



Investment Approach:

- Generate consistent Alpha in global equity markets through disciplined use of time-tested econometric models, while holding risk in line with the broad equity market-risk
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Highly rationalized buy and sell discipline

Trailing Returns (annualized for periods exceeding 1 year)

	1Mth	YTD	1Y	3Y	5Y
Vector Navigator I1 Acc	-5.31	-8.18	-1.34	7.20	6.42
+/- Category	0.68	6.50	5.40	0.26	0.11
Peer group percentile	25	9	17	60	64
EAA Fund Global Large-Cap Blend Equity	-5.99	-14.68	-6.74	6.94	6.31
Global Equity Index (PR)	-6.33	-14.00	-5.98	7.49	6.96
Global Equity Index (NR)	-6.17	-13.18	-4.43	9.28	8.88

VECTOR Navigator is a global equity fund that is actively managed with a set of proprietary valuation models. The fund aims to offer superior risk-adjusted returns to global equity investors, both in bear and in bull markets. Our models systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies, worldwide, in a highly rationalized and automated fashion. The basic idea is to tune in on stocks that score well on growth, risk & valuation properties, compared to their sector and country peers, and to buy and sell them when the time is right (leaning on some well-researched behavioural-finance concepts).

We estimate any stock's attractiveness by using a number of investment criteria or "factors" that have been carefully selected, over many years of research, from a much larger group of candidates, by measuring their predictive power. They are combined in a way that maximizes ex-post risk-adjusted returns over the past 15 years of stock market history, assuming this might give us some edge in predicting how some individual stocks will evolve in the months to come.

Out of our vast universe of 2700 stocks, we then construct a portfolio of around 90 companies, based on their chances of outperforming their peers in the following months, while taking into account their stock-specific risk characteristics. Navigator is managed very actively, while striving to always remain well diversified along multiple sectors, regions and other risk dimensions.

Top Holdings

Portfolio Date: 30/06/2022

Active Share > 90%	Portfolio Weighting %	Total Ret YTD
UnitedHealth Group Inc	1.55	15.16
H&R Block Inc	1.47	76.56
ExlService Holdings Inc	1.46	16.71
Merck & Co Inc	1.43	37.56
Apple Inc	1.42	-9.93
United Parcel Service Inc Class B	1.38	-2.05
LG Innotek Co Ltd	1.37	-3.93
Cigna Corp	1.37	32.78
Microsoft Corp	1.34	-11.29
Coca-Cola Co	1.31	21.12
Eli Lilly and Co	1.27	34.12
Eiffage SA	1.26	-2.79

Performance Statistics

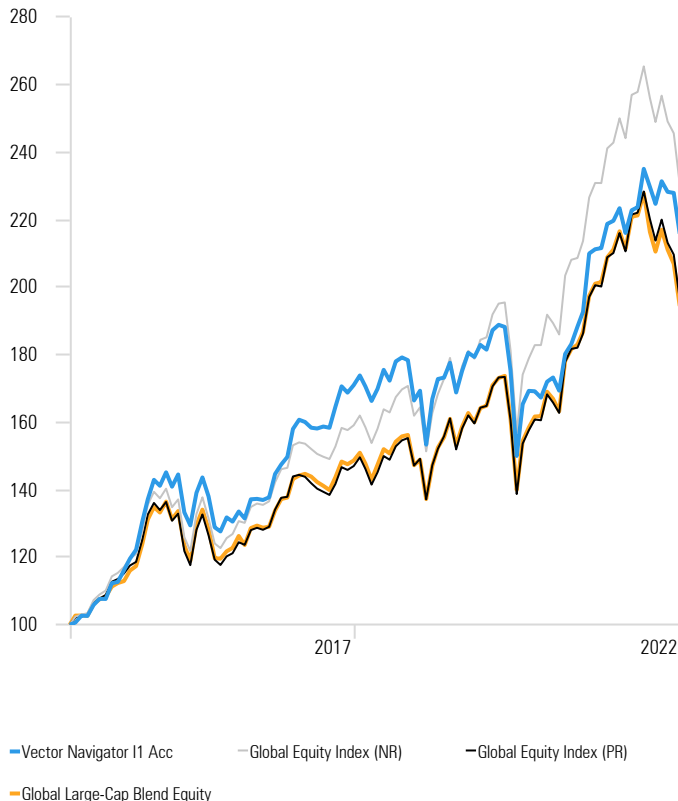
Time Period: 01/07/2017 to 30/06/2022

	Fund	Global Eq (NR)	Category Avg
Cumulative Return	36.51	53.04	35.82
Annualized Return	6.42	8.88	6.31
Std Dev	14.11	14.08	13.72
Sharpe Ratio	0.26	0.40	0.25
Excess Return	-2.46	0.00	-2.57
Alpha	-1.90	0.00	-2.31
Beta	0.94	1.00	0.98
R2	93.31	100.00	99.35
Tracking Error	4.21	0.00	1.34
Information Ratio (geo)	-0.54		-1.76
Up Capture Ratio	86.84	100.00	92.33
Down Capture Ratio	95.26	100.00	104.43

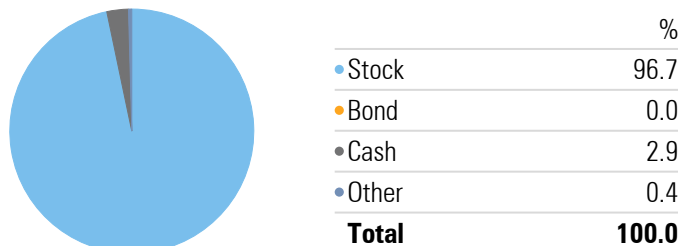
Name	Vector Navigator I1 Acc	Morningstar Sustainability Rating	☆☆☆
ISIN	LU1013275745	Morningstar Rating 5 Yr	☆☆☆
Month End Price	2,114.77	Morningstar Rating Overall	☆☆☆
Fund Size	149,871,176.00	Base Currency	Euro

Investment Growth, since launch of the class (start = 100€)

Time Period: 01/02/2014 to 30/06/2022

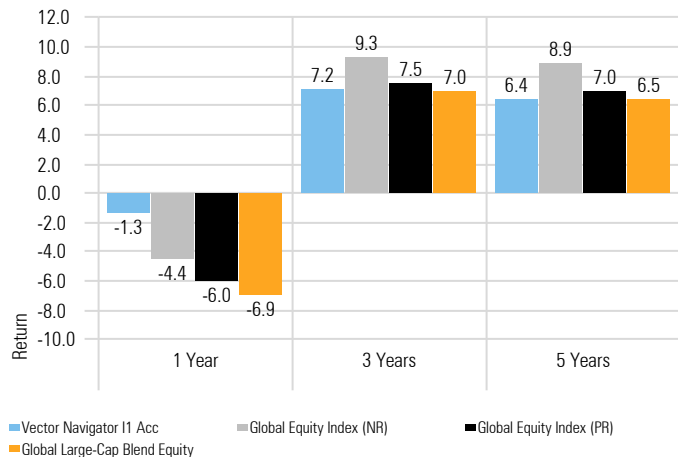


Asset Allocation



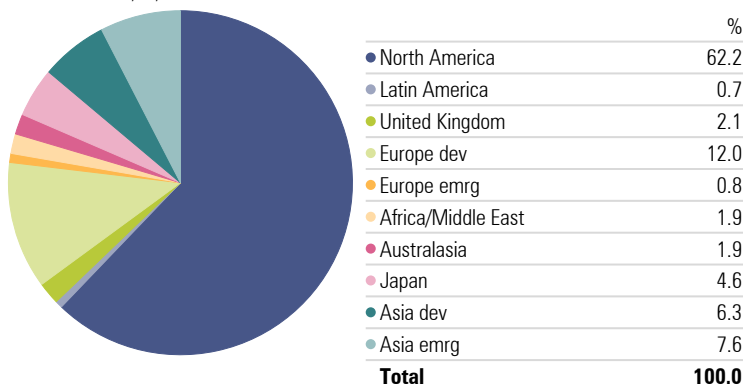
Returns, annualized

As of Date: 30/06/2022



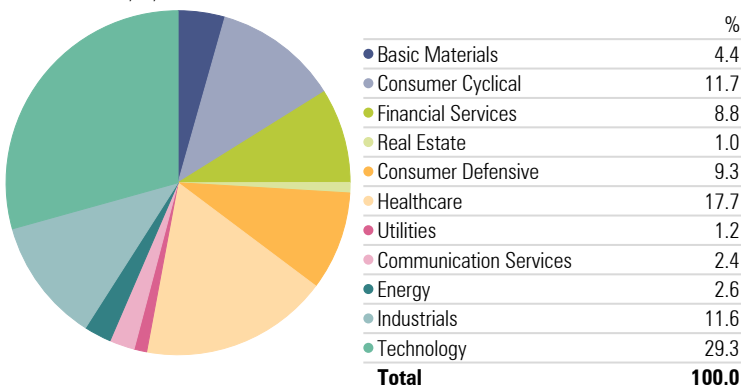
Equity Regional Exposure - Vector Navigator I1 Acc

Portfolio Date: 30/06/2022



Equity Sectors (Morningstar) - Vector Navigator I1 Acc

Portfolio Date: 30/06/2022



Morningstar Style Box

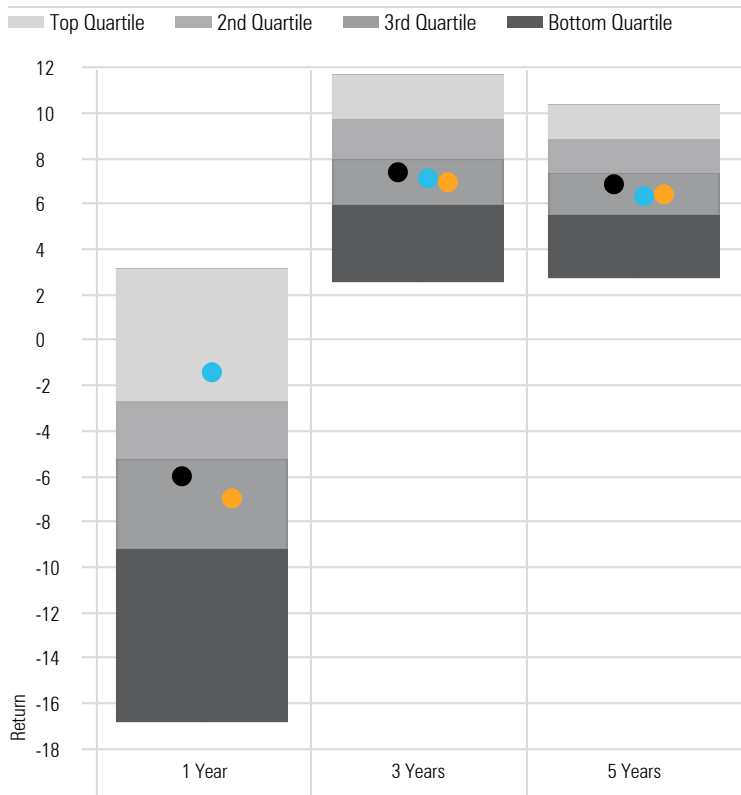
Portfolio Date: 30/06/2022

	Value	Blend	Growth
Large	19.9	29.0	17.5
Mid	9.3	15.2	1.5
Small	4.4	0.1	3.1

Equity Style	%
Equity Style Value %	33.6
Equity Style Core %	44.3
Equity Style Growth %	22.1

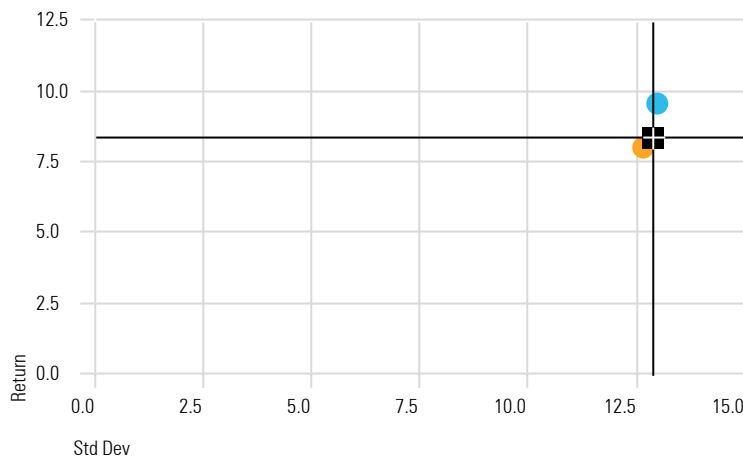
Performance Relative to Peer Group

As of Date: 30/06/2022 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



Risk-Reward since launch of the share class

Time Period: 01/02/2014 to 30/06/2022



Annual Returns:	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016	2017	2018	2019	2020	2021	YTD
Vector Navigator I1	30.20	18.22	-5.91	23.08	23.66	20.40	12.95	6.85	15.94	-10.31	23.15	-3.03	28.36	-8.18
+/- Category	+1.61	+1.51	+1.91	+10.80	+6.12	+5.21	+4.11	+0.22	+7.69	-2.57	-2.94	-7.71	+2.51	+6.50
Peer Group Percentile	39	43	38	1	12	13	14	51	4	74	78	89	40	9
Global Large-Cap Blend Equity	28.59	16.71	-7.83	12.28	17.55	15.19	8.83	6.63	8.25	-7.74	26.09	4.68	25.85	-14.68

Fund Name: Vector Navigator
 Domicile & Legal Status: Luxembourg, UCITS5
 Management Company: Vector Asset Management
 Portfolio Manager: Werner Smets & Thierry Vandeghinste
 Custodian & TA: RBC Investor & Treasury Services
 Auditor: BDO Luxembourg
 Inception: 2001
 Share Price Publication: Morningstar, Bloomberg, Reuters
 NAV Calculation & Cut-Off: Daily, 11h

Share-Classes:	C1 (*)	P	I1
Management Fee	1,40%	1,40%	0,75%
Subscription Fee (1)	0,00%	0,00%	0,50%
Redemption Fee (2)	0,00%	0,00%	0,00%
Performance Fee (3): 20% vs	MSCI ACWI €	MSCI ACWI €	MSCI ACWI €
Type of Shares:	Cap	Cap	Cap
ISIN	LU0172125329	LU1013275661	LU1013275745
Bloomberg	VECVNAV1:LX	VECVNAV:LX	VECVN1:LX

(1) maximum, in favour of intermediary (2) maximum, in favour of share-class (3) Including High Watermark

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