



## Investment Approach:

- Generate consistent alpha in global capital markets through disciplined use of time-tested econometric models, while reducing capital market-risk through index-futures
- Systematically exploit short term irrational market behaviour with long term fundamental rational
- Rationalized buy and sell discipline

## Trailing Returns (annualized for periods exceeding 1 year)

	1 month	YTD	1 Year	3 Years	5 Years
<b>Vector Flexible I Acc</b>	<b>-1.66</b>	<b>0.99</b>	<b>2.05</b>	<b>2.27</b>	<b>2.08</b>
+/- Category	-0.10	10.47	10.51	0.64	0.87
<b>Peer group percentile</b>	<b>49</b>	<b>4</b>	<b>5</b>	<b>41</b>	<b>37</b>
EAA Fund EUR Flexible Allocation - Global	-1.55	-9.48	-8.47	1.64	1.21
Morningstar Index	-3.73	-9.73	-7.40	3.60	5.23

VECTOR Flexible is a global allocation fund that is managed with the same set of proprietary mathematical valuation models that drive the stock selection process in VECTOR Navigator: we systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies on their growth, risk and valuation properties. Out of this vast universe, we construct a portfolio of around 90 companies, based on their chances of outperforming their peers in the months following their selection. VECTOR Flexible and Navigator are holding the same stocks, in exactly the same proportions.

The difference between both funds is in their approach to risk. Navigator will in principle always remain fully invested, targeting a Beta of 1.00 throughout a full business cycle. It will try to outperform the equity markets in good as well as in bad times, without taking on more - or less - risk than the market.

Flexible allocates its resources between equity markets and cash (or fixed income) markets and always has some protection against unexpected market downturns. The fund targets a beta between 0.5 and 0.7 with the global equity markets (in euro). When we have reason to believe equity markets might not perform all that well in the near future, we will further reduce our equity exposure, possibly to 0%. Flexible consequently should, at all times and in all market conditions, be of a more defensive nature than Navigator. Certainly when we have successfully predicted a market correction, but also in the event of an unexpected market downturn.

This decision to increase hedging is based on the outcome of a quantitative decision process that compares current market conditions to 55 years of detailed financial history, so as to place present conditions in historical perspective, and make a well-informed judgment about the direction of markets. Our decision process is based on an analysis of 15 factors in total:

- 5 macro-economic factors (such as newly authorized Building Permits)
- 5 "technical" factors (such as the 200-day moving average of the S&P500)
- 5 valuation factors (such as the current risk premium on equities versus bonds)

## Top Holdings

Portfolio Date: 31/08/2022

	Portfolio Weighting %	Total Ret YTD (Daily)
H&R Block Inc	1.70	120.20
Microsoft Corp	1.24	-16.87
LG Innotek Co Ltd	1.22	-11.31
Merck & Co Inc	1.21	32.83
Apple Inc	1.19	-3.35
Coca-Cola Co	1.17	16.53
Sprouts Farmers Market Inc	1.14	6.42
Eiffage SA	1.13	0.99
FactSet Research Systems Inc	1.13	4.65
Amgen Inc	1.13	19.42
Oracle Corp	1.12	-9.27
Cadence Design Systems Inc	1.11	-0.06

## Performance Statistics

Time Period: Since Common Inception (01/02/2014) to 31/08/2022

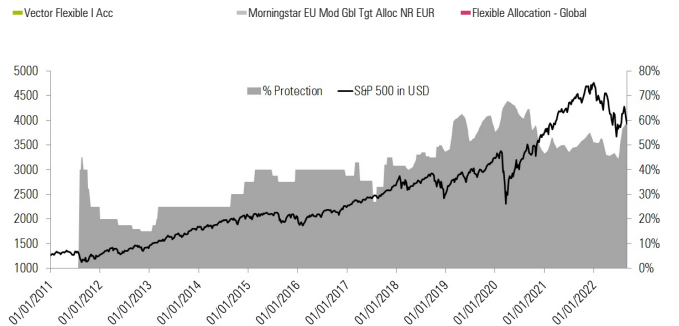
Display Benchmark 1: Morningstar EU Mod Gbl Tgt Alloc NR EUR

	Fund	Cat Index	Cat Avg
Cumulative Return	54.41	53.59	18.76
Annualized Return	5.19	5.13	2.02
Std Dev	7.59	7.23	7.42
Sharpe Ratio	0.10	0.08	-0.21
Excess Return	0.07	0.00	-3.10
Alpha	0.23	0.00	-3.03
Beta	0.82	1.00	1.05
R2	78.48	100.00	96.97
Tracking Error	4.62	0.00	1.89
Information Ratio (geo)	0.01		-1.56
Up Capture Ratio	89.44	100.00	82.36
Down Capture Ratio	81.14	100.00	113.09

Name	Vector Flexible I Acc	Morningstar Sustainability Rating	④④④④
ISIN	LU1013276123	Morningstar Rating 5 Yr	★★★
Month End Price	1,520.02	Morningstar Rating Overall	★★★
Fund Size	33,977,189.00	Base Currency	Euro

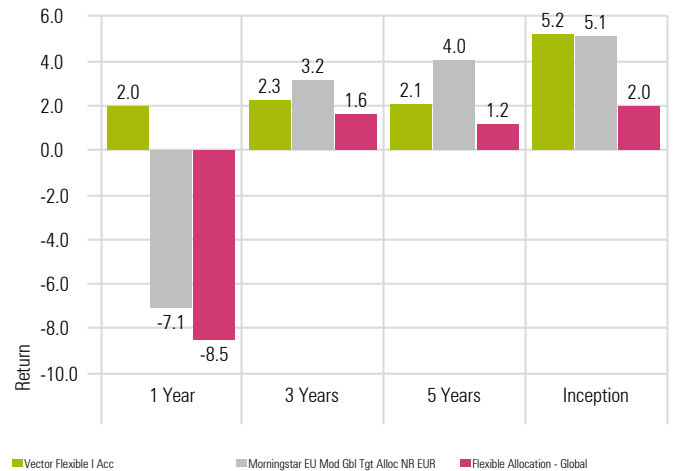
## Investment Growth, since launch of the class (start = 100€)

Time Period: 15/01/2014 to 31/08/2022



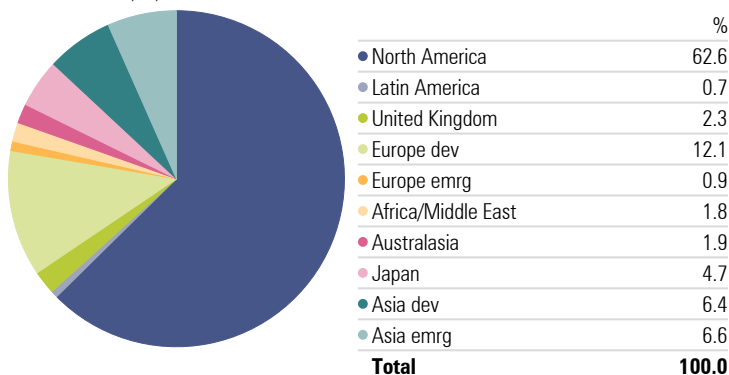
## Returns, annualized

As of Date: 31/08/2022



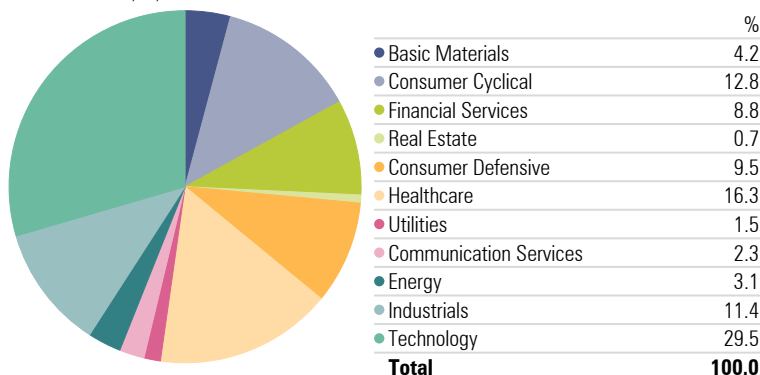
## Equity Regional Exposure - Vector Flexible I Acc

Portfolio Date: 31/08/2022



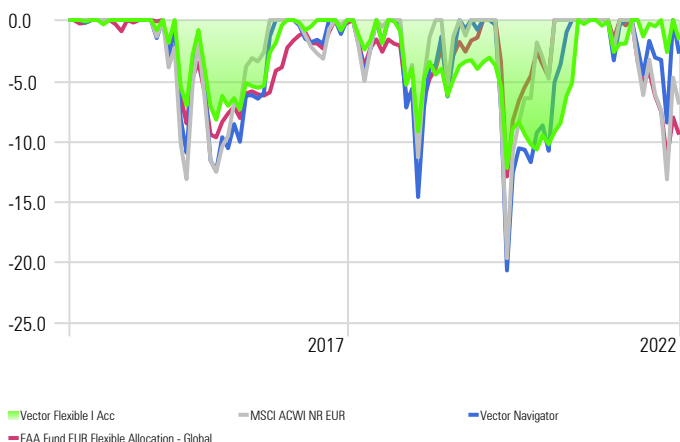
## Equity Sectors (Morningstar) - Vector Flexible I Acc

Portfolio Date: 31/08/2022



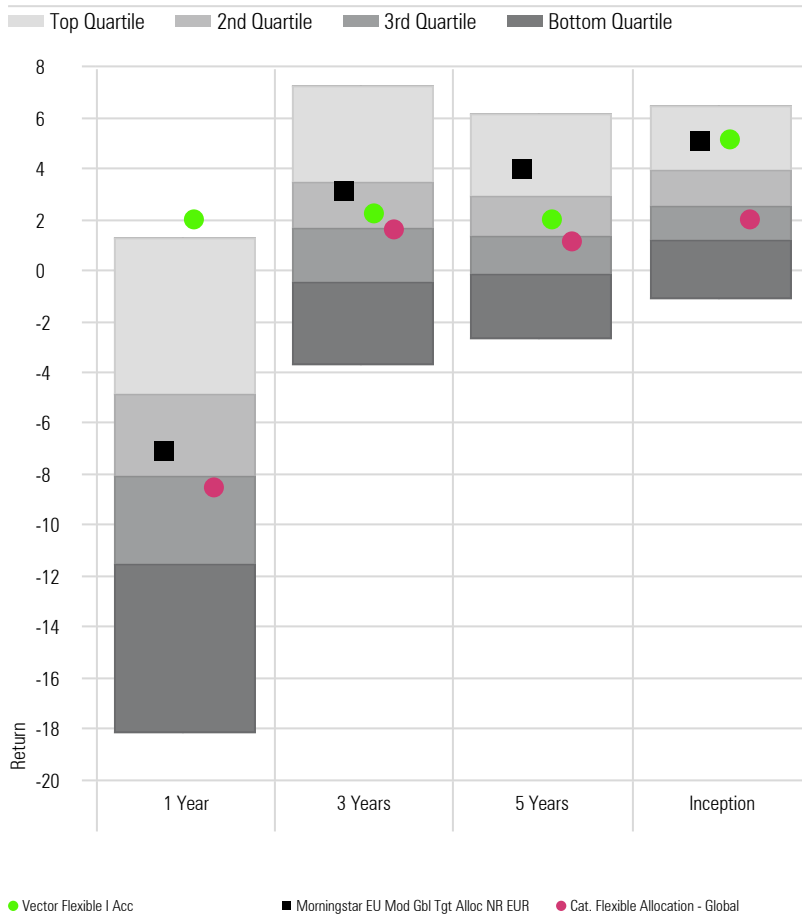
## Drawdown

Time Period: Since Common Inception (01/02/2014) to 31/08/2022



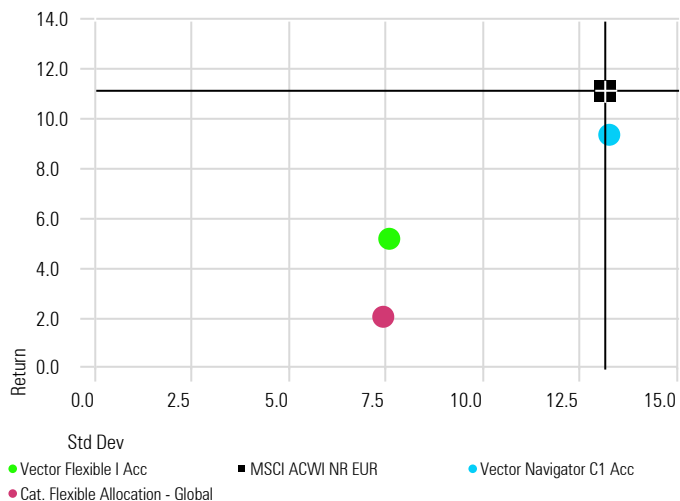
## Performance Relative to Peer Group

As of Date: 31/08/2022 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



## Risk-Reward

Time Period: Since Common Inception (01/02/2014) to 31/08/2022



Annual Returns:	2012*	2013*	2014*	2015	2016	2017	2018	2019	2020	2021	YTD
Vector Flexible I1	16.29	17.32	13.75	9.55	2.11	13.21	-7.71	6.71	-5.57	11.79	+0.99
+/- Category	+9.82	+11.85	+8.48	+7.47	-0.07	+8.16	+1.00	-5.61	-7.77	+2.10	+10.47
<b>Peer Group Percentile</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>50</b>	<b>6</b>	<b>48</b>	<b>81</b>	<b>90</b>	<b>33</b>	<b>4</b>
Flexible Allocation - Global	6.47	5.47	5.27	2.08	2.18	5.05	-8.71	12.32	2.20	9.69	-9.48

**Fund Name:** Vector Flexible  
**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:** November 2010  
**Share Price Publication:** Morningstar, Bloomberg, Reuters  
**NAV Calculation & Cut-Off:** Daily, 11h

<b>Share-Classes:</b>	<b>C1</b>	<b>P</b>	<b>I1</b>
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	20%	20%	20%
Performance (3) Benchmark:	60% MSCI ACWI+ 40 % Eonia		
ISIN	LU0558384458	LU1030155458	LU1013276123
Bloomberg	VFLXC1:LX	VFLXPA:LX	VFLXCI:LX

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

This document is intended amongst other things as advertising material. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report and semi-annual report if published later than the most recent annual report. These documents form the sole binding basis for any purchase. The said documents and the Key Investor Information are available free of charge from Vector Asset Management SA (www.vector.lu). The information contained and opinions expressed in this document reflect the views of Vector Asset Management SA at the time of publication and are subject to change without notice. Forward-looking statements reflect the judgment and future expectations of Vector Asset Management SA. Actual performance and results may, however, differ materially from such expectations. All information has been compiled with care. However, no guarantee is given as to the accuracy and completeness of information and no liability is accepted. The value of any investment can fall as well as rise and you may not get back the amount you invested. In connection with the brokerage of fund units, Vector Asset Management SA and/or its distribution partners may receive reimbursements from costs charged to the fund by the management company in accordance with the relevant sales prospectus. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Further information about tax can be found in the sales prospectus. The units issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. The units of this fund may not be offered for purchase or sold within the USA or to or for the account of US citizens or US persons domiciled in the USA. This document and the information contained herein may not be distributed in the USA. The distribution and publication of this document and the offering or sale of the fund's units may be subject to restrictions in other jurisdictions as well. The last redemption price is available at www.vector.lu. © 2013 Copyright Vector Asset Management. All rights reserved.