



## 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          | 10Y          | 15Y         |
|--|--------------|--------------|-------------|-------------|-------------|--------------|-------------|
| <b>Vector Navigator C1 Acc</b>         | <b>-2.78</b> | <b>-2.66</b> | <b>2.20</b> | <b>7.91</b> | <b>7.00</b> | <b>10.88</b> | <b>5.68</b> |
| +/- Category                           | -0.34        | 6.78         | 6.84        | -0.87       | -0.96       | 1.92         | 0.50        |
| <b>Peer group percentile</b>           | <b>54</b>    | <b>8</b>     | <b>13</b>   | <b>72</b>   | <b>75</b>   | <b>32</b>    | <b>52</b>   |
| EAA Fund Global Large-Cap Blend Equity | -2.45        | -9.44        | -4.64       | 8.78        | 7.96        | 8.96         | 5.18        |
| Global Equity Index (PR)               | -2.51        | -8.14        | -2.90       | 9.54        | 8.67        | 9.08         | 5.15        |
| Global Equity Index (NR)               | -2.33        | -6.98        | -1.25       | 11.36       | 10.62       | 11.19        | 7.29        |

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: 31/08/2022

| Active Share: >90%           | Portfolio Weighting % | Total Ret YTD |
|------------------------------|-----------------------|---------------|
| H&R Block Inc                | 1.84                  | 123.54        |
| Microsoft Corp               | 1.34                  | -14.07        |
| LG Innotek Co Ltd            | 1.32                  | -8.12         |
| Merck & Co Inc               | 1.31                  | 32.12         |
| Apple Inc                    | 1.29                  | -0.08         |
| Coca-Cola Co                 | 1.26                  | 18.47         |
| Sprouts Farmers Market Inc   | 1.23                  | 8.80          |
| Eiffage SA                   | 1.22                  | 3.94          |
| FactSet Research Systems Inc | 1.22                  | 5.66          |
| Amgen Inc                    | 1.22                  | 18.28         |
| Oracle Corp                  | 1.22                  | -4.68         |
| Cadence Design Systems Inc   | 1.20                  | 2.08          |

## Performance Statistics, 10 years

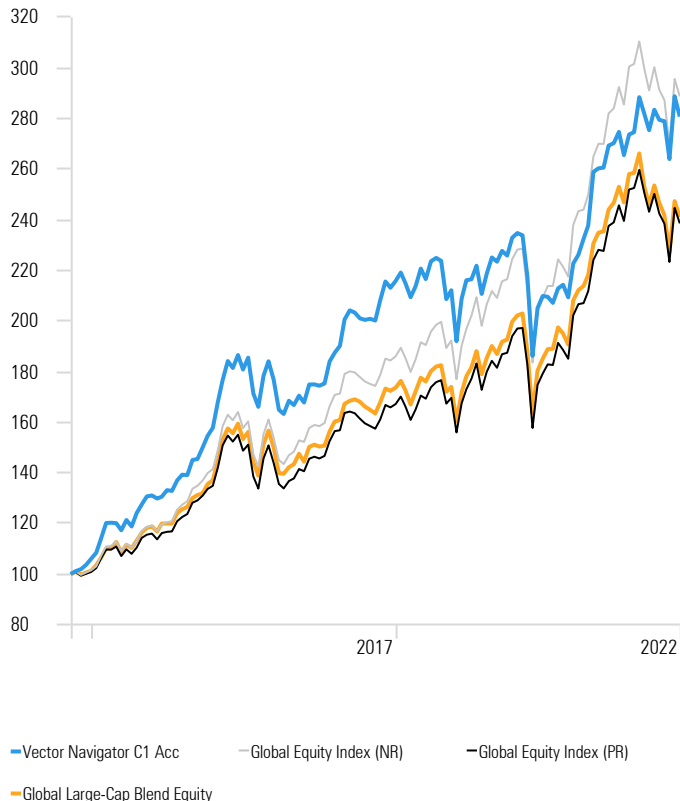
Time Period: 01/09/2012 to 31/08/2022

|                         | Fund   | Global Eq (NR) | Category Avg |
|-------------------------|--------|----------------|--------------|
| Cumulative Return       | 180.78 | 188.77         | 135.83       |
| Annualized Return       | 10.88  | 11.19          | 8.96         |
| Std Dev                 | 12.64  | 12.45          | 12.18        |
| Sharpe Ratio            | 0.59   | 0.60           | 0.45         |
| Excess Return           | -0.31  | 0.00           | -2.23        |
| Alpha                   | 0.12   | 0.00           | -1.95        |
| Beta                    | 0.95   | 1.00           | 0.98         |
| R2                      | 91.92  | 100.00         | 98.71        |
| Tracking Error          | 3.91   | 0.00           | 1.55         |
| Information Ratio (geo) | -0.07  |                | -1.29        |
| Up Capture Ratio        | 96.33  | 100.00         | 92.73        |
| Down Capture Ratio      | 95.54  | 100.00         | 103.83       |

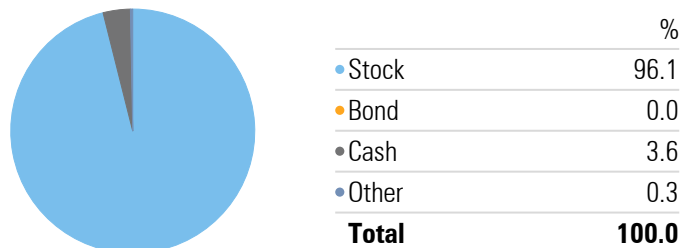
|                 |                         |                                   |      |
|-----------------|-------------------------|-----------------------------------|------|
| Name            | Vector Navigator C1 Acc | Morningstar Sustainability Rating | ⊕⊕⊕  |
| ISIN            | LU0172125329            | Morningstar Rating 10 Yr          | ★★★★ |
| Month End Price | 2,748.38                | Morningstar Rating Overall        | ★★★★ |
| Fund Size       | 152,085,732.00          | Base Currency                     | Euro |

## Investment Growth, 10 years (start = 100€)

Time Period: 01/09/2012 to 31/08/2022

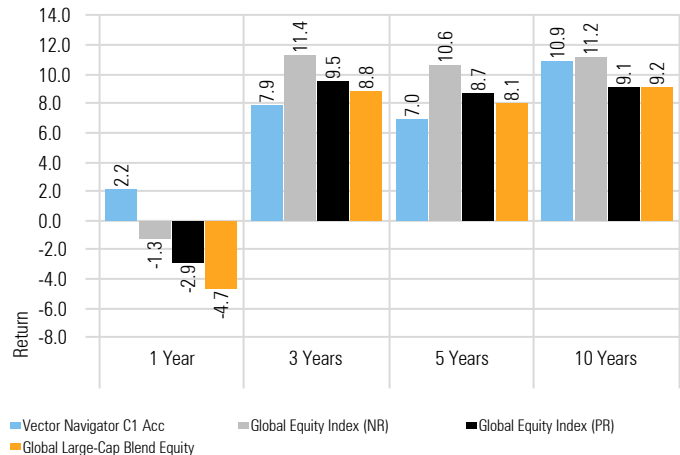


## Asset Allocation



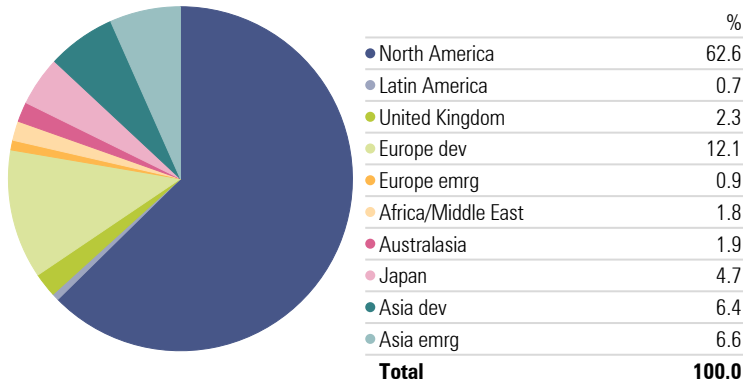
## Returns, annualized

As of Date: 31/08/2022



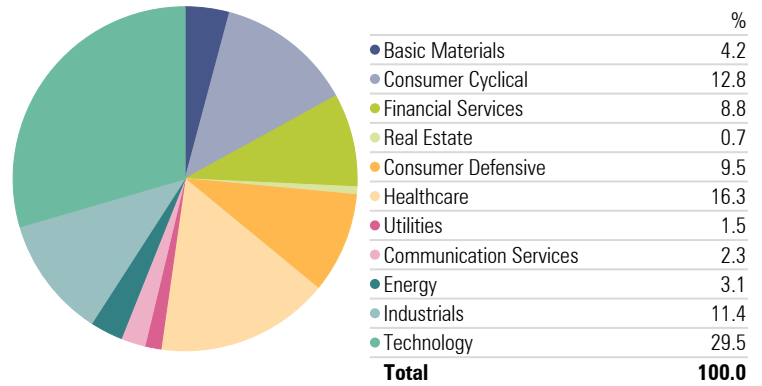
## Equity Regional Exposure - Vector Navigator C1 Acc

Portfolio Date: 31/08/2022



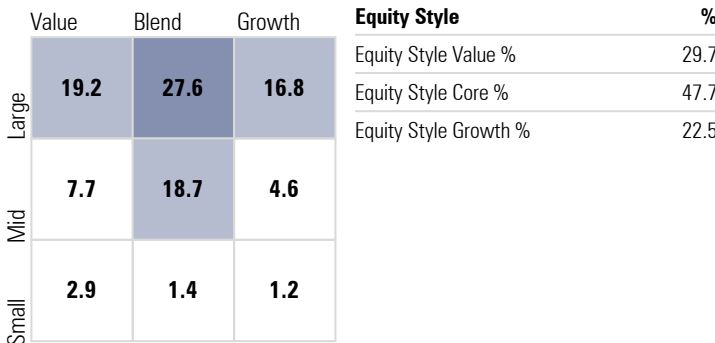
## Equity Sectors (Morningstar) - Vector Navigator C1 Acc

Portfolio Date: 31/08/2022



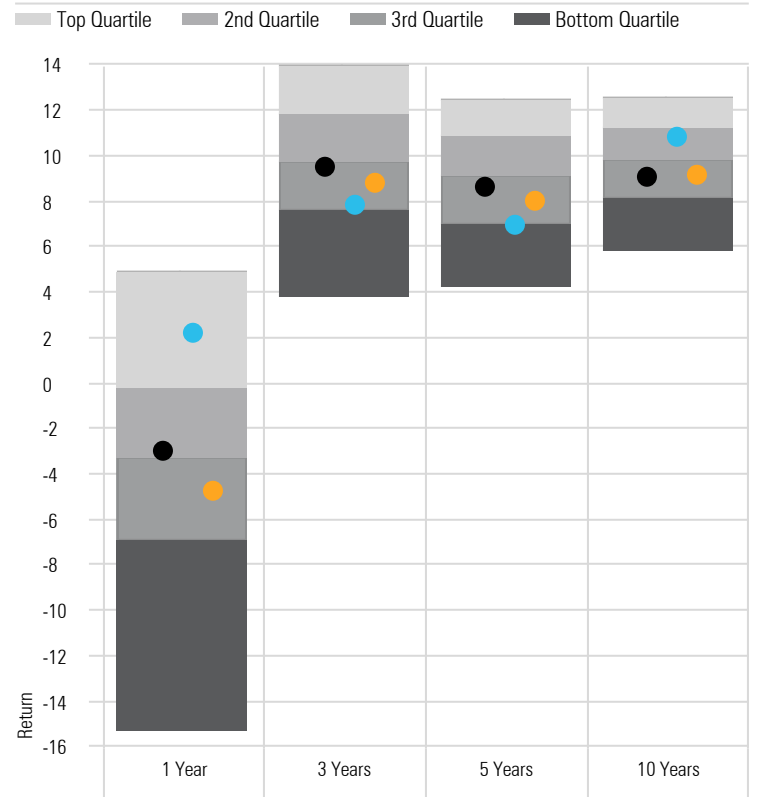
## Morningstar Style Box

Portfolio Date: 31/08/2022



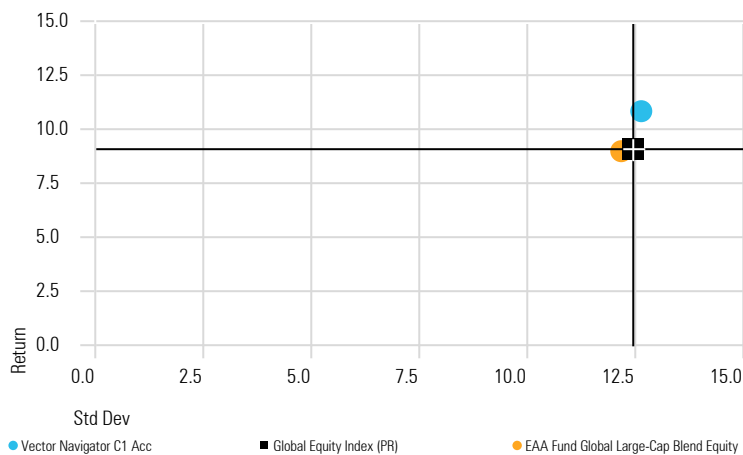
## Performance Relative to Peer Group

As of Date: 31/08/2022 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



## Risk-Reward, 10 years

Time Period: 01/09/2012 to 31/08/2022



| Annual Returns:               | 2003      | 2004     | 2005     | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      | 2012     | 2013      | 2014      | 2015      | 2016      | 2017     | 2018      | 2019      | 2020      | 2021      | YTD      |
|-------------------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|
| Vector Navigator C1           | 16.85     | 11.72    | 31.90    | 11.84     | 0.64      | -47.91    | 30.20     | 18.22     | -5.91     | 23.08    | 23.66     | 20.40     | 12.03     | 6.05      | 15.11    | -11.03    | 22.26     | -3.66     | 27.53     | -2.66    |
| +/- Category                  | +6.03     | +6.52    | +7.22    | +3.26     | +0.71     | -8.02     | +1.61     | +1.51     | +1.91     | +10.80   | +6.12     | +5.21     | +3.19     | -0.58     | +6.86    | -3.28     | -3.83     | -8.34     | +1.68     | +6.78    |
| <b>Peer Group Percentile</b>  | <b>14</b> | <b>7</b> | <b>9</b> | <b>23</b> | <b>39</b> | <b>93</b> | <b>39</b> | <b>43</b> | <b>38</b> | <b>1</b> | <b>12</b> | <b>13</b> | <b>19</b> | <b>58</b> | <b>6</b> | <b>79</b> | <b>82</b> | <b>90</b> | <b>46</b> | <b>8</b> |
| Global Large-Cap Blend Equity | 10.83     | 5.20     | 24.68    | 8.58      | -0.06     | -39.89    | 28.59     | 16.71     | -7.83     | 12.28    | 17.55     | 15.19     | 8.84      | 6.63      | 8.25     | -7.75     | 26.09     | 4.68      | 25.85     | -9.44    |

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   | VECVN11: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 distributor 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.