



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

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.

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.

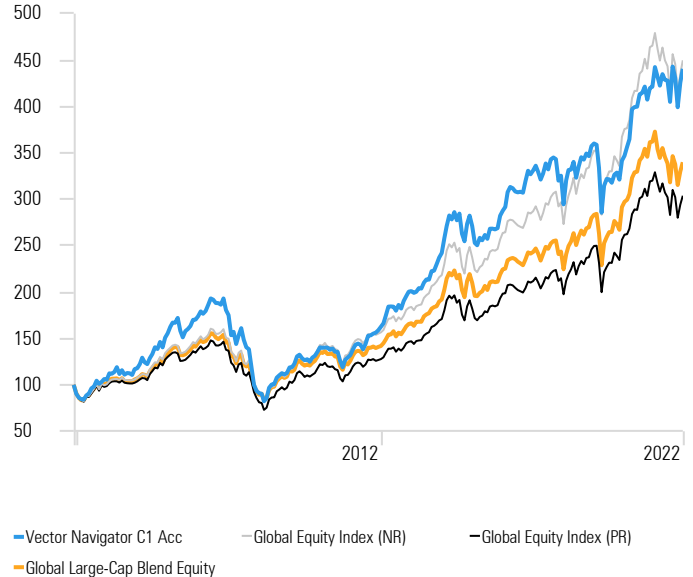
The fund is managed in reference to an index (see prospectus). While the fund manager tries to maintain a similar level of risk, he has the discretion to actively invest in countries or sectors not included in the benchmark in order to take advantage of specific investment opportunities. Put differently, the fund does not passively track this prospectus benchmark, but makes active investment decisions.

The fund is appropriate for growth-oriented investors with an investment horizon of at least six years.

Name	Vector Navigator C1 Acc	Morningstar Sustainability Rating	⊕⊕⊕
ISIN	LU0172125329	Morningstar Rating 10 Yr	★★★★
Month End Price	2,811.49	Morningstar Rating Overall	★★★★
Fund Size	152,973,212.00	Base Currency	Euro

Investment Growth, 20 years (start = 100€)

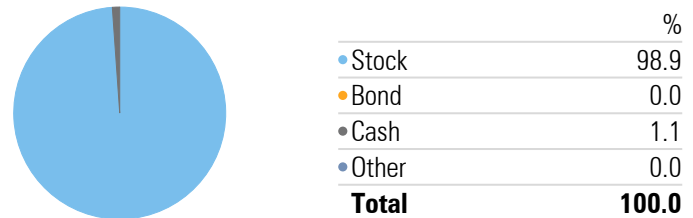
Time Period: 01/12/2002 to 30/11/2022



Trailing Returns (annualized for periods exceeding 1 year)

	1Mth	YTD	1Y	3Y	5Y	10Y	20Y
Vector Navigator C1 Acc	3.51	-0.42	4.58	7.24	6.15	10.74	7.70
+/- Category	0.53	8.52	10.77	0.61	-0.79	1.78	1.79
Peer group percentile	31	6	5	52	72	34	20
EAA Fund Global Large-Cap Blend Equity	2.99	-8.94	-6.18	6.63	6.94	8.96	5.91
Global Equity Index (PR)	3.28	-7.68	-5.07	7.31	7.65	9.13	5.71
Global Equity Index (NR)	3.43	-6.14	-3.38	9.09	9.58	11.22	7.81

Asset Allocation



Share class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, net of fees. Performance is calculated in Euro, including ongoing charges and taxes and excluding subscription and redemption fees, if applicable. The benchmarks' performance is merely informative. **Past performance does not predict future returns and should not be the sole factor of consideration when selecting a product. More detailed information on risks can be found in the KIID and 'Risk factors' section of the prospectus.**

Risk/Return Profile



Top Holdings

Portfolio Date: 30/11/2022

Active Share: >90%	Portfolio Weighting %	Total Ret YTD
Merck & Co Inc	1.61	59.36
H&R Block Inc	1.54	94.48
Sprouts Farmers Market Inc	1.39	22.57
Amgen Inc	1.38	32.40
Eli Lilly and Co	1.36	42.07
Agilent Technologies Inc	1.32	4.13
Oracle Corp	1.30	1.77
Cigna Corp	1.28	57.75
Eiffage SA	1.27	7.65
Marathon Oil Corp	1.27	80.76
Microsoft Corp	1.25	-17.51
Coca-Cola Co	1.24	18.60

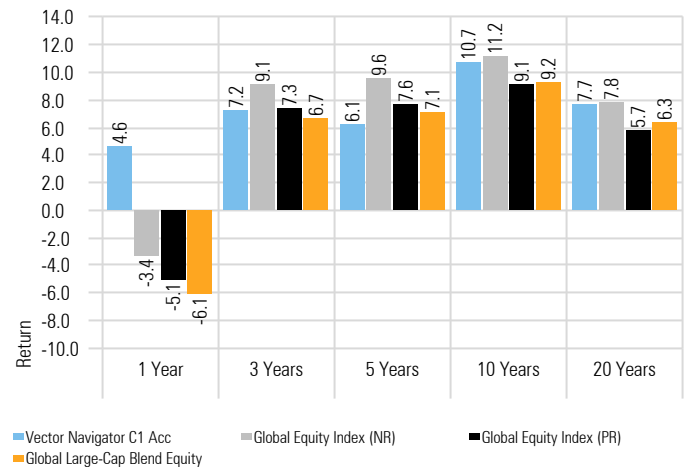
Performance Statistics, 20 years

Time Period: 01/12/2002 to 30/11/2022

	Fund	Global Eq (NR)	Category Avg
Cumulative Return	340.62	349.79	215.27
Annualized Return	7.70	7.81	5.91
Std Dev	14.60	13.25	12.79
Sharpe Ratio	0.40	0.44	0.32
Excess Return	-0.11	0.00	-1.90
Alpha	-0.27	0.00	-1.76
Beta	1.05	1.00	0.99
R2	89.46	100.00	98.13
Tracking Error	5.75	0.00	2.15
Information Ratio (geo)	-0.02		-0.82
Up Capture Ratio	101.54	100.00	90.86
Down Capture Ratio	103.03	100.00	98.85

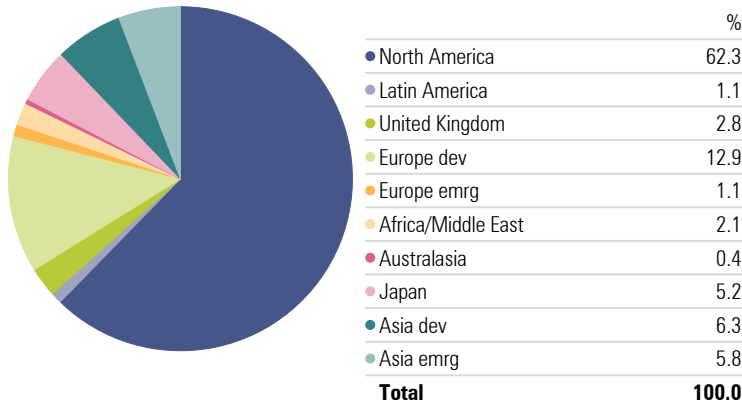
Returns, annualized

As of Date: 30/11/2022



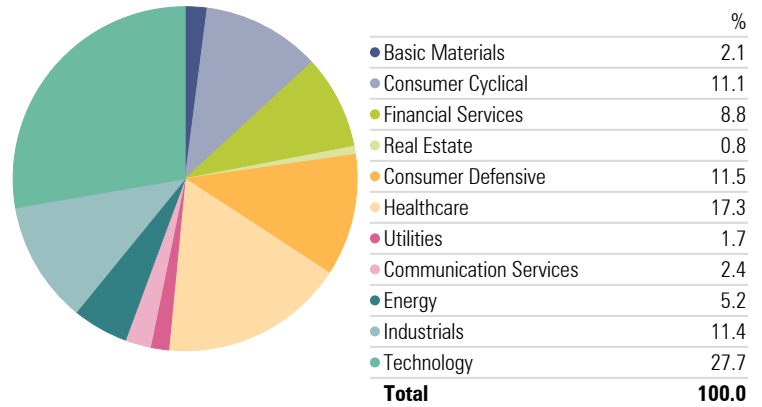
Equity Regional Exposure - Vector Navigator C1 Acc

Portfolio Date: 30/11/2022



Equity Sectors (Morningstar) - Vector Navigator C1 Acc

Portfolio Date: 30/11/2022



Morningstar Style Box

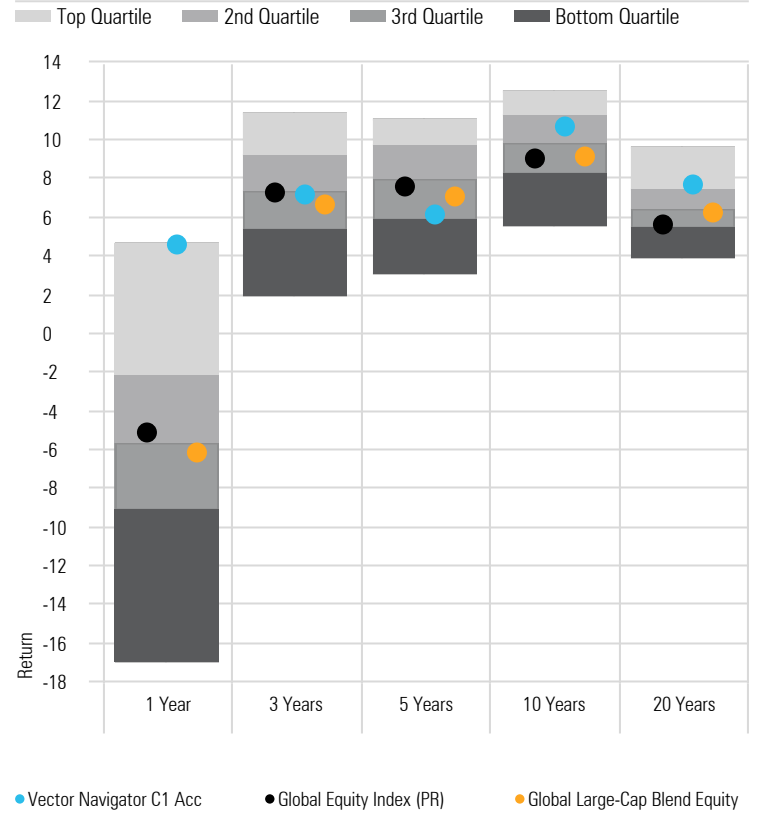
Portfolio Date: 30/11/2022

	Value	Blend	Growth
Large	17.9	20.7	20.7
Mid	10.7	16.7	7.5
Small	0.5	3.1	2.2

Equity Style	%
Equity Style Value %	29.1
Equity Style Core %	40.5
Equity Style Growth %	30.4

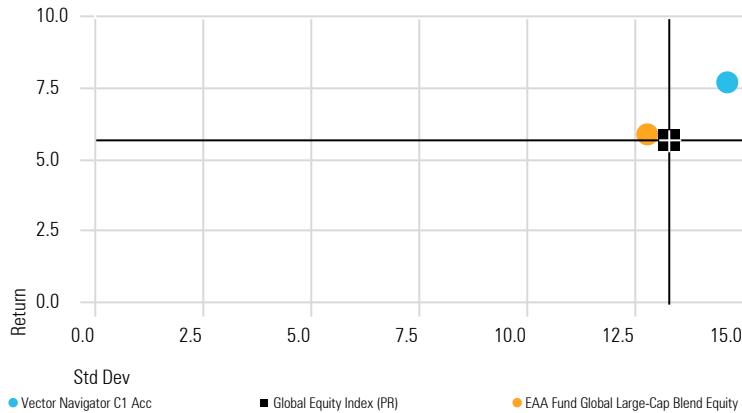
Performance Relative to Peer Group

As of Date: 30/11/2022 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



Risk-Reward, 20 years

Time Period: 01/12/2002 to 30/11/2022



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	-0.42
+/- 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	+8.52
Peer Group Percentile	14	7	9	23	39	93	39	43	38	1	12	13	19	58	6	79	82	90	46	6
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	-8.94

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%
Ongoing Charges	1,77%	1,77%	1,12%
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	VECAVI:LX	VECAVP:LX	VECVI1:LX

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

In addition to the management fee, the fund charges further costs such as custodian fees, transaction costs and various other charges. These charges reduce the potential growth of your investment. Further information on these charges can be found in the KIID, prospectus or most recent annual report. Ongoing charges information as at 07/02/2022.

Legal Notice:

This document is intended amongst other things as marketing communication.

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). **Please refer to the prospectus and the KIID before making any final investment decisions.**

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.

Past performance is not a reliable indicator of future performance

The sub-fund is classified as an Article 6 product within the meaning of the Disclosure Regulation (EU) 2019/2088 (SFDR). More information on the sustainability related aspects of the fund is available at www.vector.lu.

© 2022 Copyright Vector Asset Management. All rights reserved.