

# VECTOR

**Société d'Investissement à Capital Variable**

**Unaudited Semi-Annual Report as at June 30, 2022**

# VECTOR

## Table of Contents

Directors and Administration	3
General Information	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Changes in the Number of Shares	7
VECTOR – NAVIGATOR	9
Statement of Investments in Securities and Other Net Assets	9
Geographical Classification of the Investments in Securities	14
Economic Classification of the Investments in Securities	15
VECTOR – FLEXIBLE	16
Statement of Investments in Securities and Other Net Assets	16
Geographical Classification of the Investments in Securities	21
Economic Classification of the Investments in Securities	22
VECTOR – TOP MANAGERS MIXED	23
Statement of Investments in Securities and Other Net Assets	23
Geographical Classification of the Investments in Securities	24
Economic Classification of the Investments in Securities	25
Notes to the Financial Statements	26
Other Information	32

# VECTOR

## Directors and Administration

### Board of Directors

Mr Werner Smets (Chairman)  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Thierry Vandeghinste  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Frits Carlsen  
Independent Director  
5, An Den Azengen  
L-5380 Uebersyren

Mr Eric Grenouillet  
Orionis Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Stefan Duchateau  
Independent Director  
53, Steenhovenstraat  
3530 Houthalen - Belgium

### Board of Directors of the Management Company

Mr Werner Smets, Chairman  
Decennium Capital BVBA represented by Mr Thierry Vandeghinste, Director  
Mr Jan Bonroy, Director  
Mr Marc Sallet, Director

### Registered Office

11-13, boulevard de la Foire  
L - 1528 Luxembourg

### Management Company

Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

### Investment Advisor

Vector Conseil S.A.  
1, rue Jean Piret  
L - 2350 Luxembourg

### Depositary and Domiciliary Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette

### Administrative Agent, Registrar, Transfer Agent and Paying Agent

RBC Investor Services Bank S.A.  
14, Porte de France  
L - 4360 Esch-sur-Alzette

### Auditor

BDO Audit  
Société anonyme  
1, rue Jean Piret  
L-2350 Luxembourg

### Legal Advisors

Elvinger, Hoss & Prussen  
2, Place Winston Churchill  
BP 425  
L - 2014 Luxembourg

# VECTOR

## General Information

### Information to the Shareholders

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The latest price for each Class of shares can be obtained at the registered office of the Fund on each Valuation Day. Such prices may also be published in such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange. As at June 30, 2022, no active shares are listed.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of the changes in the investment portfolio during financial period as well as the issue, conversion and redemption prices and any notices to Shareholders in Germany can also be obtained free of charge from the German Paying and Information Agent:

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg  
Germany.

### Net Asset Value per Share

The day on which the Net Asset Value (hereafter the "NAV") of the shares is calculated (the "Valuation Day") by the Administrative Agent.

For VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, the NAV is calculated daily, on each Business Day.

For VECTOR - TOP MANAGERS MIXED, the NAV is calculated weekly, with valuation day every last Business Day of the week.

Furthermore, at the end of each month, half-year and financial year, the NAV normally calculated as of the Valuation Day closest to the end of the relevant month, half-year or financial year will be replaced by a NAV calculated on the last calendar day of the period concerned.

Notwithstanding the valuation principles specified below, the NAV of the shares of each Sub-Fund at the end of any financial year, half-year or month will be calculated on the basis of the last available price at the end of the relevant financial year, half-year or month in question.

The NAV of shares of each Sub-Fund or Class in the Fund shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund or Class by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

# VECTOR

## Statement of Net Assets as at June 30, 2022

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	2.b	147,618,736.32	30,744,203.63	42,672,838.29	221,035,778.24
Cash at bank		4,734,286.33	2,332,957.21	549,617.84	7,616,861.38
Cash at sight by broker	8	-	845,345.80	-	845,345.80
Amounts receivable on subscriptions		115,627.74	1,000.00	-	116,627.74
Interests and dividends receivable, net		350,161.16	72,940.67	966.21	424,068.04
Net unrealised profit on futures contracts	12	-	130,600.00	-	130,600.00
Other assets		94,138.39	21,910.41	-	116,048.80
<b>TOTAL ASSETS</b>		<b>152,912,949.94</b>	<b>34,148,957.72</b>	<b>43,223,422.34</b>	<b>230,285,330.00</b>
<b>LIABILITIES</b>					
Bank overdraft		-	130,600.00	-	130,600.00
Amounts payable on redemptions		195,640.37	19,968.47	45,647.25	261,256.09
Depository fees payable	5	1,762.73	789.04	850.52	3,402.29
Investment management fees payable	4	489,929.79	114,332.12	75,023.77	679,285.68
Management company fees payable	4	59,621.38	13,035.28	19,824.36	92,481.02
Performance fees payable	6	43,223.38	-	-	43,223.38
Other liabilities		195,144.11	61,561.01	48,684.68	305,389.80
<b>TOTAL LIABILITIES</b>		<b>985,321.76</b>	<b>340,285.92</b>	<b>190,030.58</b>	<b>1,515,638.26</b>
<b>TOTAL NET ASSETS</b>		<b>151,927,628.18</b>	<b>33,808,671.80</b>	<b>43,033,391.76</b>	<b>228,769,691.74</b>
<b>Net Asset Value per Share as at June 30, 2022</b>					
A - EUR - Capitalisation		-	-	662.51	-
C1 - EUR - Capitalisation		2,584.06	1,750.52	-	-
C2 - EUR - Capitalisation		331.67	-	-	-
C3 - EUR - Capitalisation		4,386.88	175.77	-	-
C4 - EUR - Capitalisation		-	350.15	-	-
F - EUR - Capitalisation		20.30	14.19	-	-
I - EUR - Capitalisation		-	-	1,395.11	-
I - EUR - Distribution		-	-	6,011.50	-
I1 - EUR - Capitalisation		2,114.77	1,479.96	-	-
I2 - EUR - Capitalisation		2,116.18	-	-	-
S - EUR - Capitalisation		678.75	519.32	-	-
P - EUR - Capitalisation		3,980.45	1,430.95	-	-
X - EUR - Capitalisation		339.50	178.69	-	-
<b>Shares Outstanding as at June 30, 2022</b>					
A - EUR - Capitalisation		-	-	178.001	-
C1 - EUR - Capitalisation		36,883.397	12,376.115	-	-
C2 - EUR - Capitalisation		19,105.218	-	-	-
C3 - EUR - Capitalisation		1,429.578	2,820.582	-	-
C4 - EUR - Capitalisation		-	12,713.962	-	-
F - EUR - Capitalisation		286,235.877	120,471.149	-	-
I - EUR - Capitalisation		-	-	26,233.375	-
I - EUR - Distribution		-	-	1,050.822	-
I1 - EUR - Capitalisation		17,124.073	1,988.865	-	-
I2 - EUR - Capitalisation		516.234	-	-	-
S - EUR - Capitalisation		382.519	21.864	-	-
P - EUR - Capitalisation		155.060	1,582.752	-	-
X - EUR - Capitalisation		50.000	1,493.854	-	-

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Statement of Operations and Changes in Net Assets for the Period from January 1, 2022 to June 30, 2022

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>167,026,604.34</b>	<b>36,033,520.64</b>	<b>47,660,294.54</b>	<b>250,720,419.52</b>
<b>INCOME</b>					
Dividend income, net	2.k	2,038,612.96	415,787.40	109,278.80	2,563,679.16
Bank interest, net		2,644.67	554.28	15.11	3,214.06
Other income		31.85	6.43	5,063.36	5,101.64
<b>TOTAL INCOME</b>		<b>2,041,289.48</b>	<b>416,348.11</b>	<b>114,357.27</b>	<b>2,571,994.86</b>
<b>EXPENSES</b>					
Management company fees	4	120,296.85	26,128.35	40,180.36	186,605.56
Depository fees	5	11,030.99	4,746.04	-	15,777.03
Administration fees	5	53,710.18	34,681.37	24,834.44	113,225.99
Investment management fees	4	987,567.59	229,273.61	151,939.38	1,368,780.58
Performance fees	6	42,941.89	-	-	42,941.89
Subscription tax	9	39,654.13	8,622.24	3,477.27	51,753.64
Bank charges and correspondent fees		4.65	3,173.45	-	3,178.10
Interest paid		10,561.45	12,197.00	723.98	23,482.43
Other expenses	5	80,223.96	17,410.03	22,420.10	120,054.09
<b>TOTAL EXPENSES</b>		<b>1,345,991.69</b>	<b>336,232.09</b>	<b>243,575.53</b>	<b>1,925,799.31</b>
<b>NET OPERATING RESULT</b>		<b>695,297.79</b>	<b>80,116.02</b>	<b>(129,218.26)</b>	<b>646,195.55</b>
<b>Net realised profit/(loss) on:</b>					
investments	2.c	4,102,938.24	987,997.98	541,614.80	5,632,551.02
forward foreign exchange contracts		1,915.54	407.52	(52.63)	2,270.43
futures contracts		-	1,622,670.00	-	1,622,670.00
foreign exchange		120,658.73	24,522.88	182.08	145,363.69
<b>NET REALISED PROFIT/(LOSS)</b>		<b>4,920,810.30</b>	<b>2,715,714.40</b>	<b>412,525.99</b>	<b>8,049,050.69</b>
<b>Change in unrealised appreciation/(depreciation) on:</b>					
investments		(18,896,825.51)	(4,000,350.49)	(5,610,892.19)	(28,508,068.19)
futures contracts		-	618,425.00	-	618,425.00
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS RESULT OF OPERATIONS</b>		<b>(13,976,015.21)</b>	<b>(666,211.09)</b>	<b>(5,198,366.20)</b>	<b>(19,840,592.50)</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscriptions of Shares		12,552,399.94	1,248,265.31	993,301.18	14,793,966.43
Redemptions of Shares		(13,675,360.89)	(2,806,903.06)	(390,313.10)	(16,872,577.05)
Dividend paid	10	-	-	(31,524.66)	(31,524.66)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>151,927,628.18</b>	<b>33,808,671.80</b>	<b>43,033,391.76</b>	<b>228,769,691.74</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Changes in the Number of Shares for the Period ended June 30, 2022

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	-	178.001
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	-	-	178.001
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	37,191.768	12,700.683	-
Subscriptions of shares	2,640.175	566.997	-
Redemptions of shares	(2,948.546)	(891.565)	-
Shares outstanding at the end of the period	36,883.397	12,376.115	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	14,969.218	-	-
Subscriptions of shares	11,583.000	-	-
Redemptions of shares	(7,447.000)	-	-
Shares outstanding at the end of the period	19,105.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	1,495.167	2,053.801	-
Subscriptions of shares	52.913	1,257.610	-
Redemptions of shares	(118.502)	(490.829)	-
Shares outstanding at the end of the period	1,429.578	2,820.582	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	12,801.318	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(87.356)	-
Shares outstanding at the end of the period	-	12,713.962	-
F - EUR - Capitalisation			
Shares outstanding at the beginning of the period	286,235.877	120,471.149	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	286,235.877	120,471.149	-
I - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	-	25,878.375
Subscriptions of shares	-	-	603.000
Redemptions of shares	-	-	(248.000)
Shares outstanding at the end of the period	-	-	26,233.375
I - EUR - Distribution			
Shares outstanding at the beginning of the period	-	-	1,037.822
Subscriptions of shares	-	-	18.000
Redemptions of shares	-	-	(5.000)
Shares outstanding at the end of the period	-	-	1,050.822
I1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	17,637.694	2,005.278	-
Subscriptions of shares	482.075	6.220	-
Redemptions of shares	(995.696)	(22.633)	-
Shares outstanding at the end of the period	17,124.073	1,988.865	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	516.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	516.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the period	416.370	21.864	-
Subscriptions of shares	-	-	-
Redemptions of shares	(33.851)	-	-
Shares outstanding at the end of the period	382.519	21.864	-

# VECTOR

## Changes in the Number of Shares (continued) for the Period ended June 30, 2022

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the period	207.992	2,306.832	-
Subscriptions of shares	0.964	-	-
Redemptions of shares	(53.896)	(724.080)	-
Shares outstanding at the end of the period	155.060	1,582.752	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the period	50.000	1,493.854	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	50.000	1,493.854	-



# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
16,553	ANSELL LIMITED	AUD	254,556.93	242,139.63	0.16
33,105	BHP GROUP LTD	GBP	766,413.89	883,352.86	0.58
165,526	REGIS RESOURCES LIMITED	AUD	497,898.73	141,538.44	0.10
19,863	RIO TINTO LIMITED	AUD	1,208,142.15	1,341,784.37	0.88
8,973	WOODSIDE PETROLE RG	GBP	140,292.23	181,372.68	0.12
	<b>TOTAL AUSTRALIA</b>		<b>2,867,303.93</b>	<b>2,790,187.98</b>	<b>1.84</b>
<b>AUSTRIA</b>					
49,658	VOESTALPINE AG	EUR	1,637,942.22	1,007,061.66	0.66
	<b>TOTAL AUSTRIA</b>		<b>1,637,942.22</b>	<b>1,007,061.66</b>	<b>0.66</b>
<b>BERMUDA ISLANDS</b>					
33,105	GENPACT LIMITED	USD	1,225,851.98	1,341,372.93	0.88
	<b>TOTAL BERMUDA ISLANDS</b>		<b>1,225,851.98</b>	<b>1,341,372.93</b>	<b>0.88</b>
<b>BRAZIL</b>					
12,414	BCO DO BRASIL /SADR	USD	72,523.01	75,523.48	0.05
66,211	VALE /SADR	USD	749,415.30	926,547.97	0.61
	<b>TOTAL BRAZIL</b>		<b>821,938.31</b>	<b>1,002,071.45</b>	<b>0.66</b>
<b>CANADA</b>					
35,588	ALIMENTATION COUCHE TARD INC	CAD	944,671.72	1,325,010.99	0.87
22,346	CGI INC -A-	CAD	1,534,830.94	1,699,095.86	1.12
74,487	CI FINANCIAL CORP	CAD	952,346.55	755,043.25	0.50
24,829	IA FINANCIAL CORPORATION INC	CAD	1,150,037.93	1,178,684.92	0.77
	<b>TOTAL CANADA</b>		<b>4,581,887.14</b>	<b>4,957,835.02</b>	<b>3.26</b>
<b>CAYMAN ISLANDS</b>					
8,276	ALIBABA GROUP HOLDING LTD /ADR	USD	2,028,872.65	899,948.50	0.59
165,526	CN CONCH RG	HKD	191,756.55	110,167.93	0.07
62,072	CN CONCH VENT	HKD	170,387.57	129,386.78	0.09
248,290	CN RESO CEMENT	HKD	272,545.77	159,501.37	0.11
35	JD.COM RG-A	HKD	1,163.37	1,071.17	0.00
23,174	SILICON MOTION TECHN INC. /SADR	USD	1,039,738.09	1,855,312.55	1.22
827,631	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	1,285,348.39	1,355,912.95	0.89
	<b>TOTAL CAYMAN ISLANDS</b>		<b>4,989,812.39</b>	<b>4,511,301.25</b>	<b>2.97</b>
<b>CHINA</b>					
2,648,420	IND & COM BOC -H-	HKD	1,423,390.53	1,504,417.71	0.99
1,489,736	ZOOMLION HEAVY SHS H	HKD	1,308,019.65	760,885.08	0.50
	<b>TOTAL CHINA</b>		<b>2,731,410.18</b>	<b>2,265,302.79</b>	<b>1.49</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>CYPRUS</b>				
21,518	TCS GROUP HOLDING PLC /GDR	USD	657,409.43	65,721.26	0.04
	<b>TOTAL CYPRUS</b>		<b>657,409.43</b>	<b>65,721.26</b>	<b>0.04</b>
	<b>DENMARK</b>				
12,414	COLOPLAST -B-	DKK	1,398,307.64	1,349,515.22	0.89
	<b>TOTAL DENMARK</b>		<b>1,398,307.64</b>	<b>1,349,515.22</b>	<b>0.89</b>
	<b>FRANCE</b>				
7,035	BIC	EUR	340,207.14	367,219.97	0.24
22,346	EIFFAGE SA	EUR	1,971,052.98	1,919,078.15	1.26
9,932	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,213,548.11	1,186,823.16	0.78
41,381	SCOR SE	EUR	1,223,028.74	848,321.99	0.56
4,138	TELEPERFORM.SE	EUR	1,123,532.95	1,213,721.17	0.80
	<b>TOTAL FRANCE</b>		<b>5,871,369.92</b>	<b>5,535,164.44</b>	<b>3.64</b>
	<b>GERMANY</b>				
17,380	BMW-BAYER.MOTORENWERKE	EUR	1,261,964.34	1,276,753.57	0.84
7,449	DAIMLER AG / NAMEN-AKT.	EUR	359,349.70	411,316.16	0.27
38,071	DEUTSCHE POST AG	EUR	1,611,429.64	1,360,658.82	0.90
	<b>TOTAL GERMANY</b>		<b>3,232,743.68</b>	<b>3,048,728.55</b>	<b>2.01</b>
	<b>GREAT BRITAIN</b>				
95,177	3I GROUP PLC	GBP	1,207,788.06	1,225,594.41	0.81
827,631	CENTRICA PLC	GBP	795,862.58	769,136.14	0.51
66,211	HOMESERVE PLC	GBP	769,252.81	901,427.56	0.59
148,974	IG GROUP HOLDINGS PLC	GBP	1,210,622.33	1,194,949.14	0.78
	<b>TOTAL GREAT BRITAIN</b>		<b>3,983,525.78</b>	<b>4,091,107.25</b>	<b>2.69</b>
	<b>GUERNSEY</b>				
19,863	AMDOCS LTD	USD	1,228,771.68	1,582,858.05	1.04
	<b>TOTAL GUERNSEY</b>		<b>1,228,771.68</b>	<b>1,582,858.05</b>	<b>1.04</b>
	<b>HONG KONG</b>				
1,655,262	LENOVO GROUP LIMITED	HKD	1,164,172.80	1,478,994.34	0.97
413,816	SINOTRUK (HONG KONG) LTD	HKD	843,842.99	554,875.09	0.37
	<b>TOTAL HONG KONG</b>		<b>2,008,015.79</b>	<b>2,033,869.43</b>	<b>1.34</b>
	<b>HUNGARY</b>				
8,277	OTP BANK LTD	HUF	330,621.50	175,667.55	0.11
57,934	RICHTER GEDEON	HUF	1,097,143.28	997,229.34	0.66
	<b>TOTAL HUNGARY</b>		<b>1,427,764.78</b>	<b>1,172,896.89</b>	<b>0.77</b>
	<b>INDONESIA</b>				
331,052	UNITED TRACTORS	IDR	469,862.44	603,710.28	0.40
	<b>TOTAL INDONESIA</b>		<b>469,862.44</b>	<b>603,710.28</b>	<b>0.40</b>
	<b>IRELAND</b>				
4,966	ACCENTURE PLC	USD	1,341,447.57	1,318,810.88	0.87
165,526	GRENCORE GROUP PLC	GBP	346,285.42	190,938.05	0.13

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
49,658	JAMES HARDIE IND PLC / CUF5	AUD	1,297,089.75	1,037,694.48	0.68
14,070	MEDTRONIC HOLDINGS LIMITED	USD	1,184,433.56	1,207,861.04	0.79
	<b>TOTAL IRELAND</b>		<b>4,169,256.30</b>	<b>3,755,304.45</b>	<b>2.47</b>
	<b>ISRAEL</b>				
14,070	CHECK POINT SOFTWARE TECHNO	USD	1,373,159.47	1,638,922.76	1.08
	<b>TOTAL ISRAEL</b>		<b>1,373,159.47</b>	<b>1,638,922.76</b>	<b>1.08</b>
	<b>ITALY</b>				
186,217	ENEL	EUR	1,104,823.59	972,052.86	0.64
124,145	ENI SPA ROMA	EUR	1,649,086.28	1,406,310.96	0.93
	<b>TOTAL ITALY</b>		<b>2,753,909.87</b>	<b>2,378,363.82</b>	<b>1.57</b>
	<b>JAPAN</b>				
173,802	AMADA HOLDINGS COMPANY LIMITED	JPY	1,519,593.74	1,220,035.52	0.80
17,380	DAITO TRUST CONSTRUCT.	JPY	1,613,802.74	1,432,960.48	0.94
7,449	MEITEC	JPY	101,850.37	114,696.28	0.08
2,483	NINTENDO CO.LTD	JPY	996,042.98	1,025,815.79	0.68
55,451	ONO PHARMACEUTICAL CO	JPY	1,324,466.96	1,359,444.84	0.89
22,346	SERIA CO LTD	JPY	652,846.32	379,174.24	0.25
24,829	TECHNOPRO HOLDINGS.INC.	JPY	473,159.88	474,972.99	0.31
45,520	ZOZO RG REGISTERED SHS	JPY	959,265.89	783,609.29	0.52
	<b>TOTAL JAPAN</b>		<b>7,641,028.88</b>	<b>6,790,709.43</b>	<b>4.47</b>
	<b>MALAYSIA</b>				
496,579	HARTALEGA HOLDINGS BHD	MYR	1,408,497.64	329,772.15	0.22
	<b>TOTAL MALAYSIA</b>		<b>1,408,497.64</b>	<b>329,772.15</b>	<b>0.22</b>
	<b>NETHERLANDS</b>				
12,414	AIRBUS SE	EUR	1,300,726.45	1,147,717.58	0.76
20,691	BE SEMICONDUCTOR INDUSTRIES NV	EUR	776,980.92	949,086.09	0.62
66,211	STELLANTIS BR RG	EUR	741,989.98	780,092.08	0.51
	<b>TOTAL NETHERLANDS</b>		<b>2,819,697.35</b>	<b>2,876,895.75</b>	<b>1.89</b>
	<b>SOUTH AFRICA</b>				
103,454	MR. PRICE GROUP LIMITED	ZAR	1,039,232.76	1,071,384.64	0.71
	<b>TOTAL SOUTH AFRICA</b>		<b>1,039,232.76</b>	<b>1,071,384.64</b>	<b>0.71</b>
	<b>SOUTH KOREA</b>				
28,139	COWAY REG SHS	KRW	1,410,161.79	1,324,354.02	0.87
34,761	DONGBU INSURANCE CO LTD	KRW	1,650,617.36	1,569,401.57	1.03
37,243	KB FINANCIAL GROUP INC	KRW	1,234,341.51	1,320,788.03	0.87
8,277	LG INNOTEK CO LTD	KRW	1,013,497.20	2,087,780.78	1.37
4,138	SAMSUNG ELECTRO-MECHANICS CO	KRW	563,034.72	397,745.09	0.26
33,105	SAMSUNG ELECTRONICS CO LTD	KRW	1,452,837.97	1,389,821.95	0.92
	<b>TOTAL SOUTH KOREA</b>		<b>7,324,490.55</b>	<b>8,089,891.44</b>	<b>5.32</b>
	<b>SWEDEN</b>				
182,079	ERICSSON TEL.-B-	SEK	1,486,720.68	1,296,276.17	0.85
	<b>TOTAL SWEDEN</b>		<b>1,486,720.68</b>	<b>1,296,276.17</b>	<b>0.85</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>TAIWAN</b>				
14,484	TAIWAN SEMICONDUCT.MANUF /SADR	USD	1,185,075.03	1,132,555.27	0.75
	<b>TOTAL TAIWAN</b>		<b>1,185,075.03</b>	<b>1,132,555.27</b>	<b>0.75</b>
	<b>UNITED STATES OF AMERICA</b>				
8,276	ABBVIE INC	USD	611,261.67	1,212,492.20	0.80
3,642	ADOBE SYSTEMS INC	USD	1,953,608.02	1,275,083.27	0.84
14,484	AGILENT TECHNOLOGIES	USD	997,962.82	1,645,426.17	1.08
828	ALPHABET INC -A-	USD	1,089,810.65	1,725,212.68	1.14
16,553	ALTRIA GROUP	USD	649,319.49	661,344.99	0.43
4,138	AMERISOURCEBERGEN CORP	USD	366,695.32	560,013.70	0.37
8,194	AMGEN INC	USD	1,271,810.75	1,906,825.26	1.25
16,553	APPLE INC	USD	1,235,845.58	2,164,689.65	1.43
13,242	BAXTER INTL INC	USD	928,075.97	813,563.58	0.53
19,863	BEST BUY CO INC.	USD	1,293,835.60	1,238,585.00	0.82
66,210	BLOCK INC. H+R	USD	900,560.17	2,236,888.19	1.47
14,897	BOOZ ALLEN HAMILTON	USD	865,208.67	1,287,604.01	0.85
2,814	BROADCOM INC.	USD	1,383,167.88	1,307,612.19	0.86
5,793	CACI INT.INC. -A-	USD	1,303,039.22	1,561,499.32	1.03
11,173	CADENCE DESIGN SYSTEMS	USD	1,578,144.30	1,603,413.27	1.06
19,863	CARTER S INC	USD	1,625,260.48	1,339,092.98	0.88
12,414	CDW CORP	USD	1,131,868.56	1,870,987.24	1.23
8,276	CIGNA CORPORATION	USD	1,402,161.21	2,086,157.90	1.37
33,105	COCA-COLA CO.	USD	1,488,406.99	1,992,109.79	1.31
21,105	COGNIZANT TECHNOLOGY SOL A	USD	1,302,696.80	1,362,426.88	0.90
3,559	COSTCO WHOLESALE CORP	USD	976,391.44	1,631,516.07	1.07
1,572	DEERE & CO.	USD	363,322.44	450,443.70	0.30
5,794	DOLLAR GENERAL CORPORATION	USD	855,500.52	1,360,119.21	0.89
8,277	EHEALTH INC.	USD	484,924.20	73,861.01	0.05
15,725	EXLSERVICE HOLDINGS INC	USD	1,503,306.80	2,216,044.02	1.46
4,552	FACTSET RESEARCH SYSTEM INC	USD	1,340,608.69	1,674,448.08	1.10
3,311	FEDEX CORP.	USD	763,981.36	717,900.52	0.47
4,552	HOME DEPOT INC.	USD	1,065,234.70	1,194,193.19	0.79
3,310	INTUIT	USD	826,503.38	1,220,535.37	0.80
9,311	JOHNSON & JOHNSON	USD	1,094,250.28	1,580,916.53	1.04
9,932	KIMBERLY CLARK CORP	USD	1,073,277.85	1,283,899.09	0.84
6,042	KLA CORPORATION	USD	1,620,738.69	1,843,979.28	1.21
6,207	LILLY (ELI) & CO	USD	813,938.34	1,925,076.77	1.27
16,553	MANPOWERGROUP INC	USD	1,629,778.53	1,209,800.59	0.80
45,520	MARATHON OIL CORP.	USD	1,139,551.18	978,796.91	0.64
4,966	MCKESSON CORP	USD	650,730.61	1,549,466.23	1.02
24,829	MERCK	USD	1,422,092.87	2,165,243.80	1.42
4,552	META PLATFORMS REGISTERD SHS A	USD	955,522.35	702,095.21	0.46
8,276	MICROSOFT CORP.	USD	704,708.29	2,033,196.46	1.34
24,829	NETAPP INC	USD	949,058.49	1,549,418.73	1.02
26,484	ORACLE CORP	USD	1,168,478.68	1,770,004.27	1.16
4,966	POLARIS INDUSTRIES INC.	USD	418,585.66	471,570.49	0.31
9,931	PROCTER & GAMBLE CO.	USD	969,044.40	1,365,977.43	0.90
12,414	QUALCOMM INC.	USD	1,476,032.04	1,516,881.88	1.00
12,415	QUEST DIAGNOSTICS INC.	USD	1,279,083.42	1,579,105.63	1.04
2,483	S&P GLOBAL SHS	USD	541,442.49	800,501.35	0.53
68,693	SPROUTS FARMERS MARKET INC	USD	1,353,038.55	1,663,701.43	1.09
49,658	TAPESTRY INC.	USD	1,301,214.53	1,449,670.74	0.96
9,931	TEXAS INSTRUMENTS INC	USD	1,145,331.23	1,459,645.54	0.96
4,800	UNITEDHEALTH GROUP INC	USD	1,155,698.74	2,358,370.15	1.55
12,001	UTD PARCEL SERVICE INC B	USD	1,633,911.20	2,095,364.79	1.38
9,104	VISA INC -A	USD	1,386,723.41	1,714,549.14	1.13

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
11,587	WALMART INC	USD	1,268,268.57	1,347,484.47	0.89
37,243	WERNER ENTERPRISES INC	USD	1,368,119.28	1,372,959.79	0.91
12,828	WILLIAMS-SONOMA INC.	USD	805,130.82	1,361,421.48	0.90
8,276	ZOETIS INC -A-	USD	1,361,212.01	1,360,768.37	0.90
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>62,243,476.19</b>	<b>80,899,955.99</b>	<b>53.25</b>
	<b>TOTAL - EQUITIES</b>		<b>132,578,462.01</b>	<b>147,618,736.32</b>	<b>97.16</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>132,578,462.01</b>	<b>147,618,736.32</b>	<b>97.16</b>
	<b>TOTAL INVESTMENTS</b>		<b>132,578,462.01</b>	<b>147,618,736.32</b>	<b>97.16</b>
	Cash			4,734,286.33	3.12
	Other assets and liabilities			(425,394.47)	(0.28)
	<b>TOTAL NET ASSETS</b>			<b>151,927,628.18</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Geographical Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	53.25
South Korea	5.32
Japan	4.47
France	3.64
Canada	3.26
Cayman Islands	2.97
Great Britain	2.69
Ireland	2.47
Germany	2.01
Netherlands	1.89
Australia	1.84
Italy	1.57
China	1.49
Hong Kong	1.34
Israel	1.08
Guernsey	1.04
Denmark	0.89
Bermuda Islands	0.88
Sweden	0.85
Hungary	0.77
Taiwan	0.75
South Africa	0.71
Austria	0.66
Brazil	0.66
Indonesia	0.40
Malaysia	0.22
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.16</b>
Other assets and liquid assets	2.84
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## NAVIGATOR

### Economic Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	13.15
Pharmaceuticals and cosmetics	12.87
Retail	8.80
Holding and finance companies	8.07
Electronic semiconductor	7.99
Office equipment, computers	5.51
Transportation	3.66
Insurance	2.96
Other Services	2.90
Automobile industry	2.70
News Transmission	2.65
Banks and financial institutions	2.62
Petrol	2.47
Food and distilleries	2.33
Construction, building materials	2.05
Consumer goods	1.94
Mines, heavy industries	1.85
Textile	1.84
Public services	1.74
Healthcare education and social services	1.60
Mechanics, machinery	1.60
Biotechnology	1.08
Real estate companies	0.94
Electronics and electrical equipment	0.87
Forest products and paper industry	0.84
Aerospace technology	0.76
Graphic art, publishing	0.53
Tobacco and spirits	0.43
Tyres & Rubber	0.22
Precious metals	0.10
Investment funds	0.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.16</b>
Other assets and liquid assets	2.84
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<b>AUSTRALIA</b>					
3,447	ANSELL LIMITED	AUD	53,015.97	50,429.87	0.15
6,895	BHP GROUP LTD	GBP	159,619.20	183,973.80	0.54
34,474	REGIS RESOURCES LIMITED	AUD	103,696.18	29,477.87	0.09
4,137	RIO TINTO LIMITED	AUD	251,616.90	279,450.24	0.83
1,869	WOODSIDE PETROLE RG	GBP	29,218.33	37,774.06	0.11
	<b>TOTAL AUSTRALIA</b>		<b>597,166.58</b>	<b>581,105.84</b>	<b>1.72</b>
<b>AUSTRIA</b>					
10,342	VOESTALPINE AG	EUR	341,130.33	209,738.34	0.62
	<b>TOTAL AUSTRIA</b>		<b>341,130.33</b>	<b>209,738.34</b>	<b>0.62</b>
<b>BERMUDA ISLANDS</b>					
6,895	GENPACT LIMITED	USD	255,305.28	279,364.55	0.83
	<b>TOTAL BERMUDA ISLANDS</b>		<b>255,305.28</b>	<b>279,364.55</b>	<b>0.83</b>
<b>BRAZIL</b>					
2,586	BCO DO BRASIL /SADR	USD	15,104.19	15,729.09	0.05
13,789	VALE /SADR	USD	156,078.95	192,969.94	0.57
	<b>TOTAL BRAZIL</b>		<b>171,183.14</b>	<b>208,699.03</b>	<b>0.62</b>
<b>CANADA</b>					
7,412	ALIMENTATION COUCHE TARD INC	CAD	196,744.54	275,956.89	0.81
4,654	CGI INC. -A-	CAD	319,655.60	353,866.66	1.05
15,513	CI FINANCIAL CORP	CAD	198,342.95	157,251.06	0.46
5,171	IA FINANCIAL CORPORATION INC	CAD	239,515.67	245,481.91	0.73
	<b>TOTAL CANADA</b>		<b>954,258.76</b>	<b>1,032,556.52</b>	<b>3.05</b>
<b>CAYMAN ISLANDS</b>					
1,724	ALIBABA GROUP HOLDING LTD /ADR	USD	422,548.49	187,430.14	0.55
34,474	CN CONCH RG	HKD	39,936.68	22,944.41	0.07
12,928	CN CONCH VENT	HKD	35,486.21	26,947.08	0.08
51,710	CN RESO CEMENT	HKD	56,762.46	33,218.97	0.10
7	JD.COM RG-A	HKD	242.29	223.09	0.00
4,826	SILICON MOTION TECHN INC. /SADR	USD	216,543.78	386,401.54	1.14
172,369	TINGYI HLD CORPORATION (CAYMAN ISL.)	HKD	267,696.45	282,392.77	0.84
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,039,216.36</b>	<b>939,558.00</b>	<b>2.78</b>
<b>CHINA</b>					
551,580	IND & COM BOC -H-	HKD	296,446.17	313,321.50	0.93
310,264	ZOOMLION HEAVY SHS H	HKD	272,418.14	158,467.73	0.47
	<b>TOTAL CHINA</b>		<b>568,864.31</b>	<b>471,789.23</b>	<b>1.40</b>

The accompanying notes form an integral part of these financial statements.



# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>CYPRUS</b>				
4,482	TCS GROUP HOLDING PLC /GDR	USD	136,917.10	13,687.61	0.04
	<b>TOTAL CYPRUS</b>		<b>136,917.10</b>	<b>13,687.61</b>	<b>0.04</b>
	<b>DENMARK</b>				
2,586	COLOPLAST -B-	DKK	291,222.21	281,060.33	0.83
	<b>TOTAL DENMARK</b>		<b>291,222.21</b>	<b>281,060.33</b>	<b>0.83</b>
	<b>FRANCE</b>				
1,465	BIC	EUR	70,854.13	76,480.03	0.23
4,654	EIFFAGE SA	EUR	410,506.52	399,681.85	1.18
2,068	GAZTRANSPORT ET TECHNIGAZ SA	EUR	252,742.78	247,176.84	0.73
8,619	SCOR SE	EUR	254,717.29	176,678.01	0.52
862	TELEPERFORM.SE	EUR	233,995.54	252,778.83	0.75
	<b>TOTAL FRANCE</b>		<b>1,222,816.26</b>	<b>1,152,795.56</b>	<b>3.41</b>
	<b>GERMANY</b>				
3,620	BMW-BAYER.MOTORENWERKE	EUR	262,826.32	265,906.43	0.79
1,551	DAIMLER AG / NAMEN-AKT.	EUR	74,840.91	85,663.84	0.25
7,929	DEUTSCHE POST AG	EUR	335,608.62	283,381.18	0.84
	<b>TOTAL GERMANY</b>		<b>673,275.85</b>	<b>634,951.45</b>	<b>1.88</b>
	<b>GREAT BRITAIN</b>				
19,823	3I GROUP PLC	GBP	251,543.15	255,251.64	0.75
172,369	CENTRICA PLC	GBP	165,752.41	160,186.16	0.47
13,789	HOMESERVE PLC	GBP	160,210.46	187,738.18	0.56
31,026	IG GROUP HOLDINGS PLC	GBP	252,133.44	248,869.22	0.74
	<b>TOTAL GREAT BRITAIN</b>		<b>829,639.46</b>	<b>852,045.20</b>	<b>2.52</b>
	<b>GUERNSEY</b>				
4,137	AMDOCS LTD	USD	255,913.36	329,658.09	0.98
	<b>TOTAL GUERNSEY</b>		<b>255,913.36</b>	<b>329,658.09</b>	<b>0.98</b>
	<b>HONG KONG</b>				
344,738	LENOVO GROUP LTD	HKD	242,459.50	308,026.64	0.91
86,184	SINOTRUK (HONG KONG) LIMITED	HKD	175,745.18	115,562.52	0.34
	<b>TOTAL HONG KONG</b>		<b>418,204.68</b>	<b>423,589.16</b>	<b>1.25</b>
	<b>HUNGARY</b>				
1,723	OTP BANK LTD	HUF	68,857.76	36,585.86	0.11
12,066	RICHTER GEDEON	HUF	228,499.42	207,690.59	0.61
	<b>TOTAL HUNGARY</b>		<b>297,357.18</b>	<b>244,276.45</b>	<b>0.72</b>
	<b>INDONESIA</b>				
68,948	UNITED TRACTORS	IDR	97,857.14	125,733.31	0.37
	<b>TOTAL INDONESIA</b>		<b>97,857.14</b>	<b>125,733.31</b>	<b>0.37</b>
	<b>IRELAND</b>				
1,034	ACCENTURE PLC	USD	279,380.10	274,665.61	0.81
34,474	GREENCORE GROUP PLC	GBP	72,120.04	39,766.21	0.12

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
10,342	JAMES HARDIE IND PLC / CUF5	AUD	270,141.80	216,118.17	0.64
2,930	MEDTRONIC HOLDINGS LIMITED	USD	246,679.17	251,558.35	0.74
	<b>TOTAL IRELAND</b>		<b>868,321.11</b>	<b>782,108.34</b>	<b>2.31</b>
	<b>ISRAEL</b>				
2,930	CHECK POINT SOFTWARE TECHNO	USD	285,984.66	341,334.55	1.01
	<b>TOTAL ISRAEL</b>		<b>285,984.66</b>	<b>341,334.55</b>	<b>1.01</b>
	<b>ITALY</b>				
38,783	ENEL	EUR	230,098.99	202,447.14	0.60
25,855	ENI SPA ROMA	EUR	343,451.28	292,889.04	0.87
	<b>TOTAL ITALY</b>		<b>573,550.27</b>	<b>495,336.18</b>	<b>1.47</b>
	<b>JAPAN</b>				
36,198	AMADA COMPANY LIMITED	JPY	316,482.18	254,093.90	0.75
3,620	DAITO TRUST CONSTRUCT.	JPY	336,102.86	298,439.27	0.88
1,551	MEITEC	JPY	21,212.14	23,887.52	0.07
517	NINTENDO CO.LTD	JPY	207,443.51	213,644.22	0.63
11,549	ONO PHARMACEUTICAL CO	JPY	275,843.59	283,128.35	0.84
4,654	SERIA CO LTD	JPY	135,966.75	78,969.72	0.24
5,171	TECHNOPRO HOLDINGS.INC.	JPY	98,543.89	98,921.50	0.29
9,480	ZOZO RG REGISTERED SHS	JPY	199,784.03	163,200.44	0.48
	<b>TOTAL JAPAN</b>		<b>1,591,378.95</b>	<b>1,414,284.92</b>	<b>4.18</b>
	<b>MALAYSIA</b>				
103,421	HARTALEGA HOLDINGS BHD	MYR	293,344.46	68,680.86	0.20
	<b>TOTAL MALAYSIA</b>		<b>293,344.46</b>	<b>68,680.86</b>	<b>0.20</b>
	<b>NETHERLANDS</b>				
2,586	AIRBUS SE	EUR	270,899.21	239,032.42	0.71
4,309	BE SEMICONDUCTOR INDUSTRIES NV	EUR	161,819.97	197,663.91	0.58
13,789	STELLANTIS BR RG	EUR	154,532.49	162,467.92	0.48
	<b>TOTAL NETHERLANDS</b>		<b>587,251.67</b>	<b>599,164.25</b>	<b>1.77</b>
	<b>SOUTH AFRICA</b>				
21,546	MR. PRICE GROUP LIMITED	ZAR	216,438.54	223,134.73	0.66
	<b>TOTAL SOUTH AFRICA</b>		<b>216,438.54</b>	<b>223,134.73</b>	<b>0.66</b>
	<b>SOUTH KOREA</b>				
5,861	COWAY REG SHS	KRW	293,691.05	275,820.07	0.81
7,239	DONGBU INSURANCE CO LTD	KRW	343,770.16	326,855.54	0.97
7,757	KB FINANCIAL GROUP INC	KRW	257,073.37	275,077.39	0.81
1,723	LG INNOTEK CO LTD	KRW	211,078.66	434,817.14	1.29
862	SAMSUNG ELECTRO-MECHANICS CO	KRW	117,261.90	82,837.43	0.24
6,895	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	302,579.11	289,454.92	0.86
	<b>TOTAL SOUTH KOREA</b>		<b>1,525,454.25</b>	<b>1,684,862.49</b>	<b>4.98</b>
	<b>SWEDEN</b>				
37,921	ERICSSON TEL.-B-	SEK	309,635.79	269,972.36	0.80
	<b>TOTAL SWEDEN</b>		<b>309,635.79</b>	<b>269,972.36</b>	<b>0.80</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>TAIWAN</b>				
3,016	TAIWAN SEMICONDUCT.MANUF /SADR	USD	246,812.76	235,874.59	0.70
	<b>TOTAL TAIWAN</b>		<b>246,812.76</b>	<b>235,874.59</b>	<b>0.70</b>
	<b>UNITED STATES OF AMERICA</b>				
1,724	ABBVIE INC	USD	127,306.02	252,522.87	0.75
758	ADOBE INC.	USD	406,873.30	265,558.56	0.79
3,016	AGILENT TECHNOLOGIES	USD	207,843.35	342,689.00	1.01
172	ALPHABET INC -A-	USD	226,972.27	359,305.95	1.07
3,447	ALTRIA GROUP	USD	135,232.23	137,736.75	0.41
862	AMERISOURCEBERGEN CORP	USD	76,370.76	116,632.72	0.35
1,706	AMGEN INC	USD	264,877.00	397,129.97	1.18
3,447	APPLE INC	USD	257,386.62	450,834.77	1.33
2,758	BAXTER INTL INC	USD	193,288.18	169,438.95	0.50
4,137	BEST BUY CO INC.	USD	269,464.07	257,957.16	0.76
13,790	BLOCK INC. H+R	USD	187,557.53	465,871.39	1.38
3,103	BOOZ ALLEN HAMILTON	USD	180,194.95	268,166.23	0.79
586	BROADCOM INC.	USD	288,069.09	272,333.29	0.81
1,207	CACI INT.INC. -A-	USD	271,380.88	325,209.75	0.96
2,327	CADENCE DESIGN SYSTEMS	USD	328,676.36	333,939.07	0.99
4,137	CARTER S INC	USD	338,489.14	278,889.71	0.83
2,586	CDW CORP	USD	235,731.58	389,666.07	1.15
1,724	CIGNA CORPORATION	USD	292,024.79	434,479.15	1.28
6,895	COCA-COLA CO.	USD	309,986.99	414,891.98	1.23
4,395	COGNIZANT TECHNOLOGY SOL A	USD	271,309.57	283,749.41	0.84
741	COSTCO WHOLESALE CORP	USD	203,350.73	339,791.98	1.00
328	DEERE & CO.	USD	75,668.30	93,812.84	0.28
1,206	DOLLAR GENERAL CORPORATION	USD	178,173.06	283,268.80	0.84
1,723	EHEALTH INC	USD	100,994.01	15,382.86	0.05
3,275	EXLSERVICE HOLDINGS INC	USD	313,090.14	461,530.23	1.37
948	FACTSET RESEARCH SYSTEM INC	USD	279,205.39	348,733.33	1.03
689	FEDEX CORP.	USD	159,112.58	149,515.43	0.44
948	HOME DEPOT INC.	USD	221,853.90	248,711.78	0.74
690	INTUIT	USD	172,133.89	254,198.00	0.75
1,939	JOHNSON & JOHNSON	USD	227,896.91	329,253.73	0.97
2,068	KIMBERLY CLARK CORP	USD	223,529.03	267,394.61	0.79
1,258	KLA CORPORATION	USD	337,547.40	384,041.19	1.13
1,293	LILLY (ELI) & CO	USD	169,517.01	400,931.17	1.19
3,447	MANPOWERGROUP INC.	USD	339,430.10	251,962.29	0.75
9,480	MARATHON OIL CORP.	USD	237,331.62	203,851.71	0.60
1,034	MCKESSON CORPORATION	USD	135,526.12	322,703.65	0.95
5,171	MERCK	USD	296,175.91	450,950.18	1.33
948	META PLATFORMS REGISTERD SHS A	USD	199,004.37	146,223.70	0.43
1,724	MICROSOFT CORP.	USD	146,767.92	423,449.00	1.25
5,171	NETAPP INC	USD	197,658.16	322,693.76	0.96
5,516	ORACLE CORP	USD	243,356.28	368,634.59	1.09
1,034	POLARIS INDUSTRIES INC	USD	87,177.84	98,212.86	0.29
2,069	PROCTER & GAMBLE CO.	USD	201,820.57	284,488.88	0.84
2,586	QUALCOMM INC.	USD	307,409.69	315,917.39	0.93
2,585	QUEST DIAGNOSTICS INC.	USD	266,391.67	328,876.58	0.97
517	S&P GLOBAL SHS	USD	112,764.94	166,718.51	0.49
14,307	SPROUTS FARMERS MARKET INC.	USD	281,794.13	346,495.14	1.02
10,342	TAPESTRY INC	USD	271,000.86	301,919.48	0.89
2,069	TEXAS INSTRUMENTS INC	USD	238,535.42	303,996.91	0.90
1,000	UNITEDHEALTH GROUP INC	USD	240,694.63	491,172.15	1.45
2,499	UTD PARCEL SERVICE INC B	USD	340,290.81	436,396.65	1.29
1,896	VISA INC -A	USD	288,809.59	357,085.08	1.06

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Statement of Investments in Securities and Other Net Assets (continued) as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
2,413	WAL-MART STORES INC.	USD	264,139.28	280,637.39	0.83
7,757	WERNER ENTERPRISES INC	USD	284,934.95	285,943.07	0.85
2,672	WILLIAMS-SONOMA INC.	USD	167,682.68	283,540.02	0.84
1,724	ZOETIS INC -A-	USD	283,496.39	283,404.00	0.84
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,963,300.96</b>	<b>16,848,841.69</b>	<b>49.84</b>
	<b>TOTAL - EQUITIES</b>		<b>27,611,801.42</b>	<b>30,744,203.63</b>	<b>90.94</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,611,801.42</b>	<b>30,744,203.63</b>	<b>90.94</b>
	<b>TOTAL INVESTMENTS</b>		<b>27,611,801.42</b>	<b>30,744,203.63</b>	<b>90.94</b>
	Cash			3,047,703.01	9.01
	Other assets and liabilities			16,765.16	0.05
	<b>TOTAL NET ASSETS</b>			<b>33,808,671.80</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Geographical Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	49.84
South Korea	4.98
Japan	4.18
France	3.41
Canada	3.05
Cayman Islands	2.78
Great Britain	2.52
Ireland	2.31
Germany	1.88
Netherlands	1.77
Australia	1.72
Italy	1.47
China	1.40
Hong Kong	1.25
Israel	1.01
Guernsey	0.98
Bermuda Islands	0.83
Denmark	0.83
Sweden	0.80
Hungary	0.72
Taiwan	0.70
South Africa	0.66
Austria	0.62
Brazil	0.62
Indonesia	0.37
Malaysia	0.20
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.94</b>
Other assets and liquid assets	9.06
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## FLEXIBLE

### Economic Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	12.31
Pharmaceuticals and cosmetics	12.05
Retail	8.22
Holding and finance companies	7.57
Electronic semiconductor	7.47
Office equipment, computers	5.16
Transportation	3.42
Insurance	2.77
Other Services	2.71
Automobile industry	2.52
News Transmission	2.48
Banks and financial institutions	2.47
Petrol	2.31
Food and distilleries	2.19
Construction, building materials	1.92
Consumer goods	1.82
Mines, heavy industries	1.73
Textile	1.72
Public services	1.63
Healthcare education and social services	1.50
Mechanics, machinery	1.50
Biotechnology	1.01
Real estate companies	0.88
Electronics and electrical equipment	0.81
Forest products and paper industry	0.79
Aerospace technology	0.71
Graphic art, publishing	0.49
Tobacco and spirits	0.41
Tyres & Rubber	0.20
Precious metals	0.09
Investment funds	0.08
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>90.94</b>
Other assets and liquid assets	9.06
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## TOP MANAGERS MIXED

### Statement of Investments in Securities and Other Net Assets as at June 30, 2022

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
<b>INVESTMENT FUNDS</b>					
<b>OPEN-ENDED INVESTMENT FUNDS</b>					
<b>FRANCE</b>					
1,050	ECHIQUEUR ARTY ECHIQUEUR ARTY- 3	EUR	1,280,140.33	1,663,095.00	3.86
	<b>TOTAL FRANCE</b>		<b>1,280,140.33</b>	<b>1,663,095.00</b>	<b>3.86</b>
<b>GERMANY</b>					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,545,684.80	8.24
35,000	PRISMA AKTIV UI I	EUR	4,179,350.00	3,925,950.00	9.12
	<b>TOTAL GERMANY</b>		<b>6,239,013.04</b>	<b>7,471,634.80</b>	<b>17.36</b>
<b>GREAT BRITAIN</b>					
35,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	1,923,138.97	2,339,127.47	5.44
	<b>TOTAL GREAT BRITAIN</b>		<b>1,923,138.97</b>	<b>2,339,127.47</b>	<b>5.44</b>
<b>LUXEMBOURG</b>					
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,090,600.00	7.18
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,921,768.00	9.11
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,197,600.00	9.76
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,274,336.01	9.93
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	3,860,000.00	8.97
18,379	THE BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	4,271,461.53	9.93
6,401	TIKINCAI	EUR	3,696,392.50	3,950,261.48	9.18
2,600	VARENNE GLOBAL IC	EUR	3,221,261.93	3,632,954.00	8.44
	<b>TOTAL LUXEMBOURG</b>		<b>25,054,779.10</b>	<b>31,198,981.02</b>	<b>72.50</b>
	<b>TOTAL - OPEN-ENDED INVESTMENT FUNDS</b>		<b>34,497,071.44</b>	<b>42,672,838.29</b>	<b>99.16</b>
	<b>TOTAL - INVESTMENT FUNDS</b>		<b>34,497,071.44</b>	<b>42,672,838.29</b>	<b>99.16</b>
	<b>TOTAL INVESTMENTS</b>		<b>34,497,071.44</b>	<b>42,672,838.29</b>	<b>99.16</b>
	Cash			549,617.84	1.28
	Other assets and liabilities			(189,064.37)	(0.44)
	<b>TOTAL NET ASSETS</b>			<b>43,033,391.76</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## TOP MANAGERS MIXED

### Geographical Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	72.50
Germany	17.36
Great Britain	5.44
France	3.86
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.16</b>
Other assets and liquid assets	0.84
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# VECTOR

## TOP MANAGERS MIXED

### Economic Classification of the Investments in Securities as at June 30, 2022

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Investment funds	99.16
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.16</b>
Other assets and liquid assets	0.84
<b>NET ASSETS</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# VECTOR

## Notes to the Financial Statements as at June 30, 2022

### NOTE 1 - GENERAL INFORMATION

VECTOR (the "Fund") is a limited liability company organised as a société d'investissement à capital variable incorporated in Luxembourg on July 8, 2002 for an unlimited duration. The Fund is subject to the provisions of the Law of August 10, 1915 on commercial companies, as amended (the "Law of 1915") and of Part I of the Law of December 17, 2010 on undertakings for collective investment fund, as amended (the "Law of 2010") and is compliant with the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by the Directive 2014/91/EU of 23 July 2014 (the "UCITS V Directive").

The Fund qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive.

The initial version of Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on February 18, 2016. The consolidated Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg, where they are available for inspection.

The Fund is registered at the Luxembourg Register of Commerce under the number B 88.004.

As at June 30, 2022, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds or issue additional classes of shares.

Indeed, in order to meet the specific needs of the shareholders, the Board of Directors of the Fund may further decide to issue within each Sub-Fund two or more classes of shares of the assets of which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned, although a separate sale and redemption mechanism, fee structure, distribution policy, hedging policy and any other characteristic may be applicable to a particular class of shares within each Sub-Fund.

To ensure effective management, the Management Company is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Fund's Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall, or the Board shall ask the Management Company to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Fund is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2022

### NOTE 1 - GENERAL INFORMATION (continued)

As at June 30, 2022 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of VECTOR (the “Fund”) have been prepared in accordance with the accounting principles generally accepted in Luxembourg, including the following significant policies:

#### a) Valuation of other assets

The value of any cash on hand or on deposit, bills and demand notes and account receivable, prepaid expenses and dividends and interests declared or accrued but not yet received, is deemed to be the face value unless it appears unlikely that this value will be received; in this case the value is determined by deducting an amount that the Board considers adequate to reflect the true value of these assets.

#### b) Valuation of the investments in securities of each Sub-Fund

The valuation of any transferable security and/or money market instrument admitted to trading on an official stock exchange or on any other Regulated Market that operates regularly, is recognised and open to the public, is based on the last available price in Luxembourg on the Valuation Day and, if this transferable security or instrument is traded on several markets, on the basis of the last available price of the principal market of this transferable security or instrument; if the last available price is not representative, the valuation is based on the probable realisation value estimated by the Board with prudence and in good faith.

Non-listed transferable securities or those not traded on a stock exchange or on any other Regulated Market operating regularly, recognised and open to the public are valued on the basis of the probable realisation value estimated by the Board with prudence and in good faith. Units of undertakings for collective investment are valued on the basis of their last available NAV.

#### c) Net realised gain or loss on sales of investments of each Sub-Fund

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

#### d) Conversion of foreign currencies of each Sub-Fund

The accounting records and the financial statements of each Sub-Fund are expressed in euros (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets. Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

#### e) Cost of investments in securities of each Sub-Fund

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

#### g) Valuation of futures and options

Futures and options are valued on the basis of the last available price on the Valuation Day on the relevant market. The prices used shall be the liquidation prices on futures markets.

In the financial statements, the options quantities include the size of the contract

#### h) Valuation of swap contracts

Swaps are valued at fair value based on the last known closing price of the underlying value.

#### i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

#### j) Combined statements

The combined statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2022

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### k) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

The exchange rates used for the conversion into EUR of assets and liabilities as at June 30, 2022 are as follows:

1 EUR	=	1.520323 AUD
	=	1.348578 CAD
	=	7.436638 DKK
	=	0.860842 GBP
	=	8.203597 HKD
	=	396.789853 HUF
	=	15,573.514077 IDR
	=	142.029592 JPY
	=	1,357.727273 KRW
	=	4.607821 MYR
	=	10.713115 SEK
	=	1.045450 USD
	=	17.127013 ZAR

In preparing these financial statements, the board of directors has assessed the ability of the Fund to continue to operate; following this assessment the board of directors believes it appropriate to prepare these financial statements on a going concern basis.

### NOTE 3 - COMMISSIONS ON ISSUE, CONVERSION AND REPURCHASE OF THE FUND'S SHARES

For all subscriptions during the year, the shares of each Sub-Fund of the Fund are issued at the NAV per share plus an entry fee as follows:

#### Sub-Fund NAVIGATOR:

0.50% max. for Class I1 - EUR - Capitalisation and for Class I2 - EUR - Capitalisation,

2.00% max. for Class X - EUR - Capitalisation,

3.00% max. for Classes C2 - EUR - Capitalisation, C3 - EUR - Capitalisation and S - EUR - Capitalisation,

No entry fees for Classes C1 - EUR - Capitalisation, F - EUR - Capitalisation, P - EUR - Capitalisation.

#### Sub-Fund FLEXIBLE:

0.50% max. for Class I1 - EUR - Capitalisation and for Class C4 - EUR - Capitalisation,

2.00% max. for Class X - EUR - Capitalisation,

3.00% max. for Classes C3 - EUR - Capitalisation and S - EUR - Capitalisation,

No entry fees for Classes C1 - EUR - Capitalisation, F - EUR - Capitalisation, P - EUR - Capitalisation.

#### Sub-Fund TOP MANAGERS MIXED:

2.00% max. for Classes A - EUR - Capitalisation, I - EUR - Capitalisation and I - EUR - Distribution.

No redemption fees are charged except for the Sub-Fund TOP MANAGERS MIXED, with a fee of 0.25% max. for Class A - EUR - Capitalisation.

Entry and exit fees are calculated as a percentage of the Net Asset Value of the shares subscribed/redeemed.

### NOTE 4 - MANAGEMENT AND ADVISORY FEE

The shares of each Sub-Fund can be converted into Shares of the same Class of any other Sub-Fund without charge.

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

#### Management Company

Pursuant to a fund management agreement dated as of June 1, 2008, the Board of Directors has appointed Vector Asset Management S.A. as Management Company of the Fund for an unlimited period. The Management Company is responsible, on a day-to-day basis and under the supervision of the Board, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds.

The Management Company fee is an effective rate of 0.15% p.a., for VECTOR - NAVIGATOR and VECTOR - FLEXIBLE and 0.18% p.a. for VECTOR - TOP MANAGERS MIXED, calculated as an average percentage of the NAV per quarter of the Sub-Fund and payable quarterly.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2022

### NOTE 4 - MANAGEMENT AND ADVISORY FEE (continued)

The Management Company performs itself the investment management functions for the whole Sub-Funds of the Fund but has delegated the central administration functions to RBC Investor Services Bank S.A.

The Management Company will ensure that the Fund complies with the investment restrictions and the investment policies.

The Management Company will be remunerated partly directly by the Fund, partly through Vector Conseil S.A. for its functions.

#### Investment Advisor

Pursuant to an agreement initially signed as of July 15, 2003 and amended for the last time on November 15, 2010, the Fund has appointed Vector Conseil S.A., 1 rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg to advise the Board on the management of the assets of the Sub-Funds NAVIGATOR, FLEXIBLE and TOP MANAGERS MIXED.

Vector Conseil S.A. and Vector Asset Management S.A. will each receive part of the investment management and performance fees paid by the Fund, as agreed by mutual agreement.

The Management and Advisory Fee are fixed as follows:

- an effective rate of 1.40% p.a. for Classes C1 - EUR - Capitalisation, C4 - EUR - Capitalisation and P - EUR - Capitalisation;
- an effective rate of 1.50% p.a. for Classes C2 - EUR - Capitalisation and C3 - EUR - Capitalisation;
- an effective rate of 0.75% p.a. for Classes I - EUR - Capitalisation, I1 - EUR - Capitalisation and I2 - EUR - Capitalisation;
- an effective rate of 1.20% for Class A - EUR - Capitalisation;
- an effective rate of 0.25% for Class I - EUR - Distribution;
- an effective rate of 0.90% p.a. for Classes F - EUR - Capitalisation, and X - EUR - Capitalisation;
- an effective rate of 1.75% p.a. for Class S - EUR - Capitalisation.

### NOTE 5 - DEPOSITARY BANK, DOMICILIARY AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements "Depositary Bank and Principal Paying Agent Agreement" and "Administration Agency Agreement" signed with initial effective date January 13, 2020, RBC Investor Services Bank S.A. was respectively appointed as "Depositary Bank and Principal Paying Agent", and "Administrative Agent, Registrar and Transfer Agent, Domiciliary and Corporate Agent and Listing Agent". The Fund will pay to the Depositary Bank, Administrative Agent and Registrar and Transfer Agent annual fees which will vary up to a maximum of 0.50% of the Net Asset Value of the Fund, subject to a minimum fee per Sub-Fund of EUR 35,000 and a minimum fee of EUR 24,000 at the Fund level. These fees are payable on a quarterly basis and do not include any transaction related fees, and costs of sub-custodians or similar agents. The Depositary Bank, Administrative Agent and Registrar and Transfer Agent is also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Custody fees	1.00 bps p.a. on the total net assets up to 500 M EUR; 0.70 bps on the total net assets over 500 M EUR
Administration fees	2.25 bps p.a. on the total net asset up to 100 M EUR, 1.75 bps on the next 150 M EUR of TNA, 1.25 bps on the next 250 M EUR of TNA and 1.00 bps on the TNA above 500 M EUR

The caption "Other expenses" in the different sub-funds is mainly composed of a global pricing fees computed at a rate of 0.10% of the total net asset of the Sub-Funds.

This global pricing fees charged to the different Sub-Funds, are used to pay external costs of the Fund like lawyer fees, CSSF fees, audit fees, D&O insurance fees, NAV publication fees, country registration fees, country paying agent fees and other specific fees to third parties (not being covered by the Custodian and central administration fees as described in previous note).

### NOTE 6 - PERFORMANCE FEE

For VECTOR - NAVIGATOR and VECTOR – FLEXIBLE for each Class, the Benchmark as well as the percentage of the Net Asset Value per Share of the performance fee is determined in the tables below.

The Investment Advisor and the Management Company will receive an aggregated performance fee, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to max. 20% of the Net Asset Value per share performance (measured against the High Water Mark) over the Benchmark return calculated since the last High Water Mark determination date (as defined hereafter).

The performance fee is calculated on the basis of the Net Asset Value per share, after deduction of all expenses, liabilities, and management fee (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is based on the Net Asset Value per share outperformance multiplied by the outstanding number of shares at the Valuation Day. No performance fee will be due if the performance of the Net Asset Value per share before performance fee turns out to be below the Benchmark return, since the last High Water Mark determination date.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2022

### NOTE 6 - PERFORMANCE FEE (continued)

The High Water Mark is defined as the last Net Asset Value per share on which a performance fee has actually been paid (taking into account, for the avoidance of any doubt, any cap of performance fee, as detailed below, in which case the High Water Mark (i) will correspond to the theoretical Net Asset Value per share entitling the Management Company to receive a performance fee of 2 % of the average Net Asset Value of the relevant class during the relevant calculation period and (ii) will not increase further during that calculation period. For a new class the first High Water Mark is the initial Net Asset Value per share and the first High Water Mark determination date is the launch date of the relevant Class. For existing Classes, the first High Water Mark is the Net Asset Value of the relevant Classes as of September 24, 2019.

Provision will be made for this performance fee on each Valuation Day. If the Net Asset Value per share underperforms the Benchmark since the last High Water Mark determination date, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable. The performance fee may not exceed a total of 2% of the average Net Asset Value of the relevant Class in the calculation period, calculated using the numbers at the end of each month.

#### For VECTOR - NAVIGATOR:

Classes	Performance fee	Performance fee Benchmark
C1, C2, C3, P, S and X	Max 20%	MSCI World All Countries index in Euro (Bloomberg code MDWD)
F, I1 and I2	Max 20%	MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) – 0.50% per annum*

\* This Benchmark is estimated to reflect the performance of a UCITS ETF on the MSCI World All Countries (with a total expense ratio of 0.5% per annum).

As at June 30, 2022, a performance fee of EUR 42,942 was paid by the Sub-Fund VECTOR - NAVIGATOR.

#### For VECTOR - FLEXIBLE:

Classes	Performance fee	Performance fee Benchmark
C1, C3, C4, P, S and X	Max 20%	60% MSCI World All Countries index in Euro (Bloomberg code MDWD) + 40% ESTR (Bloomberg code ESTCINDX)
F and I1	Max 20%	60% of (MSCI World All Countries NR index in Euro (Bloomberg code NDEEWNR) - 0.50% per annum) + 40% ESTR (Bloomberg code ESTCINDX)*

\* This Benchmark is estimated to reflect the performance of a UCITS ETF on the MSCI World All Countries (with a total expense ratio of 0.5% per annum).

As at June 30, 2022, a performance fee of EUR 0 was paid by the Sub-Fund VECTOR - FLEXIBLE.

#### For VECTOR - TOP MANAGERS MIXED:

No performance fee applies to the Sub-Fund VECTOR - TOP MANAGERS MIXED.

### NOTE 7 - TRANSACTION FEES

The transaction fees are netted with the purchase or sale price of investments. Impact on the profit or loss is then generated by increasing or decreasing the realised gain or by depreciation of the change in unrealised on investments. For the period ended June 30, 2022, total transaction fees incurred was EUR 0.

Bank charges and correspondent fees corresponds to brokerage fees on futures' transactions.

### NOTE 8 - COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at June 30, 2022 is disclosed in the Statement of Net Assets of the Sub-Fund VECTOR - FLEXIBLE as “cash at sight by broker”.

### NOTE 9 - SUBSCRIPTION TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax (“taxe d’abonnement”) of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent per annum in respect of Classes of shares which are only sold to and held by Institutional Investors.

Pursuant to article 175(a) of the amended law of December 17, 2010, the net assets invested in UCI’s already subject to the “taxe d’abonnement” are exempt of this tax.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2022

### NOTE 10 - DIVIDEND

During the period, the Fund distributed the following dividend per share with Ex-dividend date as at June 3, 2022 and payment date as June 3, 2022: VECTOR - TOP MANAGERS MIXED Class I - EUR - Distribution: EUR 30 per share.

### NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2022 is available free of charge at the registered office of the Fund.

### NOTE 12 - FUTURES

The counterparty for the outstanding future contracts is SOCIETE GENERALE INTERNATIONAL.

As at June 30, 2022, the following future contracts were outstanding:

#### VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised profit (in EUR)
(325)	MSCI WORLD	19.09.2022	(12,322,375)	130,600.00
	SALE		<u>(12,322,375)</u>	<u>130,600.00</u>

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2022 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

### NOTE 13 - GLOBAL EXPOSURE CALCULATION METHOD

The Management Company uses the commitment approach in order to monitor and measure the global exposure for all Sub-Funds.

### NOTE 14 - EVENTS DURING THE PERIOD

The Russian military offensive which began on February 24, 2022 has caused a humanitarian crisis and is also impacting global financial markets and causing economic turbulence. At the date of this report the depth and length of the conflict is unknown, and the situation is changing rapidly from day to day. At the date of this report, the Board of Directors of the Fund has not identified a material impact on the entity.

However, on March 2, 2022 the trading of TCS GROUP HOLDING PLC /GDR (ISIN: US87238U2033) on the London Stock Exchange has been suspended. The investment represents respectively 0.77% and 0.75% of the total net assets as at December 31, 2021 of VECTOR – NAVIGATOR and VECTOR – FLEXIBLE.

The Board of Directors of the Fund is closely monitoring the financial markets and economic turbulence that has arisen as a consequence of the situation and the related international sanctions, and its impact on the Fund.

Updated Prospectus dated January 2022 was approved by CSSF on February 22, 2022.

### NOTE 15 - SUBSEQUENT EVENTS

There were no significant events subsequent to period end.

# VECTOR

## Other Information

### UCITS V

The purpose of this Remuneration Policy Statement is to provide investors with details of the Vector Asset Management (“VAM”)’s Remuneration Policy in accordance with Directive 2009/65/EU which applies to any UCITS Funds under its management.

A paper copy of the Vector Asset Management (hereafter VAM) Remuneration Policy is available free of charge upon request.

### PURPOSE AND SCOPE OF THE REMUNERATION POLICY

The Remuneration Policy of VAM has been designed to align the personal objectives of staff with the long term interests of VAM and the funds under its management. It aims at mitigating incentives practices which may encourage employees to take unnecessary risk.

The Policy applies to all staff which includes Board of Directors, members of control functions, risk takers, and any employee with remuneration which takes them into the same bracket as risk takers whose activities have a material impact on the risk profiles of VAM or the funds it manages.

### DESCRIPTION OF THE STRUCTURE OF REMUNERATION

The remuneration includes only a fixed component. There is no variable remuneration component within VAM.

Fixed remuneration: Fixed remuneration is defined as base salary plus material company provided benefits which may include company cars and company pension contributions.

Award process for remuneration: Responsibility for the remuneration process at VAM rests with the Board of Directors.

### SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR directive.