



Investment Approach:

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

VECTOR Flexible is a global allocation fund that is managed with the same set of proprietary valuation models that drive the stock selection process in VECTOR Navigator: we systematically screen global equity markets in search of undervalued stocks, by continuously assessing 2700 quoted companies on their growth, risk and valuation properties. VECTOR Flexible and Navigator are holding the same stocks, in exactly the same proportions.

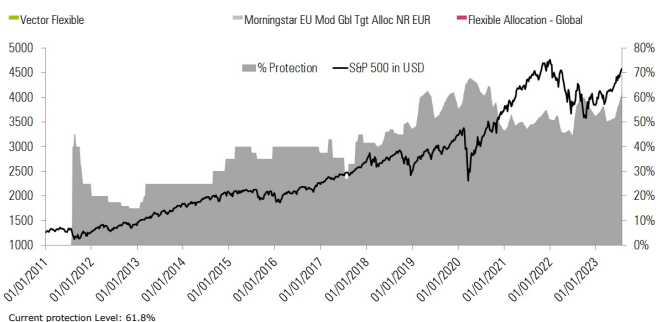
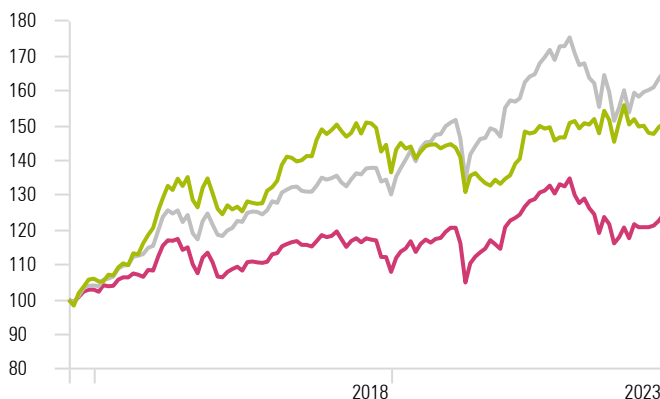
The difference between both funds is in their approach to risk. Navigator will in principle always remain fully invested and will try to outperform the equity markets in good as well as in bad times, without taking on more - or less - risk than the market. Flexible allocates its resources between equity markets and cash (or fixed income) markets and always has some protection against unexpected market downturns. The fund targets a beta between 0.5 and 0.7 with the global equity markets (in euro). When we have reason to believe equity markets might not perform all that well in the near future, we will further reduce our equity exposure, possibly to 0%. Flexible consequently should, at all times and in all market conditions, be of a more defensive nature than Navigator. This decision to increase hedging is based on the outcome of a quantitative decision process that compares current market conditions to 60 years of detailed financial history.

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 five years.

| | | | |
|-----------------|--------------------|-----------------------------------|------|
| Name | Vector Flexible C1 | Morningstar Sustainability Rating | ⊕⊕⊕⊕ |
| ISIN | LU0558384458 | Morningstar Rating 10 Yr | ★★★★ |
| Month End Price | 1,784.84 | Morningstar Rating Overall | ★★★ |
| Fund Size | 25,967,415.00 | Base Currency | Euro |

Investment Growth (start = 100€)

Time Period: 01/08/2013 to 31/07/2023



Current protection Level: 61.8%

Trailing Returns (annualized for periods exceeding 1 year)

| | 1 month | YTD | 1 Year | 3 Years | 7 Years | 10 Years |
|---|-------------|-------------|--------------|-------------|-------------|-------------|
| Vector Flexible C1 | 0.78 | 0.23 | -2.32 | 4.12 | 2.33 | 4.19 |
| +/- Category | -0.78 | -5.89 | -3.44 | 1.20 | 0.52 | 1.95 |
| Peer group percentile | 81 | 91 | 78 | 33 | 45 | 26 |
| EAA Fund EUR Flexible Allocation - Global | 1.57 | 6.12 | 1.12 | 2.92 | 1.81 | 2.24 |
| Morningstar Index | 1.27 | 8.70 | -0.91 | 4.16 | 4.77 | 6.24 |

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.**

Top Holdings

Portfolio Date: 31/07/2023

| | Portfolio Weighting % | Total Ret YTD (Daily) |
|--|-----------------------|-----------------------|
| Adobe Inc | 1.58 | 51.60 |
| Microsoft Corp | 1.52 | 32.40 |
| Apple Inc | 1.42 | 33.20 |
| Broadcom Inc | 1.38 | 53.29 |
| Eiffage SA Bearer and / or registered shares | 1.28 | 1.61 |
| Booz Allen Hamilton Holding Corp Class A | 1.26 | 7.35 |
| CGI Inc Class A | 1.25 | 14.55 |
| Alphabet Inc Class A | 1.20 | 42.62 |
| Visa Inc Class A | 1.19 | 13.62 |
| Jeronimo Martins SGPS SA | 1.18 | 20.17 |
| Alibaba Group Holding Ltd ADR | 1.16 | -1.44 |
| DB Insurance Co Ltd | 1.15 | 12.11 |

Performance Statistics, 10 years

Time Period: 01/08/2013 to 31/07/2023

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

| | Fund | Bmk1 | Cat Avg |
|-------------------------|-------|--------|---------|
| Cumulative Return | 50.73 | 65.50 | 24.80 |
| Annualized Return | 4.19 | 5.17 | 2.24 |
| Std Dev | 7.44 | 7.29 | 7.28 |
| Sharpe Ratio | 0.12 | 0.20 | -0.07 |
| Excess Return | -0.98 | 0.00 | -2.93 |
| Alpha | -0.63 | 0.00 | -2.87 |
| Beta | 0.85 | 1.00 | 1.02 |
| R2 | 81.61 | 100.00 | 96.94 |
| Tracking Error | 4.47 | 0.00 | 1.90 |
| Information Ratio (geo) | -0.21 | | -1.47 |
| Up Capture Ratio | 83.88 | 100.00 | 81.58 |
| Down Capture Ratio | 85.91 | 100.00 | 108.72 |

Risk Indicator



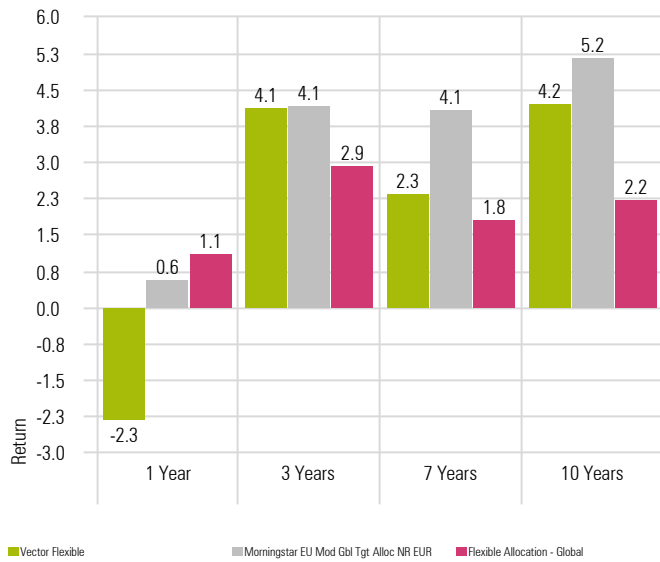
Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years.

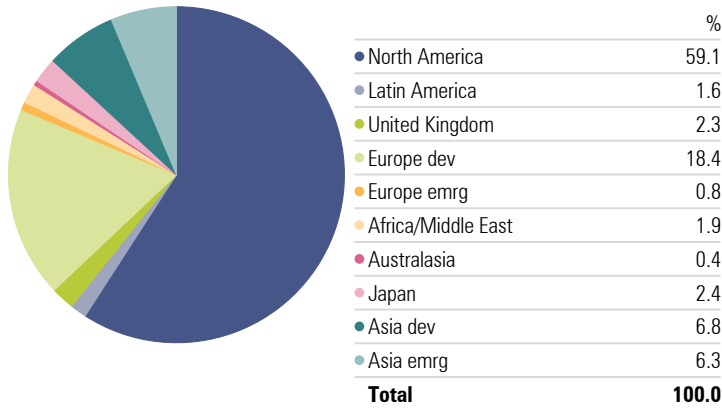
Returns, annualized

As of Date: 31/07/2023



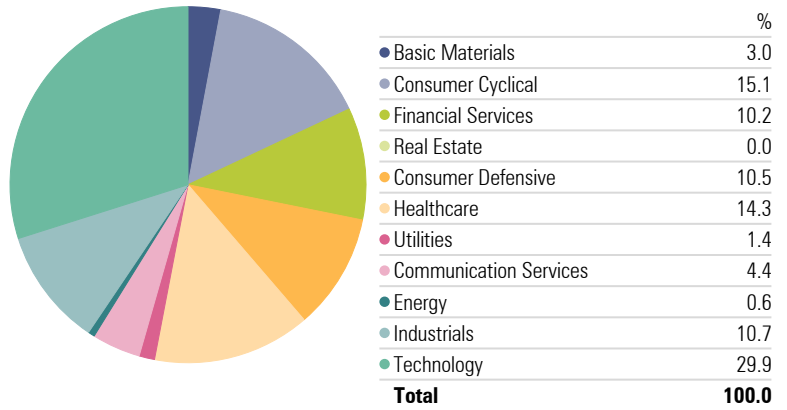
- Equity Regional Exposure

Portfolio Date: 31/07/2023



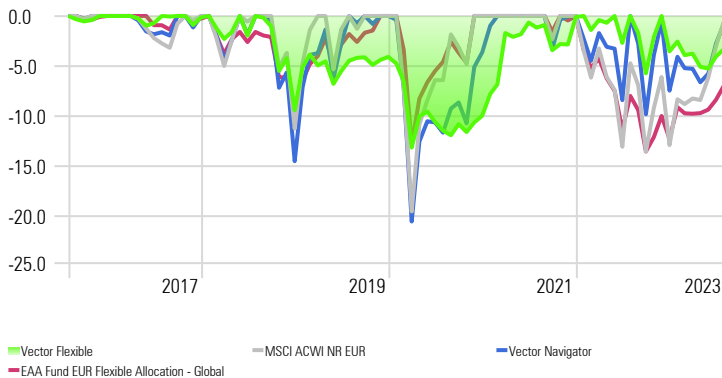
Equity Sectors (Morningstar) - Vector Flexible C1

Portfolio Date: 31/07/2023



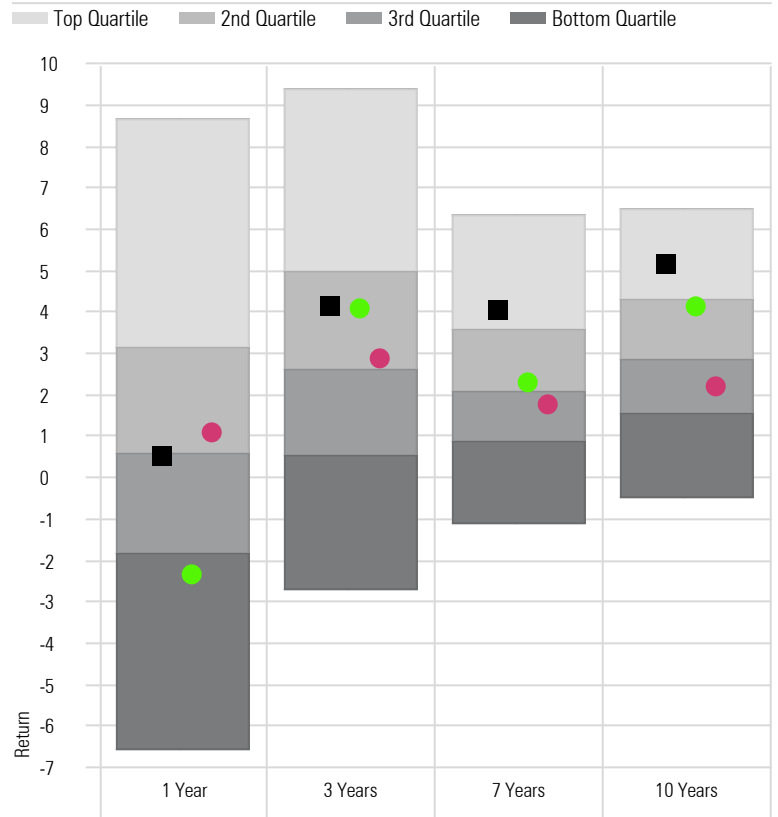
Drawdown

Time Period: 01/08/2016 to 31/07/2023



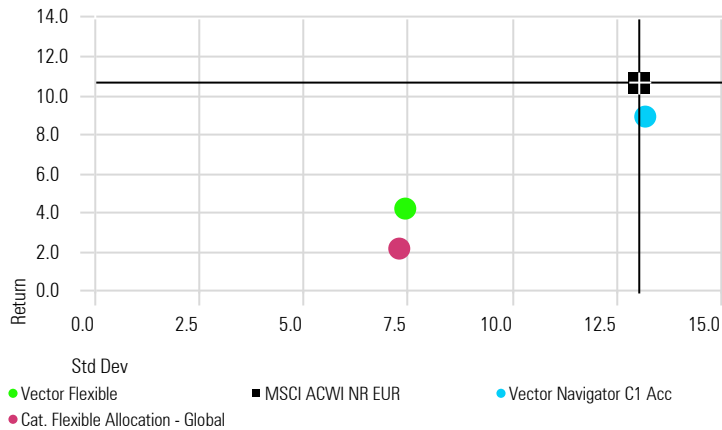
Performance Relative to Peer Group

As of Date: 31/07/2023 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR Flexible Allocation - Global



Risk-Reward, 10 years

Time Period: 01/08/2013 to 31/07/2023



| Annual Returns: | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD |
|------------------------------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|----------|-----------|
| Vector Flexible C1 | 16.29 | 17.32 | 13.75 | 8.22 | 1.35 | 12.41 | -8.17 | 5.94 | -6.18 | 11.06 | -0.30 | 0.23 |
| +/- Category | +9.82 | +11.85 | +8.48 | +6.14 | -0.83 | +7.35 | +0.40 | -6.39 | -8.38 | +1.38 | +11.86 | -5.89 |
| Peer Group Percentile | 5 | 5 | 6 | 11 | 58 | 7 | 51 | 84 | 91 | 38 | 4 | 91 |
| Flexible Allocation - Global | 6.47 | 5.47 | 5.27 | 2.08 | 2.18 | 5.06 | -8.57 | 12.33 | 2.20 | 9.68 | -12.16 | 6.12 |

Fund Name: Vector Flexible
 Domicile & Legal Status: Luxembourg, UCITS5
 Management Company: Vector Asset Management
 Portfolio Manager: Werner Smets & Thierry Vandeghinste
 Custodian & TA: RBC Investor & Treasury Services
 Auditor: BDO Luxembourg
 Inception: November 2010
 Share Price Publication: Morningstar, Bloomberg, Reuters
 NAV Calculation & Cut-Off: Daily, 11h

| Share-Classes: | C1 | P | I1 |
|----------------------------|---------------------------|--------------|--------------|
| Management Fee | 1,40% | 1,40% | 0,75% |
| Ongoing Charges | 1,87% | 1,87% | 1,22% |
| Subscription Fee (1) | 0,00% | 0,00% | 0,50% |
| Redemption Fee (2) | 0,00% | 0,00% | 0,00% |
| Performance Fee | 20% | 20% | 20% |
| Performance (3) Benchmark: | 60% MSCI ACWI + 40% Eonia | | |
| ISIN | LU0558384458 | LU1030155458 | LU1013276123 |
| Bloomberg | VFLXC1:LX | VFLXPA:LX | VFLXCI:LX |

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

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.

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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.

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