

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.

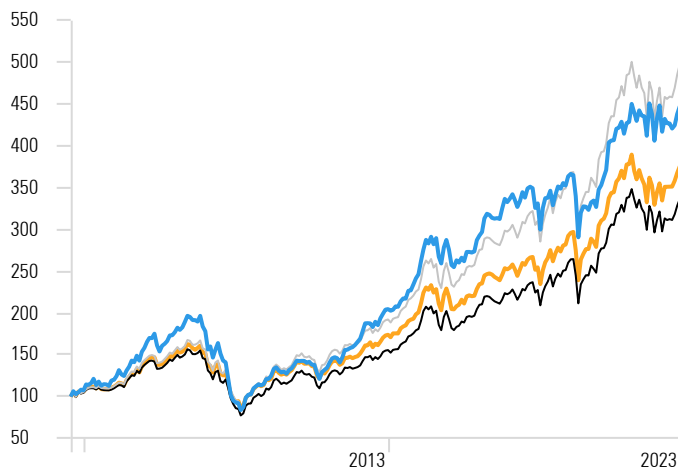
The fund is managed in reference to an index (see prospectus). While the fund manager tries to maintain a similar level of risk, he has the discretion to actively invest in countries or sectors not included in the benchmark in order to take advantage of specific investment opportunities. Put differently, 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	2,805.19	Morningstar Rating Overall	★★★
Fund Size	151,747,211.00	Base Currency	Euro

Investment Growth, 20 years (start = 100€)

Time Period: 01/08/2003 to 31/07/2023

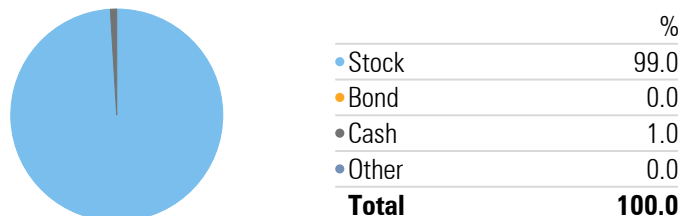


— Vector Navigator C1 Acc — Global Equity Index (NR) — Global Equity Index (PR)
— Global Large-Cap Blend Equity

Trailing Returns (annualized for periods exceeding 1 year)

	1Mth	YTD	1Y	3Y	5Y	10Y	20Y
Vector Navigator C1 Acc	2.10	7.30	-0.77	11.42	5.09	8.97	7.78
+/- Category	-0.04	-4.90	-4.45	0.68	-2.10	0.52	1.32
Peer group percentile	48	88	86	50	86	54	30
EAA Fund Global Large-Cap Blend Equity	2.14	12.20	3.68	10.75	7.19	8.45	6.47
Global Equity Index (PR)	2.47	13.06	2.54	11.18	7.62	8.62	6.26
Global Equity Index (NR)	2.57	14.32	4.42	13.02	9.53	10.68	8.36

Asset Allocation



Risk Indicator



The risk indicator assumes you keep the product for 7 years.

Top Holdings

Portfolio Date: 31/07/2023

Active Share: > 90%	Portfolio Weighting %	Total Ret YTD
Adobe Inc	1.64	51.60
Microsoft Corp	1.58	32.40
Apple Inc	1.47	33.20
Broadcom Inc	1.43	53.29
Eiffage SA Bearer and / or registered shares	1.32	1.61
Booz Allen Hamilton Holding Corp Class A	1.31	7.35
CGI Inc Class A	1.29	14.55
Alphabet Inc Class A	1.24	42.62
Visa Inc Class A	1.23	13.62
Jeronimo Martins SGPS SA	1.22	20.17
Alibaba Group Holding Ltd ADR	1.20	-1.44
DB Insurance Co Ltd	1.20	15.22

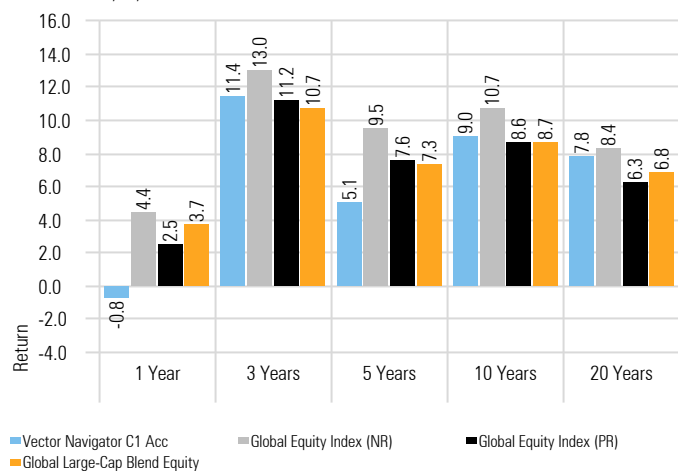
Performance Statistics, 20 years

Time Period: 01/08/2003 to 31/07/2023

	Fund	Global Eq (NR)	Category Avg
Cumulative Return	347.49	398.00	250.07
Annualized Return	7.78	8.36	6.47
Std Dev	14.41	13.03	12.54
Sharpe Ratio	0.38	0.44	0.33
Excess Return	-0.58	0.00	-1.89
Alpha	-0.71	0.00	-1.74
Beta	1.05	1.00	0.99
R2	89.53	100.00	98.16
Tracking Error	5.71	0.00	2.13
Information Ratio (geo)	-0.09		-0.82
Up Capture Ratio	100.44	100.00	90.58
Down Capture Ratio	104.60	100.00	98.30

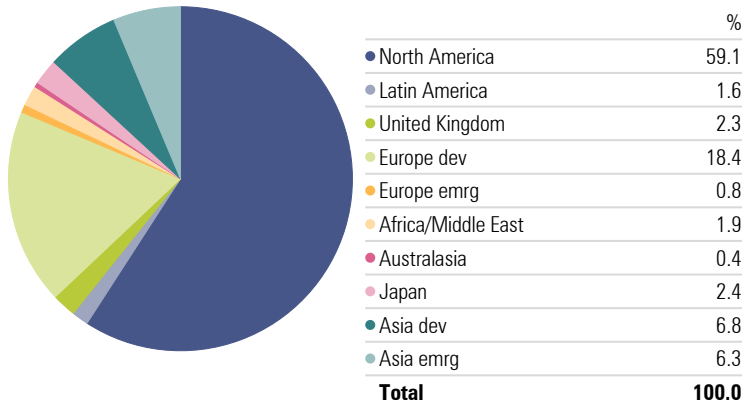
Returns, annualized

As of Date: 31/07/2023



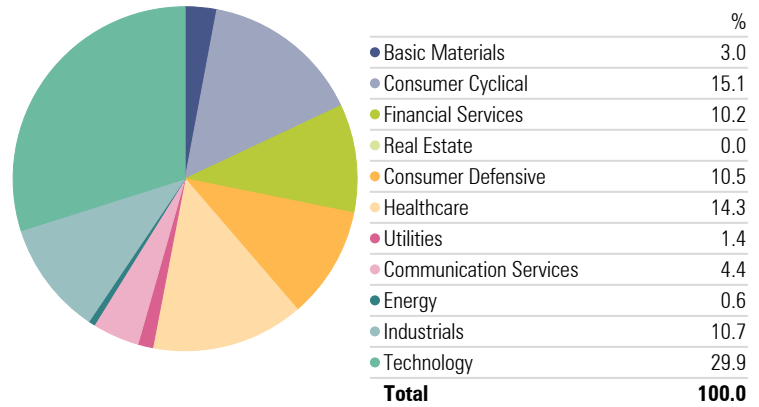
Equity Regional Exposure - Vector Navigator C1 Acc

Portfolio Date: 31/07/2023



Equity Sectors (Morningstar) - Vector Navigator C1 Acc

Portfolio Date: 31/07/2023



Morningstar Style Box

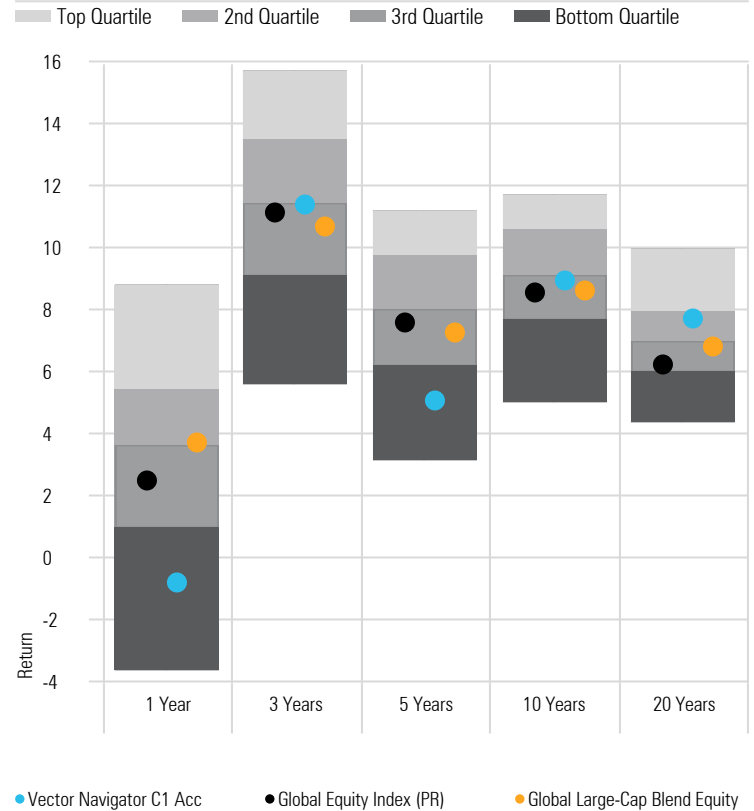
Portfolio Date: 31/07/2023

	Value	Blend	Growth
Large	13.4	24.1	21.1
Mid	10.1	19.3	6.3
Small	2.6	1.9	1.2

Equity Style	%
Equity Style Value %	26.2
Equity Style Core %	45.3
Equity Style Growth %	28.5

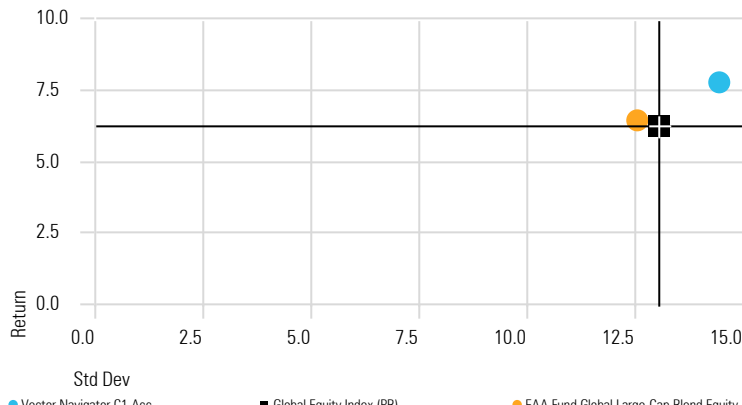
Performance Relative to Peer Group

As of Date: 31/07/2023 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity



Risk-Reward, 20 years

Time Period: 01/08/2003 to 31/07/2023



Annual Returns:	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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	-7.40	7.30
+/- 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	+6.81	-4.90
Peer Group Percentile	14	7	9	23	39	93	39	43	38	1	12	13	19	58	6	79	82	90	46	9	88
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	-14.21	12.20

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	VECVNAV:LX	VECVNAV:LX	VECVN1: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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