

# VECTOR

**Société d'Investissement à Capital Variable**

**Unaudited Semi-Annual Report as at June 30, 2024**

# VECTOR

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# 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  
3, rue Bellevue  
L - 1227 Luxembourg

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

From June 1, 2024:  
CACEIS Bank, Luxembourg Branch\*  
5, Allée Scheffer  
L - 2520 Luxembourg

Until May 31, 2024:  
CACEIS Investor Services Bank S.A.\*  
14, Porte de France  
L - 4360 Esch-sur-Alzette

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

From June 1, 2024:  
CACEIS Bank, Luxembourg Branch\*  
5, Allée Scheffer  
L - 2520 Luxembourg

Until May 31, 2024:  
CACEIS Investor Services Bank S.A.\*  
14, Porte de France  
L - 4360 Esch-sur-Alzette

\* See note 14

# VECTOR

## Directors and Administration (continued)

### **Auditor**

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

### **Legal Advisors**

Elvinger, Hoss & Prussen  
*Société anonyme*  
2, Place Winston Churchill  
L - 1340 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, unaudited semi-annual reports and the prospectus 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, 2024, 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, 2024

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	2.b	174,162,432.34	25,638,687.71	36,084,032.11	235,885,152.16
Cash at bank		3,372,010.13	550,345.54	501.61	3,922,857.28
Cash at sight by broker	8	-	718,793.90	-	718,793.90
Amounts receivable on subscriptions		3,196.06	-	-	3,196.06
Interests and dividends receivable, net		249,149.93	36,697.77	1,081.64	286,929.34
Depository fees receivable asset	5	-	-	252.12	252.12
Other assets		712,872.97	22,556.39	-	735,429.36
<b>TOTAL ASSETS</b>		<b>178,499,661.43</b>	<b>26,967,081.31</b>	<b>36,085,867.48</b>	<b>241,552,610.22</b>
<b>LIABILITIES</b>					
Bank overdraft		-	-	256,143.99	256,143.99
Amounts payable on redemptions		670,757.42	15,886.01	-	686,643.43
Depository fees payable	5	4,029.81	1,113.29	-	5,143.10
Investment management fees payable	4	520,294.13	86,248.28	61,748.33	668,290.74
Management company fees payable	4	63,431.96	9,861.89	16,108.00	89,401.85
Net unrealised loss on futures contracts	12	-	106,875.00	-	106,875.00
Other liabilities		697,183.62	111,445.73	47,236.37	855,865.72
<b>TOTAL LIABILITIES</b>		<b>1,955,696.94</b>	<b>331,430.20</b>	<b>381,236.69</b>	<b>2,668,363.83</b>
<b>TOTAL NET ASSETS</b>		<b>176,543,964.49</b>	<b>26,635,651.11</b>	<b>35,704,630.79</b>	<b>238,884,246.39</b>
<b>Net Asset Value per Share as at June 30, 2024</b>					
A - EUR - Capitalisation		-	-	733.18	
C1 - EUR - Capitalisation		3,144.82	1,864.85	-	
C2 - EUR - Capitalisation		401.96	-	-	
C3 - EUR - Capitalisation		5,335.10	186.83	-	
C4 - EUR - Capitalisation		-	372.59	-	
F - EUR - Capitalisation		25.00	15.27	-	
I - EUR - Capitalisation		-	-	1,557.58	
I - EUR - Distribution		-	-	6,572.10	
I1 - EUR - Capitalisation		2,604.69	1,592.26	-	
I2 - EUR - Capitalisation		2,613.97	-	-	
S - EUR - Capitalisation		821.83	549.30	-	
P - EUR - Capitalisation		4,834.02	1,524.41	-	
X - EUR - Capitalisation		416.31	192.27	-	
<b>Shares Outstanding as at June 30, 2024</b>					
A - EUR - Capitalisation		-	-	138.001	
C1 - EUR - Capitalisation		35,996.286	10,593.684	-	
C2 - EUR - Capitalisation		14,403.218	-	-	
C3 - EUR - Capitalisation		1,466.659	2,192.568	-	
C4 - EUR - Capitalisation		-	4,497.352	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	20,111.268	
I - EUR - Distribution		-	-	651.022	
I1 - EUR - Capitalisation		16,070.623	1,305.199	-	
I2 - EUR - Capitalisation		66.234	-	-	
S - EUR - Capitalisation		158.121	21.864	-	
P - EUR - Capitalisation		71.743	378.812	-	
X - EUR - Capitalisation		149.778	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, 2024 to June 30, 2024

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>164,505,453.66</b>	<b>27,711,204.01</b>	<b>39,522,119.77</b>	<b>231,738,777.44</b>
<b>INCOME</b>					
Dividend income, net	2.k	1,978,325.12	300,127.94	80,500.00	2,358,953.06
Bank interest, net		50,083.73	23,776.18	24,309.33	98,169.24
Bond interest, net	2	-	-	1.71	1.71
Other income		-	-	26,010.53	26,010.53
<b>TOTAL INCOME</b>		<b>2,028,408.85</b>	<b>323,904.12</b>	<b>130,821.57</b>	<b>2,483,134.54</b>
<b>EXPENSES</b>					
Management company fees	4	128,547.67	20,400.14	33,816.87	182,764.68
Depository fees	5	13,629.62	5,518.17	6,019.77	25,167.56
Administration fees	5	65,050.27	37,990.04	28,491.39	131,531.70
Investment management fees	4	1,054,250.67	178,264.38	129,217.92	1,361,732.97
Subscription tax	9	44,000.24	6,743.83	1,803.43	52,547.50
Bank charges and correspondent fees		-	2,526.25	-	2,526.25
Interest paid		1,217.90	188.73	-	1,406.63
Other expenses	5	85,733.39	13,609.25	25,614.87	124,957.51
<b>TOTAL EXPENSES</b>		<b>1,392,429.76</b>	<b>265,240.79</b>	<b>224,964.25</b>	<b>1,882,634.80</b>
<b>NET OPERATING RESULT</b>		<b>635,979.09</b>	<b>58,663.33</b>	<b>(94,142.68)</b>	<b>600,499.74</b>
<b>Net realised profit/(loss) on:</b>					
investments	2.c	2,090,076.99	755,045.09	2,480,320.20	5,325,442.28
forward foreign exchange contracts		1,448.75	259.20	-	1,707.95
futures contracts		-	(1,706,575.00)	-	(1,706,575.00)
foreign exchange		25,488.70	3,933.79	10.70	29,433.19
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,752,993.53</b>	<b>(888,673.59)</b>	<b>2,386,188.22</b>	<b>4,250,508.16</b>
<b>Change in unrealised appreciation/(depreciation) on:</b>					
investments		12,950,103.01	1,604,925.21	(306,024.40)	14,249,003.82
futures contracts		-	(28,325.00)	-	(28,325.00)
foreign exchange transactions		3.08	(3.08)	-	-
<b>NET INCREASE/(DECREASE) IN NETASSETS AS RESULT OF OPERATIONS</b>		<b>15,703,099.62</b>	<b>687,923.54</b>	<b>2,080,163.82</b>	<b>18,471,186.98</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscriptions of Shares		4,346,599.29	633,200.31	-	4,979,799.60
Redemptions of Shares		(8,011,188.08)	(2,396,676.75)	(5,795,199.50)	(16,203,064.33)
Dividend paid	10	-	-	(102,453.30)	(102,453.30)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>176,543,964.49</b>	<b>26,635,651.11</b>	<b>35,704,630.79</b>	<b>238,884,246.39</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, 2024

	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	-	-	(40.000)
Shares outstanding at the end of the period	-	-	138.001
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	36,680.424	11,122.912	-
Subscriptions of shares	1,207.421	341.711	-
Redemptions of shares	(1,891.559)	(870.939)	-
Shares outstanding at the end of the period	35,996.286	10,593.684	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	13,751.218	-	-
Subscriptions of shares	1,471.000	-	-
Redemptions of shares	(819.000)	-	-
Shares outstanding at the end of the period	14,403.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	1,513.090	2,718.882	-
Subscriptions of shares	21.474	-	-
Redemptions of shares	(67.905)	(526.314)	-
Shares outstanding at the end of the period	1,466.659	2,192.568	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	4,692.063	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(194.711)	-
Shares outstanding at the end of the period	-	4,497.352	-
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	-	-	23,252.150
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	(3,140.882)
Shares outstanding at the end of the period	-	-	20,111.268
I - EUR - Distribution			
Shares outstanding at the beginning of the period	-	-	803.822
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	(152.800)
Shares outstanding at the end of the period	-	-	651.022
I1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	16,631.228	1,510.614	-
Subscriptions of shares	2.000	-	-
Redemptions of shares	(562.605)	(205.415)	-
Shares outstanding at the end of the period	16,070.623	1,305.199	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	66.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	66.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the period	310.681	21.864	-
Subscriptions of shares	-	-	-
Redemptions of shares	(152.560)	-	-
Shares outstanding at the end of the period	158.121	21.864	-



# VECTOR

## Changes in the Number of Shares (continued) for the Period ended June 30, 2024

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the period	83.646	567.106	-
Subscriptions of shares	-	-	-
Redemptions of shares	(11.903)	(188.294)	-
Shares outstanding at the end of the period	71.743	378.812	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the period	149.778	1,493.854	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	149.778	1,493.854	-

# VECTOR

## NAVIGATOR

### Statement of Investments in Securities and Other Net Assets as at June 30, 2024

(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>					
174,336	QBE INSURANCE GROUP	AUD	1,577,601.88	1,889,172.34	1.07
	<b>TOTAL AUSTRALIA</b>		<b>1,577,601.88</b>	<b>1,889,172.34</b>	<b>1.07</b>
<b>AUSTRIA</b>					
28,330	ANDRITZ AG GRAZ	EUR	1,492,562.58	1,638,865.42	0.93
	<b>TOTAL AUSTRIA</b>		<b>1,492,562.58</b>	<b>1,638,865.42</b>	<b>0.93</b>
<b>BERMUDA ISLANDS</b>					
43,584	GENPACT LIMITED	USD	1,664,274.22	1,309,043.42	0.74
	<b>TOTAL BERMUDA ISLANDS</b>		<b>1,664,274.22</b>	<b>1,309,043.42</b>	<b>0.74</b>
<b>BRAZIL</b>					
366,105	BCO DO BRASIL /SADR	USD	1,252,006.83	1,639,659.23	0.93
	<b>TOTAL BRAZIL</b>		<b>1,252,006.83</b>	<b>1,639,659.23</b>	<b>0.93</b>
<b>CANADA</b>					
18,305	CGI INC -A-	CAD	1,257,290.92	1,704,420.58	0.96
130,752	CI FINANCIAL CORP	CAD	1,413,241.39	1,283,865.47	0.73
20,920	DOLLARAMA INC	CAD	1,482,059.32	1,781,862.63	1.01
19,177	LOBLAW COMPANIES LTD	CAD	1,608,813.23	2,075,225.89	1.18
24,407	METRO INC /-A- SUB VTG	CAD	1,269,213.06	1,261,350.28	0.71
	<b>TOTAL CANADA</b>		<b>7,030,617.92</b>	<b>8,106,724.85</b>	<b>4.59</b>
<b>CAYMAN ISLANDS</b>					
21,792	ALIBABA GROUP HOLDING LTD /ADR	USD	3,189,476.55	1,463,981.46	0.83
18,741	NETEASE INC /ADR	USD	1,210,780.50	1,671,354.43	0.95
43,584	TENCENT HOLDINGS LTD	HKD	1,685,968.81	1,939,713.68	1.10
	<b>TOTAL CAYMAN ISLANDS</b>		<b>6,086,225.86</b>	<b>5,075,049.57</b>	<b>2.88</b>
<b>CHINA</b>					
2,004,861	IND & COM BOC -H-	HKD	1,077,510.80	1,111,741.38	0.63
1,743,358	PETROCHINA CO LTD /-H-	HKD	1,167,366.78	1,645,943.94	0.93
	<b>TOTAL CHINA</b>		<b>2,244,877.58</b>	<b>2,757,685.32</b>	<b>1.56</b>
<b>FRANCE</b>					
6,102	BIC	EUR	344,017.58	335,596.40	0.19
15,690	EIFFAGE SA	EUR	1,383,970.20	1,345,593.38	0.76
12,203	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1,598,478.03	1,487,607.31	0.84
3,487	L OREAL	EUR	1,549,710.47	1,429,727.83	0.81
28,765	LA FRANCAISE DES JEUX SAEM	EUR	1,009,913.98	914,739.90	0.52
2,092	LVMH ACT.	EUR	1,672,332.94	1,492,872.25	0.84
61,018	SCOR SE	EUR	1,589,717.75	1,443,674.69	0.82
13,424	VINCI	EUR	1,566,895.54	1,320,638.95	0.75
	<b>TOTAL FRANCE</b>		<b>10,715,036.49</b>	<b>9,770,450.71</b>	<b>5.53</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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
6,102	GERMANY HUGO BOSS	EUR	297,021.81	254,870.21	0.14
	<b>TOTAL GERMANY</b>		<b>297,021.81</b>	<b>254,870.21</b>	<b>0.14</b>
	<b>GREAT BRITAIN</b>				
69,734	COMPASS GROUP PLC	GBP	1,651,406.81	1,776,594.20	1.00
141,212	SAGE GRP	GBP	1,928,843.34	1,812,958.87	1.03
348,672	SERCO GROUP PLC	GBP	722,025.27	739,013.84	0.42
	<b>TOTAL GREAT BRITAIN</b>		<b>4,302,275.42</b>	<b>4,328,566.91</b>	<b>2.45</b>
	<b>GUERNSEY</b>				
20,920	AMDOCS LTD	USD	1,294,168.71	1,540,498.89	0.87
	<b>TOTAL GUERNSEY</b>		<b>1,294,168.71</b>	<b>1,540,498.89</b>	<b>0.87</b>
	<b>HUNGARY</b>				
52,301	RICHTER GEDEON	HUF	983,670.70	1,268,700.96	0.72
	<b>TOTAL HUNGARY</b>		<b>983,670.70</b>	<b>1,268,700.96</b>	<b>0.72</b>
	<b>INDONESIA</b>				
4,358,395	PT BANK MANDIRI PERSERO TBK	IDR	1,568,430.88	1,527,341.36	0.86
871,679	UNITED TRACTORS	IDR	1,436,120.22	1,091,490.29	0.62
	<b>TOTAL INDONESIA</b>		<b>3,004,551.10</b>	<b>2,618,831.65</b>	<b>1.48</b>
	<b>IRELAND</b>				
5,230	ACCENTURE PLC	USD	1,382,077.37	1,480,622.04	0.84
20,049	MEDTRONIC HOLDINGS LIMITED	USD	1,643,466.76	1,472,383.08	0.83
	<b>TOTAL IRELAND</b>		<b>3,025,544.13</b>	<b>2,953,005.12</b>	<b>1.67</b>
	<b>ISRAEL</b>				
14,819	CHECK POINT SOFTWARE TECHNO	USD	1,446,241.03	2,281,371.11	1.29
	<b>TOTAL ISRAEL</b>		<b>1,446,241.03</b>	<b>2,281,371.11</b>	<b>1.29</b>
	<b>ITALY</b>				
248,429	ENEL	EUR	1,465,350.31	1,613,294.70	0.91
523,007	INTESA SANPAOLO SPA	EUR	1,479,151.97	1,815,358.60	1.03
	<b>TOTAL ITALY</b>		<b>2,944,502.28</b>	<b>3,428,653.30</b>	<b>1.94</b>
	<b>JAPAN</b>				
34,867	AZBIL CORP	JPY	901,137.10	906,254.62	0.51
61,018	BIPROGY RG REGISTERED SHS	JPY	1,340,163.31	1,577,805.26	0.89
65,376	NOMURA RESEARCH INST LTD	JPY	1,640,733.93	1,714,395.70	0.97
26,150	TECHNOPRO HOLDINGS.INC.	JPY	537,794.87	399,684.37	0.23
38,354	ZOZO RG REGISTERED SHS	JPY	826,160.44	896,101.97	0.51
	<b>TOTAL JAPAN</b>		<b>5,245,989.65</b>	<b>5,494,241.92</b>	<b>3.11</b>
	<b>NETHERLANDS</b>				
2,266	ASML HOLDING NV	EUR	1,277,294.93	2,185,229.42	1.24
53,173	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	1,664,827.15	1,467,026.97	0.83
7,671	NXP SEMICONDUCTOR	USD	1,418,243.99	1,925,942.43	1.09
	<b>TOTAL NETHERLANDS</b>		<b>4,360,366.07</b>	<b>5,578,198.82</b>	<b>3.16</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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>SCHWEIZ</b>				
13,162	TE CONNECTIVITY /REG SHS	USD	1,633,862.91	1,847,457.58	1.05
	<b>TOTAL SCHWEIZ</b>		<b>1,633,862.91</b>	<b>1,847,457.58</b>	<b>1.05</b>
	<b>SOUTH AFRICA</b>				
174,336	MR. PRICE GROUP LIMITED	ZAR	1,761,981.55	1,834,402.73	1.04
	<b>TOTAL SOUTH AFRICA</b>		<b>1,761,981.55</b>	<b>1,834,402.73</b>	<b>1.04</b>
	<b>SOUTH KOREA</b>				
43,584	COWAY REG SHS	KRW	2,007,032.25	1,895,416.80	1.08
20,920	DONGBU INSURANCE CO LTD	KRW	975,468.88	1,622,618.48	0.92
38,354	HANKOOK TIRE&T REGISTERED SHS	KRW	1,183,448.48	1,174,331.75	0.66
9,937	HYUNDAI MOTOR CO LTD	KRW	1,364,111.96	1,985,759.08	1.13
12,203	JYP ENTERTAINMENT CORP	KRW	633,958.81	473,677.06	0.27
33,995	KB FINANCIAL GROUP INC	KRW	1,267,115.57	1,807,731.62	1.02
24,407	KIA MOTORS CORP.	KRW	1,459,074.57	2,137,746.72	1.21
8,717	ORION CORP	KRW	550,047.53	544,415.66	0.31
57,531	SAMSUNG ENGINEERING CO LTD	KRW	1,114,316.01	941,154.15	0.53
	<b>TOTAL SOUTH KOREA</b>		<b>10,554,574.06</b>	<b>12,582,851.32</b>	<b>7.13</b>
	<b>SPAIN</b>				
43,584	INDITEX	EUR	1,517,788.16	2,020,551.83	1.15
	<b>TOTAL SPAIN</b>		<b>1,517,788.16</b>	<b>2,020,551.83</b>	<b>1.15</b>
	<b>SWEDEN</b>				
69,734	ELEKTA AB	SEK	501,242.38	406,730.96	0.23
113,318	HENNES & MAURITZ -AB-	SEK	1,642,807.35	1,673,810.05	0.95
43,584	NIBE INDUSTRIE RG-B	SEK	366,863.60	172,568.82	0.10
	<b>TOTAL SWEDEN</b>		<b>2,510,913.33</b>	<b>2,253,109.83</b>	<b>1.28</b>
	<b>TAIWAN</b>				
12,203	TAIWAN SEMICONDUCT.MANUF /SADR	USD	978,820.75	1,979,091.46	1.12
	<b>TOTAL TAIWAN</b>		<b>978,820.75</b>	<b>1,979,091.46</b>	<b>1.12</b>
	<b>UNITED STATES OF AMERICA</b>				
17,869	ABBOTT LABORATORIES INC	USD	1,690,629.96	1,732,504.12	0.98
4,358	ADOBE SYSTEMS INC	USD	1,994,666.69	2,259,167.39	1.28
12,204	AGILENT TECHNOLOGIES	USD	840,860.70	1,476,034.90	0.83
15,690	AKAMAI TECHNOLOGIES INC	USD	1,611,263.99	1,318,754.49	0.75
3,966	ALLSTATE CORP	USD	598,568.19	590,840.95	0.33
17,434	ALPHABET INC -A-	USD	1,147,811.97	2,962,935.81	1.68
12,029	AMAZON COM INC	USD	1,663,358.21	2,169,010.53	1.23
4,315	AMERIPRISE FINANC. /WH.I	USD	1,736,475.32	1,719,845.15	0.97
6,538	AMGEN INC	USD	1,014,771.50	1,905,920.86	1.08
10,896	APPLE INC	USD	813,511.93	2,141,276.21	1.21
10,460	APPLIED MATERIALS INC	USD	1,352,898.99	2,303,233.23	1.31
15,690	BOOZ ALLEN HAMILTON	USD	1,014,273.18	2,253,067.47	1.28
1,482	BROADCOM INC.	USD	714,955.38	2,219,884.70	1.26
6,974	CADENCE DESIGN SYSTEMS	USD	984,969.16	2,002,401.30	1.13
9,588	CDW CORP	USD	874,212.73	2,002,596.50	1.14
9,065	CENCORA INC	USD	1,572,452.97	1,905,713.46	1.08
5,666	CIGNA CORPORATION	USD	959,911.09	1,747,591.26	0.99
11,768	CLOROX CO *OPA*	USD	1,509,971.70	1,498,421.62	0.85

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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
28,765	COCA-COLA CO.	USD	1,293,288.31	1,708,344.36	0.97
26,150	COGNIZANT TECHNOLOGY SOL A	USD	1,641,112.17	1,659,178.98	0.94
41,841	COMCAST CORP /-A-	USD	1,684,644.36	1,528,787.04	0.87
2,964	COSTCO WHOLESALE CORP	USD	813,119.04	2,350,475.91	1.33
15,255	DELL TECHNOLOGIES INC	USD	978,931.91	1,962,894.13	1.11
26,150	DOCUSIGN INC	USD	1,361,317.83	1,305,383.46	0.74
17,608	EMERSON ELECTRIC CO.	USD	1,784,075.74	1,809,832.43	1.03
59,274	EXLSERVICE HOLDINGS INC	USD	1,324,297.77	1,734,395.10	0.98
4,010	FACTSET RESEARCH SYSTEM INC	USD	1,180,910.20	1,527,454.82	0.87
28,765	FORTINET	USD	1,615,298.85	1,617,626.31	0.92
31,380	HALOZYME THERAPEUTICS INC	USD	1,183,624.84	1,533,081.38	0.87
13,075	KIMBERLY CLARK CORP	USD	1,442,841.30	1,686,018.64	0.95
3,923	MCKESSON CORP	USD	514,022.59	2,137,559.33	1.21
17,434	MERCK	USD	998,519.16	2,013,787.83	1.14
6,974	MICROSOFT CORP.	USD	593,771.12	2,908,117.83	1.65
4,794	MOLINA HEALTHCARE INC	USD	1,396,817.00	1,329,905.16	0.75
21,792	NETAPP INC	USD	832,973.98	2,618,900.16	1.48
7,845	NVIDIA CORP.	USD	449,203.96	904,301.34	0.51
18,305	PAYPAL HOLDINGS INC	USD	1,350,517.17	991,139.85	0.56
9,850	PEPSICO INC	USD	1,664,746.37	1,515,797.45	0.86
3,574	POLO RALPH LAUREN	USD	373,620.87	583,759.35	0.33
12,901	PPG INDUSTRIES INC.	USD	1,581,369.83	1,515,360.70	0.86
10,460	QUEST DIAGNOSTICS INC.	USD	1,077,726.49	1,335,931.88	0.76
47,942	RINGCENTRAL INC	USD	1,698,478.57	1,261,464.02	0.71
6,538	ROCKWELL AUTOMATION	USD	1,699,847.27	1,679,186.74	0.95
13,947	RYDER SYSTEM INC.	USD	1,214,241.31	1,612,071.32	0.91
8,978	SALESFORCE --- REGISTERED SHS	USD	1,703,568.34	2,153,785.12	1.22
18,392	STARBUCKS CORP.	USD	1,691,953.28	1,335,992.88	0.76
3,574	SYNOPSYS INC.	USD	1,119,891.57	1,984,301.61	1.12
11,419	TARGET CORP	USD	1,757,088.70	1,577,296.88	0.89
7,409	VISA INC -A	USD	1,128,588.94	1,814,519.62	1.03
37,918	WALMART INC	USD	1,872,478.78	2,395,549.46	1.36
8,717	ZOETIS INC -A-	USD	1,433,657.71	1,409,976.80	0.80
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>64,552,108.99</b>	<b>89,711,377.84</b>	<b>50.82</b>
	<b>TOTAL - EQUITIES</b>		<b>142,477,584.01</b>	<b>174,162,432.34</b>	<b>98.65</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>142,477,584.01</b>	<b>174,162,432.34</b>	<b>98.65</b>
	<b>TOTAL INVESTMENTS</b>		<b>142,477,584.01</b>	<b>174,162,432.34</b>	<b>98.65</b>
	Cash/(bank overdraft)			3,372,010.13	1.91
	Other assets and liabilities			(990,477.98)	(0.56)
	<b>TOTAL NET ASSETS</b>			<b>176,543,964.49</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, 2024

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	50.82
South Korea	7.13
France	5.53
Canada	4.59
Netherlands	3.16
Japan	3.11
Cayman Islands	2.88
Great Britain	2.45
Italy	1.94
Ireland	1.67
China	1.56
Indonesia	1.48
Israel	1.29
Sweden	1.28
Spain	1.15
Taiwan	1.12
Australia	1.07
Schweiz	1.05
South Africa	1.04
Austria	0.93
Brazil	0.93
Guernsey	0.87
Bermuda Islands	0.74
Hungary	0.72
Germany	0.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.65</b>
Other assets and liquid assets	1.35
<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, 2024

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	21.90
Retail	12.19
Pharmaceuticals and cosmetics	9.64
Holding and finance companies	7.94
Electronic semiconductor	5.78
Office equipment, computers	5.09
Insurance	4.13
Electronics and electrical equipment	3.59
Banks and financial institutions	3.45
Other Services	3.16
Automobile industry	2.96
Leisure	2.28
Food and distilleries	2.14
Petrol	1.77
Biotechnology	1.70
Construction, building materials	1.51
Consumer goods	1.04
Mechanics, machinery	1.03
Mortgage & funding institutions	0.97
Forest products and paper industry	0.95
Public services	0.91
Transportation	0.91
Graphic art, publishing	0.87
Chemicals	0.86
Healthcare education and social services	0.75
Tyres & Rubber	0.66
Textile	0.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.65</b>
Other assets and liquid assets	1.35
<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, 2024

(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>					
25,664	QBE INSURANCE GROUP	AUD	232,240.91	278,107.62	1.04
	<b>TOTAL AUSTRALIA</b>		<b>232,240.91</b>	<b>278,107.62</b>	<b>1.04</b>
<b>AUSTRIA</b>					
4,170	ANDRITZ AG GRAZ	EUR	219,722.16	241,259.62	0.91
	<b>TOTAL AUSTRIA</b>		<b>219,722.16</b>	<b>241,259.62</b>	<b>0.91</b>
<b>BERMUDA ISLANDS</b>					
6,416	GENPACT LIMITED	USD	245,000.06	192,706.06	0.72
	<b>TOTAL BERMUDA ISLANDS</b>		<b>245,000.06</b>	<b>192,706.06</b>	<b>0.72</b>
<b>BRAZIL</b>					
53,895	BCO DO BRASIL /SADR	USD	184,309.62	241,376.46	0.91
	<b>TOTAL BRAZIL</b>		<b>184,309.62</b>	<b>241,376.46</b>	<b>0.91</b>
<b>CANADA</b>					
2,695	CGI INC. -A-	CAD	185,087.50	250,910.06	0.94
19,248	CI FINANCIAL CORP	CAD	208,045.18	188,999.58	0.71
3,080	DOLLARAMA INC	CAD	218,175.96	262,310.41	0.98
2,823	LOBLAW COMPANIES LTD	CAD	236,835.57	305,496.82	1.15
3,593	METRO INC /-A- SUB VTG	CAD	186,842.57	185,685.08	0.70
	<b>TOTAL CANADA</b>		<b>1,034,986.78</b>	<b>1,193,401.95</b>	<b>4.48</b>
<b>CAYMAN ISLANDS</b>					
3,208	ALIBABA GROUP HOLDING LTD /ADR	USD	469,527.16	215,514.69	0.81
2,759	NETEASE INC /ADR	USD	178,240.64	246,042.35	0.93
6,416	TENCENT HOLDINGS LTD	HKD	248,193.75	285,547.88	1.07
	<b>TOTAL CAYMAN ISLANDS</b>		<b>895,961.55</b>	<b>747,104.92</b>	<b>2.81</b>
<b>CHINA</b>					
295,139	IND & COM BOC -H-	HKD	158,621.83	163,660.95	0.62
256,642	PETROCHINA CO LTD /-H-	HKD	171,849.64	242,301.64	0.91
	<b>TOTAL CHINA</b>		<b>330,471.47</b>	<b>405,962.59</b>	<b>1.53</b>
<b>FRANCE</b>					
898	BIC	EUR	50,643.29	49,403.60	0.19
2,310	EIFFAGE SA	EUR	203,736.13	198,086.62	0.74
1,797	GAZTRANSPORT ET TECHNIGAZ SA	EUR	235,314.12	218,992.69	0.82
513	L OREAL	EUR	228,134.98	210,472.17	0.79
4,235	LA FRANCAISE DES JEUX SAEM	EUR	148,670.80	134,660.10	0.51
308	LVMH ACT.	EUR	246,186.40	219,767.75	0.82
8,982	SCOR SE	EUR	234,024.50	212,525.31	0.80
1,976	VINCI.	EUR	230,664.81	194,413.05	0.73
	<b>TOTAL FRANCE</b>		<b>1,577,375.03</b>	<b>1,438,321.29</b>	<b>5.40</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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
898	<b>GERMANY</b> HUGO BOSS	EUR	43,724.98	37,519.79	0.14
	<b>TOTAL GERMANY</b>		<b>43,724.98</b>	<b>37,519.79</b>	<b>0.14</b>
	<b>GREAT BRITAIN</b>				
10,266	COMPASS GROUP PLC	GBP	243,105.83	261,534.84	0.98
20,788	SAGE GRP	GBP	283,947.64	266,888.13	1.00
51,328	SERCO GROUP PLC	GBP	106,290.32	108,791.23	0.41
	<b>TOTAL GREAT BRITAIN</b>		<b>633,343.79</b>	<b>637,214.20</b>	<b>2.39</b>
	<b>GUERNSEY</b>				
3,080	AMDOCS LTD	USD	190,516.33	226,778.93	0.85
	<b>TOTAL GUERNSEY</b>		<b>190,516.33</b>	<b>226,778.93</b>	<b>0.85</b>
	<b>HUNGARY</b>				
7,699	RICHTER GEDEON	HUF	144,807.50	186,767.19	0.70
	<b>TOTAL HUNGARY</b>		<b>144,807.50</b>	<b>186,767.19</b>	<b>0.70</b>
	<b>INDONESIA</b>				
641,605	PT BANK MANDIRI PERSERO TBK	IDR	230,890.84	224,841.99	0.85
128,321	UNITED TRACTORS	IDR	211,413.20	160,679.76	0.60
	<b>TOTAL INDONESIA</b>		<b>442,304.04</b>	<b>385,521.75</b>	<b>1.45</b>
	<b>IRELAND</b>				
770	ACCENTURE PLC	USD	203,457.48	217,964.38	0.82
2,951	MEDTRONIC HOLDINGS LIMITED	USD	241,936.97	216,751.51	0.81
	<b>TOTAL IRELAND</b>		<b>445,394.45</b>	<b>434,715.89</b>	<b>1.63</b>
	<b>ISRAEL</b>				
2,181	CHECK POINT SOFTWARE TECHNO	USD	212,903.10	335,843.73	1.26
	<b>TOTAL ISRAEL</b>		<b>212,903.10</b>	<b>335,843.73</b>	<b>1.26</b>
	<b>ITALY</b>				
36,571	ENEL	EUR	215,716.21	237,495.30	0.89
76,993	INTESA SANPAOLO SPA	EUR	217,747.97	267,241.40	1.01
	<b>TOTAL ITALY</b>		<b>433,464.18</b>	<b>504,736.70</b>	<b>1.90</b>
	<b>JAPAN</b>				
5,133	AZBIL CORP	JPY	132,657.61	133,410.97	0.50
8,982	BIPROGY RG REGISTERED SHS	JPY	197,287.26	232,270.85	0.87
9,624	NOMURA RESEARCH INST LTD	JPY	241,534.67	252,378.51	0.95
3,850	TECHNOPRO HOLDINGS.INC.	JPY	79,169.51	58,838.08	0.22
5,646	ZOZO RG REGISTERED SHS	JPY	121,620.20	131,916.39	0.50
	<b>TOTAL JAPAN</b>		<b>772,269.25</b>	<b>808,814.80</b>	<b>3.04</b>
	<b>NETHERLANDS</b>				
334	ASML HOLDING NV	EUR	188,032.32	321,690.58	1.21
7,827	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	245,081.46	215,963.03	0.81
1,129	NXP SEMICONDUCTOR	USD	208,781.62	283,520.60	1.06
	<b>TOTAL NETHERLANDS</b>		<b>641,895.40</b>	<b>821,174.21</b>	<b>3.08</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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>SCHWEIZ</b>				
1,938	TE CONNECTIVITY /REG SHS	USD	240,523.17	271,966.73	1.02
	<b>TOTAL SCHWEIZ</b>		<b>240,523.17</b>	<b>271,966.73</b>	<b>1.02</b>
	<b>SOUTH AFRICA</b>				
25,664	MR. PRICE GROUP LIMITED	ZAR	259,383.69	270,044.91	1.01
	<b>TOTAL SOUTH AFRICA</b>		<b>259,383.69</b>	<b>270,044.91</b>	<b>1.01</b>
	<b>SOUTH KOREA</b>				
6,416	COWAY REG SHS	KRW	295,457.94	279,026.87	1.05
3,080	DONGBU INSURANCE CO LTD	KRW	143,600.10	238,867.87	0.89
5,646	HANKOOK TIRE&T REGISTERED SHS	KRW	174,217.05	172,874.97	0.65
1,463	HYUNDAI MOTOR CO LTD	KRW	200,812.77	292,326.29	1.10
1,797	JYP ENTERTAINMENT CORP	KRW	93,325.93	69,730.64	0.26
5,005	KB FINANCIAL GROUP INC	KRW	186,533.80	266,118.62	1.00
3,593	KIA MOTORS CORP.	KRW	214,792.35	314,700.59	1.18
1,283	ORION CORP	KRW	80,973.24	80,144.17	0.30
8,469	SAMSUNG ENGINEERING CO LTD	KRW	164,039.97	138,548.58	0.52
	<b>TOTAL SOUTH KOREA</b>		<b>1,553,753.15</b>	<b>1,852,338.60</b>	<b>6.95</b>
	<b>SPAIN</b>				
6,416	INDITEX	EUR	223,435.65	297,448.17	1.12
	<b>TOTAL SPAIN</b>		<b>223,435.65</b>	<b>297,448.17</b>	<b>1.12</b>
	<b>SWEDEN</b>				
10,266	ELEKTA AB	SEK	73,788.57	59,875.42	0.22
16,682	HENNES & MAURITZ -AB-	SEK	241,839.90	246,403.85	0.93
6,416	NIBE INDUSTRIE RG-B	SEK	54,006.49	25,404.09	0.10
	<b>TOTAL SWEDEN</b>		<b>369,634.96</b>	<b>331,683.36</b>	<b>1.25</b>
	<b>TAIWAN</b>				
1,797	TAIWAN SEMICONDUCT.MANUF /SADR	USD	144,093.53	291,344.74	1.09
	<b>TOTAL TAIWAN</b>		<b>144,093.53</b>	<b>291,344.74</b>	<b>1.09</b>
	<b>UNITED STATES OF AMERICA</b>				
2,631	ABBOTT LABORATORIES INC	USD	248,879.93	255,044.28	0.96
642	ADOBE INC.	USD	293,637.59	332,575.09	1.25
1,796	AGILENT TECHNOLOGIES	USD	123,784.24	217,289.10	0.81
2,310	AKAMAI TECHNOLOGIES INC	USD	237,196.36	194,135.64	0.73
584	ALLSTATE CORP	USD	88,116.04	86,978.50	0.33
2,566	ALPHABET INC -A-	USD	168,970.95	436,177.79	1.64
1,771	AMAZON COM INC	USD	244,865.22	319,302.98	1.20
635	AMERIPRISE FINANC. /WH.I	USD	255,628.88	253,180.74	0.95
962	AMGEN INC	USD	149,385.89	280,573.19	1.06
1,604	APPLE INC	USD	119,758.19	315,220.17	1.18
1,540	APPLIED MATERIALS INC	USD	199,162.09	339,062.08	1.27
2,310	BOOZ ALLEN HAMILTON	USD	149,312.53	331,677.11	1.25
218	BROADCOM INC.	USD	105,249.55	326,792.23	1.23
1,026	CADENCE DESIGN SYSTEMS	USD	144,998.64	294,776.21	1.11
1,412	CDW CORP	USD	128,694.04	294,804.95	1.10
1,335	CENCORA INC	USD	231,482.93	280,542.66	1.05
834	CIGNA CORPORATION	USD	141,309.81	257,265.28	0.96
1,732	CLOROX CO *OPA*	USD	222,284.98	220,584.68	0.83

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, 2024

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
4,235	COCA-COLA CO.	USD	190,386.72	251,487.69	0.94
3,850	COGNIZANT TECHNOLOGY SOL A	USD	241,590.35	244,249.99	0.92
6,159	COMCAST CORP /-A-	USD	247,998.78	225,054.81	0.85
436	COSTCO WHOLESALE CORP	USD	119,700.35	346,016.74	1.30
2,245	DELL TECHNOLOGIES INC	USD	144,109.89	288,960.31	1.08
3,850	DOCUSIGN INC	USD	200,401.44	192,167.27	0.72
2,592	EMERSON ELECTRIC CO.	USD	262,636.21	266,427.89	1.00
8,726	EXLSERVICE HOLDINGS INC	USD	194,951.67	255,322.65	0.96
590	FACTSET RESEARCH SYSTEM INC	USD	173,843.39	224,858.69	0.84
4,235	FORTINET	USD	237,790.33	238,132.96	0.89
4,620	HALOZYME THERAPEUTICS INC	USD	174,243.02	225,686.99	0.85
1,925	KIMBERLY CLARK CORP	USD	212,402.62	248,201.09	0.93
577	MCKESSON CORPORATION	USD	75,669.96	314,673.00	1.18
2,566	MERCK	USD	146,993.36	296,452.43	1.11
1,026	MICROSOFT CORP.	USD	87,409.85	428,107.97	1.61
706	MOLINA HEALTHCARE INC	USD	205,627.32	195,777.14	0.74
3,208	NETAPP INC	USD	122,623.23	385,531.84	1.45
1,155	NVIDIA CORP.	USD	66,127.92	133,123.43	0.50
2,695	PAYPAL HOLDINGS INC	USD	198,811.46	145,907.04	0.55
1,450	PEPSICO INC	USD	245,069.57	223,142.60	0.84
526	POLO RALPH LAUREN	USD	55,001.23	85,936.01	0.32
1,899	PPG INDUSTRIES INC.	USD	232,795.59	223,078.30	0.84
1,540	QUEST DIAGNOSTICS INC.	USD	158,653.58	196,664.34	0.74
7,058	RINGCENTRAL INC	USD	250,035.33	185,701.83	0.70
962	ROCKWELL AUTOMATION	USD	250,236.82	247,195.35	0.93
2,053	RYDER SYSTEM INC.	USD	178,750.11	237,315.20	0.89
1,322	SALESFORCE --- REGISTERED SHS	USD	250,784.60	317,061.63	1.19
2,708	STARBUCKS CORP.	USD	249,074.73	196,673.32	0.74
526	SYNOPSYS INC.	USD	164,860.76	292,111.73	1.09
1,681	TARGET CORP	USD	258,663.41	232,196.01	0.87
1,091	VISA INC -A	USD	166,141.11	267,117.89	1.00
5,582	WALMART INC	USD	275,650.14	352,652.08	1.32
1,283	ZOETIS INC -A-	USD	211,050.69	207,564.60	0.78
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>9,502,803.40</b>	<b>13,206,533.50</b>	<b>49.58</b>
	<b>TOTAL - EQUITIES</b>		<b>20,974,318.15</b>	<b>25,638,687.71</b>	<b>96.26</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>20,974,318.15</b>	<b>25,638,687.71</b>	<b>96.26</b>
	<b>TOTAL INVESTMENTS</b>		<b>20,974,318.15</b>	<b>25,638,687.71</b>	<b>96.26</b>
	Cash/(bank overdraft)			1,269,139.44	4.76
	Other assets and liabilities			(272,176.04)	(1.02)
	<b>TOTAL NET ASSETS</b>			<b>26,635,651.11</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, 2024

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	49.58
South Korea	6.95
France	5.40
Canada	4.48
Netherlands	3.08
Japan	3.04
Cayman Islands	2.81
Great Britain	2.39
Italy	1.90
Ireland	1.63
China	1.53
Indonesia	1.45
Israel	1.26
Sweden	1.25
Spain	1.12
Taiwan	1.09
Australia	1.04
Schweiz	1.02
South Africa	1.01
Austria	0.91
Brazil	0.91
Guernsey	0.85
Bermuda Islands	0.72
Hungary	0.70
Germany	0.14
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.26</b>
Other assets and liquid assets	3.74
<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, 2024

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	21.37
Retail	11.89
Pharmaceuticals and cosmetics	9.40
Holding and finance companies	7.74
Electronic semiconductor	5.63
Office equipment, computers	4.96
Insurance	4.02
Electronics and electrical equipment	3.50
Banks and financial institutions	3.39
Other Services	3.08
Automobile industry	2.88
Leisure	2.23
Food and distilleries	2.08
Petrol	1.73
Biotechnology	1.66
Construction, building materials	1.47
Consumer goods	1.02
Mechanics, machinery	1.01
Mortgage & funding institutions	0.95
Forest products and paper industry	0.93
Public services	0.89
Transportation	0.89
Graphic art, publishing	0.85
Chemicals	0.84
Healthcare education and social services	0.74
Tyres & Rubber	0.65
Textile	0.46
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>96.26</b>
Other assets and liquid assets	3.74
<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, 2024

(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	1,858,332.00	5.21
	<b>TOTAL FRANCE</b>		<b>1,280,140.33</b>	<b>1,858,332.00</b>	<b>5.21</b>
<b>GERMANY</b>					
35,000	PRISMA AKTIV UI I	EUR	4,179,350.00	4,075,400.00	11.41
	<b>TOTAL GERMANY</b>		<b>4,179,350.00</b>	<b>4,075,400.00</b>	<b>11.41</b>
<b>LUXEMBOURG</b>					
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,703,050.00	10.37
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,994,956.00	11.19
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,780,600.00	13.39
21,600	FVS MUL OPP II ID	EUR	2,311,130.29	3,892,752.00	10.90
17,000	THE BLUE GLOBAL -EUR- CAP	EUR	2,979,420.00	4,667,180.00	13.07
6,401	TIKINCAI	EUR	3,696,392.50	4,261,046.11	11.93
2,600	VARENNE GLOBAL IC	EUR	3,221,261.93	4,850,716.00	13.59
	<b>TOTAL LUXEMBOURG</b>		<b>20,898,174.25</b>	<b>30,150,300.11</b>	<b>84.44</b>
	<b>TOTAL - OPEN-ENDED INVESTMENT FUNDS</b>		<b>26,357,664.58</b>	<b>36,084,032.11</b>	<b>101.06</b>
	<b>TOTAL - INVESTMENT FUNDS</b>		<b>26,357,664.58</b>	<b>36,084,032.11</b>	<b>101.06</b>
	<b>TOTAL INVESTMENTS</b>		<b>26,357,664.58</b>	<b>36,084,032.11</b>	<b>101.06</b>
	Cash/(bank overdraft)			(255,642.38)	(0.72)
	Other assets and liabilities			(123,758.94)	(0.34)
	<b>TOTAL NET ASSETS</b>			<b>35,704,630.79</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, 2024

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	84.44
Germany	11.41
France	5.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>101.06</b>
Other assets and liquid assets	(1.06)
<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, 2024

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Investment funds	101.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>101.06</b>
Other assets and liquid assets	(1.06)
<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, 2024

### 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, 2024, 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, 2024

### NOTE 1 - GENERAL INFORMATION (continued)

As at June 30, 2024 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, 2024

### 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, 2024 are as follows:

1 EUR	=	1.604777 AUD
	=	1.466529 CAD
	=	7.457468 DKK
	=	0.847836 GBP
	=	8.367556 HKD
	=	394.924479 HUF
	=	17,549.533322 IDR
	=	172.401590 JPY
	=	1,476.239669 KRW
	=	5.055973 MYR
	=	11.350038 SEK
	=	1.071750 USD
	=	19.569981 ZAR

#### l) Dividend distribution policy

The annual general meeting of shareholders may, upon proposal of the Board, resolve on the portion of the investment income to be allocated to each Sub-Fund, and within each Sub-Fund on the allocation of investment income between capitalisation shares (the "Capitalisation Shares"), distribution shares (the "Distribution Shares") and the mixed distribution shares (the "Mixed Distribution Shares") pro rata to the corresponding assets. The portion of investment income allocated to Capitalisation Shares shall be reinvested in the Company and shall thus increase the Net Asset Value relating to the Capitalisation Shares. With respect to the investment income allocated to Distribution Shares, the distributable amount for each Sub-Fund may consist of interests, dividends, realised or unrealised capital gains and other realised income after deduction of costs, realised or unrealised capital losses as well as the capital of such Sub-Fund, within the limits set forth by Article 27 of the Law.

Dividends may be paid to Mixed Distribution Shares corresponding to all or part of the net investment income allocated to these shares (excluding capital or capital gains, unless otherwise decided by the Board in exceptional circumstances). Any resolution taken during an annual general meeting of shareholders and deciding on the distribution in any Sub-Fund shall be preceded by a majority vote of the shareholders of the Class concerned.

With respect to Distribution Shares and Mixed Distribution Shares, any dividend declared but not claimed within five years after its allocation shall be forfeited to the Sub-Fund concerned.

No interest shall be paid on a dividend declared by the Company and held by the Company on behalf of the shareholders entitled thereto.

The Board may decide on the payment of interim dividends in compliance with legal requirements.

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.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2024

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

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.

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 CACEIS Bank, Luxembourg Branch\*.

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, CACEIS Bank, Luxembourg Branch\* 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

\* See note 14

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2024

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

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.

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, 2024 no performance fee was paid nor accrued by the Sub-Fund VECTOR - NAVIGATOR and any of its share classes for the year then ended.

#### 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, 2024 no performance fee was paid nor accrued by the Sub-Fund VECTOR - FLEXIBLE and any of its share classes for the year then ended.

#### For VECTOR - TOP MANAGERS MIXED:

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

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2024

### 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, 2024, total transaction fees incurred was EUR 81,870 generated by the transactions made at pool level and also VECTOR – TOP MANAGER MIXED. It represents EUR 70,567 for VECTOR – NAVIGATOR and EUR 10,388 for VECTOR – FLEXIBLE based on the pool ratio of June 30, 2024. For VECTOR – TOP MANAGER MIXED it represents EUR 915.

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, 2024 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.

### NOTE 10 - DIVIDEND DISTRIBUTION

For the period ended June 30, 2024, the Sub-Fund VECTOR - TOP MANAGERS MIXED Fund distributed the following dividends:

Sub-Fund	Share class	Ex-Date	Currency	Dividend per share	Number of shares outstanding	Total amount distributed
VECTOR - TOP MANAGERS MIXED	Class I - EUR - Distribution	31/05/2024	EUR	150	683.022	102,453.30

### NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period ended June 30, 2024 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, 2024, the following future contracts were outstanding:

#### VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised loss (in EUR)
(225)	MSCI WORLD	20/09/2024	(12,051,000)	(106,875.00)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2024 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

### NOTE 13 - GLOBAL EXPOSURE CALCULATION METHOD

The commitment approach is used in order to monitor and measure the global exposure for all Sub-Funds.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2024

### NOTE 14 - EVENTS DURING THE PERIOD

As from June 1, 2024, CACEIS Investor Services Bank S.A. will become CACEIS Bank, Luxembourg Branch.

There are no other material events to note during the period.

### NOTE 15 - SUBSEQUENT EVENTS

There are no subsequent events to note.

# 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.

The total fixed remuneration of the collaborators (including car costs of cars put at disposition) is 546,300 EUR for 2023 and there are 4 beneficiaries.

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.