

VECTOR

Société d'Investissement à Capital Variable

Annual Report and Audited Financial

Statements as at

December 31, 2023

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 July 3, 2023:
CACEIS Investor Services Bank S.A.*
14, Porte de France
L - 4360 Esch-sur-Alzette

Until July 2, 2023:
RBC Investor Services Bank S.A.*
14, Porte de France
L - 4360 Esch-sur-Alzette

Administrative Agent, Registrar, Transfer Agent and Paying Agent

From July 3, 2023:
CACEIS Investor Services Bank S.A.*
14, Porte de France
L - 4360 Esch-sur-Alzette

Until July 2, 2023:
RBC Investor Services Bank S.A.*
14, Porte de France
L - 4360 Esch-sur-Alzette

* See note 15

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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 December 31, 2023, 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

Report on the Activities

We are pleased to present the annual review of our funds' performance for the year 2023. Throughout the past year, global inflation experienced a significant reduction, and economic growth surpassed initial expectations. The positive macro-economic trends prompted a shift towards increasingly dovish monetary policies, culminating in the anticipation of rate cuts by the Federal Reserve in the coming year. This soft-landing scenario contributed to remarkable gains in both stocks and bonds, with the global equity index achieving a double-digit increase.

While the overall market exhibited strong performance, emerging Asia faced challenges, trailing developed markets by approximately 15% in 2023. Notably, sectors such as communication services, consumer discretionary, and information technology, which experienced significant losses in 2022, rebounded impressively during the year. The resurgence of these sectors was largely attributed to the outstanding performance of industry giants like Apple, Microsoft, Meta, Nvidia, etc. whose phenomenal gains played a substantial role in their recovery. The success of giant caps was evident in the global equity index, with the overall weight of the top 10 companies increasing tremendously over the course of the year.

In the realm of factor investing, growth stocks emerged as the standout performer in 2023, boasting an impressive return of 28.7%, easily surpassing the broader market index. Contrastingly, other factors such as momentum, value, and low volatility underperformed significantly. Within our selection model we divested from value and favoured blend and growth stocks in response to their valuations becoming much more attractive in 2022. However, within the growth and blend corner we always tend to select more conservative, stable growing companies, who were – relatively speaking – less in vogue during the year.

Vector Navigator achieved a commendable performance of 9.83% (class C1) over the year. Meanwhile, Vector Flexible faced headwinds, experiencing a negative selection effect and significant hedging in upward markets, resulting in a more modest gain of 2.21% (class C1). Over the 2022–2023 period, which was characterized by a growth crash in 2022 followed by a boom in 2023, our selection model delivered a satisfactory return in line with the broad market. We are hopeful that our selection will do well in 2024 as market dynamics normalize.

We appreciate your continued trust and support, and we remain committed to navigating the dynamic investment landscape to deliver value to our investors.

Luxembourg, February 2024

Note: Indications and comparisons are historical and are not necessarily an indication of future results.

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
VECTOR
Société d'investissement à capital variable
11-13, boulevard de la Foire
L - 1528 Luxembourg

Opinion

We have audited the financial statements of VECTOR (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VECTOR and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended 31 December 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's and of each of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund and of each of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 27 March 2024

BDO Audit
Cabinet de révision agréé
represented by



Patrick Terazzi

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Statement of Net Assets as at December 31, 2023

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	2.b	161,025,227.32	26,295,938.81	39,546,324.40	226,867,490.53
Cash at bank		4,135,153.23	971,361.54	489,233.16	5,595,747.93
Cash at sight by broker	8	-	658,579.70	-	658,579.70
Amounts receivable on subscriptions		940.00	-	-	940.00
Interests and dividends receivable, net		176,105.14	28,776.26	2,089.81	206,971.21
Depository fees receivable asset	5	-	-	201.96	201.96
Other assets		240,240.45	58,100.00	-	298,340.45
TOTAL ASSETS		165,577,666.14	28,012,756.31	40,037,849.33	233,628,271.78
LIABILITIES					
Amounts payable on redemptions		206,857.19	52,494.88	380,524.20	639,876.27
Depository fees payable	5	3,791.80	1,117.52	-	4,909.32
Investment management fees payable	4	479,051.55	88,022.75	66,397.84	633,472.14
Management company fees payable	4	58,369.80	10,081.39	17,443.91	85,895.10
Net unrealised loss on futures contracts	12	-	78,550.00	-	78,550.00
Other liabilities		324,142.14	71,285.76	51,363.61	446,791.51
TOTAL LIABILITIES		1,072,212.48	301,552.30	515,729.56	1,889,494.34
TOTAL NET ASSETS		164,505,453.66	27,711,204.01	39,522,119.77	231,738,777.44
Net Asset Value per Share as at December 31, 2023					
A - EUR - Capitalisation		-	-	695.78	
C1 - EUR - Capitalisation		2,871.35	1,819.95	-	
C2 - EUR - Capitalisation		367.19	-	-	
C3 - EUR - Capitalisation		4,873.58	182.42	-	
C4 - EUR - Capitalisation		-	363.62	-	
F - EUR - Capitalisation		22.77	14.87	-	
I - EUR - Capitalisation		-	-	1,474.83	
I - EUR - Distribution		-	-	6,351.19	
I1 - EUR - Capitalisation		2,370.52	1,548.92	-	
I2 - EUR - Capitalisation		2,378.97	-	-	
S - EUR - Capitalisation		751.68	537.02	-	
P - EUR - Capitalisation		4,413.65	1,487.71	-	
X - EUR - Capitalisation		379.16	187.17	-	
Shares Outstanding as at December 31, 2023					
A - EUR - Capitalisation		-	-	178.001	
C1 - EUR - Capitalisation		36,680.424	11,122.912	-	
C2 - EUR - Capitalisation		13,751.218	-	-	
C3 - EUR - Capitalisation		1,513.090	2,718.882	-	
C4 - EUR - Capitalisation		-	4,692.063	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	23,252.150	
I - EUR - Distribution		-	-	803.822	
I1 - EUR - Capitalisation		16,631.228	1,510.614	-	
I2 - EUR - Capitalisation		66.234	-	-	
S - EUR - Capitalisation		310.681	21.864	-	
P - EUR - Capitalisation		83.646	567.106	-	
X - EUR - Capitalisation		149.778	1,493.854	-	

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

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Statement of Operations and Changes in Net Assets for the Year from January 1, 2023 to December 31, 2023

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		153,440,725.81	35,435,016.99	42,165,627.32	231,041,370.12
INCOME					
Dividend income, net	2.k	3,418,184.34	651,806.27	171,131.14	4,241,121.75
Bank interest, net		74,419.27	51,513.30	11,838.16	137,770.73
Other income		45,248.72	8,317.56	26,272.99	79,839.27
TOTAL INCOME		3,537,852.33	711,637.13	209,242.29	4,458,731.75
EXPENSES					
Management company fees	4	238,163.05	46,756.14	74,435.59	359,354.78
Depository fees	5	27,645.86	11,416.67	12,478.13	51,540.66
Administration fees	5	135,227.05	89,153.86	61,254.79	285,635.70
Investment management fees	4	1,958,263.23	405,662.63	283,535.75	2,647,461.61
Subscription tax	9	80,190.50	15,026.72	5,175.19	100,392.41
Bank charges and correspondent fees		-	6,286.25	-	6,286.25
Interest paid		9,360.69	1,748.37	39.03	11,148.09
Audit fees, printing and publishing expenses		2,000.00	2,000.00	-	4,000.00
Other expenses	5	164,300.41	36,754.57	48,206.77	249,261.75
TOTAL EXPENSES		2,615,150.79	614,805.21	485,125.25	3,715,081.25
NET OPERATING RESULT		922,701.54	96,831.92	(275,882.96)	743,650.50
Net realised profit/(loss) on:					
investments	2.c	10,813,163.96	2,864,199.43	945,461.08	14,622,824.47
forward foreign exchange contracts		(15,532.06)	(2,871.12)	(4,202.84)	(22,606.02)
futures contracts		-	(1,184,033.00)	-	(1,184,033.00)
foreign exchange		(164,925.94)	(31,299.31)	6,534.96	(189,690.29)
NET REALISED PROFIT/(LOSS)		11,555,407.50	1,742,827.92	671,910.24	13,970,145.66
Change in unrealised appreciation/(depreciation) on:					
investments		3,638,588.35	(157,848.25)	2,358,997.41	5,839,737.51
futures contracts		-	(1,021,125.00)	-	(1,021,125.00)
foreign exchange transactions		(73.10)	(10.75)	-	(83.85)
NET INCREASE/(DECREASE) IN NETASSETS AS RESULT OF OPERATIONS		15,193,922.75	563,843.92	3,030,907.65	18,788,674.32
MOVEMENTS IN CAPITAL					
Subscriptions of Shares		10,608,777.82	1,189,449.31	679,484.95	12,477,712.08
Redemptions of Shares		(14,737,972.72)	(9,477,106.21)	(6,311,509.05)	(30,526,587.98)
Dividend paid	10	-	-	(42,391.10)	(42,391.10)
NET ASSETS AT THE END OF THE YEAR		164,505,453.66	27,711,204.01	39,522,119.77	231,738,777.44

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

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Changes in the Number of Shares for the Year ended December 31, 2023

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	-	178.001
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	-	-	178.001
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	37,205.089	12,151.966	-
Subscriptions of shares	2,926.316	647.950	-
Redemptions of shares	(3,450.981)	(1,677.004)	-
Shares outstanding at the end of the year	36,680.424	11,122.912	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	16,990.218	-	-
Subscriptions of shares	2,873.000	-	-
Redemptions of shares	(6,112.000)	-	-
Shares outstanding at the end of the year	13,751.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	1,492.130	3,984.025	-
Subscriptions of shares	181.038	245.610	-
Redemptions of shares	(160.078)	(1,510.753)	-
Shares outstanding at the end of the year	1,513.090	2,718.882	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	12,604.767	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(7,912.704)	-
Shares outstanding at the end of the year	-	4,692.063	-
F - EUR - Capitalisation			
Shares outstanding at the beginning of the year	286,235.877	120,471.149	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	286,235.877	120,471.149	-
I - EUR - Capitalisation			
Shares outstanding at the beginning of the year	-	-	26,220.375
Subscriptions of shares	-	-	437.000
Redemptions of shares	-	-	(3,405.225)
Shares outstanding at the end of the year	-	-	23,252.150
I - EUR - Distribution			
Shares outstanding at the beginning of the year	-	-	1,033.822
Subscriptions of shares	-	-	10.000
Redemptions of shares	-	-	(240.000)
Shares outstanding at the end of the year	-	-	803.822
II - EUR - Capitalisation			
Shares outstanding at the beginning of the year	16,826.387	2,878.112	-
Subscriptions of shares	395.487	0.064	-
Redemptions of shares	(590.646)	(1,367.562)	-
Shares outstanding at the end of the year	16,631.228	1,510.614	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the year	516.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	(450.000)	-	-
Shares outstanding at the end of the year	66.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the year	382.519	21.864	-
Subscriptions of shares	-	-	-
Redemptions of shares	(71.838)	-	-
Shares outstanding at the end of the year	310.681	21.864	-

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Changes in the Number of Shares (continued) for the Year ended December 31, 2023

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
SHARES			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the year	109.846	1,538.368	-
Subscriptions of shares	-	-	-
Redemptions of shares	(26.200)	(971.262)	-
Shares outstanding at the end of the year	83.646	567.106	-
X - EUR - Capitalisation			
Shares outstanding at the beginning of the year	149.778	1,493.854	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year	149.778	1,493.854	-

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Statistics

	NAVIGATOR	FLEXIBLE	TOP MANAGERS
	EUR	EUR	MIXED EUR
Total Net Asset Value			
31 December 2023	164,505,453.66	27,711,204.01	39,522,119.77
31 December 2022	153,440,725.81	35,435,016.99	42,165,627.32
31 December 2021	167,026,604.34	36,033,520.64	47,660,294.54
NAV per share at the end of the year			
31 December 2023			
A - EUR - Capitalisation	-	-	695.78
C1 - EUR - Capitalisation	2,871.35	1,819.95	-
C2 - EUR - Capitalisation	367.19	-	-
C3 - EUR - Capitalisation	4,873.58	182.42	-
C4 - EUR - Capitalisation	-	363.62	-
F - EUR - Capitalisation	22.77	14.87	-
I - EUR - Capitalisation	-	-	1,474.83
I - EUR - Distribution	-	-	6,351.19
I1 - EUR - Capitalisation	2,370.52	1,548.92	-
I2 - EUR - Capitalisation	2,378.97	-	-
S - EUR - Capitalisation	751.68	537.02	-
P - EUR - Capitalisation	4,413.65	1,487.71	-
X - EUR - Capitalisation	379.16	187.17	-
31 December 2022			
A - EUR - Capitalisation	-	-	649.30
C1 - EUR - Capitalisation	2,614.45	1,780.67	-
C2 - EUR - Capitalisation	334.67	-	-
C3 - EUR - Capitalisation	4,441.96	178.66	-
C4 - EUR - Capitalisation	-	355.77	-
F - EUR - Capitalisation	20.63	14.47	-
I - EUR - Capitalisation	-	-	1,370.33
I - EUR - Distribution	-	-	5,919.19
I1 - EUR - Capitalisation	2,144.49	1,505.69	-
I2 - EUR - Capitalisation	2,152.12	-	-
S - EUR - Capitalisation	686.82	527.30	-
P - EUR - Capitalisation	4,018.75	1,455.59	-
X - EUR - Capitalisation	343.51	182.22	-
31 December 2021			
A - EUR - Capitalisation	-	-	744.98
C1 - EUR - Capitalisation	2,823.41	1,785.94	-
C2 - EUR - Capitalisation	365.01	-	-
C3 - EUR - Capitalisation	4,795.60	179.42	-
C4 - EUR - Capitalisation	-	357.24	-
F - EUR - Capitalisation	22.13	14.44	-
I - EUR - Capitalisation	-	-	1,565.43
I - EUR - Distribution	-	-	6,761.19
I1 - EUR - Capitalisation	2,303.21	1,505.05	-
I2 - EUR - Capitalisation	2,304.75	-	-
S - EUR - Capitalisation	742.91	530.79	-
P - EUR - Capitalisation	4,377.62	1,459.91	-
X - EUR - Capitalisation	370.01	181.85	-

VECTOR

NAVIGATOR

Statement of Investments in Securities and Other Net Assets as at December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
124,645	QBE INSURANCE GROUP	AUD	1,109,871.27	1,140,282.94	0.69
10,316	RIO TINTO LIMITED	AUD	627,419.84	864,415.66	0.53
	TOTAL AUSTRALIA		1,737,291.11	2,004,698.60	1.22
AUSTRIA					
27,938	ANDRITZ AG GRAZ	EUR	1,471,916.10	1,575,685.48	0.96
32,236	WIENERBERGER AG	EUR	814,080.32	974,165.61	0.59
	TOTAL AUSTRIA		2,285,996.42	2,549,851.09	1.55
BELGIUM					
4,298	SOLVAY SA	EUR	75,049.71	119,186.47	0.07
	TOTAL BELGIUM		75,049.71	119,186.47	0.07
BERMUDA ISLANDS					
42,981	GENPACT LIMITED	USD	1,641,252.46	1,350,538.56	0.82
	TOTAL BERMUDA ISLANDS		1,641,252.46	1,350,538.56	0.82
BRAZIL					
180,521	BCO DO BRASIL /SADR	USD	1,234,687.93	1,867,058.28	1.14
	TOTAL BRAZIL		1,234,687.93	1,867,058.28	1.14
CANADA					
21,491	BRP INC SUB VTG SHS	CAD	1,578,773.79	1,398,972.58	0.85
18,052	CGI INC -A-	CAD	1,239,898.93	1,759,235.31	1.07
120,347	CI FINANCIAL CORP	CAD	1,295,924.36	1,227,767.37	0.75
8,596	IA FINANCIAL CORPORATION INC	CAD	398,163.20	533,090.88	0.32
18,911	LOBLAW COMPANIES LTD	CAD	1,586,558.66	1,665,523.92	1.01
30,087	METRO INC /-A- SUB VTG	CAD	1,564,570.18	1,416,765.88	0.86
	TOTAL CANADA		7,663,889.12	8,001,355.94	4.86
CAYMAN ISLANDS					
21,490	ALIBABA GROUP HOLDING LTD /ADR	USD	3,145,356.80	1,507,926.30	0.92
18,482	NETEASE INC /ADR	USD	1,194,031.88	1,558,656.13	0.95
49,858	TENCENT HOLDINGS LTD	HKD	1,928,670.46	1,697,058.72	1.03
	TOTAL CAYMAN ISLANDS		6,268,059.14	4,763,641.15	2.90
CHINA					
2,750,787	IND & COM BOC -H-	HKD	1,478,407.92	1,218,221.23	0.74
2,063,091	PETROCHINA CO LTD /-H-	HKD	1,381,462.44	1,234,166.54	0.75
	TOTAL CHINA		2,859,870.36	2,452,387.77	1.49

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	CYPRUS				
22,350	TCS GROUP HOLDING PLC /GDR	USD	682,819.85	64,603.29	0.04
	TOTAL CYPRUS		682,819.85	64,603.29	0.04
	DENMARK				
12,894	COLOPLAST -B-	DKK	1,452,355.51	1,335,341.19	0.81
	TOTAL DENMARK		1,452,355.51	1,335,341.19	0.81
	FRANCE				
7,737	BIC	EUR	436,189.90	486,244.68	0.29
23,210	EIFFAGE SA	EUR	2,047,238.80	2,251,811.86	1.37
15,473	LA FRANCAISE DES JEUX SAEM	EUR	578,670.17	508,139.23	0.31
2,063	LVMH ACT.	EUR	1,649,199.71	1,513,483.30	0.92
60,173	SCOR SE	EUR	1,567,727.32	1,592,190.21	0.97
	TOTAL FRANCE		6,279,025.90	6,351,869.28	3.86
	GERMANY				
18,052	HUGO BOSS	EUR	878,739.40	1,217,790.83	0.74
	TOTAL GERMANY		878,739.40	1,217,790.83	0.74
	GREAT BRITAIN				
17,192	BURBERRY GROUP PLC	GBP	500,419.30	280,942.65	0.17
68,770	COMPASS GROUP PLC	GBP	1,628,563.04	1,703,115.62	1.04
103,155	IG GROUP HOLDINGS PLC	GBP	844,790.76	911,277.96	0.55
	TOTAL GREAT BRITAIN		2,973,773.10	2,895,336.23	1.76
	GUERNSEY				
20,631	AMDOCS LTD	USD	1,276,266.59	1,641,470.48	1.00
	TOTAL GUERNSEY		1,276,266.59	1,641,470.48	1.00
	HUNGARY				
51,577	RICHTER GEDEON	HUF	970,063.67	1,180,752.99	0.72
	TOTAL HUNGARY		970,063.67	1,180,752.99	0.72
	INDONESIA				
859,621	UNITED TRACTORS	IDR	1,416,254.49	1,143,536.72	0.70
	TOTAL INDONESIA		1,416,254.49	1,143,536.72	0.70
	IRELAND				
6,447	ACCENTURE PLC	USD	1,703,699.02	2,048,044.46	1.24
19,772	MEDTRONIC HOLDINGS LIMITED	USD	1,620,732.83	1,474,456.60	0.90
	TOTAL IRELAND		3,324,431.85	3,522,501.06	2.14
	ISRAEL				
14,614	CHECK POINT SOFTWARE TECHNO	USD	1,426,235.31	2,021,278.81	1.23
	TOTAL ISRAEL		1,426,235.31	2,021,278.81	1.23

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
244,992	ITALY ENEL	EUR	1,445,080.26	1,648,796.26	1.00
	TOTAL ITALY		1,445,080.26	1,648,796.26	1.00
47,279	JAPAN BIPROGY RG REGISTERED SHS	JPY	1,024,523.08	1,340,349.25	0.81
42,981	TECHNOPRO HOLDINGS.INC.	JPY	883,926.00	1,025,305.76	0.62
85,962	ZOZO RG REGISTERED SHS	JPY	1,851,664.18	1,752,541.49	1.07
	TOTAL JAPAN		3,760,113.26	4,118,196.50	2.50
2,897	NETHERLANDS ASML HOLDING NV	EUR	1,632,669.38	1,974,832.49	1.20
52,437	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	1,641,797.74	1,364,145.62	0.83
9,026	NXP SEMICONDUCTOR	USD	1,668,814.57	1,876,699.98	1.14
	TOTAL NETHERLANDS		4,943,281.69	5,215,678.09	3.17
17,192	PORTUGAL JERONIMO MARTINS SGPS SA	EUR	355,239.55	396,113.40	0.24
	TOTAL PORTUGAL		355,239.55	396,113.40	0.24
10,831	SCHWEIZ CIE FINANCIERE RICHEMONT NAM-AK	CHF	1,660,195.88	1,348,473.03	0.82
12,981	TE CONNECTIVITY /REG SHS	USD	1,611,261.83	1,650,956.54	1.00
	TOTAL SCHWEIZ		3,271,457.71	2,999,429.57	1.82
171,924	SOUTH AFRICA MR. PRICE GROUP LIMITED	ZAR	1,737,608.22	1,334,536.67	0.81
	TOTAL SOUTH AFRICA		1,737,608.22	1,334,536.67	0.81
42,981	SOUTH KOREA COWAY REG SHS	KRW	1,979,269.16	1,727,070.74	1.05
36,964	DONGBU INSURANCE CO LTD	KRW	1,723,539.09	2,173,391.71	1.32
9,800	HYUNDAI MOTOR CO LTD	KRW	1,345,242.32	1,400,920.08	0.85
17,192	JYP ENTERTAINMENT CORP	KRW	861,663.20	1,223,442.42	0.74
29,227	KB FINANCIAL GROUP INC	KRW	1,110,573.88	1,110,760.11	0.68
27,508	KIA MOTORS CORP	KRW	1,644,447.23	1,932,386.84	1.18
56,735	SAMSUNG ENGINEERING CO LTD	KRW	1,098,901.78	1,155,808.87	0.70
	TOTAL SOUTH KOREA		9,763,636.66	10,723,780.77	6.52
42,981	SPAIN INDITEX	EUR	1,496,792.73	1,694,743.00	1.03
	TOTAL SPAIN		1,496,792.73	1,694,743.00	1.03
116,049	SWEDEN ELEKTA AB	SEK	839,012.50	858,135.25	0.52
94,558	ERICSSON TEL.-B-	SEK	772,092.97	536,052.69	0.33
77,366	HENNES & MAURITZ -AB-	SEK	1,105,190.11	1,227,436.40	0.75
171,924	NIBE INDUSTRIE RG-B	SEK	1,447,155.24	1,093,402.00	0.66
	TOTAL SWEDEN		4,163,450.82	3,715,026.34	2.26

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	TAIWAN				
19,771	TAIWAN SEMICONDUCT.MANUF /SADR	USD	1,585,818.47	1,861,416.44	1.13
	TOTAL TAIWAN		1,585,818.47	1,861,416.44	1.13
	UNITED STATES OF AMERICA				
17,622	ABBOTT LABORATORIES INC	USD	1,667,243.63	1,755,921.91	1.07
4,298	ADOBE SYSTEMS INC	USD	1,967,074.65	2,321,323.27	1.41
12,035	AGILENT TECHNOLOGIES	USD	829,229.15	1,514,673.16	0.92
15,473	AKAMAI TECHNOLOGIES INC	USD	1,588,975.52	1,657,765.66	1.01
17,192	ALPHABET INC -A-	USD	1,131,934.39	2,174,090.83	1.32
7,909	AMAZON COM INC	USD	1,086,675.26	1,087,783.14	0.66
6,447	AMGEN INC	USD	1,000,734.26	1,680,994.46	1.02
10,745	APPLE INC	USD	802,258.69	1,872,797.39	1.14
12,809	APPLIED MATERIALS INC	USD	1,656,612.37	1,879,192.51	1.14
15,473	BOOZ ALLEN HAMILTON	USD	1,000,242.83	1,791,675.58	1.09
2,235	BROADCOM INC.	USD	1,078,335.43	2,258,484.90	1.37
6,877	CADENCE DESIGN SYSTEMS	USD	971,344.17	1,695,632.10	1.03
9,456	CDW CORP	USD	862,119.82	1,945,864.98	1.18
8,940	CENCORA INC	USD	1,550,701.37	1,662,163.96	1.01
5,588	CIGNA CORPORATION	USD	946,632.72	1,514,677.05	0.92
34,385	CISCO SYSTEMS INC.	USD	1,518,634.59	1,572,554.50	0.96
7,737	CLOROX CO *OPA*	USD	950,434.73	998,651.48	0.61
28,367	COCA-COLA CO.	USD	1,275,398.37	1,513,326.90	0.92
25,789	COGNIZANT TECHNOLOGY SOL A	USD	1,618,410.82	1,763,287.43	1.07
27,422	COMCAST CORP /-A-	USD	1,113,545.08	1,088,535.64	0.66
2,923	COSTCO WHOLESALE CORP	USD	801,871.23	1,746,456.86	1.06
23,210	CVS HEALTH CORP	USD	2,057,901.17	1,659,026.31	1.01
24,929	DELL TECHNOLOGIES INC	USD	1,599,789.85	1,726,401.50	1.05
32,150	DOCUSIGN INC	USD	1,673,633.60	1,730,237.95	1.05
6,017	DOLLAR GENERAL CORPORATION	USD	888,567.62	740,558.93	0.45
37,823	EXLSERVICE HOLDINGS INC	USD	723,180.83	1,056,307.14	0.64
3,954	FACTSET RESEARCH SYSTEM INC	USD	1,164,574.77	1,707,670.60	1.04
28,368	FORTINET	USD	1,592,954.56	1,503,054.87	0.92
8,596	KEYSIGHT TECHNOLOGIES INC	USD	1,432,453.00	1,238,013.13	0.75
12,894	KIMBERLY CLARK CORP	USD	1,422,882.60	1,418,357.31	0.86
5,588	KROGER COMPANY.	USD	251,510.00	231,210.18	0.14
3,868	MCKESSON CORP	USD	506,912.16	1,621,276.60	0.99
17,193	MERCK	USD	984,706.74	1,696,752.69	1.03
15,301	MICROCHIP TECHNOLOGY INC.	USD	1,178,150.21	1,249,144.28	0.76
6,877	MICROSOFT CORP.	USD	585,557.54	2,341,026.89	1.42
3,438	MOLINA HEALTHCARE INC	USD	959,356.78	1,124,662.83	0.68
25,789	NETAPP INC	USD	985,741.83	2,058,141.39	1.25
22,436	PAYPAL HOLDINGS INC	USD	1,655,281.37	1,247,274.30	0.76
9,714	PEPSICO INC	USD	1,641,718.08	1,493,484.76	0.91
15,731	POLO RALPH LAUREN	USD	1,644,556.74	2,053,518.98	1.25
12,722	PPG INDUSTRIES INC.	USD	1,559,494.88	1,722,386.07	1.05
12,894	QUEST DIAGNOSTICS INC.	USD	1,328,523.00	1,609,440.42	0.98
47,279	RINGCENTRAL INC	USD	1,674,983.67	1,453,064.32	0.88
6,447	ROCKWELL AUTOMATION	USD	1,676,333.44	1,812,079.57	1.10
13,754	RYDER SYSTEM INC.	USD	1,197,444.82	1,432,605.86	0.87
8,854	SALESFORCE --- REGISTERED SHS	USD	1,680,003.03	2,109,145.14	1.28
18,138	STARBUCKS CORP.	USD	1,668,548.64	1,576,453.97	0.96
4,685	SYNOPSYS INC.	USD	1,468,044.18	2,183,786.62	1.33
9,456	VISA INC -A	USD	1,440,323.52	2,228,602.63	1.36

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
12,464	WALMART INC	USD	1,846,576.95	1,778,870.56	1.08
8,596	ZOETIS INC -A-	USD	1,413,826.05	1,535,902.03	0.93
	TOTAL UNITED STATES OF AMERICA		65,321,940.71	82,834,311.54	50.35
	TOTAL - EQUITIES		142,290,482.00	161,025,227.32	97.88
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		142,290,482.00	161,025,227.32	97.88
	TOTAL INVESTMENTS		142,290,482.00	161,025,227.32	97.88
	Cash			4,135,153.23	2.51
	Other assets and liabilities			(654,926.89)	(0.39)
	TOTAL NET ASSETS			164,505,453.66	100.00

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

VECTOR

NAVIGATOR

Geographical Classification of the Investments in Securities as at December 31, 2023

(in %)

COUNTRIES	% of net assets
United States of America	50.35
South Korea	6.52
Canada	4.86
France	3.86
Netherlands	3.17
Cayman Islands	2.90
Japan	2.50
Sweden	2.26
Ireland	2.14
Schweiz	1.82
Great Britain	1.76
Austria	1.55
China	1.49
Israel	1.23
Australia	1.22
Brazil	1.14
Taiwan	1.13
Spain	1.03
Guernsey	1.00
Italy	1.00
Bermuda Islands	0.82
Denmark	0.81
South Africa	0.81
Germany	0.74
Hungary	0.72
Indonesia	0.70
Portugal	0.24
Belgium	0.07
Cyprus	0.04
TOTAL INVESTMENTS IN SECURITIES	97.88
Other assets and liquid assets	2.12
NET ASSETS	100.00

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

VECTOR

NAVIGATOR

Economic Classification of the Investments in Securities as at December 31, 2023

(in %)

INDUSTRY	% of net assets
Internet software	19.85
Pharmaceuticals and cosmetics	10.99
Retail	9.99
Holding and finance companies	8.83
Office equipment, computers	5.90
Electronic semiconductor	5.37
Other Services	5.10
Insurance	3.90
Electronics and electrical equipment	3.60
Automobile industry	3.58
Banks and financial institutions	2.80
Leisure	2.31
Textile	2.16
Construction, building materials	1.96
Food and distilleries	1.83
Mechanics, machinery	1.62
Chemicals	1.12
Public services	1.00
Biotechnology	0.92
Consumer goods	0.90
Transportation	0.87
Forest products and paper industry	0.86
Petrol	0.75
Healthcare education and social services	0.68
Graphic art, publishing	0.66
News Transmission	0.33
TOTAL INVESTMENTS IN SECURITIES	97.88
Other assets and liquid assets	2.12
NET ASSETS	100.00

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

VECTOR

FLEXIBLE

Statement of Investments in Securities and Other Net Assets as at December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRALIA					
20,355	QBE INSURANCE GROUP	AUD	181,245.56	186,211.88	0.67
1,684	RIO TINTO LIMITED	AUD	102,459.68	141,161.86	0.51
	TOTAL AUSTRALIA		283,705.24	327,373.74	1.18
AUSTRIA					
4,562	ANDRITZ AG GRAZ	EUR	240,368.64	257,314.52	0.93
5,264	WIENERBERGER AG	EUR	132,941.94	159,084.39	0.57
	TOTAL AUSTRIA		373,310.58	416,398.91	1.50
BELGIUM					
702	SOLVAY SA	EUR	12,255.86	19,463.53	0.07
	TOTAL BELGIUM		12,255.86	19,463.53	0.07
BERMUDA ISLANDS					
7,019	GENPACT LIMITED	USD	268,021.82	220,547.30	0.80
	TOTAL BERMUDA ISLANDS		268,021.82	220,547.30	0.80
BRAZIL					
29,479	BCO DO BRASIL /SADR	USD	201,628.52	304,896.64	1.10
	TOTAL BRAZIL		201,628.52	304,896.64	1.10
CANADA					
3,509	BRP INC SUB VTG SHS	CAD	257,818.85	228,456.73	0.82
2,948	CGI INC. -A-	CAD	202,479.49	287,288.80	1.04
19,653	CI FINANCIAL CORP	CAD	211,628.63	200,498.37	0.72
1,404	IA FINANCIAL CORPORATION INC	CAD	65,021.33	87,055.46	0.32
3,089	LOBLAW COMPANIES LTD	CAD	259,090.14	271,985.43	0.98
4,913	METRO INC /-A- SUB VTG	CAD	255,499.36	231,362.44	0.83
	TOTAL CANADA		1,251,537.80	1,306,647.23	4.71
CAYMAN ISLANDS					
3,510	ALIBABA GROUP HOLDING LTD /ADR	USD	513,646.91	246,249.23	0.89
3,018	NETEASE INC /ADR	USD	194,989.26	254,533.57	0.92
8,142	TENCENT HOLDINGS LTD	HKD	314,958.11	277,135.16	1.00
	TOTAL CAYMAN ISLANDS		1,023,594.28	777,917.96	2.81
CHINA					
449,213	IND & COM BOC -H-	HKD	241,428.78	198,939.46	0.72
336,909	PETROCHINA CO LTD /-H-	HKD	225,597.27	201,543.38	0.72
	TOTAL CHINA		467,026.05	400,482.84	1.44

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	CYPRUS				
3,650	TCS GROUP HOLDING PLC /GDR	USD	111,506.68	10,549.93	0.04
	TOTAL CYPRUS		111,506.68	10,549.93	0.04
	DENMARK				
2,106	COLOPLAST -B-	DKK	237,174.34	218,065.52	0.79
	TOTAL DENMARK		237,174.34	218,065.52	0.79
	FRANCE				
1,263	BIC	EUR	71,231.22	79,405.32	0.28
3,790	EIFPAGE SA	EUR	334,320.70	367,728.14	1.33
2,527	LA FRANCAISE DES JEUX SAEM	EUR	94,498.71	82,980.77	0.30
337	LVMH ACT.	EUR	269,319.63	247,156.70	0.89
9,827	SCOR SE	EUR	256,014.93	260,009.79	0.94
	TOTAL FRANCE		1,025,385.19	1,037,280.72	3.74
	GERMANY				
2,948	HUGO BOSS	EUR	143,500.98	198,869.17	0.72
	TOTAL GERMANY		143,500.98	198,869.17	0.72
	GREAT BRITAIN				
2,808	BURBERRY GROUP PLC	GBP	81,720.09	45,878.84	0.17
11,230	COMPASS GROUP PLC	GBP	265,949.60	278,124.27	1.00
16,845	IG GROUP HOLDINGS PLC	GBP	137,957.05	148,814.63	0.54
	TOTAL GREAT BRITAIN		485,626.74	472,817.74	1.71
	GUERNSEY				
3,369	AMDOCS LTD	USD	208,418.45	268,057.42	0.97
	TOTAL GUERNSEY		208,418.45	268,057.42	0.97
	HUNGARY				
8,423	RICHTER GEDEON	HUF	158,414.53	192,820.77	0.69
	TOTAL HUNGARY		158,414.53	192,820.77	0.69
	INDONESIA				
140,379	UNITED TRACTORS	IDR	231,278.93	186,743.23	0.67
	TOTAL INDONESIA		231,278.93	186,743.23	0.67
	IRELAND				
1,053	ACCENTURE PLC	USD	278,219.54	334,452.26	1.21
3,228	MEDTRONIC HOLDINGS LIMITED	USD	264,670.90	240,783.52	0.87
	TOTAL IRELAND		542,890.44	575,235.78	2.08
	ISRAEL				
2,386	CHECK POINT SOFTWARE TECHNO	USD	232,908.82	330,081.35	1.19
	TOTAL ISRAEL		232,908.82	330,081.35	1.19

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
40,008	ITALY ENEL	EUR	235,986.26	269,253.74	0.97
	TOTAL ITALY		235,986.26	269,253.74	0.97
	JAPAN				
7,721	BIPROGY RG REGISTERED SHS	JPY	167,307.92	218,883.35	0.79
7,019	TECHNOPRO HOLDINGS.INC.	JPY	144,347.97	167,435.74	0.61
14,038	ZOZO RG REGISTERED SHS	JPY	302,382.73	286,195.67	1.03
	TOTAL JAPAN		614,038.62	672,514.76	2.43
	NETHERLANDS				
473	ASML HOLDING NV	EUR	266,620.17	322,496.51	1.16
8,563	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	268,110.87	222,769.38	0.80
1,474	NXP SEMICONDUCTOR	USD	272,522.80	306,471.16	1.11
	TOTAL NETHERLANDS		807,253.84	851,737.05	3.07
	PORTUGAL				
2,808	JERONIMO MARTINS SGPS SA	EUR	58,011.76	64,686.60	0.23
	TOTAL PORTUGAL		58,011.76	64,686.60	0.23
	SCHWEIZ				
1,769	CIE FINANCIERE RICHEMONT NAM-AK	CHF	271,115.34	220,209.99	0.80
2,119	TE CONNECTIVITY /REG SHS	USD	263,124.25	269,606.53	0.97
	TOTAL SCHWEIZ		534,239.59	489,816.52	1.77
	SOUTH AFRICA				
28,076	MR. PRICE GROUP LIMITED	ZAR	283,757.02	217,934.14	0.79
	TOTAL SOUTH AFRICA		283,757.02	217,934.14	0.79
	SOUTH KOREA				
7,019	COWAY REG SHS	KRW	323,221.03	282,036.22	1.02
6,036	DONGBU INSURANCE CO LTD	KRW	281,459.49	354,921.87	1.28
1,600	HYUNDAI MOTOR CO LTD	KRW	219,682.41	228,774.76	0.82
2,808	JYP ENTERTAINMENT CORP	KRW	140,712.38	199,792.09	0.72
4,773	KB FINANCIAL GROUP INC	KRW	181,360.29	181,390.71	0.66
4,492	KIA MOTORS CORP	KRW	268,543.54	315,565.00	1.14
9,265	SAMSUNG ENGINEERING CO LTD	KRW	179,454.20	188,747.32	0.68
	TOTAL SOUTH KOREA		1,594,433.34	1,751,227.97	6.32
	SPAIN				
7,019	INDITEX	EUR	244,431.08	276,757.00	1.00
	TOTAL SPAIN		244,431.08	276,757.00	1.00
	SWEDEN				
18,951	ELEKTA AB	SEK	137,013.45	140,136.25	0.51
15,442	ERICSSON TEL.-B-	SEK	126,085.27	87,539.13	0.32
12,634	HENNES & MAURITZ -AB-	SEK	180,481.11	200,444.32	0.72
28,076	NIBE INDUSTRIE RG-B	SEK	236,325.12	178,556.07	0.64
	TOTAL SWEDEN		679,904.95	606,675.77	2.19

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	TAIWAN				
3,229	TAIWAN SEMICONDUCT.MANUF /SADR	USD	258,969.27	303,975.31	1.10
	TOTAL TAIWAN		258,969.27	303,975.31	1.10
	UNITED STATES OF AMERICA				
2,878	ABBOTT LABORATORIES INC	USD	272,266.26	286,747.71	1.03
702	ADOBE INC.	USD	321,229.63	379,079.57	1.37
1,965	AGILENT TECHNOLOGIES	USD	135,415.79	247,351.01	0.89
2,527	AKAMAI TECHNOLOGIES INC	USD	259,484.83	270,718.48	0.98
2,808	ALPHABET INC -A-	USD	184,848.53	355,036.04	1.28
1,291	AMAZON COM INC	USD	177,457.57	177,638.49	0.64
1,053	AMGEN INC	USD	163,423.13	274,511.81	0.99
1,755	APPLE INC	USD	131,011.43	305,833.85	1.10
2,091	APPLIED MATERIALS INC	USD	270,530.14	306,878.19	1.11
2,527	BOOZ ALLEN HAMILTON	USD	163,342.88	292,586.40	1.06
365	BROADCOM INC.	USD	176,095.65	368,817.87	1.33
1,123	CADENCE DESIGN SYSTEMS	USD	158,623.63	276,902.19	1.00
1,544	CDW CORP	USD	140,786.95	317,766.03	1.15
1,460	CENCORA INC	USD	253,234.53	271,436.73	0.98
912	CIGNA CORPORATION	USD	154,588.18	247,351.65	0.89
5,615	CISCO SYSTEMS INC.	USD	247,997.92	256,803.22	0.93
1,263	CLOROX CO *OPA*	USD	155,209.05	163,083.01	0.59
4,633	COCA-COLA CO.	USD	208,276.66	247,131.16	0.89
4,211	COGNIZANT TECHNOLOGY SOL A	USD	264,291.70	287,950.52	1.04
4,478	COMCAST CORP /-A-	USD	181,845.50	177,761.38	0.64
477	COSTCO WHOLESALE CORP	USD	130,948.16	285,202.04	1.03
3,790	CVS HEALTH CORP	USD	336,061.90	270,924.35	0.98
4,071	DELL TECHNOLOGIES INC	USD	261,250.84	281,926.93	1.02
5,250	DOCUSIGN INC	USD	273,309.76	282,553.43	1.02
983	DOLLAR GENERAL CORPORATION	USD	145,105.96	120,935.66	0.44
6,177	EXLSERVICE HOLDINGS INC	USD	118,097.76	172,498.36	0.62
646	FACTSET RESEARCH SYSTEM INC	USD	190,178.82	278,868.12	1.01
4,632	FORTINET	USD	260,134.62	245,453.71	0.88
1,404	KEYSIGHT TECHNOLOGIES INC	USD	233,924.19	202,171.54	0.73
2,106	KIMBERLY CLARK CORP	USD	232,361.32	231,622.32	0.84
912	KROGER COMPANY.	USD	41,072.39	37,757.37	0.13
632	MCKESSON CORPORATION	USD	82,780.39	264,759.70	0.96
2,807	MERCK	USD	160,805.78	277,085.18	1.00
2,499	MICROCHIP TECHNOLOGY INC.	USD	192,395.73	203,989.29	0.73
1,123	MICROSOFT CORP.	USD	95,623.43	382,297.24	1.38
562	MOLINA HEALTHCARE INC	USD	156,666.05	183,661.07	0.66
4,211	NETAPP INC	USD	160,974.82	336,101.13	1.21
3,664	PAYPAL HOLDINGS INC	USD	270,312.78	203,683.92	0.74
1,586	PEPSICO INC	USD	268,097.86	243,890.88	0.88
2,569	POLO RALPH LAUREN	USD	268,561.42	335,346.27	1.21
2,078	PPG INDUSTRIES INC.	USD	254,670.54	281,271.20	1.02
2,106	QUEST DIAGNOSTICS INC.	USD	216,952.09	262,826.81	0.95
7,721	RINGCENTRAL INC	USD	273,530.23	237,290.09	0.85
1,053	ROCKWELL AUTOMATION	USD	273,750.65	295,918.44	1.07
2,246	RYDER SYSTEM INC.	USD	195,546.60	233,949.16	0.84
1,446	SALESFORCE --- REGISTERED SHS	USD	274,349.91	344,430.20	1.24
2,962	STARBUCKS CORP.	USD	272,479.37	257,440.02	0.93
765	SYNOPSYS INC.	USD	239,736.35	356,619.39	1.29
1,544	VISA INC -A	USD	235,209.48	363,937.99	1.31

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
2,036	WALMART INC	USD	301,551.97	290,495.30	1.05
1,404	ZOETIS INC -A-	USD	230,882.35	250,817.75	0.90
	TOTAL UNITED STATES OF AMERICA		10,667,283.48	13,527,110.17	48.81
	TOTAL - EQUITIES		23,236,494.46	26,295,938.81	94.89
	TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		23,236,494.46	26,295,938.81	94.89
	TOTAL INVESTMENTS		23,236,494.46	26,295,938.81	94.89
	Cash			1,629,941.24	5.88
	Other assets and liabilities			(214,676.04)	(0.77)
	TOTAL NET ASSETS			27,711,204.01	100.00

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

VECTOR

FLEXIBLE

Geographical Classification of the Investments in Securities as at December 31, 2023

(in %)

COUNTRIES	% of net assets
United States of America	48.81
South Korea	6.32
Canada	4.71
France	3.74
Netherlands	3.07
Cayman Islands	2.81
Japan	2.43
Sweden	2.19
Ireland	2.08
Schweiz	1.77
Great Britain	1.71
Austria	1.50
China	1.44
Israel	1.19
Australia	1.18
Brazil	1.10
Taiwan	1.10
Spain	1.00
Guernsey	0.97
Italy	0.97
Bermuda Islands	0.80
Denmark	0.79
South Africa	0.79
Germany	0.72
Hungary	0.69
Indonesia	0.67
Portugal	0.23
Belgium	0.07
Cyprus	0.04
TOTAL INVESTMENTS IN SECURITIES	94.89
Other assets and liquid assets	5.11
NET ASSETS	100.00

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

VECTOR

FLEXIBLE

Economic Classification of the Investments in Securities as at December 31, 2023

(in %)

INDUSTRY	% of net assets
Internet software	19.25
Pharmaceuticals and cosmetics	10.65
Retail	9.67
Holding and finance companies	8.57
Office equipment, computers	5.72
Electronic semiconductor	5.21
Other Services	4.97
Insurance	3.78
Electronics and electrical equipment	3.50
Automobile industry	3.45
Banks and financial institutions	2.71
Leisure	2.23
Textile	2.10
Construction, building materials	1.90
Food and distilleries	1.77
Mechanics, machinery	1.57
Chemicals	1.09
Public services	0.97
Biotechnology	0.89
Consumer goods	0.87
Forest products and paper industry	0.84
Transportation	0.84
Petrol	0.72
Healthcare education and social services	0.66
Graphic art, publishing	0.64
News Transmission	0.32
TOTAL INVESTMENTS IN SECURITIES	94.89
Other assets and liquid assets	5.11
NET ASSETS	100.00

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 December 31, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
INVESTMENT FUNDS					
OPEN-ENDED INVESTMENT FUNDS					
FRANCE					
1,050	ECHIQUEUR ARTY ECHIQUEUR ARTY- 3	EUR	1,280,140.33	1,824,417.00	4.62
	TOTAL FRANCE		1,280,140.33	1,824,417.00	4.62
GERMANY					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,914,361.60	9.90
35,000	PRISMA AKTIV UI I	EUR	4,179,350.00	3,975,650.00	10.06
	TOTAL GERMANY		6,239,013.04	7,890,011.60	19.96
LUXEMBOURG					
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,343,050.00	8.46
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,831,984.00	9.69
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,406,600.00	11.15
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,520,236.45	11.44
20,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	340,000.00	396,182.00	1.00
18,379	THE BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	4,864,367.81	12.31
6,401	TIKINCAI	EUR	3,696,392.50	4,114,007.54	10.41
2,600	VARENNE GLOBAL IC	EUR	3,221,261.93	4,355,468.00	11.02
	TOTAL LUXEMBOURG		21,994,779.10	29,831,895.80	75.48
	TOTAL - OPEN-ENDED INVESTMENT FUNDS		29,513,932.47	39,546,324.40	100.06
	TOTAL - INVESTMENT FUNDS		29,513,932.47	39,546,324.40	100.06
	TOTAL INVESTMENTS		29,513,932.47	39,546,324.40	100.06
	Cash			489,233.16	1.24
	Other assets and liabilities			(513,437.79)	(1.30)
	TOTAL NET ASSETS			39,522,119.77	100.00

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

VECTOR

TOP MANAGERS MIXED

Geographical Classification of the Investments in Securities as at December 31, 2023

(in %)

COUNTRIES	% of net assets
Luxembourg	75.48
Germany	19.96
France	4.62
TOTAL INVESTMENTS IN SECURITIES	100.06
Other assets and liquid assets	(0.06)
NET ASSETS	100.00

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

VECTOR

TOP MANAGERS MIXED

Economic Classification of the Investments in Securities as at December 31, 2023

(in %)

INDUSTRY	% of net assets
Investment funds	100.06
TOTAL INVESTMENTS IN SECURITIES	100.06
Other assets and liquid assets	(0.06)
NET ASSETS	100.00

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

VECTOR

Notes to the Financial Statements as at December 31, 2023

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 December 31, 2023, 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 December 31, 2023

NOTE 1 - GENERAL INFORMATION (continued)

As at December 31, 2023 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.

Notes to the Financial Statements (continued) as at December 31, 2023

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 December 31, 2023 are as follows:

1 EUR	=	1.618891 AUD
	=	1.456592 CAD
	=	0.929729 CHF
	=	7.454583 DKK
	=	0.866528 GBP
	=	8.625698 HKD
	=	382.214641 HUF
	=	17,007.698229 IDR
	=	155.733660 JPY
	=	1,423.518041 KRW
	=	5.075863 MYR
	=	11.132442 SEK
	=	1.104650 USD
	=	20.201346 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 December 31, 2023

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 Investor Services Bank S.A. (formerly named 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, CACEIS Investor Services Bank S.A. (formerly named 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

VECTOR

Notes to the Financial Statements (continued) as at December 31, 2023

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 December 31, 2023 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 December 31, 2023 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 December 31, 2023

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 year ended December 31, 2023, total transaction fees incurred was EUR 146,579 generated by the transactions made at pool level. It represents EUR 126,002 for VECTOR – NAVIGATOR and EUR 20,577 for VECTOR – FLEXIBLE based on the pool ratio of December 31, 2023.

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 December 31, 2023 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 year ended December 31, 2023, 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	02/06/2023	EUR	50	847.822	42,391.1

NOTE 11 - CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2023 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 December 31, 2023, the following future contracts were outstanding:

VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised loss (in EUR)
(250)	MSCI WORLD	18/03/2024	(11,455,178)	(78,550.00)

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2023 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 December 31, 2023

NOTE 14 - VALUATION OF INVESTMENTS

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 remains unknown, and the situation may change 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. Pursuant valuation policy, with prudence and in good faith, the Board of Directors resolved on June 2, 2022, to value the underlying based on its last known unitary market value: USD 3.19.

On December 31, 2023, the “retained value” is the EUR-converted value of this investment based on the aforementioned unitary price. Impact on the underlying NAV can be summarized as following:

VECTOR - NAVIGATOR

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value	Value	Retained	Impact on NAV	Impact on NAV
					24/02/2022 (in ccy)	24/02/2022 (in EUR)	31/12/2023 value	31/12/2023 (Compared to 24/02/2022 value)	31/12/2023 (Compared to cost)
US87238U2033	TCS GROUP HOLDING PLC /GDR	22,350.15	USD	682,819.85	21.00	424,888.54	64,603.29	(0.22)%	(0.38)%
				<u>682,819.85</u>		<u>424,888.54</u>		<u>(0.22)%</u>	<u>(0.38)%</u>

“EUR” stands for EUR-converted as at 31/12/2023

VECTOR - FLEXIBLE

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value	Value	Retained	Impact on NAV	Impact on NAV
					24/02/2022 (in ccy)	24/02/2022 (in EUR)	31/12/2023 value	31/12/2023 (Compared to 24/02/2022 value)	31/12/2023 (Compared to cost)
US87238U2033	TCS GROUP HOLDING PLC /GDR	3,649.85	USD	111,506.68	21.00	69,385.67	10,549.93	(0.21)%	(0.36)%
				<u>111,506.68</u>		<u>69,385.67</u>		<u>(0.21)%</u>	<u>(0.36)%</u>

“EUR” stands for EUR-converted as at 31/12/2023

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.

With effective date January 31, 2024 the Fund entered into an OTC transaction (“the transaction”) to sell the entire position (26,000.00 units) for an unitary price of USD 24.50 (the “subsequent sale price”). The Board of Directors believes that the transaction has been concluded in the best interest of shareholders.

Theoretical impact – using the subsequent sale price to value the underlying - on the NAV dated December 31, 2023, presented in this report can be summarized as follows:

VECTOR - NAVIGATOR

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value	Value	Sale price	Theoretical impact	Theoretical impact	Theoretical
					24/02/2022 (in ccy)	24/02/2022 (in EUR)	31/01/2024 (in EUR)	on NAV 31/12/2023 (Compared to 24/02/2022 value)	on NAV 31/12/2023 (Sale amount compared to retained value)	impact on NAV 31/12/2023 (Sale amount compared to retained value)
US87238U2033	TCS GROUP HOLDING PLC /GDR	22,350.15	USD	682,819.85	21.00	424,888.54	495,703.29	0.04%	431,100.00	0.26%
				<u>682,819.85</u>		<u>424,888.54</u>		<u>0.04%</u>	<u>431,100.00</u>	<u>0.26%</u>

VECTOR

Notes to the Financial Statements (continued) as at December 31, 2023

NOTE 14 - VALUATION OF INVESTMENTS (continued)

VECTOR - FLEXIBLE

Isin code	Sec description	Quantity	Currency	Cost in books (EUR)	Unitary value	Value	Sale price	Theoretical impact	Theoretical impact	Theoretical
					24/02/2022 (in ccy)	24/02/2022 (in EUR)	31/01/2024 (in EUR)	on NAV 31/12/2023 (Compared to 24/02/2022 value)	on NAV 31/12/2023 (Sale amount compared to retained value)	impact on NAV 31/12/2023 (Sale amount compared to retained value)
US87238U2033	TCS GROUP HOLDING PLC /GDR	3,649.85	USD	111,506.68	21.00	69,385.67	80,949.95	0.04%	70,400.02	0.25%
				<u>111,506.68</u>		<u>69,385.67</u>		<u>0.04%</u>	<u>70,400.02</u>	<u>0.25%</u>

"EUR" stands for EUR-converted as at 31/12/2023.

NOTE 15 - EVENTS DURING THE YEAR

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

Effective from that day, the entity became known as CACEIS Investor Services Bank S.A., and its branches and subsidiaries were similarly rebranded. However, other than the ultimate shareholder changing, the acquisition did not change the service provider which remains the same entity.

NOTE 16 - SUBSEQUENT EVENTS

There are no other significant subsequent events to disclose than the aforementioned (Note 14) sale of the TCS GROUP HOLDING PLC /GDR position.

VECTOR

Other Information (unaudited appendix)

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.

SFDR

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) as amended, the Company is categorised under SFDR Article 6.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.