

# VECTOR

**Société d'Investissement à Capital Variable**

**Unaudited Semi-Annual Report as at June 30, 2023**

# VECTOR

## Table of Contents

Directors and Administration	3
General Information	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	6
Changes in the Number of Shares	7
VECTOR – NAVIGATOR	9
Statement of Investments in Securities and Other Net Assets	9
Geographical Classification of the Investments in Securities	14
Economic Classification of the Investments in Securities	15
VECTOR – FLEXIBLE	16
Statement of Investments in Securities and Other Net Assets	16
Geographical Classification of the Investments in Securities	21
Economic Classification of the Investments in Securities	22
VECTOR – TOP MANAGERS MIXED	23
Statement of Investments in Securities and Other Net Assets	23
Geographical Classification of the Investments in Securities	24
Economic Classification of the Investments in Securities	25
Notes to the Financial Statements	26
Other Information	33

# 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

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

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

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

### Auditor

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

### Legal Advisors

Elvinger, Hoss & Prussen  
*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 and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange. As at June 30, 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

## Statement of Net Assets as at June 30, 2023

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	2.b	160,467,005.81	29,500,986.63	41,737,652.53	231,705,644.97
Cash at bank		2,549,281.82	1,586,816.85	171,711.75	4,307,810.42
Amounts receivable on sale of investments		6,539,412.01	2,664,067.52	-	9,203,479.53
Amounts receivable on subscriptions		21,527.08	-	-	21,527.08
Interests and dividends receivable, net		254,547.72	46,826.39	1,015.69	302,389.80
Net unrealised profit on futures contracts	13	-	15,937.50	-	15,937.50
Other assets		30,522.33	5,611.47	-	36,133.80
<b>TOTAL ASSETS</b>		<b>169,862,296.77</b>	<b>33,820,246.36</b>	<b>41,910,379.97</b>	<b>245,592,923.10</b>
<b>LIABILITIES</b>					
Amounts payable on purchase of investments		4,768,029.90	875,324.50	-	5,643,354.40
Amounts payable on redemptions		52,857.16	1,468,843.92	-	1,521,701.08
Depository fees payable	5	4,181.51	1,245.68	1,254.18	6,681.37
Investment management fees payable	4	491,445.42	109,015.56	72,669.67	673,130.65
Management company fees payable	4	59,751.09	12,659.39	19,032.31	91,442.79
Net unrealised loss on forward foreign exchange contracts	12	111.25	20.45	-	131.70
Other liabilities		1,377,634.18	271,548.96	69,914.53	1,719,097.67
<b>TOTAL LIABILITIES</b>		<b>6,754,010.51</b>	<b>2,738,658.46</b>	<b>162,870.69</b>	<b>9,655,539.66</b>
<b>TOTAL NET ASSETS</b>		<b>163,108,286.26</b>	<b>31,081,587.90</b>	<b>41,747,509.28</b>	<b>235,937,383.44</b>
<b>Net Asset Value per Share as at June 30, 2023</b>					
A - EUR - Capitalisation		-	-	672.15	
C1 - EUR - Capitalisation		2,747.59	1,770.99	-	
C2 - EUR - Capitalisation		351.54	-	-	
C3 - EUR - Capitalisation		4,665.84	177.60	-	
C4 - EUR - Capitalisation		-	353.83	-	
F - EUR - Capitalisation		21.74	14.43	-	
I - EUR - Capitalisation		-	-	1,421.62	
I - EUR - Distribution		-	-	6,106.97	
I1 - EUR - Capitalisation		2,261.01	1,502.37	-	
I2 - EUR - Capitalisation		2,269.06	-	-	
S - EUR - Capitalisation		720.54	523.48	-	
P - EUR - Capitalisation		4,223.40	1,447.68	-	
X - EUR - Capitalisation		361.91	181.68	-	
<b>Shares Outstanding as at June 30, 2023</b>					
A - EUR - Capitalisation		-	-	178.001	
C1 - EUR - Capitalisation		37,537.435	11,508.589	-	
C2 - EUR - Capitalisation		18,325.218	-	-	
C3 - EUR - Capitalisation		1,643.209	3,112.287	-	
C4 - EUR - Capitalisation		-	12,371.818	-	
F - EUR - Capitalisation		286,235.877	120,471.149	-	
I - EUR - Capitalisation		-	-	25,639.873	
I - EUR - Distribution		-	-	847.822	
I1 - EUR - Capitalisation		16,835.336	1,826.089	-	
I2 - EUR - Capitalisation		416.234	-	-	
S - EUR - Capitalisation		310.681	21.864	-	
P - EUR - Capitalisation		83.646	694.106	-	
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, 2023 to June 30, 2023

	Note	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED	COMBINED
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>153,440,725.81</b>	<b>35,435,016.99</b>	<b>42,165,627.32</b>	<b>231,041,370.12</b>
<b>INCOME</b>					
Dividend income, net	2.k	2,120,993.26	433,230.03	95,975.00	2,650,198.29
Bank interest, net		37,982.02	27,550.62	5,606.07	71,138.71
Other income		51.82	9.78	26,272.99	26,334.59
<b>TOTAL INCOME</b>		<b>2,159,027.10</b>	<b>460,790.43</b>	<b>127,854.06</b>	<b>2,747,671.59</b>
<b>EXPENSES</b>					
Management company fees	4	119,060.50	25,904.39	38,310.69	183,275.58
Depository fees	5	15,261.30	5,809.45	6,637.08	27,707.83
Administration fees	5	67,013.80	39,180.17	32,425.41	138,619.38
Investment management fees	4	979,195.21	223,348.45	145,561.97	1,348,105.63
Subscription tax	9	40,402.24	8,231.19	2,618.73	51,252.16
Bank charges and correspondent fees		-	3,642.50	-	3,642.50
Interest paid		1,491.01	302.20	-	1,793.21
Audit fees, printing and publishing expenses		2,000.00	2,000.00	-	4,000.00
Other expenses	5	84,932.31	22,857.25	28,161.40	135,950.96
<b>TOTAL EXPENSES</b>		<b>1,309,356.37</b>	<b>331,275.60</b>	<b>253,715.28</b>	<b>1,894,347.25</b>
<b>NET OPERATING RESULT</b>		<b>849,670.73</b>	<b>129,514.83</b>	<b>(125,861.22)</b>	<b>853,324.34</b>
<b>Net realised profit/(loss) on:</b>					
investments	2.c	5,953,259.23	1,679,525.14	434,335.39	8,067,119.76
forward foreign exchange contracts		(3,041.88)	(626.07)	(3,503.29)	(7,171.24)
futures contracts		-	(854,576.50)	-	(854,576.50)
foreign exchange		(99,164.69)	(19,661.36)	7,122.73	(111,703.32)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>6,700,723.39</b>	<b>934,176.04</b>	<b>312,093.61</b>	<b>7,946,993.04</b>
<b>Change in unrealised appreciation/(depreciation) on:</b>					
investments		1,314,028.11	(200,369.19)	1,270,538.23	2,384,197.15
futures contracts		-	(926,637.50)	-	(926,637.50)
forward foreign exchange contracts		(111.25)	(20.45)	-	(131.70)
<b>NET INCREASE/(DECREASE) IN NETASSETS AS RESULT OF OPERATIONS</b>		<b>8,014,640.25</b>	<b>(192,851.10)</b>	<b>1,582,631.84</b>	<b>9,404,420.99</b>
<b>MOVEMENTS IN CAPITAL</b>					
Subscriptions of Shares		6,028,074.72	745,825.14	530,685.94	7,304,585.80
Redemptions of Shares		(4,375,154.52)	(4,906,403.13)	(2,489,044.72)	(11,770,602.37)
Dividend paid	10	-	-	(42,391.10)	(42,391.10)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>163,108,286.26</b>	<b>31,081,587.90</b>	<b>41,747,509.28</b>	<b>235,937,383.44</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, 2023

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
A - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	-	178.001
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	-	-	178.001
C1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	37,205.089	12,151.966	-
Subscriptions of shares	1,686.387	396.360	-
Redemptions of shares	(1,354.041)	(1,039.737)	-
Shares outstanding at the end of the period	37,537.435	11,508.589	-
C2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	16,990.218	-	-
Subscriptions of shares	1,335.000	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the period	18,325.218	-	-
C3 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	1,492.130	3,984.025	-
Subscriptions of shares	169.456	245.610	-
Redemptions of shares	(18.377)	(1,117.348)	-
Shares outstanding at the end of the period	1,643.209	3,112.287	-
C4 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	-	12,604.767	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	(232.949)	-
Shares outstanding at the end of the period	-	12,371.818	-
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	-	-	26,220.375
Subscriptions of shares	-	-	376.000
Redemptions of shares	-	-	(956.502)
Shares outstanding at the end of the period	-	-	25,639.873
I - EUR - Distribution			
Shares outstanding at the beginning of the period	-	-	1,033.822
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	(186.000)
Shares outstanding at the end of the period	-	-	847.822
I1 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	16,826.387	2,878.112	-
Subscriptions of shares	137.656	0.064	-
Redemptions of shares	(128.707)	(1,052.087)	-
Shares outstanding at the end of the period	16,835.336	1,826.089	-
I2 - EUR - Capitalisation			
Shares outstanding at the beginning of the period	516.234	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	(100.000)	-	-
Shares outstanding at the end of the period	416.234	-	-
S - EUR - Capitalisation			
Shares outstanding at the beginning of the period	382.519	21.864	-
Subscriptions of shares	-	-	-
Redemptions of shares	(71.838)	-	-
Shares outstanding at the end of the period	310.681	21.864	-

# VECTOR

## Changes in the Number of Shares (continued) for the Period ended June 30, 2023

	NAVIGATOR	FLEXIBLE	TOP MANAGERS MIXED
<b>SHARES</b>			
P - EUR - Capitalisation			
Shares outstanding at the beginning of the period	109.846	1,538.368	-
Subscriptions of shares	-	-	-
Redemptions of shares	(26.200)	(844.262)	-
Shares outstanding at the end of the period	83.646	694.106	-
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, 2023

(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>					
10,136	RIO TINTO LIMITED	AUD	616,533.24	709,305.46	0.44
	<b>TOTAL AUSTRALIA</b>		<b>616,533.24</b>	<b>709,305.46</b>	<b>0.44</b>
<b>AUSTRIA</b>					
23,229	ANDRITZ AG GRAZ	EUR	1,239,746.54	1,185,860.92	0.73
	<b>TOTAL AUSTRIA</b>		<b>1,239,746.54</b>	<b>1,185,860.92</b>	<b>0.73</b>
<b>BELGIUM</b>					
8,025	SOLVAY SA	EUR	810,416.49	820,927.03	0.50
	<b>TOTAL BELGIUM</b>		<b>810,416.49</b>	<b>820,927.03</b>	<b>0.50</b>
<b>BERMUDA ISLANDS</b>					
42,235	GENPACT LIMITED	USD	1,612,774.46	1,454,426.45	0.89
	<b>TOTAL BERMUDA ISLANDS</b>		<b>1,612,774.46</b>	<b>1,454,426.45</b>	<b>0.89</b>
<b>BRAZIL</b>					
177,388	BCO DO BRASIL /SADR	USD	1,213,264.39	1,673,074.33	1.03
67,577	VALE /SADR	USD	764,875.96	831,233.56	0.51
	<b>TOTAL BRAZIL</b>		<b>1,978,140.35</b>	<b>2,504,307.89</b>	<b>1.54</b>
<b>CANADA</b>					
21,118	BRP INC SUB VTG SHS	CAD	1,551,379.88	1,638,165.82	1.00
22,807	CGI INC -A-	CAD	1,566,494.96	2,206,981.93	1.35
160,494	CI FINANCIAL CORP	CAD	1,728,237.67	1,672,014.52	1.03
25,341	IA FINANCIAL CORPORATION INC	CAD	1,173,763.55	1,584,189.29	0.97
18,583	LOBLAW COMPANIES LTD	CAD	1,559,029.67	1,561,171.01	0.96
29,565	METRO INC /-A- SUB VTG	CAD	1,537,422.73	1,532,231.39	0.94
	<b>TOTAL CANADA</b>		<b>9,116,328.46</b>	<b>10,194,753.96</b>	<b>6.25</b>
<b>CAYMAN ISLANDS</b>					
21,118	ALIBABA GROUP HOLDING LTD /ADR	USD	3,090,780.52	1,613,341.02	0.99
26,186	NETEASE INC/ADR	USD	1,691,754.76	2,320,725.74	1.42
27,030	TENCENT HOLDINGS LTD	HKD	1,059,857.64	1,048,373.81	0.64
1,773,882	WH GROUP LTD	HKD	1,119,249.69	861,031.53	0.53
	<b>TOTAL CAYMAN ISLANDS</b>		<b>6,961,642.61</b>	<b>5,843,472.10</b>	<b>3.58</b>
<b>CHINA</b>					
2,703,058	IND & COM BOC -H-	HKD	1,452,755.50	1,321,532.72	0.81
	<b>TOTAL CHINA</b>		<b>1,452,755.50</b>	<b>1,321,532.72</b>	<b>0.81</b>
<b>CYPRUS</b>					
21,962	TCS GROUP HOLDING PLC /GDR	USD	670,971.98	64,276.59	0.04
	<b>TOTAL CYPRUS</b>		<b>670,971.98</b>	<b>64,276.59</b>	<b>0.04</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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>DENMARK</b>				
12,671	COLOPLAST -B-	DKK	1,427,155.14	1,451,872.48	0.89
	<b>TOTAL DENMARK</b>		<b>1,427,155.14</b>	<b>1,451,872.48</b>	<b>0.89</b>
	<b>FRANCE</b>				
17,739	BIC	EUR	1,000,116.63	931,287.80	0.57
22,807	EIFPAGE SA	EUR	2,011,716.38	2,179,897.67	1.34
15,205	LA FRANCAISE DES JEUX SAEM	EUR	568,629.45	547,977.34	0.34
2,027	LVMH ACT.	EUR	1,620,583.82	1,749,554.01	1.07
59,130	SCOR SE	EUR	1,540,525.09	1,589,989.14	0.97
7,602	TELEPERFORM.SE	EUR	1,856,247.35	1,166,580.51	0.72
	<b>TOTAL FRANCE</b>		<b>8,597,818.72</b>	<b>8,165,286.47</b>	<b>5.01</b>
	<b>GERMANY</b>				
7,602	DAIMLER AG / NAMEN-AKT.	EUR	366,763.19	560,065.08	0.34
25,341	DEUTSCHE POST AG	EUR	1,072,613.42	1,133,510.29	0.70
17,739	HUGO BOSS	EUR	863,492.06	1,269,034.84	0.78
	<b>TOTAL GERMANY</b>		<b>2,302,868.67</b>	<b>2,962,610.21</b>	<b>1.82</b>
	<b>GREAT BRITAIN</b>				
33,788	BURBERRY GROUP PLC	GBP	983,472.68	834,721.40	0.51
1,013,647	CENTRICA PLC	GBP	994,363.32	1,464,109.20	0.90
202,729	IG GROUP HOLDINGS PLC	GBP	1,660,264.93	1,599,357.69	0.98
	<b>TOTAL GREAT BRITAIN</b>		<b>3,638,100.93</b>	<b>3,898,188.29</b>	<b>2.39</b>
	<b>GUERNSEY</b>				
20,273	AMDOCS LTD	USD	1,254,121.60	1,836,827.96	1.13
	<b>TOTAL GUERNSEY</b>		<b>1,254,121.60</b>	<b>1,836,827.96</b>	<b>1.13</b>
	<b>HUNGARY</b>				
67,576	RICHTER GEDEON	HUF	1,270,975.64	1,525,450.51	0.94
	<b>TOTAL HUNGARY</b>		<b>1,270,975.64</b>	<b>1,525,450.51</b>	<b>0.94</b>
	<b>INDONESIA</b>				
1,013,647	UNITED TRACTORS	IDR	1,670,016.63	1,442,372.17	0.88
	<b>TOTAL INDONESIA</b>		<b>1,670,016.63</b>	<b>1,442,372.17</b>	<b>0.88</b>
	<b>IRELAND</b>				
6,336	ACCENTURE PLC	USD	1,674,137.49	1,791,882.81	1.10
19,428	MEDTRONIC HOLDINGS LIMITED	USD	1,592,610.88	1,568,860.43	0.96
	<b>TOTAL IRELAND</b>		<b>3,266,748.37</b>	<b>3,360,743.24</b>	<b>2.06</b>
	<b>ISRAEL</b>				
14,360	CHECK POINT SOFTWARE TECHNO	USD	1,401,488.15	1,653,439.38	1.01
	<b>TOTAL ISRAEL</b>		<b>1,401,488.15</b>	<b>1,653,439.38</b>	<b>1.01</b>
	<b>ITALY</b>				
190,059	ENEL	EUR	1,127,616.43	1,172,282.28	0.72

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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
84,470	ENI SPA ROMA	EUR	1,122,071.61	1,113,490.77	0.68
38,012	PRYSMIAN SPA	EUR	1,308,671.23	1,455,089.67	0.89
	<b>TOTAL ITALY</b>		<b>3,558,359.27</b>	<b>3,740,862.72</b>	<b>2.29</b>
	<b>JAPAN</b>				
25,341	BIPROGY RG REGISTERED SHS	JPY	532,615.71	567,770.04	0.35
67,576	TECHNOPRO HOLDINGS.INC.	JPY	1,389,741.86	1,329,778.59	0.81
84,471	ZOZO RG REGISTERED SHS	JPY	1,819,535.25	1,591,513.13	0.98
	<b>TOTAL JAPAN</b>		<b>3,741,892.82</b>	<b>3,489,061.76</b>	<b>2.14</b>
	<b>NETHERLANDS</b>				
2,847	ASML HOLDING NV	EUR	1,604,340.31	1,887,333.92	1.15
51,527	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	1,613,310.29	1,610,735.11	0.99
5,997	NXP SEMICONDUCTOR	USD	1,080,791.03	1,125,160.10	0.69
	<b>TOTAL NETHERLANDS</b>		<b>4,298,441.63</b>	<b>4,623,229.13</b>	<b>2.83</b>
	<b>PORTUGAL</b>				
80,247	JERONIMO MARTINS SGPS SA	EUR	1,658,109.33	2,025,434.82	1.24
	<b>TOTAL PORTUGAL</b>		<b>1,658,109.33</b>	<b>2,025,434.82</b>	<b>1.24</b>
	<b>SCHWEIZ</b>				
10,643	CIE FINANCIERE RICHEMONT NAM-AK	CHF	1,631,389.19	1,653,638.35	1.01
	<b>TOTAL SCHWEIZ</b>		<b>1,631,389.19</b>	<b>1,653,638.35</b>	<b>1.01</b>
	<b>SOUTH AFRICA</b>				
168,941	MR. PRICE GROUP LIMITED	ZAR	1,707,458.31	1,182,003.43	0.73
	<b>TOTAL SOUTH AFRICA</b>		<b>1,707,458.31</b>	<b>1,182,003.43</b>	<b>0.73</b>
	<b>SOUTH KOREA</b>				
42,235	COWAY REG SHS	KRW	1,944,926.10	1,291,371.58	0.79
36,322	DONGBU INSURANCE CO LTD	KRW	1,693,633.30	1,885,079.30	1.16
5,575	HYUNDAI MOTOR CO LTD	KRW	802,744.89	800,914.82	0.49
16,894	JYP ENTERTAINMENT CORP	KRW	846,712.15	1,537,305.15	0.94
27,031	KIA MOTORS CORP.	KRW	1,615,913.80	1,664,238.60	1.02
55,751	SAMSUNG ENGINEERING CO LTD	KRW	1,079,834.31	1,097,621.77	0.67
	<b>TOTAL SOUTH KOREA</b>		<b>7,983,764.55</b>	<b>8,276,531.22</b>	<b>5.07</b>
	<b>SWEDEN</b>				
114,035	ELEKTA AB	SEK	824,454.48	806,472.75	0.50
92,918	ERICSSON TEL.-B-	SEK	758,696.09	460,555.88	0.28
94,607	NIBE INDUSTRIE RG-B	SEK	816,424.44	822,091.98	0.50
	<b>TOTAL SWEDEN</b>		<b>2,399,575.01</b>	<b>2,089,120.61</b>	<b>1.28</b>
	<b>TAIWAN</b>				
19,428	TAIWAN SEMICONDUCT.MANUF /SADR	USD	1,558,302.33	1,797,155.44	1.10
	<b>TOTAL TAIWAN</b>		<b>1,558,302.33</b>	<b>1,797,155.44</b>	<b>1.10</b>
	<b>UNITED STATES OF AMERICA</b>				
17,316	ABBOTT LABORATORIES INC	USD	1,638,314.65	1,730,376.49	1.06
21,962	ACADEMY SPORTS & OUTDOORS INC	USD	1,083,939.14	1,088,051.90	0.67
5,406	ADOBE SYSTEMS INC	USD	2,474,167.28	2,423,039.63	1.48

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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
14,782	AGILENT TECHNOLOGIES	USD	1,018,551.09	1,629,309.91	1.00
16,894	ALPHABET INC -A-	USD	1,112,293.76	1,853,551.73	1.14
8,363	AMGEN INC	USD	1,298,048.58	1,701,797.41	1.04
13,515	APPLE INC	USD	1,009,073.15	2,402,896.77	1.47
12,586	APPLIED MATERIALS INC	USD	1,627,867.86	1,667,457.93	1.02
10,137	BEST BUY CO INC.	USD	660,263.90	761,396.32	0.47
19,428	BOOZ ALLEN HAMILTON	USD	1,255,911.47	1,987,341.93	1.22
2,872	BROADCOM INC.	USD	1,385,663.23	2,283,462.69	1.40
8,869	CADENCE DESIGN SYSTEMS	USD	1,252,768.13	1,906,556.81	1.17
9,292	CDW CORP	USD	847,160.85	1,562,821.29	0.96
6,758	CIGNA CORPORATION	USD	1,144,870.57	1,738,033.80	1.06
33,788	CISCO SYSTEMS INC.	USD	1,492,284.18	1,602,385.40	0.98
33,788	COCA-COLA CO.	USD	1,519,113.27	1,865,010.62	1.14
25,341	COGNIZANT TECHNOLOGY SOL A	USD	1,590,329.15	1,516,288.93	0.93
2,872	COSTCO WHOLESALE CORP	USD	787,957.66	1,417,256.31	0.87
22,807	CVS HEALTH CORP	USD	2,022,193.74	1,445,143.21	0.89
31,592	DOCUSIGN INC	USD	1,644,593.74	1,479,408.37	0.91
5,913	DOLLAR GENERAL CORPORATION	USD	873,149.75	920,163.78	0.56
10,981	EXLSERVICE HOLDINGS INC	USD	1,049,798.22	1,520,454.40	0.93
4,646	FACTSET RESEARCH SYSTEM INC	USD	1,368,265.84	1,706,115.40	1.05
2,323	HOME DEPOT INC.	USD	543,605.40	661,409.82	0.41
10,981	KEYSIGHT TECHNOLOGIES INC	USD	1,829,877.35	1,685,423.60	1.04
12,671	KIMBERLY CLARK CORP	USD	1,398,193.62	1,603,391.93	0.98
33,788	KONTOOR BRANDS INC	USD	1,452,075.56	1,303,835.05	0.80
33,788	KROGER COMPANY.	USD	1,520,898.18	1,455,587.82	0.89
5,068	MCKESSON CORP	USD	664,155.38	1,985,065.64	1.22
16,894	MERCK	USD	967,620.71	1,786,811.48	1.09
21,540	MICROCHIP TECHNOLOGY INC.	USD	1,658,513.80	1,768,806.32	1.09
8,447	MICROSOFT CORP.	USD	719,246.63	2,636,627.01	1.62
5,997	MOLINA HEALTHCARE INC	USD	1,673,311.33	1,655,966.53	1.02
25,341	NETAPP INC	USD	968,637.85	1,774,578.35	1.09
16,641	NIKE INC. B	USD	1,683,406.35	1,683,440.74	1.03
22,047	PAYPAL HOLDINGS INC	USD	1,626,559.95	1,348,472.82	0.83
9,545	PEPSICO INC	USD	1,613,232.01	1,620,491.99	1.00
15,458	POLO RALPH LAUREN	USD	1,616,021.41	1,747,007.35	1.07
11,235	QUALYS INC SHS	USD	1,166,948.23	1,330,129.32	0.81
12,671	QUEST DIAGNOSTICS INC.	USD	1,305,471.29	1,632,426.27	1.00
46,459	RINGCENTRAL INC	USD	1,645,920.39	1,393,764.06	0.85
6,336	ROCKWELL AUTOMATION	USD	1,647,246.73	1,913,072.11	1.17
18,753	RYDER SYSTEM INC.	USD	1,632,626.15	1,457,398.02	0.89
8,700	SALESFORCE --- REGISTERED SHS	USD	1,650,852.65	1,684,748.45	1.03
17,823	STARBUCKS CORP.	USD	1,639,597.01	1,618,308.61	0.99
4,604	SYNOPSYS INC.	USD	1,442,571.59	1,837,280.51	1.13
3,379	TEXAS INSTRUMENTS INC	USD	389,653.25	557,521.11	0.34
3,379	UNITEDHEALTH GROUP INC	USD	813,476.65	1,488,539.86	0.91

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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
9,292	VISA INC -A	USD	1,415,331.92	2,022,554.77	1.24
8,447	ZOETIS INC -A-	USD	1,389,294.21	1,333,333.93	0.82
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>66,230,924.81</b>	<b>81,194,314.50</b>	<b>49.78</b>
	<b>TOTAL - EQUITIES</b>		<b>144,056,820.73</b>	<b>160,467,005.81</b>	<b>98.38</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>144,056,820.73</b>	<b>160,467,005.81</b>	<b>98.38</b>
	<b>TOTAL INVESTMENTS</b>		<b>144,056,820.73</b>	<b>160,467,005.81</b>	<b>98.38</b>
	Cash			2,549,281.82	1.56
	Other assets and liabilities			91,998.63	0.06
	<b>TOTAL NET ASSETS</b>			<b>163,108,286.26</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, 2023

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	49.78
Canada	6.25
South Korea	5.07
France	5.01
Cayman Islands	3.58
Netherlands	2.83
Great Britain	2.39
Italy	2.29
Japan	2.14
Ireland	2.06
Germany	1.82
Brazil	1.54
Sweden	1.28
Portugal	1.24
Guernsey	1.13
Taiwan	1.10
Israel	1.01
Schweiz	1.01
Hungary	0.94
Bermuda Islands	0.89
Denmark	0.89
Indonesia	0.88
China	0.81
Austria	0.73
South Africa	0.73
Belgium	0.50
Australia	0.44
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.38</b>
Other assets and liquid assets	1.62
<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, 2023

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	19.01
Pharmaceuticals and cosmetics	10.41
Retail	9.04
Holding and finance companies	7.85
Electronic semiconductor	6.28
Other Services	5.99
Office equipment, computers	5.90
Textile	4.19
Electronics and electrical equipment	3.67
Automobile industry	3.39
Insurance	3.19
Food and distilleries	2.67
Healthcare education and social services	1.93
Banks and financial institutions	1.84
Public services	1.62
Transportation	1.59
Construction, building materials	1.34
Leisure	1.33
Consumer goods	1.24
Mechanics, machinery	1.23
News Transmission	1.00
Biotechnology	1.00
Forest products and paper industry	0.98
Petrol	0.68
Mines, heavy industries	0.51
Chemicals	0.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.38</b>
Other assets and liquid assets	1.62
<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, 2023

(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>					
1,864	RIO TINTO LIMITED	AUD	113,346.28	130,401.95	0.42
	<b>TOTAL AUSTRALIA</b>		<b>113,346.28</b>	<b>130,401.95</b>	<b>0.42</b>
<b>AUSTRIA</b>					
4,271	ANDRITZ AG GRAZ	EUR	227,920.66	218,014.08	0.70
	<b>TOTAL AUSTRIA</b>		<b>227,920.66</b>	<b>218,014.08</b>	<b>0.70</b>
<b>BELGIUM</b>					
1,475	SOLVAY SA	EUR	148,990.67	150,922.97	0.48
	<b>TOTAL BELGIUM</b>		<b>148,990.67</b>	<b>150,922.97</b>	<b>0.48</b>
<b>BERMUDA ISLANDS</b>					
7,765	GENPACT LIMITED	USD	296,499.82	267,388.40	0.86
	<b>TOTAL BERMUDA ISLANDS</b>		<b>296,499.82</b>	<b>267,388.40</b>	<b>0.86</b>
<b>BRAZIL</b>					
32,612	BCO DO BRASIL /SADR	USD	223,052.06	307,585.62	0.99
12,423	VALE /SADR	USD	140,618.29	152,817.77	0.49
	<b>TOTAL BRAZIL</b>		<b>363,670.35</b>	<b>460,403.39</b>	<b>1.48</b>
<b>CANADA</b>					
3,882	BRP INC SUB VTG SHS	CAD	285,212.76	301,167.88	0.97
4,193	CGI INC. -A-	CAD	287,991.58	405,741.63	1.30
29,506	CI FINANCIAL CORP	CAD	317,727.10	307,390.78	0.99
4,659	IA FINANCIAL CORPORATION INC	CAD	215,790.05	291,244.59	0.94
3,417	LOBLAW COMPANIES LTD	CAD	286,619.13	287,012.80	0.92
5,435	METRO INC /-A- SUB VTG	CAD	282,646.81	281,692.41	0.91
	<b>TOTAL CANADA</b>		<b>1,675,987.43</b>	<b>1,874,250.09</b>	<b>6.03</b>
<b>CAYMAN ISLANDS</b>					
3,882	ALIBABA GROUP HOLDING LTD /ADR	USD	568,223.19	296,603.98	0.96
4,814	NETEASE INC /ADR	USD	311,019.91	426,652.81	1.37
4,970	TENCENT HOLDINGS LTD	HKD	194,849.06	192,737.82	0.62
326,118	WH GROUP LTD	HKD	205,767.97	158,295.96	0.51
	<b>TOTAL CAYMAN ISLANDS</b>		<b>1,279,860.13</b>	<b>1,074,290.57</b>	<b>3.46</b>
<b>CHINA</b>					
496,942	IND & COM BOC -H-	HKD	267,081.20	242,956.61	0.78
	<b>TOTAL CHINA</b>		<b>267,081.20</b>	<b>242,956.61</b>	<b>0.78</b>
<b>CYPRUS</b>					
4,038	TCS GROUP HOLDING PLC /GDR	USD	123,354.55	11,816.90	0.04
	<b>TOTAL CYPRUS</b>		<b>123,354.55</b>	<b>11,816.90</b>	<b>0.04</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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
	<b>DENMARK</b>				
2,329	COLOPLAST -B-	DKK	262,374.71	266,918.86	0.86
	<b>TOTAL DENMARK</b>		<b>262,374.71</b>	<b>266,918.86</b>	<b>0.86</b>
	<b>FRANCE</b>				
3,261	BIC	EUR	183,866.01	171,212.20	0.55
4,193	EIFFAGE SA	EUR	369,843.12	400,762.33	1.29
2,795	LA FRANCAISE DES JEUX SAEM	EUR	104,539.43	100,742.66	0.32
373	LVMH ACT.	EUR	297,935.52	321,645.99	1.04
10,870	SCOR SE	EUR	283,217.16	292,310.86	0.94
1,398	TELEPERFORM.SE	EUR	341,260.98	214,469.49	0.69
	<b>TOTAL FRANCE</b>		<b>1,580,662.22</b>	<b>1,501,143.53</b>	<b>4.83</b>
	<b>GERMANY</b>				
1,398	DAIMLER AG / NAMEN-AKT.	EUR	67,427.42	102,964.92	0.33
4,659	DEUTSCHE POST AG	EUR	197,194.14	208,389.71	0.67
3,261	HUGO BOSS	EUR	158,748.32	233,305.16	0.75
	<b>TOTAL GERMANY</b>		<b>423,369.88</b>	<b>544,659.79</b>	<b>1.75</b>
	<b>GREAT BRITAIN</b>				
6,212	BURBERRY GROUP PLC	GBP	180,806.10	153,458.99	0.49
186,353	CENTRICA PLC	GBP	182,808.29	269,168.52	0.87
37,271	IG GROUP HOLDINGS PLC	GBP	305,230.68	294,033.22	0.95
	<b>TOTAL GREAT BRITAIN</b>		<b>668,845.07</b>	<b>716,660.73</b>	<b>2.31</b>
	<b>GUERNSEY</b>				
3,727	AMDOCS LTD	USD	230,563.44	337,690.83	1.09
	<b>TOTAL GUERNSEY</b>		<b>230,563.44</b>	<b>337,690.83</b>	<b>1.09</b>
	<b>HUNGARY</b>				
12,424	RICHTER GEDEON	HUF	233,661.96	280,445.78	0.90
	<b>TOTAL HUNGARY</b>		<b>233,661.96</b>	<b>280,445.78</b>	<b>0.90</b>
	<b>INDONESIA</b>				
186,353	UNITED TRACTORS	IDR	307,023.48	265,172.28	0.85
	<b>TOTAL INDONESIA</b>		<b>307,023.48</b>	<b>265,172.28</b>	<b>0.85</b>
	<b>IRELAND</b>				
1,164	ACCENTURE PLC	USD	307,781.07	329,427.91	1.06
3,572	MEDTRONIC HOLDINGS LIMITED	USD	292,792.85	288,426.46	0.93
	<b>TOTAL IRELAND</b>		<b>600,573.92</b>	<b>617,854.37</b>	<b>1.99</b>
	<b>ISRAEL</b>				
2,640	CHECK POINT SOFTWARE TECHNO	USD	257,655.98	303,975.84	0.98
	<b>TOTAL ISRAEL</b>		<b>257,655.98</b>	<b>303,975.84</b>	<b>0.98</b>
	<b>ITALY</b>				
34,941	ENEL	EUR	207,306.15	215,517.72	0.69

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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
15,530	ENI SPA ROMA	EUR	206,286.76	204,709.23	0.66
6,988	PRYSMIAN SPA	EUR	240,592.09	267,510.33	0.86
	<b>TOTAL ITALY</b>		<b>654,185.00</b>	<b>687,737.28</b>	<b>2.21</b>
	<b>JAPAN</b>				
4,659	BIPROGY RG REGISTERED SHS	JPY	97,918.50	104,381.43	0.33
12,424	TECHNOPRO HOLDINGS.INC.	JPY	255,496.49	244,472.57	0.79
15,529	ZOZO RG REGISTERED SHS	JPY	334,511.66	292,591.04	0.94
	<b>TOTAL JAPAN</b>		<b>687,926.65</b>	<b>641,445.04</b>	<b>2.06</b>
	<b>NETHERLANDS</b>				
523	ASML HOLDING NV	EUR	294,949.24	346,976.08	1.12
9,473	KONINKLIJKE AHOLD DELHAIZE N.V.	EUR	296,598.32	296,124.89	0.95
1,103	NXP SEMICONDUCTOR	USD	198,697.55	206,854.57	0.66
	<b>TOTAL NETHERLANDS</b>		<b>790,245.11</b>	<b>849,955.54</b>	<b>2.73</b>
	<b>PORTUGAL</b>				
14,753	JERONIMO MARTINS SGPS SA	EUR	304,834.38	372,365.18	1.20
	<b>TOTAL PORTUGAL</b>		<b>304,834.38</b>	<b>372,365.18</b>	<b>1.20</b>
	<b>SCHWEIZ</b>				
1,957	CIE FINANCIERE RICHEMONT NAM-AK	CHF	299,922.03	304,012.42	0.98
	<b>TOTAL SCHWEIZ</b>		<b>299,922.03</b>	<b>304,012.42</b>	<b>0.98</b>
	<b>SOUTH AFRICA</b>				
31,059	MR. PRICE GROUP LIMITED	ZAR	313,906.93	217,304.91	0.70
	<b>TOTAL SOUTH AFRICA</b>		<b>313,906.93</b>	<b>217,304.91</b>	<b>0.70</b>
	<b>SOUTH KOREA</b>				
7,765	COWAY REG SHS	KRW	357,564.09	237,411.65	0.76
6,678	DONGBU INSURANCE CO LTD	KRW	311,365.28	346,561.58	1.12
1,025	HYUNDAI MOTOR CO LTD	KRW	147,580.28	147,243.84	0.47
3,106	JYP ENTERTAINMENT CORP	KRW	155,663.43	282,625.19	0.91
4,969	KIA MOTORS CORP.	KRW	297,076.97	305,961.22	0.99
10,249	SAMSUNG ENGINEERING CO LTD	KRW	198,521.67	201,791.80	0.65
	<b>TOTAL SOUTH KOREA</b>		<b>1,467,771.72</b>	<b>1,521,595.28</b>	<b>4.90</b>
	<b>SWEDEN</b>				
20,965	ELEKTA AB	SEK	151,571.47	148,265.63	0.48
17,082	ERICSSON TEL.-B-	SEK	139,482.15	84,670.69	0.27
17,393	NIBE INDUSTRIE RG-B	SEK	150,095.19	151,137.14	0.49
	<b>TOTAL SWEDEN</b>		<b>441,148.81</b>	<b>384,073.46</b>	<b>1.24</b>
	<b>TAIWAN</b>				
3,572	TAIWAN SEMICONDUCT.MANUF /SADR	USD	286,485.41	330,397.26	1.06
	<b>TOTAL TAIWAN</b>		<b>286,485.41</b>	<b>330,397.26</b>	<b>1.06</b>
	<b>UNITED STATES OF AMERICA</b>				
3,184	ABBOTT LABORATORIES INC	USD	301,195.24	318,120.32	1.02
4,038	ACADEMY SPORTS & OUTDOORS INC	USD	199,276.32	200,032.43	0.64
994	ADOBE INC.	USD	454,862.20	445,462.66	1.43

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, 2023

(expressed in EUR)

Quantity	Description	Ccy	Cost	Market Value	% of net assets
2,718	AGILENT TECHNOLOGIES	USD	187,255.08	299,539.77	0.96
3,106	ALPHABET INC -A-	USD	204,489.16	340,765.41	1.09
1,537	AMGEN INC	USD	238,639.17	312,866.20	1.01
2,485	APPLE INC	USD	185,512.61	441,759.51	1.42
2,314	APPLIED MATERIALS INC	USD	299,274.65	306,553.07	0.99
1,863	BEST BUY CO INC.	USD	121,385.93	139,978.57	0.45
3,572	BOOZ ALLEN HAMILTON	USD	230,892.49	365,362.01	1.18
528	BROADCOM INC.	USD	254,746.65	419,802.20	1.35
1,631	CADENCE DESIGN SYSTEMS	USD	230,314.61	350,510.10	1.13
1,708	CDW CORP	USD	155,745.92	287,316.20	0.92
1,242	CIGNA CORPORATION	USD	210,478.23	319,528.07	1.03
6,212	CISCO SYSTEMS INC.	USD	274,348.33	294,589.85	0.95
6,212	COCA-COLA CO.	USD	279,280.71	342,872.06	1.10
4,659	COGNIZANT TECHNOLOGY SOL A	USD	292,373.37	278,761.48	0.90
528	COSTCO WHOLESALE CORP	USD	144,861.73	260,554.87	0.84
4,193	CVS HEALTH CORP	USD	371,769.33	265,681.72	0.85
5,808	DOCUSIGN INC	USD	302,349.62	271,981.18	0.87
1,087	DOLLAR GENERAL CORPORATION	USD	160,523.83	169,167.11	0.55
2,019	EXLSERVICE HOLDINGS INC	USD	192,999.69	279,527.27	0.90
854	FACTSET RESEARCH SYSTEM INC	USD	251,548.24	313,660.04	1.01
427	HOME DEPOT INC.	USD	99,938.90	121,596.60	0.39
2,019	KEYSIGHT TECHNOLOGIES INC	USD	336,413.00	309,855.96	1.00
2,329	KIMBERLY CLARK CORP	USD	257,050.30	294,774.89	0.95
6,212	KONTOOR BRANDS INC	USD	266,956.20	239,702.99	0.77
6,212	KROGER COMPANY.	USD	279,608.86	267,601.91	0.86
932	MCKESSON CORPORATION	USD	122,101.35	364,943.53	1.17
3,106	MERCK	USD	177,891.81	328,495.58	1.06
3,960	MICROCHIP TECHNOLOGY INC.	USD	304,908.75	325,185.43	1.04
1,553	MICROSOFT CORP.	USD	132,229.58	484,729.54	1.56
1,103	MOLINA HEALTHCARE INC	USD	307,629.19	304,440.44	0.98
4,659	NETAPP INC	USD	178,078.80	326,246.58	1.05
3,059	NIKE INC B	USD	309,485.11	309,491.43	1.00
4,053	PAYPAL HOLDINGS INC	USD	299,034.20	247,909.40	0.80
1,755	PEPSICO INC	USD	296,583.93	297,918.64	0.96
2,842	POLO RALPH LAUREN	USD	297,096.75	321,177.80	1.03
2,065	QUALYS INC SHS	USD	214,537.09	244,537.04	0.79
2,329	QUEST DIAGNOSTICS INC.	USD	240,003.80	300,112.69	0.97
8,541	RINGCENTRAL INC	USD	302,593.51	256,235.94	0.82
1,164	ROCKWELL AUTOMATION	USD	302,837.36	351,707.91	1.13
3,447	RYDER SYSTEM INC.	USD	300,149.44	267,934.70	0.86
1,600	SALESFORCE --- REGISTERED SHS	USD	303,500.29	309,731.84	1.00
3,277	STARBUCKS CORP.	USD	301,431.00	297,517.24	0.96
846	SYNOPSYS INC.	USD	265,208.94	337,774.03	1.09
621	TEXAS INSTRUMENTS INC	USD	71,635.63	102,497.22	0.33
621	UNITEDHEALTH GROUP INC	USD	149,553.26	273,659.96	0.88

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, 2023

(expressed in EUR)

<b>Quantity</b>	<b>Description</b>	<b>Ccy</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of net assets</b>
1,708	VISA INC -A	USD	260,201.08	371,835.70	1.19
1,553	ZOETIS INC -A-	USD	255,414.19	245,126.20	0.79
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,176,195.43</b>	<b>14,927,133.29</b>	<b>48.02</b>
	<b>TOTAL - EQUITIES</b>		<b>26,484,063.22</b>	<b>29,500,986.63</b>	<b>94.91</b>
	<b>TOTAL - TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>26,484,063.22</b>	<b>29,500,986.63</b>	<b>94.91</b>
	<b>TOTAL INVESTMENTS</b>		<b>26,484,063.22</b>	<b>29,500,986.63</b>	<b>94.91</b>
	Cash			1,586,816.85	5.11
	Other assets and liabilities			(6,215.58)	(0.02)
	<b>TOTAL NET ASSETS</b>			<b>31,081,587.90</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, 2023

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	48.02
Canada	6.03
South Korea	4.90
France	4.83
Cayman Islands	3.46
Netherlands	2.73
Great Britain	2.31
Italy	2.21
Japan	2.06
Ireland	1.99
Germany	1.75
Brazil	1.48
Sweden	1.24
Portugal	1.20
Guernsey	1.09
Taiwan	1.06
Israel	0.98
Schweiz	0.98
Hungary	0.90
Bermuda Islands	0.86
Denmark	0.86
Indonesia	0.85
China	0.78
Austria	0.70
South Africa	0.70
Belgium	0.48
Australia	0.42
Cyprus	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.91</b>
Other assets and liquid assets	5.09
<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, 2023

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Internet software	18.34
Pharmaceuticals and cosmetics	10.04
Retail	8.71
Holding and finance companies	7.59
Electronic semiconductor	6.06
Other Services	5.79
Office equipment, computers	5.69
Textile	4.04
Electronics and electrical equipment	3.54
Automobile industry	3.28
Insurance	3.09
Food and distilleries	2.57
Healthcare education and social services	1.86
Banks and financial institutions	1.77
Public services	1.56
Transportation	1.53
Construction, building materials	1.29
Leisure	1.28
Mechanics, machinery	1.19
Consumer goods	1.19
Biotechnology	0.96
News Transmission	0.96
Forest products and paper industry	0.95
Petrol	0.66
Mines, heavy industries	0.49
Chemicals	0.48
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.91</b>
Other assets and liquid assets	5.09
<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, 2023

(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	1,725,895.50	4.14
	<b>TOTAL FRANCE</b>		<b>1,280,140.33</b>	<b>1,725,895.50</b>	<b>4.14</b>
<b>GERMANY</b>					
160	ACAT GA VAL EV ANTEILE -B-	EUR	2,059,663.04	3,810,515.20	9.13
35,000	PRISMA AKTIV UI I	EUR	4,179,350.00	3,861,550.00	9.25
	<b>TOTAL GERMANY</b>		<b>6,239,013.04</b>	<b>7,672,065.20</b>	<b>18.38</b>
<b>GREAT BRITAIN</b>					
4,000	MCIN&WOOD BAL -PERSONAL- GBP /DIS	GBP	219,787.31	276,452.79	0.66
	<b>TOTAL GREAT BRITAIN</b>		<b>219,787.31</b>	<b>276,452.79</b>	<b>0.66</b>
<b>LUXEMBOURG</b>					
45,000	BGF GL ALL -D2- EUR /CAP	EUR	1,435,399.53	3,212,550.00	7.69
3,600	BL GL FLEX EUR -BI- CAP	EUR	3,578,370.00	3,840,084.00	9.20
220,000	CIF GL ALL -Z- EUR- CAP	EUR	3,676,200.00	4,279,000.00	10.25
26,413	FVS MUL OPP II ID	EUR	2,826,053.00	4,461,072.43	10.69
200,000	NORDEA1 STA.RET. -BI-CUR. /CAP	EUR	3,400,000.00	3,911,020.00	9.37
18,379	THE BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	4,626,359.87	11.08
6,401	TIKINCAI	EUR	3,696,392.50	3,889,000.74	9.31
2,600	VARENNE GLOBAL IC	EUR	3,221,261.93	3,844,152.00	9.21
	<b>TOTAL LUXEMBOURG</b>		<b>25,054,779.10</b>	<b>32,063,239.04</b>	<b>76.80</b>
	<b>TOTAL - OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,793,719.78</b>	<b>41,737,652.53</b>	<b>99.98</b>
	<b>TOTAL - INVESTMENT FUNDS</b>		<b>32,793,719.78</b>	<b>41,737,652.53</b>	<b>99.98</b>
	<b>TOTAL INVESTMENTS</b>		<b>32,793,719.78</b>	<b>41,737,652.53</b>	<b>99.98</b>
	Cash			171,711.75	0.41
	Other assets and liabilities			(161,855.00)	(0.39)
	<b>TOTAL NET ASSETS</b>			<b>41,747,509.28</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, 2023

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	76.80
Germany	18.38
France	4.14
Great Britain	0.66
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.98</b>
Other assets and liquid assets	0.02
<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, 2023

(in %)

<b>INDUSTRY</b>	<b>% of net assets</b>
Investment funds	99.98
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.98</b>
Other assets and liquid assets	0.02
<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, 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 June 30, 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 June 30, 2023

### NOTE 1 - GENERAL INFORMATION (continued)

As at June 30, 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.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 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 June 30, 2023 are as follows:

1 EUR	=	1.638999 AUD
	=	1.443666 CAD
	=	0.976063 CHF
	=	7.445930 DKK
	=	0.858143 GBP
	=	8.549755 HKD
	=	373.000379 HUF
	=	16,356.821589 IDR
	=	157.687671 JPY
	=	1,437.417655 KRW
	=	5.092253 MYR
	=	11.784275 SEK
	=	1.091000 USD
	=	20.610182 ZAR

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

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

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

#### Sub-Fund NAVIGATOR:

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

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

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

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

#### Sub-Fund FLEXIBLE:

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

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

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

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

#### Sub-Fund TOP MANAGERS MIXED:

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

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

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

### NOTE 4 - MANAGEMENT AND ADVISORY FEE

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

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

#### Management Company

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

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

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2023

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

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

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

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

#### Investment Advisor

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

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

The Management and Advisory Fee are fixed as follows:

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

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

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

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

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

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

### NOTE 6 - PERFORMANCE FEE

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

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

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

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

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2023

### NOTE 6 - PERFORMANCE FEE (continued)

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

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

#### For VECTOR - NAVIGATOR:

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

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

No performance fee applies to the Sub-Fund VECTOR - NAVIGATOR.

#### For VECTOR - FLEXIBLE:

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

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

No performance fee applies to the Sub-Fund VECTOR - FLEXIBLE.

#### For VECTOR - TOP MANAGERS MIXED:

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

### NOTE 7 - TRANSACTION FEES

The transaction fees are netted with the purchase or sale price of investments. Impact on the profit or loss is then generated by increasing or decreasing the realised gain or by depreciation of the change in unrealised on investments. For the period ended June 30, 2023, total transaction fees incurred was EUR 0.

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

### NOTE 8 - COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at June 30, 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.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2023

### NOTE 10 - DIVIDEND DISTRIBUTION

For the period ended June 30, 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 period ended June 30, 2023 is available free of charge at the registered office of the Fund.

### NOTE 12 - FORWARDS

As at 30 June 2023, the Sub-fund Vector Flexible and Vector Navigator held the following outstanding forward foreign exchange contracts:

#### VECTOR - NAVIGATOR

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised (loss) (in EUR)
03/07/2023	SEK	1,773,745.67	EUR	150,539.68	(20.45)
					<b>(20.45)</b>

#### VECTOR - FLEXIBLE

Maturity Date	Currency	Purchase	Currency	Sales	Net unrealised (loss) (in EUR)
03/07/2023	SEK	9,648,072.48	EUR	818,842.16	(111.25)
					<b>(111.25)</b>

These forward foreign exchange contracts were conducted with the counterparties RBC INVESTOR SERVICES BANK S.A.

### NOTE 13 - FUTURES

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

As at June 30, 2023, the following future contracts were outstanding:

#### VECTOR - FLEXIBLE

Quantity	Description	Maturity Date	Commitment (in EUR)	Net unrealised profit (in EUR)
(375)	MSCI WORLD	15/09/2023	(16,280,625)	15,937.50

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2023 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

### NOTE 14 - GLOBAL EXPOSURE CALCULATION METHOD

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

### NOTE 15 - EVENTS DURING THE PERIOD

There are no significant events during the period ended June 30, 2023.

# VECTOR

## Notes to the Financial Statements (continued) as at June 30, 2023

### NOTE 16 - SUBSEQUENT EVENTS

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..



# 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 252,700 EUR for 2022 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.