

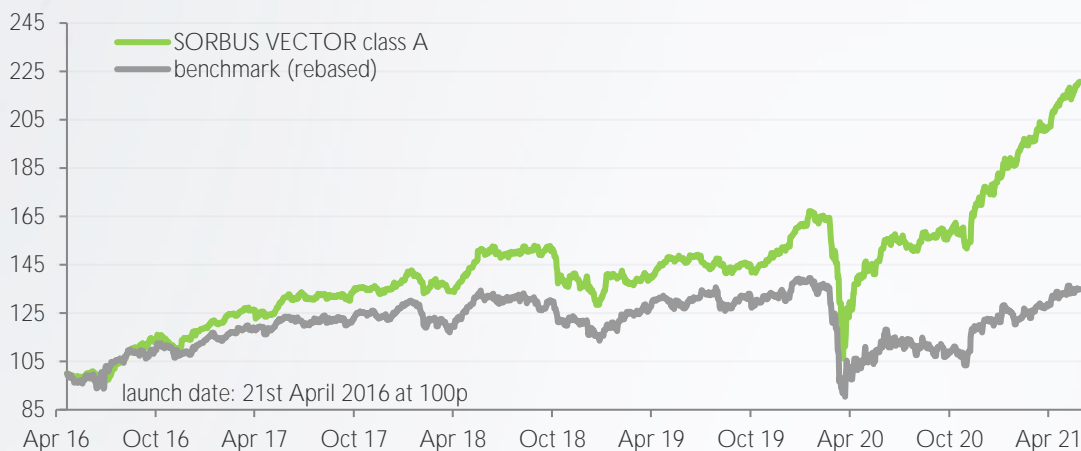
SORBUS VECTOR

31 May 2021

SORBUS VECTOR is a top decile small / mid cap blend-style UK equity fund. The objective is sustained capital growth.

Markets are mostly efficient but the reduction in research coverage and the increase in algorithmic and machine trading creates pockets of inefficiency. Our idiosyncratic process, developed over 25 years, exploits these inefficiencies via a high conviction / high concentration / high active share fund. The process includes elements of growth and value investing with an emphasis on catalyst identification. The fund managers also drive value through strategic board interventions.

PERFORMANCE SINCE INCEPTION



	1 month	3 month	6 month	1 year	3 year	5 year	since launch
VECTOR	3.1%	12.6%	28.3%	45.7%	47.6%	120.3%	120.7%
benchmark*	1.2%	9.7%	15.4%	21.7%	2.9%	36.8%	34.9%
IA UK All Companies		9.8%	17.0%	28.6%	11.2%	44.1%	
Quartile ranking		1st	1st	1st	1st	1st	

characteristics & risk statistics

number of positions	32	sharpe ratio	3.55
average market cap (m)	£3,051	sortino ratio	3.72
median market cap (m)	£752	volatility	13.21
dividend yield	0.44%	correlation	0.74
active share	99.00%	information ratio	1.42
Alpha	0.53	R-squared	0.55
Beta	0.50		

*benchmark = MSCI UK IMI (net divs reinvested)

key fund information

launch price: 100p
 launch date: 21/04/2016
 net asset value: 212.78p
 total net assets: £85,258,900
 base currency: GBP
 share class: A income
 structure: OEIC
 AMC: 0.75%
 OCF: 0.86%

performance fee:

10.0%, for performance in excess of the benchmark — subject to high-water mark provision

FCA risk rating: 5
 FE Trustnet: ★★★★★
 Morningstar: ★★★★★

fund managers

lead fund manager
 Richard Farmiloe



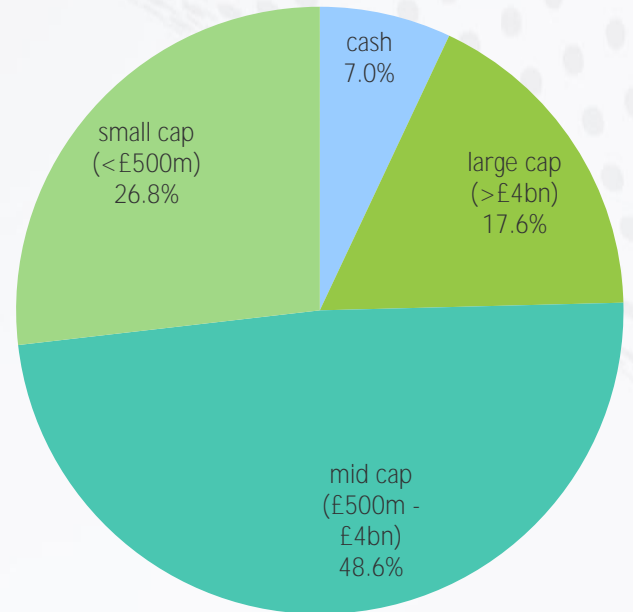
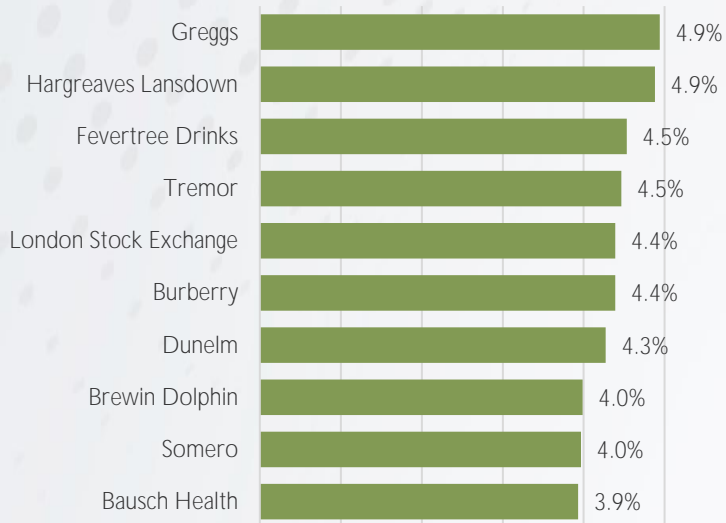
fund manager

Max Thowless-Reeves



SORBUS VECTOR

TOP 10 HOLDINGS



SUSTAINABILITY

Democratic capitalism is in crisis. People are no longer content to be merely passive consumers; they are increasingly aware of the wider impact of economic entities, both private and public, and these actors are having to justify their existence beyond the purely commercial.

The world, as ever, faces many challenges and only companies which recognise and take responsibility for helping to tackle these issues will flourish in the long term. The SORBUS investment philosophy has always been focused on the long term, seeking sustainable advantage and to minimise risk. Companies which pursue policies that have a positive impact on environmental, social and governance issues are those most likely to be able to navigate the risks of the coming decades. For most this will be an ongoing process, as improvement invariably is - no organisation or person is without its flaws – but a commitment to maximising benefit and minimising harm will become paramount.

PLATFORM AVAILABILITY

ISIN	SEDOL	MEXID	CITICODE	Lipper	Reuters
GB00BYXFB401	BYXFB40	VMXXM	N01V	68,358,874	LP68358874

platforms: Interactive Investor, Charles Stanley, FNZ, Aegon, Aviva, AJ Bell, Brewin Dolphin, Cofunds, Allfunds, Hargreaves Lansdown, Smith & Williamson, Transact, Vestra, Nucleus, Third Platform Services, Embark Group.

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Past performance is no guide to future returns. There can be no assurance that the information provided on this page is accurate or error free. Any user of such information expressly assumes all risks from using the information.

Any investment in smaller companies is speculative and involves a high degree of risk. Many smaller companies securities are relatively illiquid, or “thinly traded,” which tends to increase price volatility. Illiquid securities are often difficult for investors to buy or sell without dramatically affecting the quoted price. In some cases, the liquidation of a position in a smaller company security may not be possible within a reasonable period of time.