

SORBUS VECTOR

31 October 2021

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

The continuing reduction of quality research for quoted companies outside the FTSE 350 has created market inefficiencies, providing exciting investment opportunities. To exploit these increasing inefficiencies, our distinctive process has been developed over 30 years of market experience and knowledge of the small/mid cap sector using a high conviction, high active management share (versus benchmark) and buy/hold strategy with low turnover. This process includes identifying businesses with strong barriers to entry and investing with an emphasis on growth at a reasonable price. We also have the proven skills/ability to add value via strategic board interventions where necessary and this has been successfully demonstrated in the past.

PERFORMANCE SINCE INCEPTION



	1 month	3 month	6 month	1 year	3 year	5 year	since launch
VECTOR	(2.6%)	(2.9%)	(0.1%)	40.3%	56.3%	92.6%	114.4%
benchmark*	1.8%	3.5%	5.3%	35.9%	14.1%	27.3%	40.4%
IA UK All Companies		1.2%	4.0%	37.1%	25.4%	38.1%	
Quartile ranking		4th	4th	2nd	1st	1st	

*benchmark = MSCI UK IMI (net divs reinvested)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	2.9%	5.3%	2.7%	6.3%	3.1%	(1.0%)	0.7%	1.3%	(1.6%)	(2.6%)			18.2%
2020	1.3%	(9.2%)	(12.7%)	13.0%	3.5%	2.3%	(2.5%)	3.5%	0.3%	(2.9%)	12.9%	5.2%	12.2%
2019	6.4%	(2.6%)	2.0%	5.6%	(0.4%)	1.0%	(0.7%)	(2.7%)	1.6%	0.8%	4.0%	5.9%	22.3%
2018	(0.4%)	0.7%	(3.3%)	6.3%	4.9%	(0.6%)	1.1%	1.0%	(0.7%)	(9.2%)	0.7%	(4.3%)	(4.6%)
2017	1.7%	2.5%	1.8%	(1.6%)	5.9%	0.5%	0.4%	(0.6%)	1.5%	0.3%	0.4%	2.6%	16.5%
2016			(0.9%)	1.1%	(2.1%)	6.8%	5.6%	2.2%	(1.6%)	3.2%	3.6%		19.0%
performance figures are net of fees													annualised return since inception
													<u>14.8%</u>

characteristics & risk statistics

number of positions	30	sharpe ratio	3.53
average market cap (m)	£10,282	sortino ratio	4.34
median market cap (m)	£813	volatility	11.66
dividend yield	0.81%	correlation	0.70
active share	89.60%	information ratio	0.29
Alpha	0.31	R-squared	0.49
Beta	0.58		

FCA risk rating: 6
 FE Trustnet: ★★★★★
 Morningstar: ★★★★★

key fund information

launch price: 100p
 launch date: 21/04/2016
 net asset value: 204.85p
 total net assets: £80,377,800

fund structure

structure: UCITS OEIC
 domicile: UK
 base currency: GBP
 share class: A income
 dealing: daily
 min investment: £1,000
 custodian: RBC & Natwest
 administrator: Valu-Trac
 auditor: Johnston Carmichael

fee structure:

initial fee: 0.00%
 AMC: 0.75%
 OCF: 0.86%

performance/hurdle fee:

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

fund managers

lead fund manager
 Richard Farmiloe

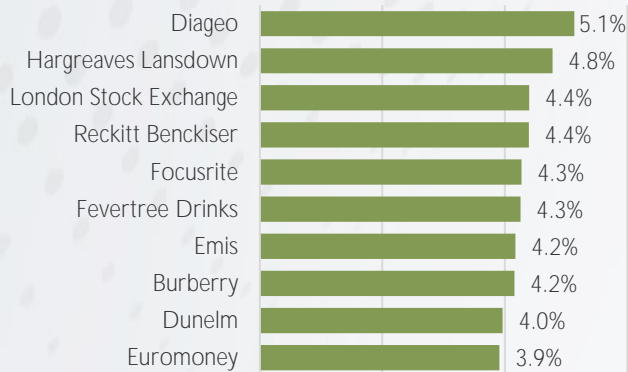


fund manager
 Max Thowless-Reeves

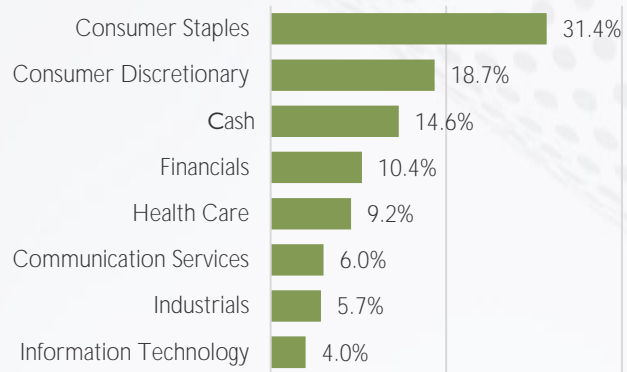


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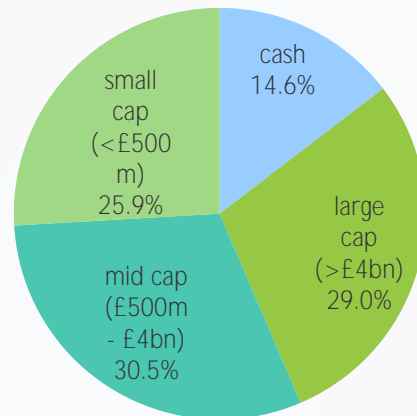
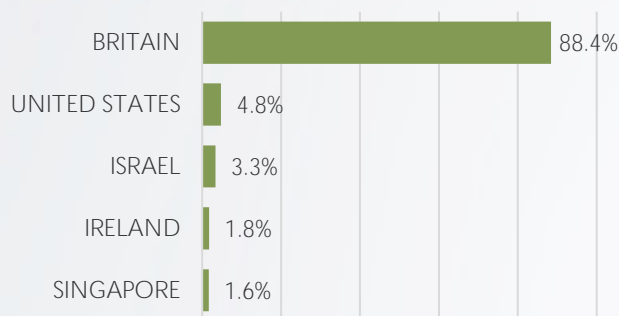
TOP 10 HOLDINGS



SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN



SUSTAINABILITY

The SORBUS investment philosophy has always been focused on the long term, seeking sustainable advantage and to minimise risk. Our portfolio construction is entirely bottom up and sector/index neutral. All investments are selected on their own merits. Companies which pursue policies that have a positive impact on environmental, social and governance issues are those most likely to be able to successfully navigate the risks of the coming decades.

PLATFORM AVAILABILITY

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

UK platforms: Aegon ARC, AJ Bell, Allfunds, Ascentric, Aviva, Brewin Dolphin, Canaccord Genuity, Charles Stanley, Embark Group, FNZ, Hargreaves Lansdown, Interactive Investor, M&G Wealth, Novia, Nucleus, Quilter, Smith & Williamson, Third Platform Services, Transact, and Vestra.

Offshore platforms: Capital Platform (Flexi accounts), Custodian Life, TIP (Satori). Pending: RL360 and Friends Provident.

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