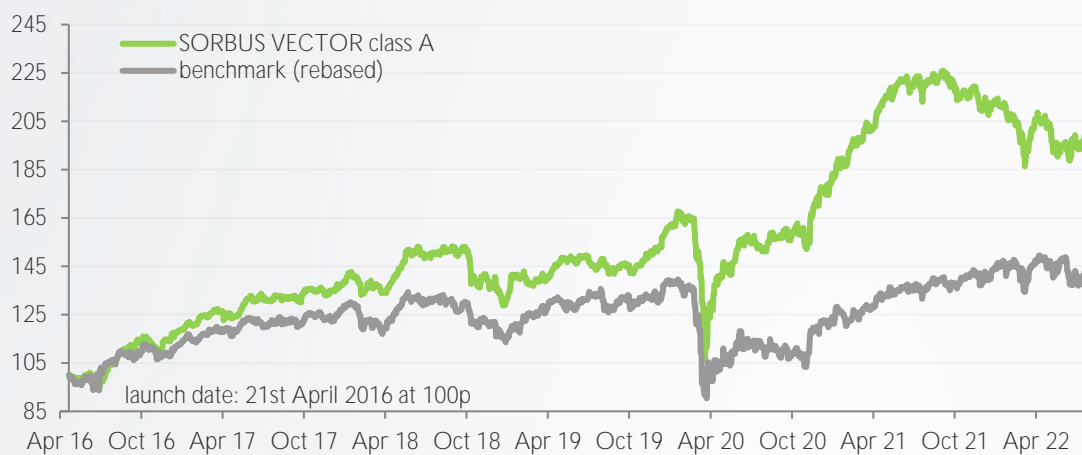


# SORBUS VECTOR

31 July 2022

The fund objective is sustained capital and income growth. This is to be achieved by investing in companies that possess durable business franchises with a competitive advantage, thereby producing long term growth in earnings and what we define as strong real cashflow i.e. cashflow after all capital expenditure. The fund is in the UK All Companies sector and though it has a historical bias toward small and mid cap companies, it can invest across the market capitalisation range depending on where the managers identify opportunities. Our distinctive process has been developed over 30 years of market experience using a high conviction approach with generally no more than 25-30 holdings and a buy/hold strategy with relatively low turnover. We also have the proven skills 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
<b>VECTOR</b>	<b>5.0%</b>	<b>0.2%</b>	<b>(1.0%)</b>	<b>(7.4%)</b>	<b>38.6%</b>	<b>53.9%</b>	<b>104.4%</b>
benchmark*	4.3%	(0.9%)	1.1%	7.4%	8.8%	20.0%	45.7%
IA UK All Companies		(1.9%)	(4.1%)	(5.0%)	7.3%	15.8%	
Quartile ranking		1st	2nd	3rd	1st	1st	

\*benchmark = MSCI UK IMI (net divs reinvested)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	(3.2%)	(3.1%)	2.9%	(0.9%)	(4.3%)	(0.3%)	5.0%						(4.2%)
2021	2.9%	5.3%	2.7%	6.3%	3.1%	(1.0%)	0.7%	1.3%	(1.6%)	(2.6%)	(2.4%)	2.0%	17.6%
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													13.4%

## characteristics & risk statistics

number of positions	22	sharpe ratio	(0.61)
mean market cap (m)	£13,861	sortino ratio	(0.60)
median market cap (m)	£777	volatility	12.2%
dividend yield	1.1%	correlation	0.72
active share	88.9%	information ratio	(1.45)
Alpha	(0.2%)	R-squared	0.51
Beta	0.66		

FCA risk rating:

6

## key fund information

launch price: 100p  
launch date: 21/04/2016  
net asset value: 194.52p  
total net assets: £66,755,300

## 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: 0.83%

## 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



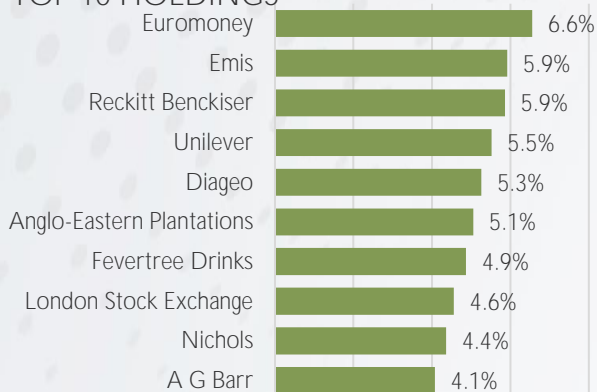
## fund manager

Max Thowless-Reeves

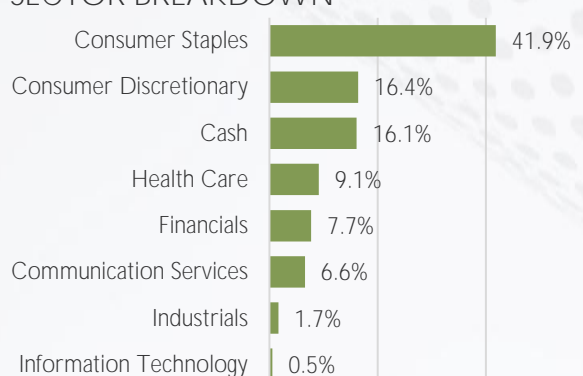


# SORBUS VECTOR

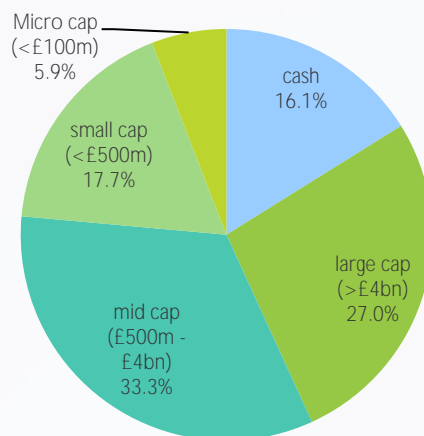
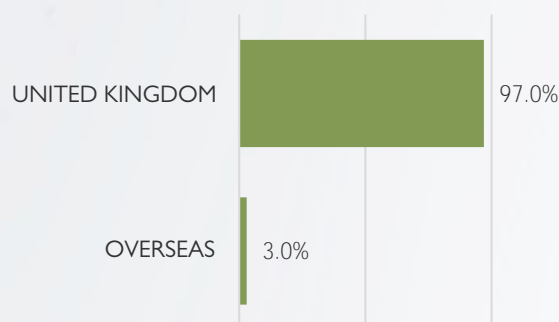
## TOP 10 HOLDINGS



## 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 are poor global citizens and pursue policies that have a negative impact on environmental, social and governance issues are unlikely to be successful long term investments and therefore would not qualify for investment by SORBUS VECTOR.

## 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, Raymond James, Smith & Williamson, Third Platform Services, Transact, and Vestra.

**Offshore platforms:** Capital Platform, Custodian Life, Friends Provident International, Royal London 360, TIP (Satori).

please direct enquires to Charlie Cantlie - email: [charlie.cantlie@sorbus.com](mailto:charlie.cantlie@sorbus.com), phone: 07341 962 394.

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