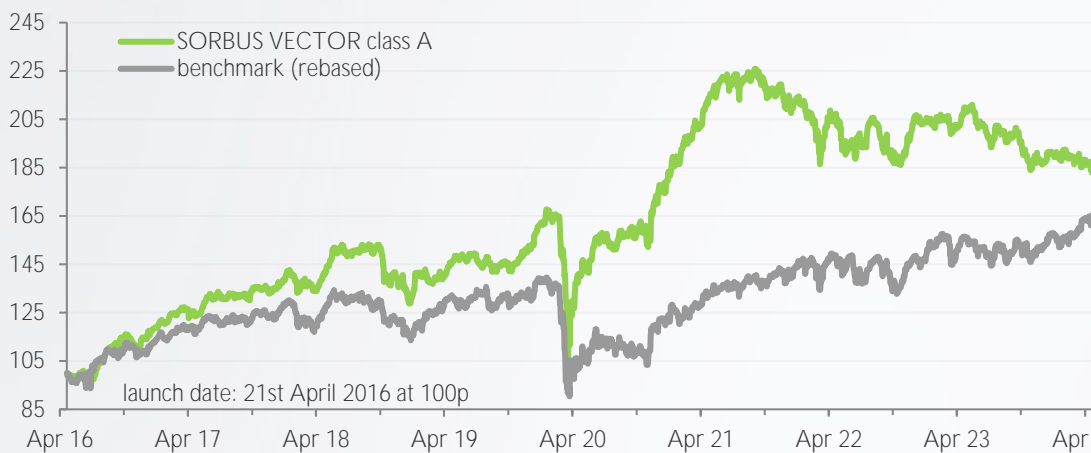


# SORBUS VECTOR

30 April 2024

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 |
|---------------------|---------|---------|---------|--------|---------|--------|--------------|
| VECTOR              | 1.4%    | (0.6%)  | 3.0%    | (8.3%) | (11.1%) | 29.3%  | 90.9%        |
| benchmark*          | 2.3%    | 7.6%    | 14.1%   | 7.4%   | 25.7%   | 28.2%  | 67.7%        |
| IA UK All Companies |         | 5.6%    | 15.7%   | 6.9%   | 8.8%    | 21.0%  |              |
| Quartile ranking    |         | 4th     | 4th     | 4th    | 4th     | 2nd    |              |

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

|                                     | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD                               |
|-------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|
| 2024                                | 0.8%   | (3.0%) | 1.0%    | 1.4%   |        |        |        |        |        |        |        |        | 0.1%                              |
| 2023                                | 0.1%   | 0.2%   | (1.1%)  | 2.8%   | (3.2%) | (2.2%) | 2.1%   | (1.0%) | (1.6%) | (5.4%) | 0.5%   | 2.4%   | (6.5%)                            |
| 2022                                | (3.2%) | (3.1%) | 2.9%    | (0.9%) | (4.3%) | (0.3%) | 5.0%   | (4.8%) | (3.5%) | 0.9%   | 8.4%   | (0.7%) | (4.5%)                            |
| 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 |
|                                     |        |        |         |        |        |        |        |        |        |        |        |        | 8.4%                              |

## characteristics & risk statistics

|                       |         |                   |        |
|-----------------------|---------|-------------------|--------|
| number of positions   | 24      | sharpe ratio      | (1.43) |
| mean market cap (m)   | £21,182 | sortino ratio     | (1.61) |
| median market cap (m) | £983    | volatility        | 9.7%   |
| dividend yield        | 2.5%    | correlation       | 0.76   |
| active share          | 89.4%   | information ratio | (2.00) |
| Alpha                 | (0.3%)  | R-squared         | 0.57   |
| Beta                  | 0.63    |                   |        |

FCA risk rating:

6

## key fund information

launch price: 100p  
 launch date: 21/04/2016  
 net asset value: 174.37p  
 total net assets: £42,824,600

## 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: 0.87%

## performance/hurdle fee:

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

## fund manager

Max Thowless-Reeves

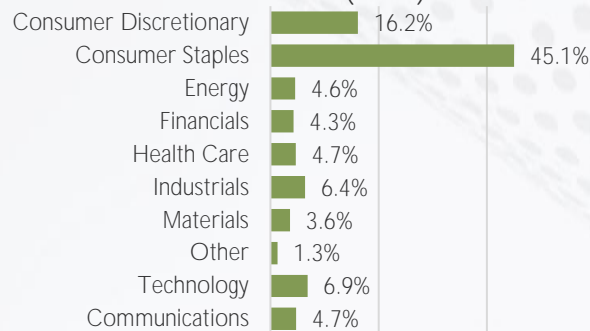


# SORBUS VECTOR

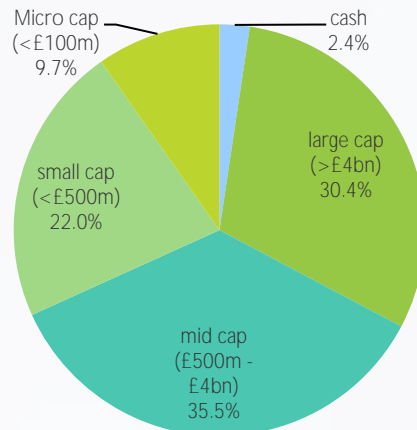
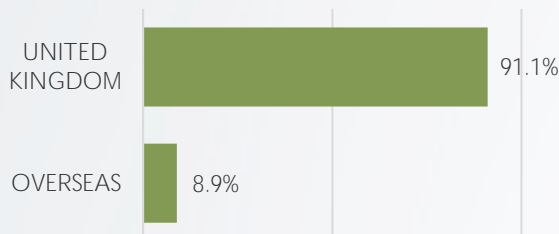
## TOP 10 HOLDINGS



## SECTOR BREAKDOWN (BICS)



## 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 (Cofunds and ARC), AJ Bell (Youinvest), Allfunds, Aviva, Brewin Dolphin, Canaccord Genuity, Charles Stanley, Embark, FNZ, Fidelity, Fusion Wealth, Hargreaves Lansdown, Interactive Investor, M&G Wealth, Novia, Nucleus, Platform One, Quilter, Raymond James, Third Platform Services, Transact, True Potential and Vestra.

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

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

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