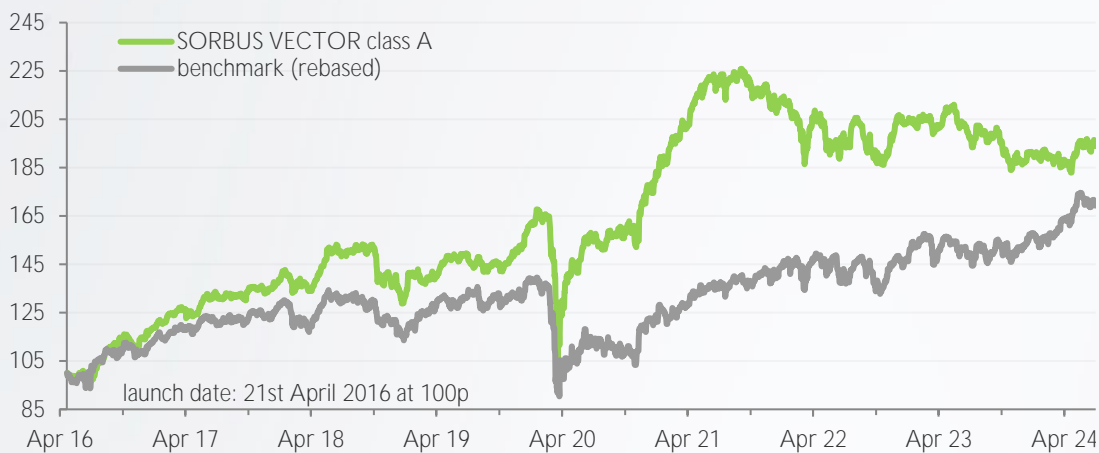


SORBUS VECTOR

30 June 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	(0.3%)	3.0%	1.7%	(1.5%)	(11.5%)	30.5%	93.9%
benchmark*	(1.3%)	3.4%	7.3%	13.2%	25.6%	28.8%	69.4%
IA UK All Companies		3.9%	7.0%	12.9%	8.8%	24.3%	
Quartile ranking		3rd	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%	1.8%	(0.3%)							1.7%
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	(0.64)
mean market cap (m)	£21,155	sortino ratio	(0.68)
median market cap (m)	£958	volatility	10.0%
dividend yield	2.5%	correlation	0.80
active share	89.3%	information ratio	(1.88)
Alpha	(0.2%)	R-squared	0.64
Beta	0.68		

FCA risk rating: 6

key fund information

launch price: 100p
 launch date: 21/04/2016
 net asset value: 177.09p
 total net assets: £41,375,400

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: 0.94%

performance/hurdle fee:

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

fund manager

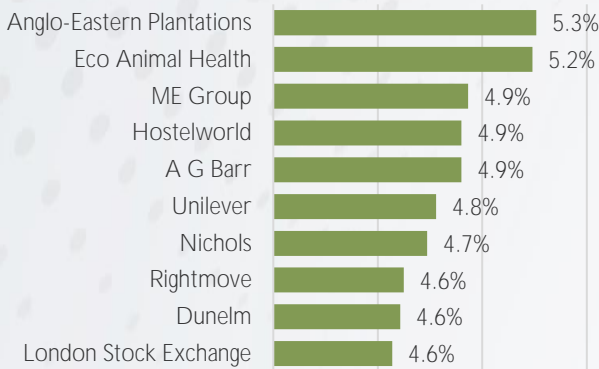
Max Thowless-Reeves



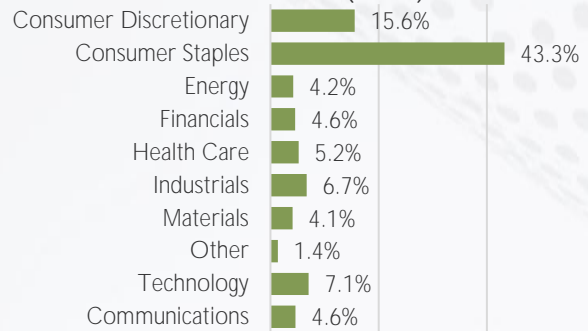
data source: SORBUS PARTNERS LLP, Bloomberg. Data as at 01/07/2024 unless otherwise stated.

SORBUS VECTOR

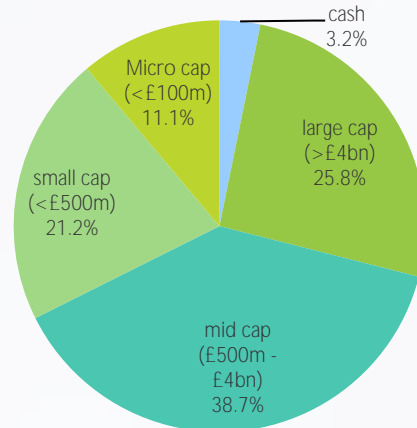
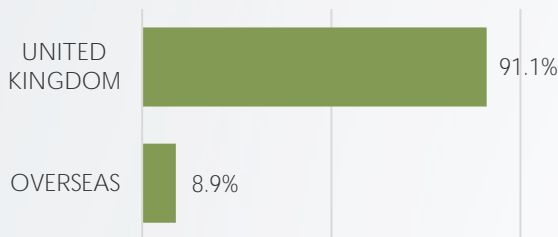
TOP 10 HOLDINGS



SECTOR BREAKDOWN (BICS)



GEOGRAPHIC BREAKDOWN



data source: SORBUS PARTNERS LLP, Bloomberg. Data as at 01/07/2024 unless otherwise stated.

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, phone: 07341 962 394.

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