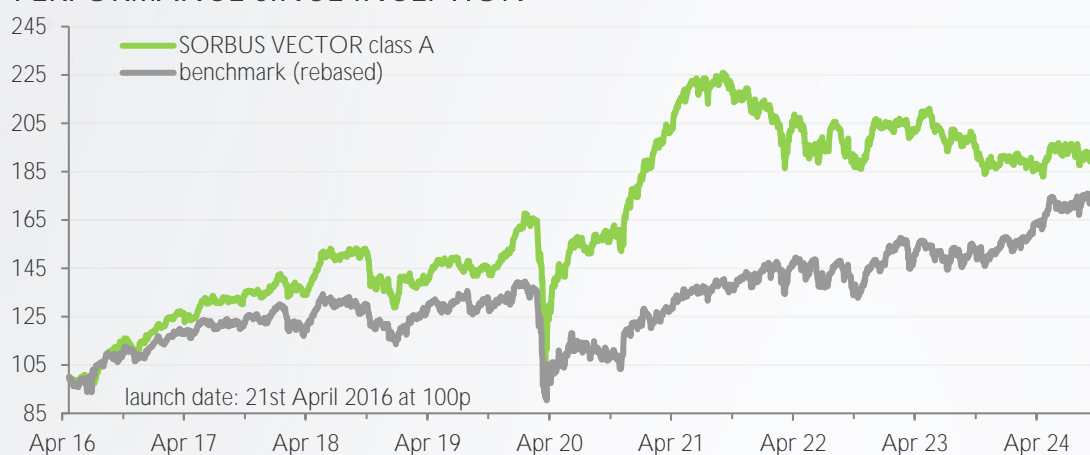


# SORBUS VECTOR

30 September 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	(3.6%)	(4.1%)	(1.2%)	(5.1%)	(15.6%)	27.6%	85.9%
benchmark*	(1.5%)	2.3%	5.8%	13.2%	25.7%	30.6%	73.3%
IA UK All Companies		2.5%	6.4%	14.4%	9.2%	26.1%	
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%	1.8%	(0.3%)	0.7%	(1.2%)	(3.6%)				(2.5%)
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													7.6%
													annualised return since inception

## characteristics & risk statistics

number of positions	23	sharpe ratio	(0.92)
mean market cap (m)	£11,142	sortino ratio	(0.95)
median market cap (m)	£700	volatility	9.0%
dividend yield	2.6%	correlation	0.68
active share	91.7%	information ratio	(2.04)
Alpha	(0.2%)	R-squared	0.46
Beta	0.61		

FCA risk rating:

6

## key fund information

launch price: 100p  
 launch date: 21/04/2016  
 net asset value: 169.80p  
 total net assets: £34,547,300

## 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: 0.94%

## performance/hurdle fee:

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

## fund manager

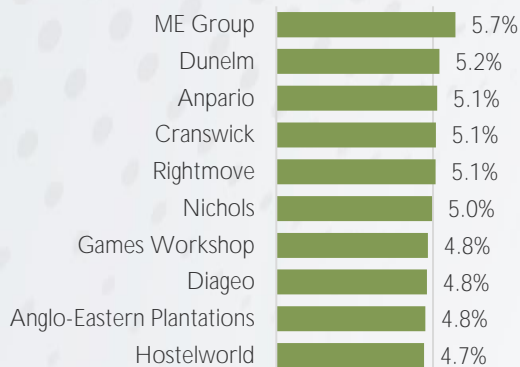
Max Thowless-Reeves



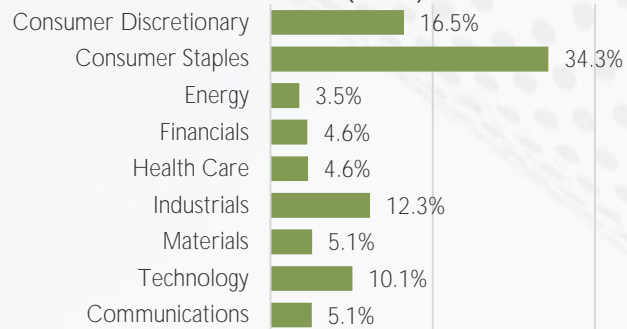
data source: SORBUS PARTNERS LLP, Bloomberg. Data as at 30/09/2024 unless otherwise stated.

# SORBUS VECTOR

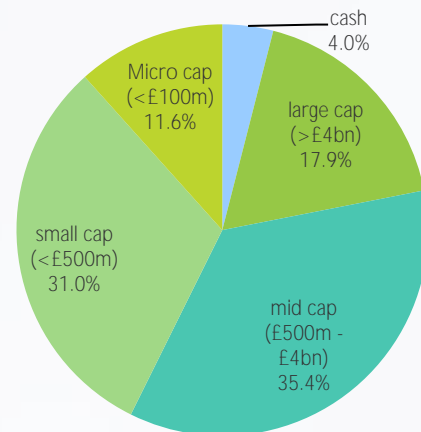
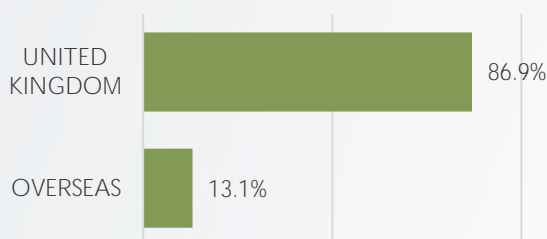
## TOP 10 HOLDINGS



## SECTOR BREAKDOWN (BICS)



## GEOGRAPHIC BREAKDOWN



data source:  
SORBUS  
PARTNERS LLP,  
Bloomberg. Data  
as at  
30/09/2024  
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](mailto:charlie.cantlie@sorbus.com), phone: 07341 962 394.

**Disclaimer:** SORBUS PARTNERS LLP is registered in England and Wales with company number OC378465 and is authorised and regulated by the Financial Conduct Authority (FRN 588466). The information contained in this document is for information purposes only as may be permitted by applicable English law. It is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. Any and all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Any and all information and opinions as well as any prices indicated are current as of the date of this document, and are subject to change without notice. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying and quantifying the risk to which you are exposed may be difficult. Past performance of an investment is no guarantee for its future performance. The value of your investment can go down as well as up so you may get back less than you originally invested. Investors should not purchase shares in the fund except on the basis of the information contained in the fund's prospectus. We recommend that investors who are not professional investors should contact a professional adviser before making any decision(s). The fund's Prospectus and Key Investor Information Document (KIID) are available from [www.sorbus.com](http://www.sorbus.com) or direct from SORBUS PARTNERS LLP. This document may not be reproduced or copies circulated without prior permission of SORBUS PARTNERS LLP who expressly prohibit the distribution and transfer of this document to third parties for any reason and will not be liable for any claims or lawsuits from any third parties arising from or related to the use or distribution of this document.