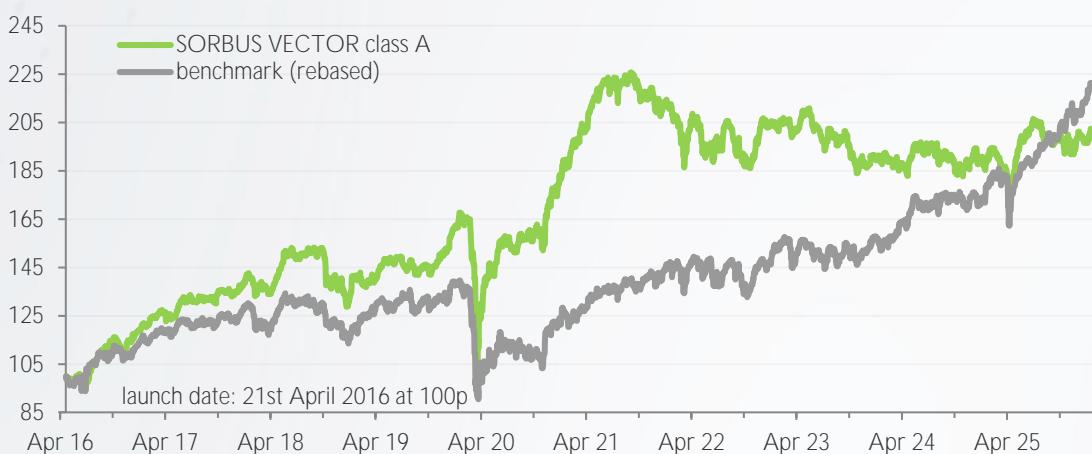


31 January 2026

The fund objective is to generate income and capital 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



Past performance of an investment is no guarantee for its future performance.

	1 month	3 month	6 month	1 year	3 year	5 year	since launch					
VECTOR	1.3%	1.4%	(0.8%)	3.5%	(1.6%)	7.5%	100.8%					
benchmark*	3.2%	6.0%	13.3%	21.7%	45.0%	84.0%	121.4%					
IA UK All Companies	3.4%	8.2%	14.4%	30.8%	47.5%							
Quartile ranking	3rd	4th	4th	4th	4th							
*benchmark = MSCI UK IMI (net divs reinvested)												
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.3%											1.3%
2025	1.6%	(2.0%)	(4.0%)	3.8%	4.7%	4.3%	(2.0%)	(1.6%)	(0.6%)	0.0%	0.2%	(0.1%)
2024	0.8%	(3.0%)	1.0%	1.4%	1.8%	(0.3%)	0.7%	(1.2%)	(2.1%)	(1.6%)	2.3%	0.4%
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%
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%)
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%
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%
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%
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%)
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%
2016				(0.9%)	1.1%	(2.1%)	6.8%	5.6%	2.2%	(1.6%)	3.2%	3.6%
annualised return since inception												19.0%

performance figures are net of fees

## characteristics & risk statistics

number of positions	22	sharpe ratio	0.12
mean market cap (m)	£3,010	sortino ratio	(0.07)
median market cap (m)	£553	volatility	11.9%
dividend yield	2.1%	correlation	0.69
active share	97.9%	information ratio	(1.63)
Alpha	(0.2%)	R-squared	0.48
Beta	0.72		

SRRI risk rating:

5

## key fund information

launch price: 100p

launch date: 21/04/2016

net asset value: 176.67p

total net assets: £29,870,600

## fund structure

structure: UCITS OEIC

domicile: UK

base currency: GBP

share class: A income

dealing: daily

min investment: £1,000

custodian: CACEIS Bank, UK Branch

depositary: NatWest

administrator: Valu-Trac

authorised fund manager: Valu-Trac

auditor: Johnston Carmichael

## fee structure:

initial fee: 0.00%

AMC: 0.75%

OCF: 1.06%

## performance/hurdle fee:

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

## fund manager

Max Throwless-Reeves



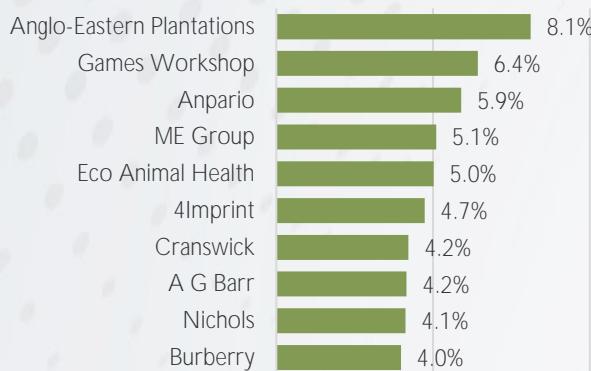
data source: SORBUS

PARTNERS LLP, Bloomberg.

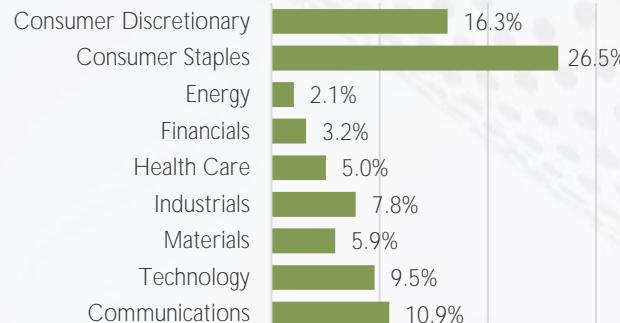
Data as at 31/01/2026 unless otherwise stated.

# SORBUS VECTOR

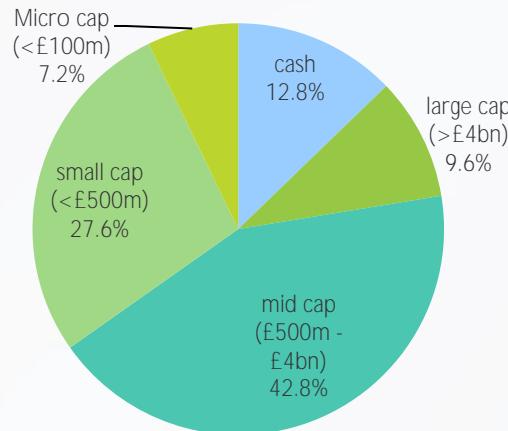
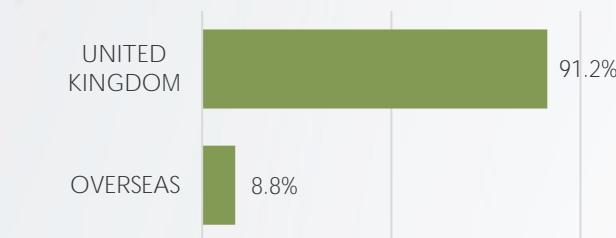
## TOP 10 HOLDINGS



## SECTOR BREAKDOWN (BICS)



## GEOGRAPHIC BREAKDOWN



data source: SORBUS PARTNERS LLP, Bloomberg.

Data as at 31/01/2026 unless otherwise stated.

## 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)

please direct enquires to - email: [vector@sorbus.com](mailto:vector@sorbus.com), phone: 01785 50 30 10.

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