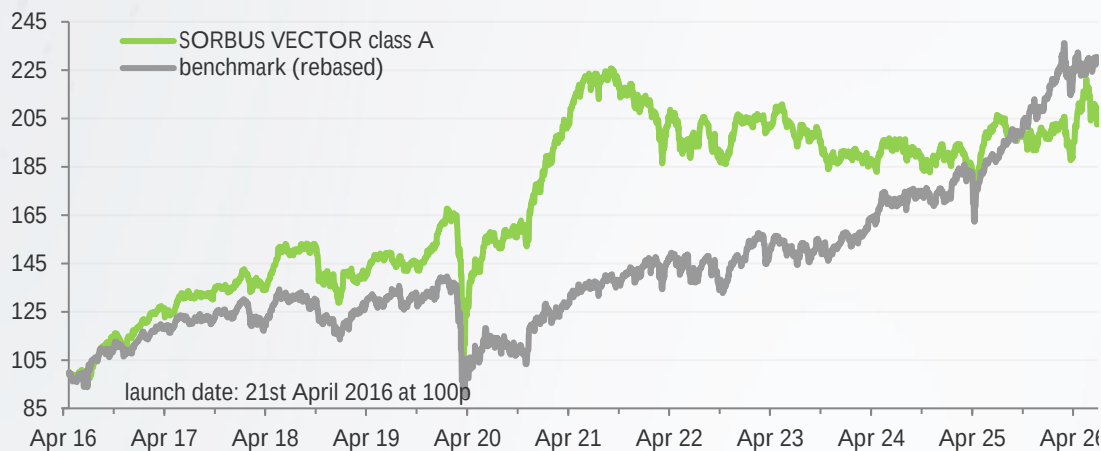


# SORBUS VECTOR

30 June 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  |
|------------------------------------------------|---------------|-------------|-------------|---------------|-------------|---------------|---------------|
| <b>VECTOR</b>                                  | <b>(4.1%)</b> | <b>6.4%</b> | <b>3.9%</b> | <b>(0.3%)</b> | <b>4.5%</b> | <b>(6.1%)</b> | <b>105.9%</b> |
| benchmark*                                     | 0.5%          | 4.0%        | 7.1%        | 22.0%         | 53.5%       | 70.3%         | 129.6%        |
| IA UK All Companies                            |               | 8.7%        | 5.2%        | 12.7%         | 37.9%       | 34.1%         |               |
| Quartile ranking                               |               | 2nd         | 3rd         | 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%   | 2.5%   | (6.0%)  | 8.0%   | 2.7%   | (4.1%) |        |        |        |        |        |        | 3.9%   |
| 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%) | 3.9%   |
| 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%   | 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   |        |        |         |        |        |        |        |        |        |        |        |        | 6.9%   |

## characteristics & risk statistics

|                       |        |                   |        |
|-----------------------|--------|-------------------|--------|
| number of positions   | 23     | sharpe ratio      | (0.35) |
| mean market cap (m)   | £3,998 | sortino ratio     | (0.34) |
| median market cap (m) | £638   | volatility        | 12.2%  |
| dividend yield        | 2.0%   | correlation       | 0.50   |
| active share          | 96.7%  | information ratio | (1.55) |
| Alpha                 | (0.2%) | R-squared         | 0.25   |
| Beta                  | 0.51   |                   |        |

SRRI risk rating:

5

## key fund information

launch price: 100p  
launch date: 21/04/2016  
net asset value: 179.88p  
total net assets: £30,878,500

## 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  
depository: 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

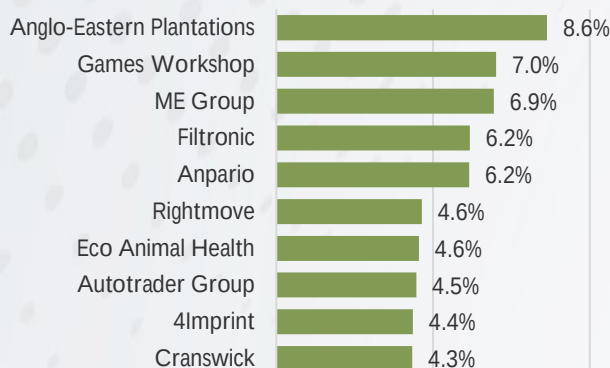
Max Thowless-Reeves



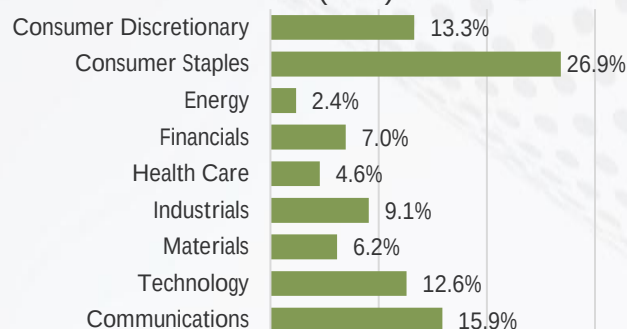
data source: SORBUS PARTNERS LLP, Bloomberg. Data as at 30/06/2026 unless otherwise stated.

# SORBUS VECTOR

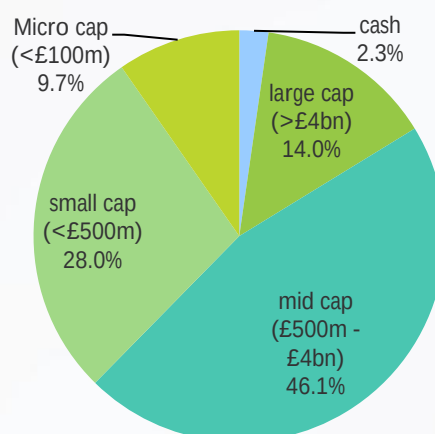
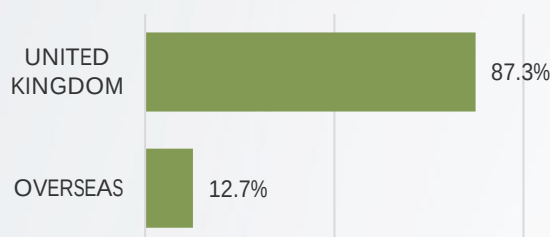
## TOP 10 HOLDINGS



## SECTOR BREAKDOWN (BICS)



## GEOGRAPHIC BREAKDOWN



data source: SORBUS PARTNERS LLP, Bloomberg.

Data as at 30/06/2026 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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