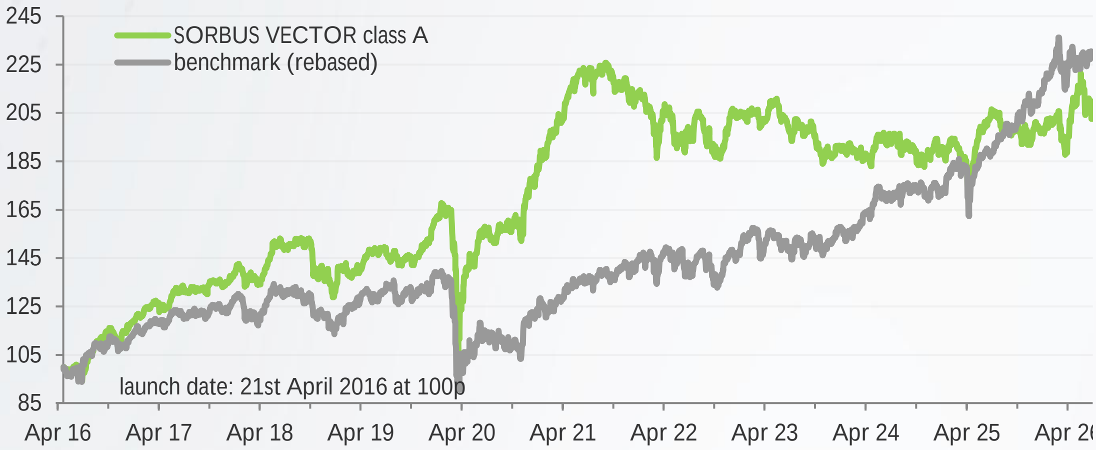
SORBUS VECTOR

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
VECTOR	**(4.1%)**	**6.4%**	**3.9%**	**(0.3%)**	**4.5%**	**(6.1%)**	**105.9%**
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
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:

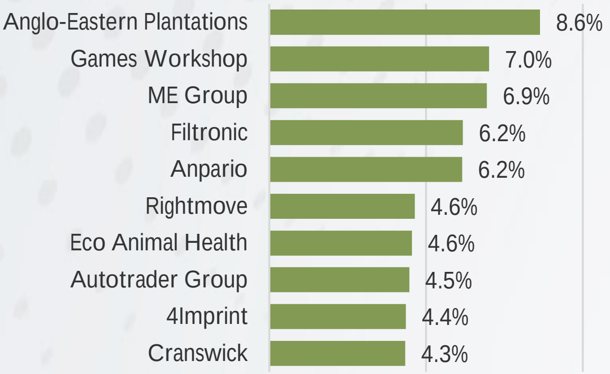
10.0%, for performance in excess of the benchmark — subject to high-water mark provision

fund manager

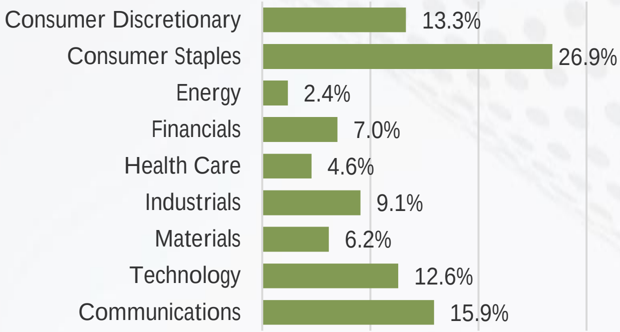
Max Thowless-Reeves

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

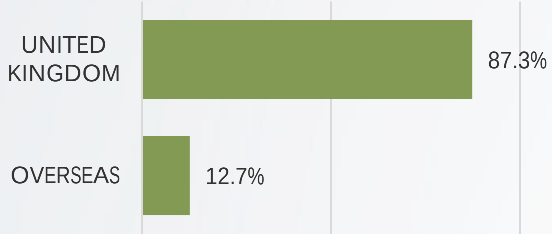
TOP 10 HOLDINGS

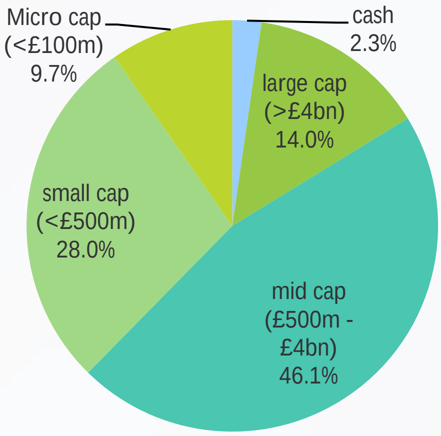


SECTOR BREAKDOWN (BICS)



GEOGRAPHIC BREAKDOWN





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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)

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