



Authorised Fund Manager	Valu-Trac Investment Management Limited
Delegated Investment Manager	SORBUS Partners
Fund Name	VT Sorbus Ethics Fund
ISIN	GB00BK1X3861
Date	December 2024

Sustainable Disclosure Regime

The Fund does not have a Sustainability label. Sustainable Investment labels are designed to help investors identify products that have a specific sustainability goal or objective. The Fund does not have a Sustainability label as its strategy does not seek to achieve a specific non-financial, or sustainability, objective.

Fund Objectives

The investment objective of the VT SORBUS ETHICS Fund is to provide a total return through a combination of capital growth and income over the long term (5 years +).

The Fund will be investing predominantly in equities, either directly or indirectly, but may also invest in other asset classes including debt, property, alternatives and cash.

Manager's Sustainability Approach

The Fund will aim to meet its objectives by investing predominantly (at least 80%) in companies which pass the following two filters:

1. No investment will have material revenue exposure (more than 10%) to: the manufacture or supply of weapons; extraction of oil, gas and consumable fuels; metals and minerals; the sale or manufacture of tobacco; casinos and gambling or pornography;
2. No investments will be selected unless the Investment Manager considers there to be potential, in the Investment Manager's opinion, for that investment to provide an attractive rate of return (with those which are not considered to offer this being excluded from the investment universe).

When making investment decisions, the Investment Manager will also consider whether the investment:

- i. promotes positive change in the spirit of at least two of the United Nations Sustainable Development Goals (SDG), and,
- ii. otherwise demonstrates positive attributes such as good governance and commitment to diversity.

The Investment Manager may invest up to 20% in assets that do not meet the investment criteria but are in line with the overall objective of the Fund. This may be done for diversification or for efficient fund management purposes.

Given its sustainability approach, the Fund cannot benefit from the investment performance of certain companies or sectors which may cause it to underperform the market. The Fund may need to sell assets that cease to meet the investment criteria even if those assets may be performing well financially.

The Investment Manager has a stewardship strategy in place to support assets in remaining ethical, as defined under the sustainability approach above. Stewardship techniques that may be used include, but are not limited to, the Investment Manager's voting policy and collaborative engagement with other like-minded investment managers.



Manager's Sustainability Metrics

Metric	Current outcome
Direct Equities	
10% controversial revenue limit (revenue from activities listed above)	no investment has more than 10% controversial revenue
% of controversial revenue	0%
minimum of 2 SDGs targeted	yes
ESG score (out of 10)	4.32
ESG disclosure level	54%
Funds	
10% controversial revenue limit (revenue from activities listed above)	no investment has more than 10% controversial revenue
% of controversial revenue	4%
minimum of 2 SDGs targeted	yes
ESG score (out of 10)	4.27
Government Securities	
government climate scores	no investment in government securities
commitment to SDGs	no investment in government securities
Commodities	
responsible sourcing	50% of commodities in Fund responsibly sourced
use of commodity in eco-friendly products	50% of commodities in Fund used in eco-friendly products
Property	
ESG integration	no investment in property

Further information

For more information on the VT SORBUS ETHICS Fund, please contact the delegated Investment Manager, SORBUS Partners, at contact@sorbus.com.