

Fund Manager



Portfolio Manager: Philip Rodrgis
Managing UK equity strategies since 2006, Philip is a multi award winning manager. Honoured as an all-sector Morningstar ‘Outstanding Rising Talent’, Philip has been twice named as IW’s UK Small Cap Fund Manager of the Year.

First Day of Trading
1 June 2020

Fund AUM
£26.0m

Raynar AUM
£67.6m

Custodian
EFG Bank (Luxembourg) S.A.

AIFM
KB Associates S.A.

Administrator
HSBC France,
Luxembourg Branch

Auditor
BDO Audit S.A. Luxembourg

Fund Objectives

To achieve capital growth over the medium term with an absolute focus on stock selection, unconstrained in its approach to building a high conviction portfolio of attractive risk vs return high conviction investments from across the UK equity market, with a likely predominance of small and micro sized companies. During periods with insufficient opportunities, unallocated capital will be preserved utilising the flexibility to invest in cash, beta hedging instruments and other asset classes.

FOR PROFESSIONAL INVESTORS ONLY

Raynar Flagship Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cal Return	Total Return
2020						3.6%	6.5%	7.2%	-3.4%	-0.5%	10.8%	11.7%	40.8%	
2021	1.4%	7.9%	4.8%	6.7%	2.8%	-3.0%	3.1%	2.9%	-7.0%	-0.7%	-7.0%	3.2%	14.7%	
2022	-8.5%	-8.3%	3.5%	-2.6%	-4.7%	-7.5%	3.3%	-2.3%	-3.5%	0.2%	0.1%	-1.7%	-28.4%	
2023	2.8%	0.4%	-3.3%	1.3%	-5.2%	0.0%							-4.2%	10.8%

Past performance is not a reliable indicator of future performance. Chart shows daily net asset values including cumulative dividends declared for Class A Distribution shares in GBP to date net of all fees and costs. Source: Bloomberg

The investment strategies described above are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. RPM Holdings Limited is an Appointed Representative (FRN: 972964) of Met Facilities LLP which is authorised and regulated by the Financial Conduct Authority (FRN: 587084). Met Facilities LLP is the investment manager of the Fund. KB Associates S.A. is the Alternative Investment Fund Manager (AIFM).

Top Ten Equities	Holding
MaxCyte	4.7%
hVIVO	4.2%
Capital Drilling	3.3%
Bank of Georgia	3.2%
Alphawave Semi	3.1%
Playtech	3.0%
DX Group	2.8%
Lookers	2.8%
Conduit Reinsurance	2.7%
Facilities by ADF	2.7%

Top Ten Investment Themes	Allocation
Software & Technology	16.2%
Diversified Financial Services	13.5%
Utility Services	12.5%
Medical Technology & Services	10.3%
Diversified Business Services	7.4%
Metals & Mining	6.4%
Gaming Software & Services	6.2%
Component Suppliers	5.1%
Retailers	4.6%
Digital Media	3.6%

Lookers – A Dart Hits the Board

Here at Raynar we have regularly observed that if the unusually attractive valuations available amongst UK listed firms remain available, external parties such as corporates and private equity investors may increasingly take advantage of the value on offer.

Retailer **Lookers** is one of the largest car dealership firms in the UK with a diverse range of marques retailed and serviced. Despite multi-decade low levels of supply of new cars to retail, dealerships have been delivering bumper profits as demand is in excess of supply, boosting margins. Many car transactions are driven by need – whether that is life stage changes, end of financing term or in pursuit of greater fuel efficiency. This is sustaining a level of demand which has confounded those expecting finance-funded purchases to be materially reduced within a weak consumer environment affected by rising interest rates.

Lookers has been beating expectations again this year, yielding an exceptionally low valuation as a step change in profitability has been maintained. This is before noting the group’s freehold real estate with a value that accounts for a large proportion of the 120p take-over offer price. With shares trading very close to the bid level, there is a hint that the market considers a counter-bid remains a possibility, so we continue to hold.

Another Top 10 new entrant is also benefiting from corporate activity of a different nature. Logistics firm **DX Group** has been trading well all year thanks to high service standards, unlike many peers. Shares have rallied lately on the major news that direct competitor Tufnells has gone bust, clearing the way for **DX** to continue to gain market share.

Raynar Flagship Share Classes	A Class	B Class
Inception Date	29th May 2020	24th August 2020
Minimum Initial Investment	£200,000	£5,000,000
Subscription	Daily, zero fee	Daily, zero fee
Redemption	Monthly, zero fee	Monthly, zero fee
Redemption Notice**	1 month	1 month
Annual Management Charge	1.00%	0.75%
Performance Fee	20%	20%
Hurdle Rate	5% annualised	10% annualised
High Water Mark	Yes – Lifetime	Yes – Lifetime
Distribution/Accumulation	Distribution	Distribution
ISIN	LU2076760391	LU2203806885
Bloomberg Ticker	EFSRFGI LX	EFSRFBG LX

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**Redemptions processed last business day each month – instruction required before 3pm UK time on last business day of the prior month

Investment Themes are categorisations chosen by the portfolio manager which, in their opinion, best describes the predominant driver of the underlying investments. Investments may be re-categorised. *Represents negative cash balance arising from the utilisation of leverage to accommodate periods where there are excess high conviction investment ideas

Information for investors in Switzerland: The Fund mentioned in this marketing material is not approved by FINMA for offering to non-qualified investors in Switzerland and the information presented is only for qualified investors as defined under art. 10 paragraph 3 and 3ter CISA in connection with art. 4 paragraphs 3 to 5 FinSA and art. 5 paragraphs 1 and 4 FinSA. The Representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Paris, Nyon Branch / Switzerland, Route de Signy 35, CH-1260 Nyon. The prospectus, the key investor information document, the articles of association and the annual and semi-annual reports of the Fund/s may be obtained, free of charge, at the representative in Switzerland. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.