

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**  
£25.7m  
**Raynar AUM**  
£71.7m

**Custodian**  
EFG Bank (Luxembourg) S.A.  
**AIFM**  
Waystone Management  
Company Luxembourg 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						4.4%	8.0%	9.2%	-3.4%	-0.5%	12.7%	15.0%	53.7%	
2021	1.7%	10.4%	6.0%	8.5%	3.5%	-3.0%	3.1%	3.3%	-7.0%	-0.7%	-7.0%	3.2%	22.4%	
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%	1.1%	-2.6%	-0.8%	-8.1%	7.3%	9.5%	1.1%	
2024	1.9%												1.9%	38.8%

Past performance is not a reliable indicator of future performance. Table and chart shows the cumulative performance including dividends declared for Class F Distribution shares in GBP net of all fees and costs. Source: HSBC

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 Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority. Thornbridge is the Investment Manager of the Fund. Waystone is the Alternative Investment Fund Manager.

Top Ten Equities	Holding
hVIVO	5.3%
Shanta Gold	3.6%
Just Retirement	3.1%
MaxCyte	3.1%
Capital Drilling	3.1%
Conduit Reinsurance	3.0%
Gamma Communications	2.7%
Bank of Georgia	2.7%
Hunting	2.5%
FRP Advisory	2.5%

Top Ten Investment Themes	Allocation
Medical Technology & Services	12.2%
Diversified Financial Services	10.8%
Gold Mining & Services	8.9%
Software & Hardware Technology	8.5%
Diversified Business Services	8.2%
Consumer Retail & Leisure	8.1%
Cash	8.1%
Utility Services	7.6%
Energy Commodities & Tech	6.9%
Defence Technology & Services	6.1%

## hVIVO – Top Ten Tripler

**hVIVO** last featured this time last year where it was noted that the firm was considered ‘strongly positioned to deliver high growth, and a premium valuation to match.’ Strong growth is clearly evidenced by the recent trading statement which outlines 15.5% revenue growth and, due to margin expansion, over 35% profit growth. Furthermore, management instituted a medium-term revenue target of £100m by 2028 which would be a more than doubling from 2022’s result. This ambition is supported by the firm’s move to larger more efficient facilities in Canary Wharf that enables the servicing of substantial demand from around the world for **hVIVO**’s unrivalled expertise in the field of human challenge drug trials (conducted with healthy volunteers deliberately infected with e.g. influenza within a quarantined facility with comprehensive monitoring).

It appears the wider market has now begun to better appreciate **hVIVO**’s qualities too, with the stock moving to a premium valuation compared to the market having tripled since purchase. At January’s closing price of 29.3p, the company is valued at c21x earnings compared to c7x at the Autumn 2022 purchase price of c9.6p. This is still a discount to the valuation paid for UK listed peer Ergomed which, after enjoying a similar journey of strategic revitalisation followed by strong revenue and earnings growth, was acquired by private equity in 2023 at a share price nearly 9x higher than late 2018 with an earnings multiple of close to c30x.

**hVIVO** remains a high conviction position on the basis of its extremely strong market positioning, strong management and well executed strategy. The firm is essentially the default choice for any big pharma company wanting a firm with demonstrable experience. New in 2022 CEO Mo Khan’s strategy to boost utilisation continues to execute well, entering 2024 with record order books and strong revenue cover.

Raynar Flagship Share Classes	A Class Distribution	B Class Distribution
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
ISIN	LU2076760391	LU2203806885
Bloomberg Ticker	EFSRFGI LX	EFSRFBG LX
NAV at end of month	116.58	100.01

### Contact Details

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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