

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
£25.5m
Raynar AUM
£72.4m

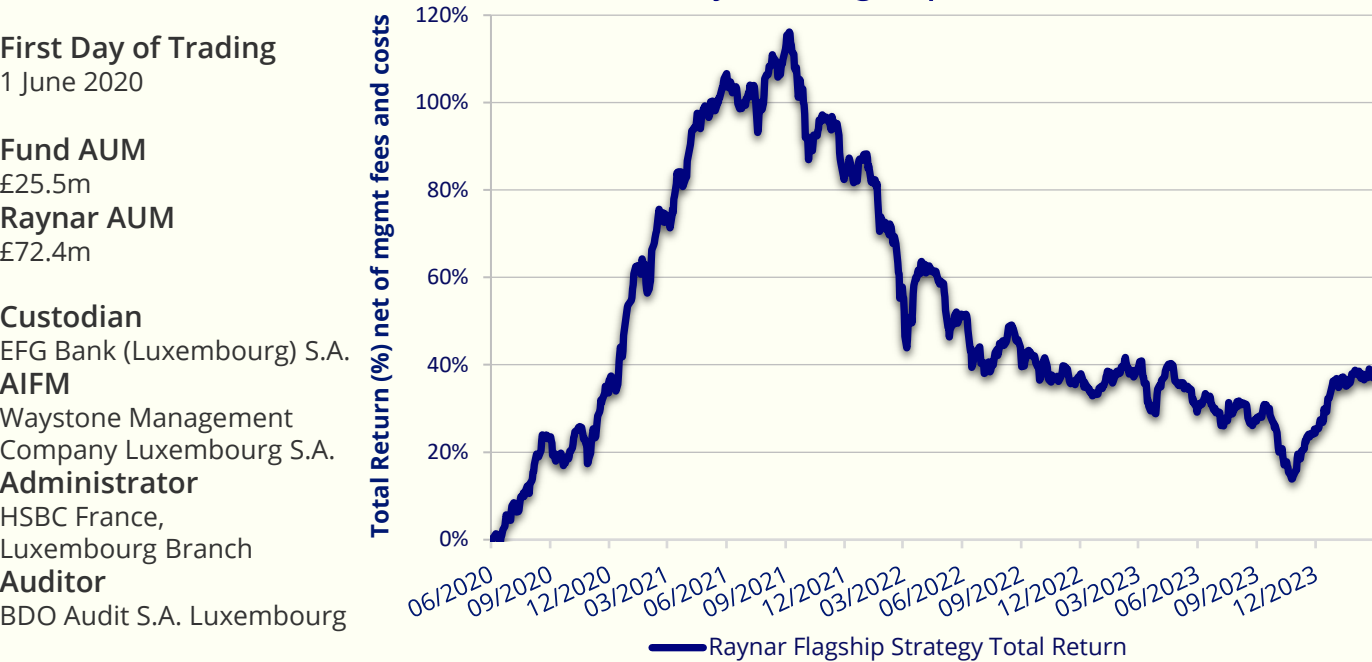
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management
Company Luxembourg S.A.
Administrator
HSBC France,
Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	-1.1%											0.8%	37.2%

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	4.6%
Shanta Gold	3.6%
Bank of Georgia	3.4%
Conduit Reinsurance	3.3%
Capital Drilling	3.2%
FRP Advisory	3.1%
Just Retirement	3.0%
Gamma Communications	2.9%
MaxCyte	2.8%
Hunting Precision Engineering	2.6%

Top Ten Investment Themes	Allocation
Diversified Financial Services	13.3%
Medical Technology & Services	11.7%
Consumer Retail & Leisure	10.7%
Software & Hardware Technology	9.5%
Gold Mining & Services	9.0%
Diversified Business Services	8.8%
Utility Services	8.5%
Energy Commodities & Tech	6.5%
Defence Technology & Services	6.2%
UK Housebuilding & Services	4.5%

Financials on Fire

Investment Theme *Diversified Financial Services* has hit the top spot in no small part thanks to strong performance from the holdings. Whilst certain elements of the sector remain under fire, others are on fire delivering sought after services and strong shareholder returns.

Bank of Georgia continues to power upward and yet remains at a consensus valuation less than half of the wider market. Shares surged +24.1% in February and by 8th March that figure reached +36% for two reasons. Firstly, the company announced the acquisition of a leading bank in neighbouring Armenia at a price which was substantially earnings enhancing. Secondly, the economy of home country Georgia continues to surge, benefiting from the consequences of Putin’s invasion of Ukraine. Shares are +423% since that nadir.

Conduit Reinsurance has been a stalwart Top Ten position as a prime beneficiary of insurance premia rising due to inflation amidst reduced competition due to high interest rates. Strong results reminded that the firm can sustain strong growth whilst paying a healthy dividend yield of over 5% alongside a +9.2% gain in February

Exceptionally lowly valued **Just Retirement** was added to ahead of March results which were rewarded with a +13.7% rise on the day. Still trading at less than half its net asset value, **Just** is a pure play on the booming annuity and pension buyout sector thanks to higher interest rates. Profits are guided to double within 3 years rather than the 5 years previously expected. Also added to ahead of March results, UK fintech firm **Funding Circle** boomed a spectacular +54.6% on a surprise revision to the strategy to cash in on its loss-making US division and focus on profitable UK growth. Remarkably, this still left shares at a discount to its cash balance on the day.

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	115.26	98.89

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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