

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**  
£26.5m  
**Raynar AUM**  
£75.1m

**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%	4.1%										4.9%	42.8%

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	4.7%
Shanta Gold	3.8%
Just Retirement	3.7%
Bank of Georgia	3.5%
Conduit Reinsurance	3.2%
Capital Drilling	3.1%
FRP Advisory	2.9%
LSL Property Services	2.7%
Vistry	2.6%
MaxCyte	2.5%

Top Ten Investment Themes	Allocation
Diversified Financial Services	14.9%
Software & Hardware Technology	13.3%
Consumer Retail & Leisure	11.8%
Medical Technology & Services	11.5%
Gold Mining & Services	10.3%
Diversified Business Services	9.9%
UK Housebuilding & Services	8.9%
Energy Commodities & Tech	6.7%
Utility Services	6.4%
Defence Technology & Services	5.5%

## Gold the New Bitcoin?

One of the most notable asset price moves in March was the sudden break out of the gold priced in US dollars through a long-held ceiling of \$2,100. Gold surged +9.1% in the month and momentum has continued since. This is clearly a positive catalyst for our longstanding Investment Theme *Gold Mining & Services*. There is some bemusement as the positive catalyst of expected US interest rate cuts has receded as a theme lately. However, Raynar’s view is that the US Government’s huge budget deficits are starting to take their toll on the US Dollar’s long held standing as a global store of value. This is a key argument in support of Bitcoin which has surged as ETFs became available for the crypto asset class. For those unwilling or unable to access crypto-currencies, humankind’s original Bitcoin – gold – is perhaps regaining its lustre for a new generation of investors.

Flagship increased exposure to gold this month by building a new and immediately positively contributing position in **Hochschild**, a South American miner sourcing the majority of profit from gold despite its heritage as a Peruvian silver producer. NB: silver also rose 10.1% in March. Newly stabilised politics in Peru combined with a refreshed strategy from new management to drive down costs just as gold breaks out bodes very well indeed. This was a partial switch from Bosnian gold and silver dominated polymetallic soon-to-be miner **Adriatic Metals** which is held as a smaller position during its mine commissioning stage.

**Shanta Gold**, sadly, will be leaving the portfolio via take-over. Voting against resulted in a revised increased offer by 10% but acquirors have got a bargain. Another bargain is **Capital Drilling**, which almost exclusively provides services to newly cash rich gold miners. Valuable equity stakes in customers support an exceptionally low valuation for a well-run business going global with one of the biggest names in the business – Barrick.

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	120.00	102.92

### 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