

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**  
£30.4m  
**Raynar AUM**  
£104.5m

**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%	4.6%	6.5%	-3.4%	6.2%						20.0%	63.3%

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	4.2%
Just Retirement	3.7%
Funding Circle	3.6%
Bank of Georgia	3.2%
LSL Property Services	3.1%
Hunting Precision Engineering	3.0%
FRP Advisory	2.9%
Concurrent Technologies	2.8%
Vistry	2.7%
Journeo Technologies	2.6%

Top Ten Investment Themes	Allocation
Tech – Software & Hardware	17.3%
Diversified Financial Services	17.0%
Diversified Business Services	15.9%
Consumer Retail and Leisure	12.6%
UK Housebuilding & Services	10.2%
Excess High Conviction*	-9.8%
Medical Technology & Services	8.5%
Utility Services	6.1%
Energy Commodities & Tech	5.9%
Gold Mining & Services	5.3%

## Equity Growth Capital Creating Value

In amongst a buoyant equity market in July, two of our smaller sized firms have pushed up into the Top Ten – **Concurrent Technologies** and **Journeo**. Weighing in at £100.6m and £44.9m respectively, both share the characteristic of joining the portfolio via Raynar Flagship supporting an equity fund raise designed to provide equity growth capital intended to accelerate the ability of the firms to create value for shareholders.

**Concurrent** joined the portfolio just under a year ago via a placing at 65p compared to July closing price of 117.5p for an 81% return so far. The firm produces complex computer boards especially designed for intensive use in challenging conditions – such as those typically experienced by *Defence* equipment – fighter jets, tanks and other ground equipment in particular. The firm is so-named because the objective was to launch the latest generation of computer board concurrently with the release of the latest generation chipsets from the likes of Intel. However, over the years, the firm had slipped to being up to 18 months late. The inflection has come with the appointment of an external CEO to take over what had been a family-run business. Instilling a robust new approach, the firm is now launching state of the art product concurrently once again, well ahead of peers, and is therefore enjoying explosive order intake and revenue growth. This is complemented by a strategy to broaden into full systems to massively increase the addressable market and further accelerate growth – a nascent strategy aided by an acquisition funded by the equity growth capital.

Meanwhile bus and rail tech specialist **Journeo**, up 160% since purchase, continues to deliver with a strong trading statement after undue weakness during which the position was increased. An equity growth capital funded acquisition has dramatically increased its high quality revenue since integrating into the group, boosting margin.

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	136.93	117.47

### 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