

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**  
£29.0m  
**Raynar AUM**  
£118.4m

**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%	4.1%	4.6%	6.5%	-3.4%	6.2%	0.2%	-3.4%	-2.1%	1.1%	-0.3%	14.5%	55.9%

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

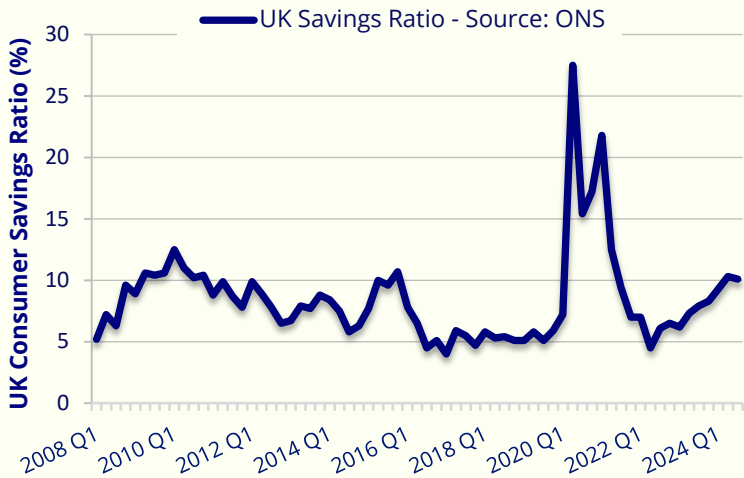
The investment strategies described above are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. RPM Holdings Limited is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management LLP (FRN: 713859) which is 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
Just Retirement	5.2%
Concurrent Technologies	3.7%
FRP Advisory	3.5%
Hochschild Mining	3.2%
Funding Circle	3.0%
Bank of Georgia	2.9%
TP ICAP	2.9%
Telecom Plus	2.9%
LSL Property Services	2.9%
Morgan Sindall	2.8%

Top Ten Investment Themes	Allocation
Diversified Business Services	16.6%
Consumer Retail and Leisure	16.3%
Excess High Conviction*	-14.6%
Diversified Financial Services	14.0%
UK Housebuilding & Services	13.2%
Manufacturing	11.2%
Tech – Software & Hardware	10.0%
Financial Transaction Platforms	8.1%
Gold Mining & Services	7.4%
Utility Services	6.6%

## UK Consumer – Pent-up Demand

The UK market has been as moribund as the headline trend for UK GDP of late – going sideways. The intentional doom and gloom created by the government to ease the path for acceptance of the budget has lingered afterward, feeding a self-reinforcing negative narrative. Why then are the top two investment themes the UK-sensitive *Business Services* and *Consumer Retail & Leisure*? We believe corporates are accelerating investment whilst the UK consumer is increasingly strongly positioned following strong real income growth.



The chart shows the percentage of consumer income not spent – i.e. saved. Lately wages have outstripped the cost of living, but consumers have chosen to sit on their hands rather than spend at the rates commonly seen in the past. The consumer was unable to spend during Covid, so current levels are at their historically most cautious levels on a par with the GFC recession. We see this as a coiled spring of opportunity. Strengthening finances will ultimately unleash pent-up demand, driving growth for selected beneficiaries.

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	130.25	111.78

### Contact Details

Head of Client Relations:  
Jon Garland

jon@raynarpm.com

T: 0207 1234 606

M: 0745 809 2791

www.raynarpm.com

\*\*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