

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**  
£28.1m  
**Raynar AUM**  
£127.3m

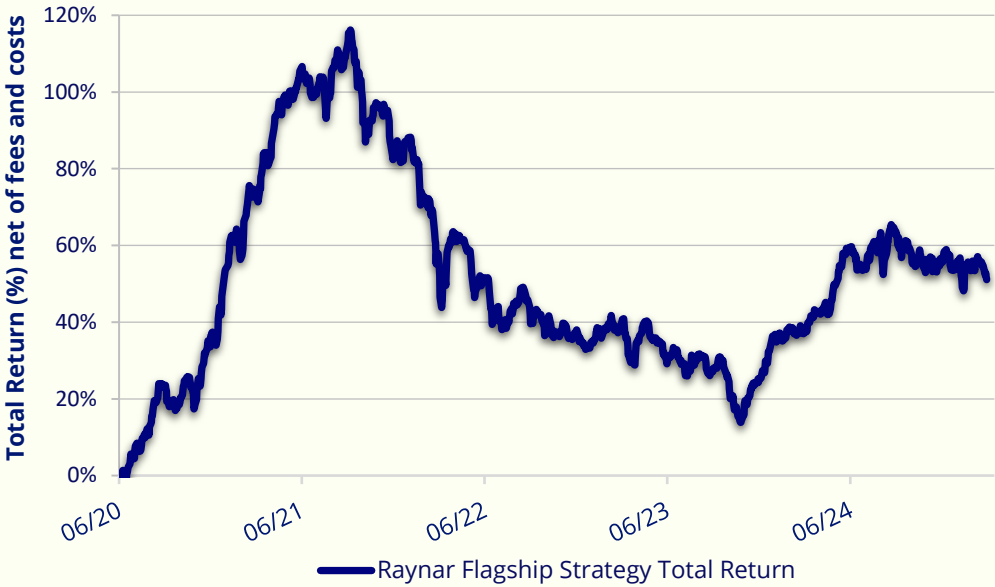
**Custodian**  
EFG Bank (Luxembourg) S.A.  
**AIFM**  
Waystone Management  
Company Luxembourg S.A.  
**Administrator**  
HSBC France,  
Luxembourg Branch  
**Auditor**  
BDO Audit S.A. Luxembourg

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%	
2025	0.0%	-3.1%											-3.1%	51.1%

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	4.9%
Concurrent Technologies	4.7%
Greatland Gold	3.4%
FRP Advisory	3.3%
PetroTal	2.9%
Telecom Plus	2.9%
TP ICAP	2.7%
Hochschild Mining	2.6%
Elementis	2.6%
Kier Construction	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.8%
Tech	15.5%
Manufacturing	10.0%
UK Construction & Housing	9.4%
Diversified Financial Services	9.1%
Consumer Retail and Leisure	9.1%
Financial Transaction Platforms	7.5%
Utility Services	6.5%
Gold Mining	6.0%
Basic Materials	4.7%

## Pure Plays on Productivity

Despite the surprise strength of UK GDP in December, the UK Smaller Companies market has been broadly range-bound since the new Labour government was elected. Ahead of the Spring Statement in March, investors seem to be continuing to await the arrival of positive catalysts. The meticulous approach to assessing spending has taken longer than many would like, but 2025 is set to be peppered by decisions which in theory should translate the ‘growth growth growth’ rhetoric into substantive concrete actions to deliver it. Expectations are low, exacerbated by the limited headroom in the Budget, which suggests the scope for upside surprise is high. A material solution to the challenge is to boost efficiency by adopting technology:

This government has made it clear that they believe that there is a substantial opportunity to improve productivity within government departments. The oddly named **AdvancedAdvT** is Chairwoman Vin Murria’s third iteration and successor to the highly successful ‘Advanced Technologies’, hence the name. The premise is to acquire attractive software firms and reinvigorate them. The core focus area is firms already serving local and central government. By refreshing engagement with the customer, it is often possible to identify new opportunities to assist with further productivity enhancement, driving growth at high margins. This has rapidly delivered with the firm reporting trading to be materially ahead of expectations this month. This came shortly after purchase which has further bolstered the allocation to *Tech* to over 15%.

Another *Tech* beneficiary of the drive for efficiency is **Netcall**, now an AI powered provider of a comprehensive suite of customer communication software. From call-handling to social media messaging through email and via apps, the firm’s NHS, government and finance customers are achieving meaningful productivity gains.

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	126.27	108.41

## 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