

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
£29.8m
Raynar AUM
£133.0m

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%	-1.0%	2.4%	7.0%								5.1%	63.8%

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

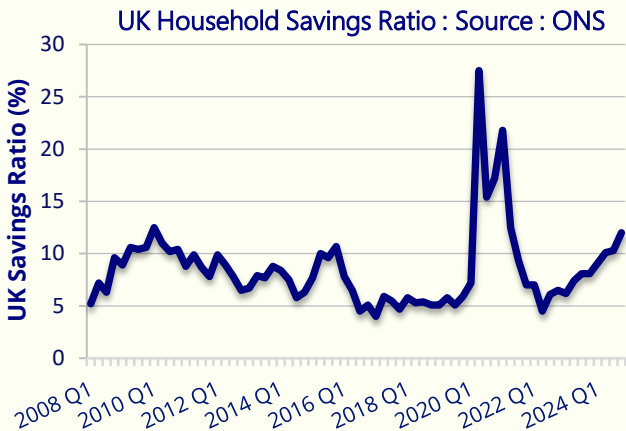
The investment strategies described above are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. RPM Holdings Limited is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management LLP (FRN: 713859) which is 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
Greatland Gold	5.5%
Concurrent Technologies	4.9%
Telecom Plus	3.3%
Just Retirement	3.1%
Alpha FX	3.0%
IG Group	2.8%
Kier Construction	2.7%
Restore Business Services	2.6%
Helios Telecom Towers	2.6%
FRP Advisory	2.6%

Top Ten Investment Themes	Allocation
Tech	19.4%
Diversified Business Services	15.5%
Consumer Retail and Leisure	11.3%
UK Construction & Housing	9.5%
Diversified Financial Services	9.5%
Manufacturing	8.7%
Financial Transaction Platforms	8.2%
Gold Mining	7.5%
Utility Services	6.7%
Healthcare	3.0%

UK Domestic Powering Up UKSC

Once the dust had settled from Donald Trump’s ‘Liberation Day’, the strongest sectors in the UK have been those that the UK Smaller Companies segment has a high exposure to – UK domestically oriented. The ONS reported in April that UK retail sales had accelerated to +5% year on year. To be sure, the changed timing of Easter helped, as did the unusually warm weather aiding some sectors. But as flagged last December, Raynar believes the primary stimulus is from an unleashing of pent-up demand, following an elongated period where consumers built up savings to levels matching the height of the Global Financial Crisis.



Responding to the positive signs, the allocation towards *Consumer Retail & Leisure* has been increased with the additions of **DFS Furniture** and **AG Barr Beverages**. The cyclical market for sofas does not obviously harbour a top-quality company but that is how we would characterise **DFS** with management’s relentless focus on delivering value for money to the consumer. Growing at the trough of the market bodes well. New management at the helm of **AG Barr** are also driving meaningful improvements. Famous for Irn Bru and Rubicon, the firm continues to have plenty of expansion potential aided by a very strong balance sheet. Favourable weather this spring also helps.

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	136.91	117.62

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