

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
£32.5m
Raynar AUM
£151m

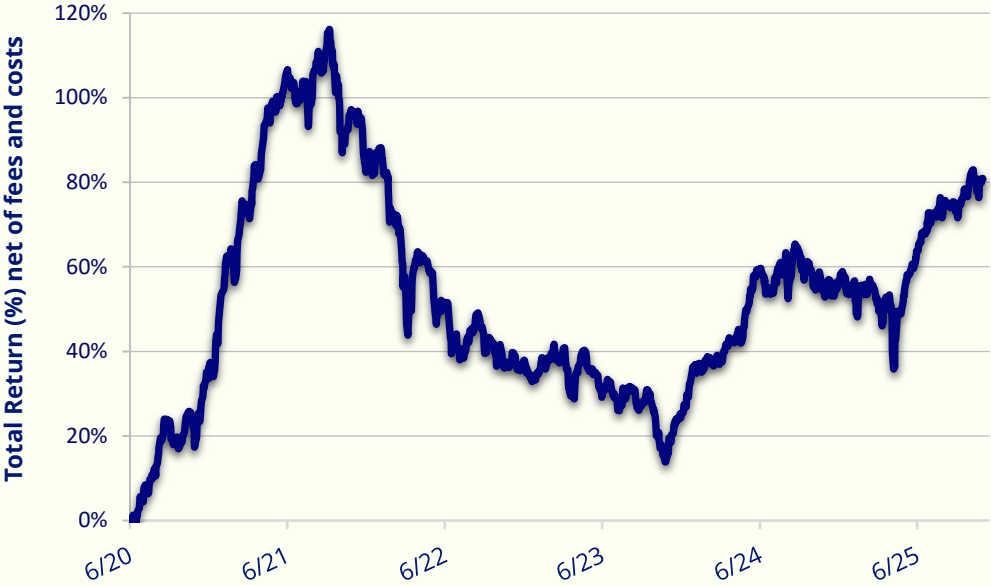
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management
Company Luxembourg S.A.
Administrator
HSBC France,
Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	5.5%	1.6%	-1.5%	4.1%	0.3%			16.0%	80.8%

Past performance is not necessarily a guide to 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

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Top Ten Equities	Holding
Concurrent Technologies	5.2%
Greatland Gold	3.5%
Boku Payments	3.2%
Kier Construction	3.2%
Helios Telecom Towers	3.0%
MHA Accountancy	2.9%
Advanced ADVT Technology	2.9%
Journeo Technology	2.8%
Great Portland Estates	2.7%
Netcall	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.2%
Software Technology	12.3%
Construction & Housing	11.9%
Consumer Discretionary	11.7%
Hardware Technology	11.3%
Diversified Financial Services	11.3%
Consumer Staples & Utilities	9.5%
Manufacturing	8.6%
Gold Mining	7.9%
Excess Conviction*	-7.9%

Interest Rate Cut Beneficiary Great Portland

Real Estate firm **Great Portland Estates** has been elevated into the Top 10, primarily due to the fond farewells of bid-for Alpha FX and Just Retirement rather than its 4.6% advance this month. A member of the *Diversified Business Services* theme, it is the sole real estate exposure in the portfolio. Its combination of prime quality central London assets, self-driven growth and being purchased at a very material discount to the net asset value per share sets it apart. In addition, real estate companies are highly sensitive to the rate of interest and so we see it as a key beneficiary of anticipated ongoing interest rate cuts by the Bank of England.

After a succession of interest rate cuts, markets are anticipating more with increasing conviction of late. In part this is due to inflation starting to fall from a September peak – with the key services and private sector wages components already in established downward trends. Recently, the Bank of England voted 5 to 4 to keep rates on hold – a split that raised market expectations for a cut in December following the Budget. Signs that the Government have recognised that last year’s budget did cause higher inflation than otherwise is also supportive. Avoiding another big policy-driven step in April would be material. There are indications that ministers are striving to avoid a repeat which, if convincingly delivered, could drive even lower market rates.

Great Portland’s central London assets are valued on both expectations of delivering rental growth, and an assumed rate of interest. Values rise if a lower rate is used. The firm is doing very well with what it can control: driving up rental yields of modernised self-refurbished prime assets. Recently valued in the accounts at 504 pence per share, this stands 51.4% higher than the end October share price. This is before likely further gains from future refurbishments.

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	150.61	129.38

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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

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