

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
£31.9m
Raynar AUM
£146.2m

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



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	4.9%
Greatland Gold	3.8%
Kier Construction	3.3%
Boku Payments	3.1%
Helios Telecom Towers	2.9%
Pan African Resources	2.8%
Advanced ADVT Technology	2.7%
Journeo Technology	2.7%
Great Portland Estates	2.6%
Volex Electronics	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.3%
Diversified Financial Services	14.1%
Construction & Housing	13.3%
Excess Conviction*	-13.3%
Software Technology	12.9%
Consumer Discretionary	11.8%
Hardware Technology	11.2%
Gold Mining	10.4%
Manufacturing	8.9%
Consumer Staples & Utilities	8.8%

Budget 2025 Fires (Re)starting Gun?

There is no doubt that this year’s Budget has caused a great deal of speculation, anxiety and general sitting-on-hands, just like last year. And just like last year the bark was worse than the bite – the initial reaction saw the market rally back from a moderate pre-event dip. Raynar Flagship went on to deliver a positive return of +18.2% for the one-year period since Budget 2024, and that was despite the UK being stuck in a doom loop caused by the Chancellor leaving herself with an insufficient buffer of £9.9bn. As a far smaller fraction of GDP than Chancellors kept in the past, it was easily eaten up by small fluctuations in bond yield movements (mostly due to general global moves rather than UK-specific) and other variances that caused periodic anxiety and micro-management of the budget at each subsequent fiscal event.

The big news from Budget 2025 is the choice to more than double the buffer to £22bn which materially reduces the sensitivity of the doom-loop. Taking the constant speculation out of the newspapers for a while would likely do wonders for general sentiment. We only need to look back to the first half of 2025 to see the UK economy enjoy a resurgence following Budget 2024. The UK Smaller Companies market eventually responded to this through May after the rude interruption from Donald Trump in April until the doom-loop kicked in again with the June Spending Review fall-out and tears.

We believe UK Smaller Companies remain very attractively valued in this still young and emerging bull market. With the post Budget set-up more positive than last year, we consider the starting gun has been fired (again). Driven by stock selection, *Excess Conviction* has resulted in a 113.3% market exposure, fairly reflecting our bullish outlook.

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	147.91	127.08

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

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