

# Raynar Flagship

Factsheet  
September 2020

Sub Fund of : EFG Silverstone SICAV-RAIF

**Fund Manager:**



**Portfolio Manager:**

Philip Rodriqs

**First Day of Trading:**

1 June 2020

**Fund Assets Under Management:**

£20.5m

**Firm Assets Under Management**

£57.3m

**Custodian:**

EFG Bank (Luxembourg) S.A.

**AIFM**

EFG Fund Management S.A.

**Administrator:**

HSBC France,  
Luxembourg Branch

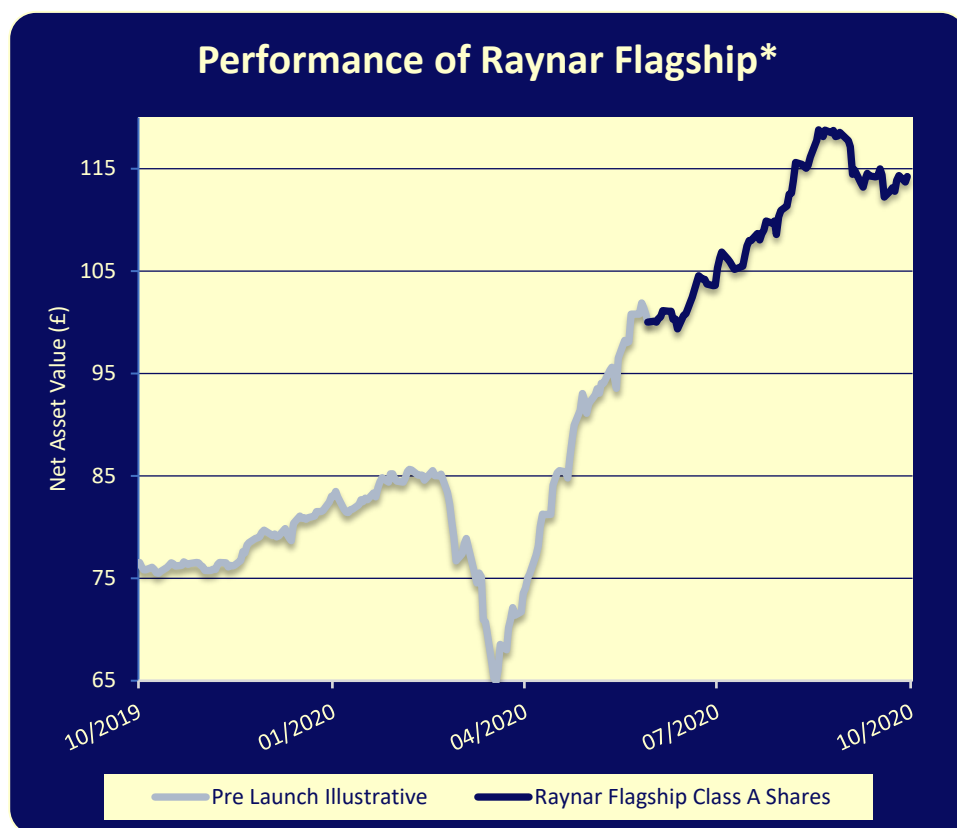
**Auditor:**

BDO Audit S.A. Luxembourg

**Fund Objective:**

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**



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative Return
2019										-0.39%	4.67%	4.14%	8.57%
2020	1.78%	-9.22%	-4.11%	23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%				38.45%

**Past performance is not a reliable indicator of future performance.**

\*Raynar Flagship performance in dark blue shows the net asset values of Class A Distribution shares in GBP from launch sourced from Bloomberg net of all fees and costs and excluding dividends. Past performance from 1<sup>st</sup> August 2019 to 29<sup>th</sup> May 2020 shown in light blue is an illustrative scenario. Using Bloomberg, actual weights of holdings and cash held by Raynar Flagship as at end of June 2020 have been applied to the start date of 1<sup>st</sup> July 2019 and a performance simulation of that portfolio generated, with the same fee and cost structure applied, rebased to 100 as of 29<sup>th</sup> May 2020.

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Top Ten Equities	Holding
MaxCyte	8.2%
Gear4Music	6.6%
CentralNic	5.1%
Gamesys	4.7%
Avacta	4.0%
BigBlu Broadband	3.9%
LoopUp	3.7%
Purplebricks	3.5%
Angling Direct	3.2%
Vivo Energy	3.1%

Top Ten Investment Themes	Allocation
Internet Enabled Retail/Services	21.3%
Medical Technology	16.3%
Capital Preservation	11.5%
Home Working Connectivity	10.3%
Recession & Volatility Beneficiaries	10.1%
Gold Mining	8.0%
Internet Utilities	7.9%
Post Covid Recovery	6.6%
Next Generation Infrastructure	4.5%
Eating In Beneficiaries	3.6%

### Niche Internet Retail

Many commentators have suggested that 2020's surge in adoption of internet retail has accelerated the already inexorable growth trend by multiple years. With untold millions forced to experience the convenience and utility of internet shopping for the first time, bricks and mortar stores are likely to suffer permanent market share loss. With restrictions expected through the winter, retailers will be judged by their ability to face down the threat from Amazon. Can smaller internet retailers compete?

The conviction reflected in **Gear4Music's** position shows a belief it will thrive. Dedicated to its niche, this online retailer of musical instruments and gear is the largest specialist in the UK, and growing into Europe too. This tends to enable the broadest offer at the keenest prices, superior to the generalist selection offered by Amazon. Having fixed prior growing pains, **Gear4Music** has enjoyed sustained high growth at good profitability and, critically, a sustainable long term improvement in its market position.

**Angling Direct** holds similar promise with its dominant online retail business complemented by a modern store footprint. Fishing's serenity and local accessibility has fuelled its uptake post-lockdown.

### Contact Details

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Websites:

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[www.efg-fundmanagement.com](http://www.efg-fundmanagement.com)

Enquiries Form:

[www.raynarpm.com/investor-enquiries/](http://www.raynarpm.com/investor-enquiries/)

Raynar Flagship Share Classes	A Class	B Class
Inception Date	29 <sup>th</sup> May 2020	24 <sup>th</sup> August 2020
Status	Open	Open
Minimum Initial Investment	£200,000	£5,000,000
Subscription	Daily, zero fee	Daily, zero fee
Redemption	Monthly, zero fee	Monthly, zero fee
Redemption Notice	20 Business Days	20 Business Days
Annual Management Charge	1.00%	0.75%
Performance Fee	20%	20%
Hurdle Rate	5% per annum	10% per annum
High Water Mark	Yes – Lifetime	Yes – Lifetime
Distribution/Accumulation	Distribution	Distribution
ISIN	LU2076760391	LU2203806885
Bloomberg Ticker	EFSRFGI LX	EFSRFBG LX

All data correct as at end of stated 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.

The investment strategies employed by Raynar Portfolio Management are intended only for those persons who may be categorised as professional clients. Raynar Portfolio Management is a trading name of Met Facilities LLP which is authorised and regulated by the Financial Conduct Authority (FRN: 587084). Met Facilities LLP is the investment manager of the Fund. EFG Fund Management SA is the Alternative Investment Fund Manager (AIFM).