

# Raynar Flagship

Factsheet  
October 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:**

£20.6m

**Firm Assets Under Management**

£57.7m

**Custodian:**

EFG Bank (Luxembourg) S.A.

**AIFM**

EFG Fund Management S.A.

**Administrator:**

HSBC France,  
Luxembourg Branch

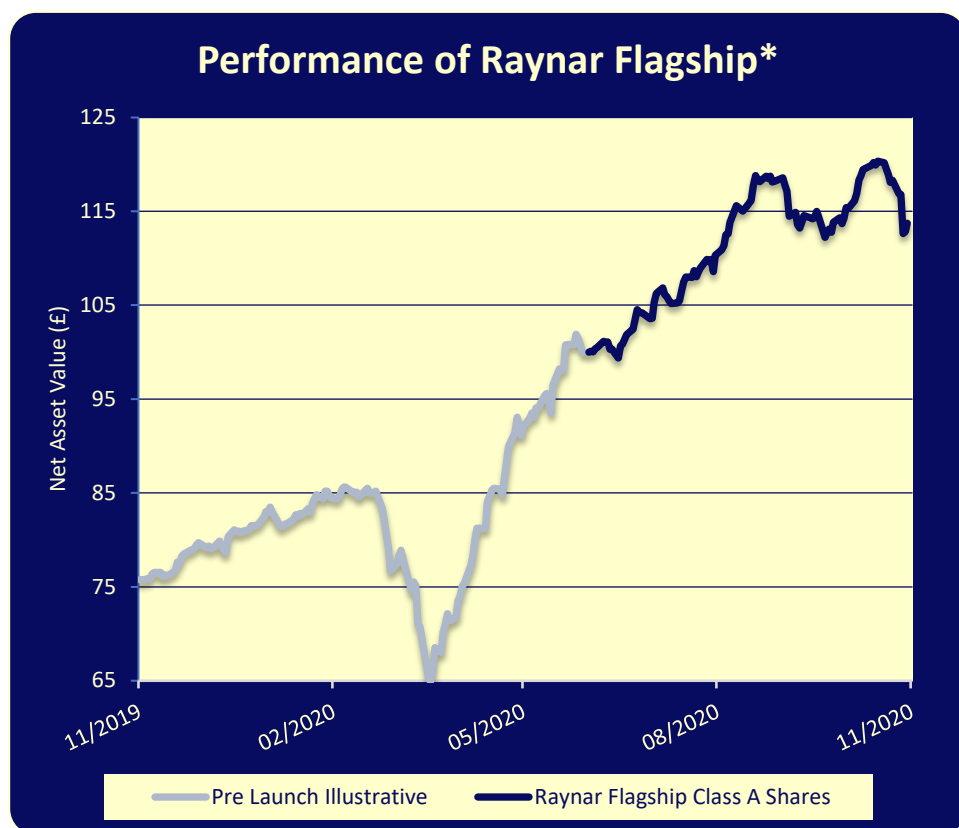
**Auditor:**

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											4.67%	4.14%	9.00%
2020	1.78%	-9.22%	-4.11%	23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%			37.81%

**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 prior 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 a 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. Chart shows last 12 months only.

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Top Ten Equities	Holding	Top Ten Investment Themes	Allocation
MaxCyte	9.3%	Internet Enabled Retail/Services	21.2%
Gear4Music	6.6%	Post Covid Recovery	19.6%
Gamesys	4.5%	Medical Technology	19.2%
Avacta	4.1%	Home Working Connectivity	10.5%
BigBlu Broadband	4.0%	Internet Utilities	9.2%
LoopUp	3.8%	Gold Mining	8.4%
Purplebricks	3.8%	Next Generation Infrastructure	7.8%
Premier Foods	3.6%	Recession & Volatility Beneficiaries	7.7%
Kape Technologies	3.3%	Eating In Beneficiaries	4.2%
Vivo Energy	3.1%	Excess High Conviction*	-7.8%

### Post Covid Recovery – Light at the End of the Tunnel?

At the time of writing, news has just broken that Pfizer's RNA-based vaccine against Covid has produced promising initial results. This development adds to insights gained from owned stocks **Avacta** and **Synairgen** and their peers that science is finding multiple ways to permanently reduce the impact of Covid. Within the UK, the imposition of the second English lockdown may represent a 'darkest-before-dawn' moment.

In anticipation of this, Flagship's allocation to '**Post Covid Recovery**' has been materially increased to 19.6% as shown above. Such firms that have considerable scope for recovery from low levels of activity due to Covid, whilst still offering very attractive low valuations compared to those firms requiring a more complete recovery to appear cheap. Selections have been made from sectors such as housebuilders, banks, and logistics.

Meanwhile, it remains the case that all holdings in the portfolio have been selected on the expectation that a vaccine will materialise. Despite this, 'new normal' beneficiaries are anticipated to continue to benefit from long term sustained increases in cash flow generation. Sentiment may particularly waver for Covid diagnostics firm **Avacta** and non-Covid-specific anti-viral therapy candidate **Synairgen**, but it remains the case that, if verified, they will be highly cash-generative parts of the fight to arrive at the end of the Covid tunnel.

#### Contact Details

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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

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

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).