

Raynar Flagship

Factsheet
November 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:

£24.3m

Firm Assets Under Management

£66.1m

Custodian:

EFG Bank (Luxembourg) S.A.

AIFM

EFG Fund Management S.A.

Administrator:

HSBC France,
Luxembourg Branch

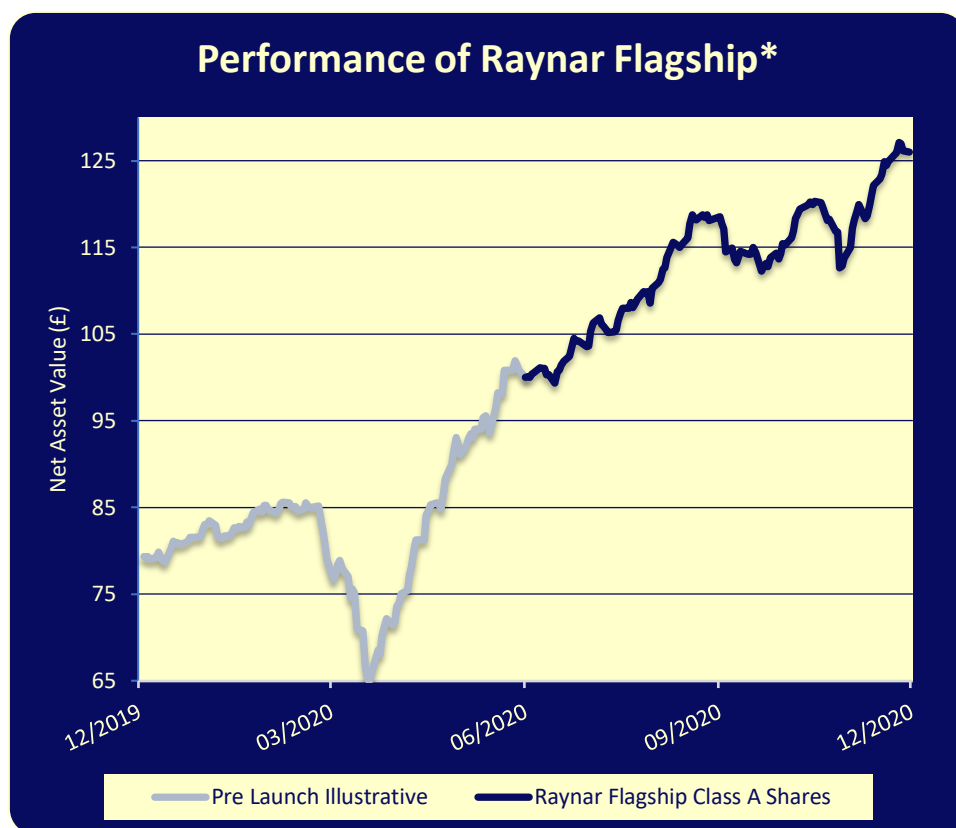
Auditor:

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												4.14%	4.14%
2020	1.78%	-9.22%	-4.11%	23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%		52.73%

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 29th 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 1st July 2019 and a performance simulation of that portfolio generated, with the same fee and cost structure applied, rebased to 100 as of 29th May 2020. Chart shows last 12 months only.

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Top Ten Equities	Holding
MaxCyte	8.0%
Gear4Music	6.4%
AFC Energy	4.3%
Purplebricks	3.9%
Gamesys	3.7%
K3 Capital	3.6%
Vistry	3.4%
Calnex Solutions	3.3%
CentralNic	3.1%
BigBlu Broadband	3.1%

Top Ten Investment Themes	Allocation
Internet Enabled Retail/Services	21.2%
Post Covid Recovery	20.1%
Financial Services	16.6%
Medical Technology	14.6%
Next Generation Infrastructure	11.3%
Defensive Growth	9.2%
Gold Mining	7.3%
Insolvency and Restructuring	7.0%
Home Working Connectivity	5.6%
Excess High Conviction*	-12.8%

Financials – Different This Time?

Last month 19.6% of Flagship was allocated to firms which have a considerable scope for recovery from Covid-affected low levels of activity. A particular preference was for those still offering very attractive low valuations compared to firms requiring a more complete and less visible recovery to appear cheap. This bottom-up stock selection approach has resulted in a strong allocation to **Financial Services** firms. This interesting development is showcased by carving out the 16.6% related to financial firms leaving **Post Covid Recovery** (which would have been 36.7%) at 20.1%.

Following the global financial crisis of 2008, **Financial Services** such as banks and insurers have become a core component of the 'deep value' camp. However, these firms have many strong and sustainable characteristics, offering essential utility services to large and loyal client bases. The cost of acquiring customers is a key issue for upstart fintech firms, giving time for incumbents to improve digital offerings, which also allows accelerated physical cost reduction. However, many investors remain worried about perceived high risks amongst financials.

The last decade has been tough for financial firms with regulators forcing the building up of bullet-proof balance sheets and an unwind of risky practices. All that hard work has paid off – the deepest recession for decades has proven financials really are more resilient now. So perhaps it *is* different this time, and therefore the ultra-low valuations the sector has become accustomed to may progressively unwind as these integral, lower risk and well managed firms earn their way to a market multiple.

Contact Details

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www.raynarpm.com/investor-enquiries/

Raynar Flagship Share Classes	A Class	B Class
Inception Date	29 th May 2020	24 th 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% annualised	10% annualised
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).