

Raynar Flagship

Factsheet
December 2020

Sub Fund of : EFG Silverstone SICAV-RAIF

Fund Manager:



Portfolio Manager:

Philip Rodrigs

First Day of Trading:

1 June 2020

Fund Assets Under Management:

£28.2m

Firm Assets Under Management

£73.7m

Custodian:

EFG Bank (Luxembourg) S.A.

AIFM

EFG Fund Management S.A.

Administrator:

HSBC France,
Luxembourg Branch

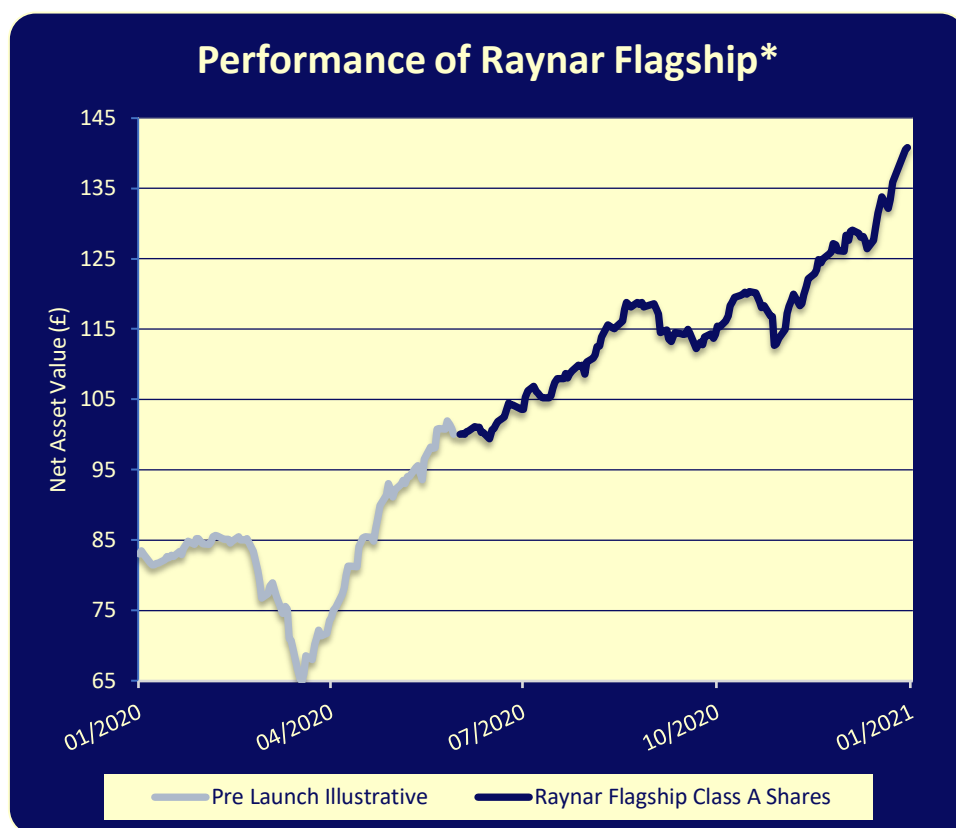
Auditor:

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
2020	1.78%	-9.22%	-4.11%	23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%	11.69%	70.58%
2021													

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	8.5%
Gear4Music	6.1%
Purplebricks	4.8%
K3 Capital	3.5%
Gamesys	3.3%
Fonix Mobile	3.2%
Angling Direct	3.0%
Premier Foods	2.9%
Vistry	2.9%
FRP Advisory	2.8%

Top Ten Investment Themes	Allocation
Internet Enabled Retail/Services	21.2%
Post Covid Recovery	20.4%
Medical Technology	14.5%
Financial Services	13.9%
Gold Mining	9.6%
Defensive Growth	8.2%
Insolvency and Restructuring	7.2%
Next Generation Infrastructure	6.8%
Home Working Connectivity	4.5%
Excess High Conviction*	-6.4%

AFC Energy

AFC Energy has delivered spectacular performance for the portfolio, particularly in the last two months. In November's top ten, very substantial profits were taken after Christmas leaving the position below median for the time being. However, the £541m market cap firm retains exciting long term potential.

Specialising in **Alkaline Fuel Cell** technology, **AFC Energy** has joined the elite cohort of UK-listed mid-sized global technology leaders in the Green Energy space. **AFC's** advantage is that its design of alkaline (rather than acidic) fuel cell allows the use of non-pure hydrogen. Unlike peers which need expensive ultra-pure hydrogen, **AFC's** cells can cope with slightly less pure hydrogen made on-site from easily transported and cheap ammonia. This specialism has attracted an industry giant – the non-exclusive partnership with ABB heralds major potential and validates **AFC's** unique technology in the Electric Vehicle charging space.

Raynar Flagship supported **AFC's** definitive fund raise at 16p, enjoying a 5-fold return so far, which has contributed approximately 5% to the portfolio since inception. We remain on the lookout for other exciting '**Next Generation Infrastructure**' investment opportunities which are being catalysed by Governments worldwide supporting investment into Green infrastructure. To that end, Flagship was pleased to support **eEnergy's** recent fundraise.

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).