

# Raynar Flagship

Factsheet  
January 2021

Sub Fund of : EFG Silverstone SICAV-RAIF

**Fund Manager:**



**Portfolio Manager:**

Philip Rodrigs

**First Day of Trading:**

1 June 2020

**Fund Assets Under Management:**

£29.5m

**Firm Assets Under Management**

£74.3m

**Custodian:**

EFG Bank (Luxembourg) S.A.

**AIFM**

EFG Fund Management S.A.

**Administrator:**

HSBC France,  
Luxembourg Branch

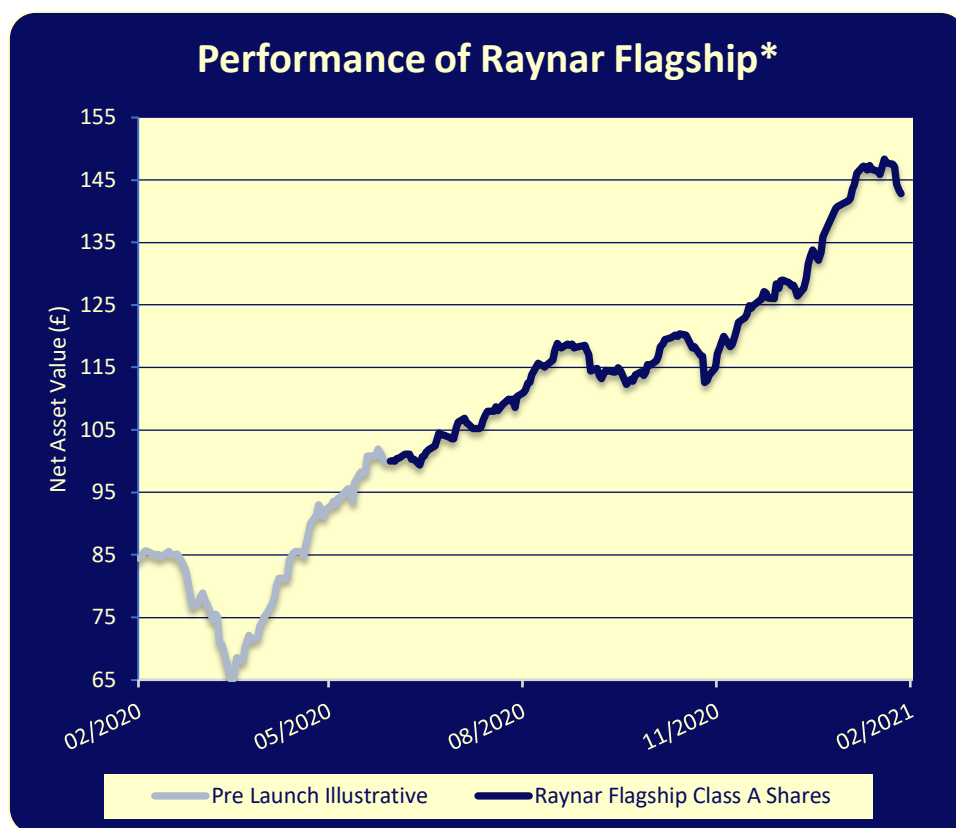
**Auditor:**

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
2020		-9.22%	-4.11%	23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%	11.69%	67.59%
2021	+1.42%												1.42%

**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	10.1%	Post Covid Recovery	19.2%
Gear4Music	4.5%	Internet Enabled Retail/Services	19.2%
Purplebricks	4.2%	Medical Technology	16.3%
K3 Capital	3.3%	Financial Services	12.9%
Gamesys	3.1%	Gold Mining	8.8%
Angling Direct	3.1%	Next Generation Infrastructure	7.8%
Atalaya Mining	3.0%	Defensive Growth	7.3%
Fonix Mobile	2.9%	Insolvency and Restructuring	5.8%
Vistry	2.9%	Home Working Connectivity	5.4%
BigBlu Broadband	2.8%	Excess High Conviction*	-2.6%

## K3 Capital

**K3 Capital** is so named as it originally comprised of three capital markets (business advisory) units with names beginning with K. Having completed the transformational acquisitions of **RandD** and **Quantuma**, the future name of the group may be undecided, but the future opportunity for the combined group is full of promise.

**K3** historically has regularly topped the tables in advising on the buying and selling of small-sized companies. This has been achieved by applying modern marketing techniques to a traditional business area – collating a comprehensive database of firms potentially interested in business advisory services, becoming a first port of call when the firm arrives at the point of needing the service. Combining this with its list of willing buyers creates an attractive if cyclical proposition.

The compelling opportunity is applying this database to offering other services. **RandD** is a gem of a business providing R&D tax credit advice to small firms, ensuring that the government tax incentive reaches innovative UK businesses. Enlarging its addressable market place multiple-fold offers very strong value creation for **K3** which the vendor recognises having enlarged his ownership of K3 subsequently. Similarly, **Quantuma** will also benefit from **K3**'s database but this time offering Restructuring and Insolvency services – a very complementary area to business advisory. Generous Covid support schemes have helped avoid a disorderly situation with regards business failures, but there is no getting away from the inevitability that many businesses have become long-term non-viable. We believe a potentially unprecedented period of activity lies ahead for **K3**.

### Contact Details

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

Enquiries Form:

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