

Raynar Flagship

Factsheet
February 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:

£34.5m

Firm Assets Under Management

£81.8m

Custodian:

EFG Bank (Luxembourg) S.A.

AIFM

EFG Fund Management S.A.

Administrator:

HSBC France,
Luxembourg Branch

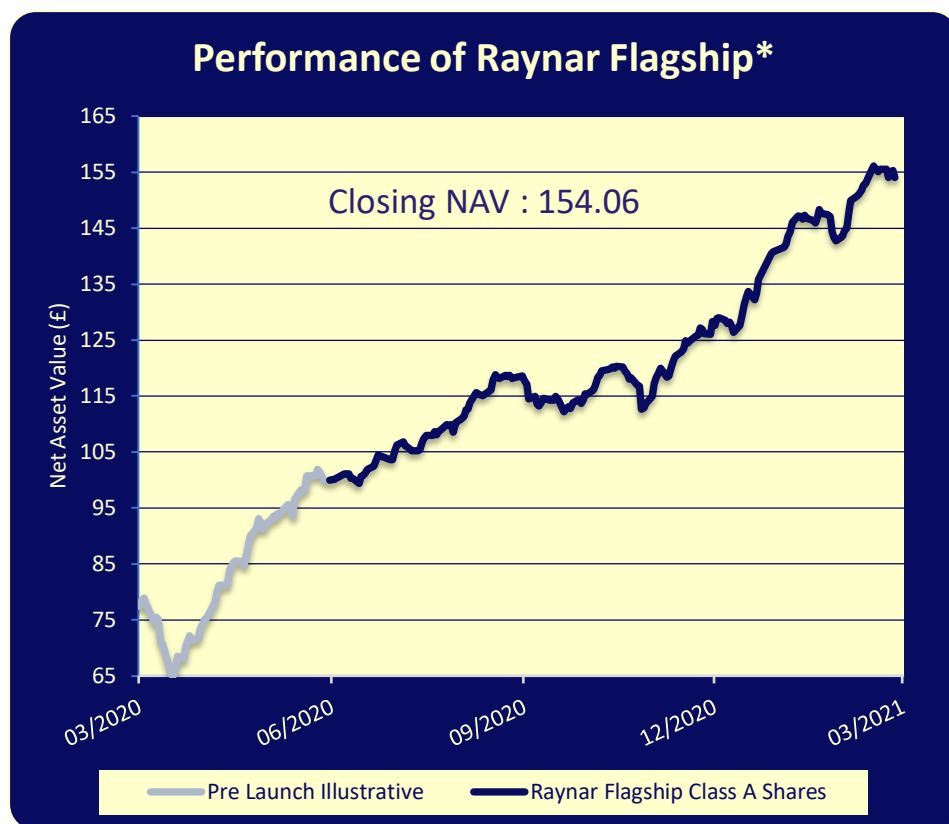
Auditor:

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			-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%	7.92%											9.46%

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	Top Ten Investment Themes	Allocation
MaxCyte	13.3%	Medical Technology	20.9%
Gear4Music	3.8%	Post Covid Recovery	19.2%
Purplebricks	3.6%	Internet Enabled Retail/Services	18.6%
Future	3.5%	Financial Services	14.8%
Atalaya Mining	3.1%	Defensive Growth	11.7%
K3 Capital	3.1%	Next Generation Infrastructure	7.4%
eEnergy	3.1%	Gold Mining	6.7%
OSB	3.0%	Insolvency and Restructuring	5.2%
Avacta	3.0%	Home Working Connectivity	4.5%
Gamesys	2.9%	Excess High Conviction*	-9.0%

Future

Future is a new top 10 holding following their takeover of existing holding **GoCo** for a mixture of shares and cash. Whilst the bid terms were modest, the ability to receive shares in the combined entity was considered attractive – so much so that further **Future** shares were bought to build a high conviction position.

Future has been a remarkable performer since 2016, rising from around 100p/share to exceeding 2000p – and this by a paper magazine publisher! Management's strategy was to unlock the potential of the in-depth content – ranging from cycling to interior design to technology – by creating must-read product comparison online articles. Exploding readership generates the high value opportunity to make it easy for readers to click through to buy products, alongside advertising revenue. **Future's** inhouse technology makes it easy to buy in and transform more fading magazine publishers. The management team have rapidly integrated their largest acquisition to date entirely during the pandemic.

Despite **Future** materially exceeding expectations so far during the pandemic, the market has reacted negatively to the purchase of **GoCo**, best known for its 'GoCompare' insurance comparison. However, our view is that the addition of a services comparison engine makes compelling sense for **Future's** specialisms, whilst also driving faster growth for **GoCo** as it has done for previous acquisitions. This is not to mention the booming 'Do-It-For-Me' utility bills switching unit which is set for explosive profit growth.

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
**Before 3pm UK time 20 business days *before* (and not including) the redemption day excluding UK *and* Lux bank holidays

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).