

# Raynar Flagship

Factsheet  
March 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:**

£36.4m

**Firm Assets Under Management**

£85.7m

**Custodian:**

EFG Bank (Luxembourg) S.A.

**AIFM**

EFG Fund Management S.A.

**Administrator:**

HSBC France,  
Luxembourg Branch

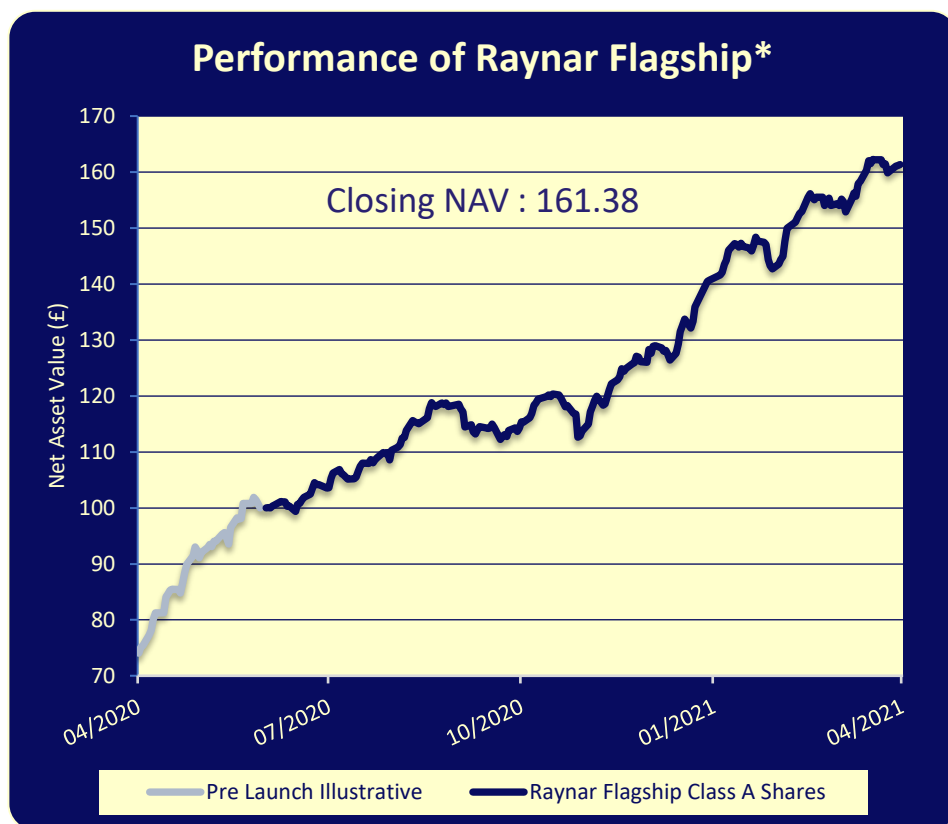
**Auditor:**

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				23.88%	9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%	11.69%	92.53%
2021	+1.42%	7.92%	4.75%										14.66%

**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
MaxCyte	11.5%
Gear4Music	3.9%
Purplebricks	3.5%
Vistry	3.5%
Future	3.3%
eEnergy	3.2%
Kape	3.1%
In The Style	3.1%
OSB	3.0%
K3 Capital	3.0%

Top Ten Investment Themes	Allocation
Internet Enabled Retail/Services	23.0%
Medical Technology	20.4%
Post Covid Recovery	19.4%
Financial Services	15.7%
Defensive Growth	12.2%
Next Generation Infrastructure	8.3%
Gold Mining	6.2%
Insolvency and Restructuring	5.0%
Home Working Connectivity	4.9%
Excess High Conviction*	-15.0%

### A Flurry of Takeovers

Last month featured Future, a position initiated by accepting Future's welcomed offer for holding (1) **GoCo**. Since then there has been an unusually active period for bids for firms within the portfolio. Whilst this is to some extent welcome in accelerating the realisation of value, it is often the case that significant further upside is lost in these situations.

A prime case in point is (2) **Arrow Global**, a specialist in the field of distressed loans. It was itself distressed last year, but bouncing back strongly. On the face of it, a c80% return since purchase in November is welcomed. However, thanks to the risk that key staff defect if the deal didn't go through with a preferred bidder, the offer in our view substantially undervalues the potential share price within two years. Believing there is low scope for a counter-bidder, shares were since sold at a slight discount. This was also true following an agreed offer for (3) **Trans-Siberian Gold**.

Positions have been retained near-term due to the scope for counter-bids for bingo and casino online gaming firm for low-roller consumers (4) **Gamesys** and, in April, online school (5) **Wey Education** which has huge scope for growth as home-schooling has become much more mainstream including for use by Councils for specific cohorts.

(6) **Zegona Communications** is not itself subject to a bid, but its sole investment, Spanish listed Euskaltel, has been bid for, leaving shares at a very large discount to NAV. Finally (7) **Telit Communications** has attracted several bids, although none have yet been agreed.

#### Contact Details

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

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% 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 \*\*Redemptions occur last business day each month – instruction required before 3pm UK time on last business day of the prior month

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).