

Raynar Flagship

Factsheet
April 2021

Sub Fund of : EFG Silverstone SICAV-RAIF

Fund Manager:



Portfolio Manager:
Philip Rodriqs

First Day of Trading:
1 June 2020

Fund Assets Under Management:
£40.1m

Firm Assets Under Management
£92.9m

Custodian:
EFG Bank (Luxembourg) S.A.

AIFM
EFG Fund Management S.A.

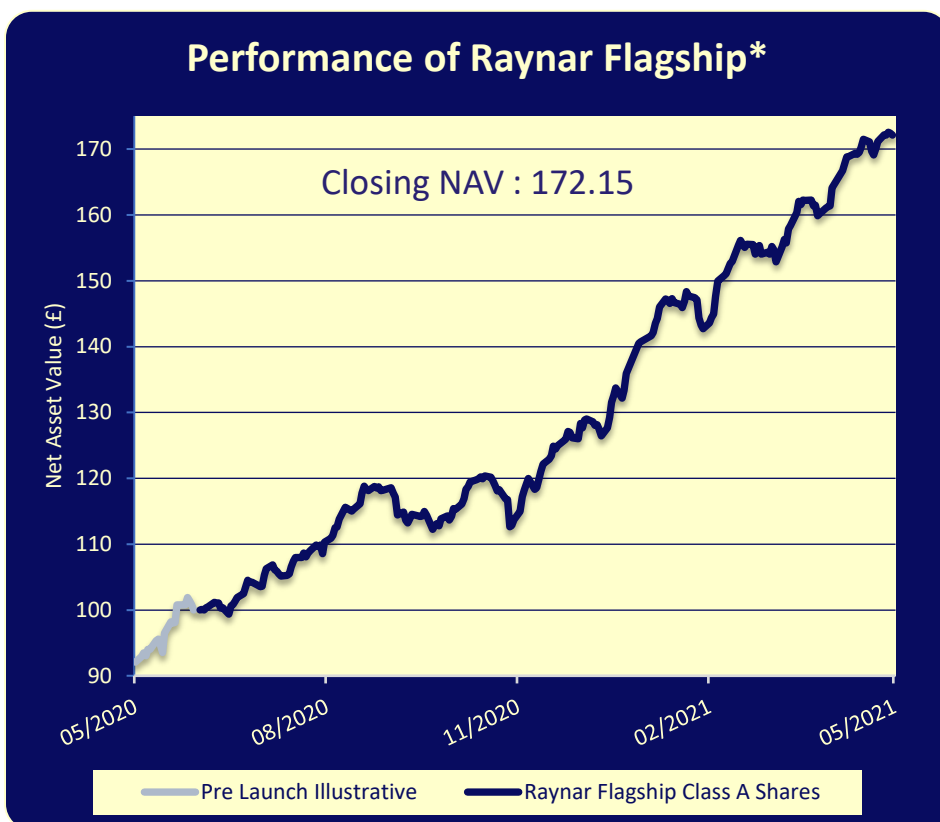
Administrator:
HSBC France,
Luxembourg Branch

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					9.77%	3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%	11.69%	55.41%
2021	+1.42%	7.92%	4.75%	6.67%									22.31%

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	10.6%	Internet Enabled Retail/Services	22.9%
Future	3.6%	Post Covid Recovery	22.2%
Vistry	3.5%	Medical Technology	18.5%
Purplebricks	3.5%	Financial Services	13.2%
Gear4Music	3.3%	Defensive Growth	12.5%
K3 Capital	3.2%	Next Generation Infrastructure	8.8%
OSB	3.1%	Gold Mining	7.0%
In The Style	3.0%	Insolvency and Restructuring	5.3%
Kape	3.0%	Home Working Connectivity	4.9%
Angling Direct	2.9%	Excess High Conviction*	-15.1%

In The Style – The Next BooHoo?

In The Style is a newly listed British online clothing retailer which has recently reported sales growth of 130%. The firm's Initial Public Offering this March saw the firm valued at £105m, joining the ranks of global leaders Asos and BooHoo on the AiM market. Flagship was proud to support this major step for the company, of which the Fund owns 1% representing over 3% of the portfolio. **In The Style** shares many of the characteristics of former fellow minnow - £4bn-sized BooHoo. Both focus on designing and producing their own ranges, retaining stronger margins compared to the likes of Asos. Both source from the UK as well as overseas. And both hail from Manchester, with global ambitions.

Where **In The Style** differs is with its route to market, ESG and its potential for growth. The firm entirely retails clothing in partnership with 'Influencers' - social media stars who are keen to contribute to the design of their very own clothing ranges. A founding ethos of **In The Style** is to promote body confidence, appealing to influencers and shoppers alike with their positive message. The firm is also at the forefront of striving to improve ethical sourcing and production standards.

Raynar does not make a song and dance about ESG, as we consider the evaluation of a firm's Governance, it's impact on the Environment and it's contribution to Society as integral to Raynar's Investment Philosophy and Process, since such issues have clear economic impacts if a firm falls short. **In The Style's** success is driven by enabling the modern consumer, driving triple digit growth. With the company beating Calendar Q1 expectations by 50%, life on the market has started well.

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 **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).