

Raynar Flagship

Factsheet
May 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:

£44.1m

Firm Assets Under Management

£99.1m

Custodian:

EFG Bank (Luxembourg) S.A.

AIFM

EFG Fund Management S.A.

Administrator:

HSBC France,
Luxembourg Branch

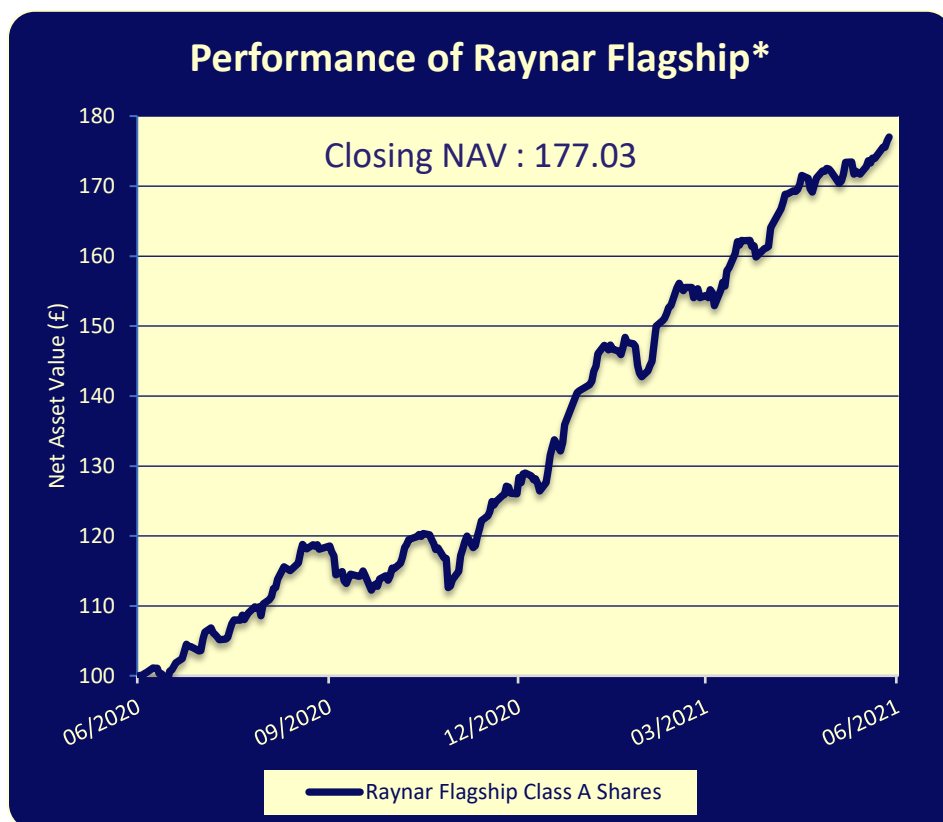
Auditor:

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						3.57%	6.50%	7.80%	-3.35%	-0.46%	10.83%	11.69%	41.58%
2021	-1.42%	7.92%	4.75%	6.67%	2.83%								25.78%

Past performance is not a reliable indicator of future performance. *Raynar Flagship performance 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.

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).

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Top Ten Equities	Holding
MaxCyte	9.5%
Future	4.0%
Vistry	3.5%
K3 Capital	3.3%
In The Style	3.0%
Gear4Music	2.9%
OSB	2.8%
Reach	2.7%
Purplebricks	2.7%
Atalaya	2.6%

Top Ten Investment Themes	Allocation
Medical Technology	16.3%
Structural/Defensive Growth	16.1%
UK Internet Retailing	13.2%
UK & Global Consumer	12.4%
UK Financial Services	12.1%
Raw Materials	12.0%
UK Housing & Construction	10.6%
Media	8.5%
Next Generation Infrastructure	6.8%
Excess High Conviction*	-8.0%

After a Strong Inaugural Year, does Value Remain?

On the occasion of arriving at Raynar Flagship's first birthday, Raynar is proud to report a very successful inaugural year with a return of 77% after all fees and costs. However, this may beg the question – does value remain in the portfolio? The answer, according to the portfolio manager, is a resounding 'yes'. The manager believes that more than 50% of the portfolio is on a price to earnings ratio below 10x which is substantially below the wider market. This does not, however, come at the expense of low growth. The manager continues to find a plethora of new opportunities that meet the criteria of offering, in the manager's view, greater than 100% upside at purchase. These complement more established holdings which remain early in their journeys within the portfolio.

As the category of 'Post Covid Recovery' has continued to expand, the Investment Themes have been refreshed to confirm Flagship's strong exposure to the rip-roaring recovery of the UK economy which particularly benefits **UK Financial Services**. The recovery is being led by **UK & Global Consumers**, buoyed by strong Government support which includes substantial infrastructure investment, boosting **UK Construction**. **UK Housing** has also benefited from stamp duty cuts, but signs are positive that low interest rates are sustaining demand post expiry. A feared dip for **UK Internet Retailing** is proving less assured than some expected. Portfolio balance is maintained with global leading companies in their respective fields of **Medical Technology**, digitally-led **Media** and **Next Generation Infrastructure** – green energy and 5G telecoms. Forming a reliable core are **Structural/Defensive Growth** companies including internet utilities, telecoms and insolvency practices alongside **Raw Materials** which remains predominantly gold and includes oil & gas alongside Spanish copper miner **Atalaya**.

Contact Details

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Enquiries Form:

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