

Raynar Flagship

Factsheet
August 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:
£47.7m

Firm Assets Under Management
£106.6m

Custodian:
EFG Bank (Luxembourg) S.A.

AIFM
EFG Fund Management S.A.

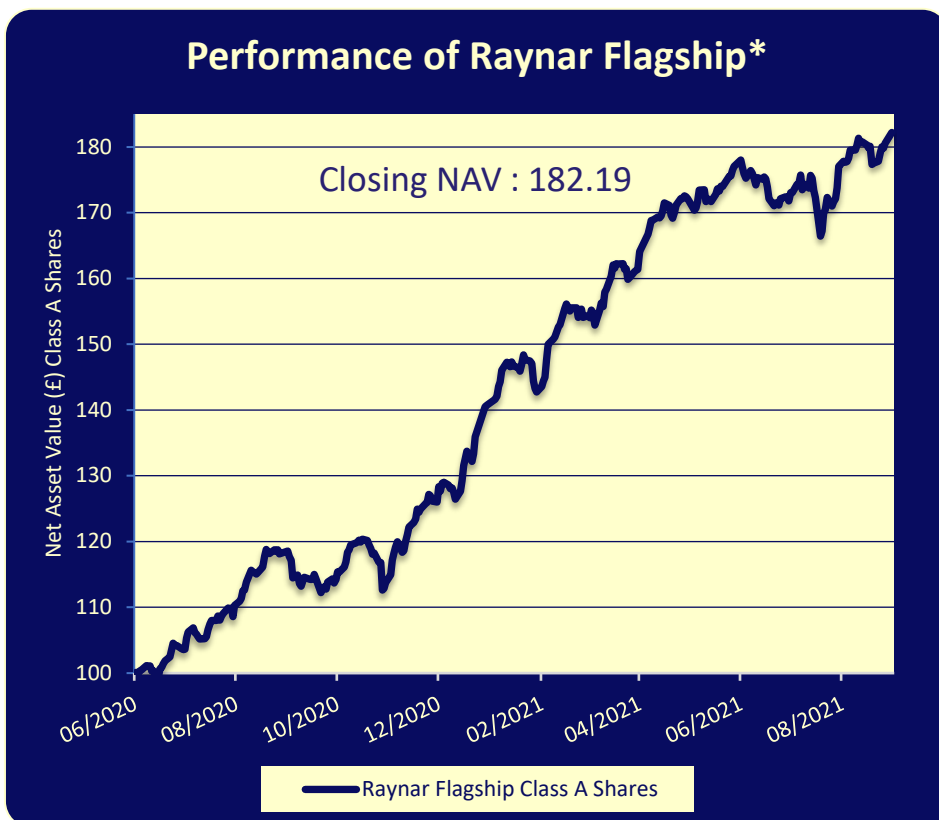
Administrator:
HSBC France,
Luxembourg Branch

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	Calendar Return	Total Return
2020						3.57%	6.50%	7.16%	-3.35%	-0.46%	10.83%	11.69%	40.75%	
2021	+1.42%	7.92%	4.75%	6.67%	2.83%	-2.97%	3.07%	2.90%					29.44%	82.19%

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	Top Ten Investment Themes	Allocation
MaxCyte	10.7%	Medical Technology	16.7%
Future	4.4%	UK Internet Retail	15.3%
Reach	3.4%	UK Financial Services	14.2%
OneSavings Bank	3.2%	Structural/Defensive Growth	12.9%
In The Style	3.1%	Raw Materials	11.3%
Gear4Music	3.0%	UK Housing & Construction	11.2%
Studio Retail	3.0%	UK & Global Consumer	10.1%
K3 Capital	3.0%	Media	9.9%
Vistry	3.0%	Next Generation Technology	6.7%
Record	2.9%	Excess High Conviction*	-8.2%

The UK Market – Does History Rhyme?

There's an old saying, often attributed to American author Mark Twain, that goes "History never repeats itself, but it does often rhyme." This phrase does correctly caution that past performance is not a reliable indicator of future performance but, with that caveat in mind, it is worth a look back into the past to get a broad sense of how the UK market has performed in similar circumstances to which we find ourselves now. Doing so, the most striking observation is that each of the last three market nadirs occurred in March – 2003, 2009 and 2020. It can also be seen that the initial phase of the subsequent market recoveries was very steep, with another phrase coming to mind – 'climbing the wall of worry'. On this occasion markets have climbed despite the worries about the continuing pandemic.

So a look at the past two cycles suggests this summer's period of consolidation, or 'pause-for-breath' was on cue, and therefore it is worth asking what happened next. In both cases the market moved into a second phase of appreciation towards the end of the second year since the nadir, perhaps due to firms reporting they were benefiting more from the associated macro-economic recovery than the market thought possible. We already look forward to the second year of economic recovery in 2022, so we can take encouragement that this isn't going against the grain.

Many will be familiar that Raynar is a staunch believer that UK Smaller companies structurally outperform their larger brethren, a 65-year established relationship as shown by Numis data (see our website). One can thus argue it has always been a good time to invest in the sector, but of course some good times are better than others...

Contact Details

Head of Client Relations:

Jon Garland

jon@raynarpm.com

T: 0207 1234 606

M: 0745 809 2791

Websites:

www.raynarpm.com

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**	1 Month	1 Month
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	EF5RFGI LX	EF5RFBG LX

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

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

Information for investors in Switzerland: The Fund mentioned in this marketing material is not approved by FINMA for offering to non-qualified investors in Switzerland and the information presented is only for qualified investors as defined under art. 10 paragraph 3 and 3ter CISA in connection with art. 4 paragraphs 3 to 5 FinSA and art. 5 paragraphs 1 and 4 FinSA. The Representative in Switzerland is CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Paying Agent in Switzerland is CACEIS Bank, Paris, Nyon Branch / Switzerland, Route de Signy 35, CH-1260 Nyon. The prospectus, the key investor information document, the articles of association and the annual and semi-annual reports of the Fund/s may be obtained, free of charge, at the representative in Switzerland. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.