

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

**Factsheet**  
**September 2021**

## Fund Manager



**Portfolio Manager**  
Philip Rodrigs

**First Day of Trading**  
1 June 2020

**Fund AUM**  
£44.4m

**Firm AUM**  
£102.4m

**Custodian**  
EFG Bank (Luxembourg) S.A.

**AIFM**  
EFG Fund Management S.A.

**Administrator**  
HSBC France, Luxembourg Branch

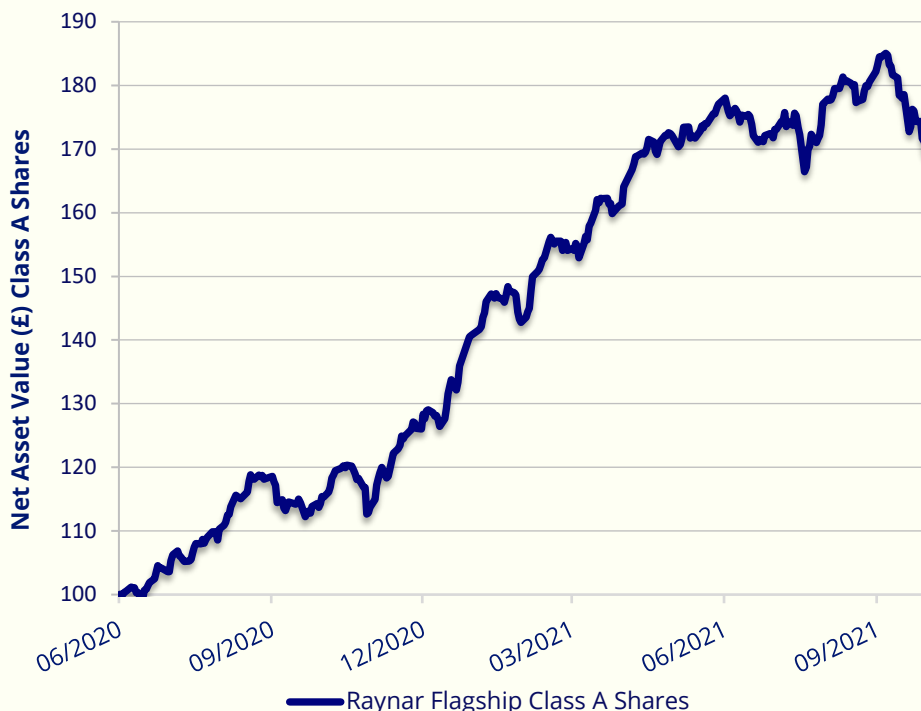
**Auditor**  
BDO Audit S.A. Luxembourg

## Fund Objectives

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**

### Raynar Flagship NAV Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cal Return	Total Return
2020						3.6%	6.5%	7.2%	-3.4%	-0.5%	10.8%	11.7%	40.8%	
2021	1.4%	7.9%	4.8%	6.7%	2.8%	-3.0%	3.1%	2.9%	-7.0%				20.4%	69.4%

Past performance is not a reliable indicator of future performance. The chart 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).

Top Ten Equities	Holding
MaxCyte	9.4%
Serica Energy	3.6%
Future	3.5%
OneSavings Bank	3.4%
Bigblu Broadband	3.2%
K3 Capital	3.2%
Reach	3.2%
Gear4Music	3.1%
Purplebricks	3.0%
De La Rue	3.0%

Top Ten Investment Themes	Allocation
Structural/Defensive Growth	15.6%
UK Housing & Construction	14.5%
UK Financial Services	13.7%
Medical Technology	13.3%
Raw Materials	12.9%
Internet Retailers	12.2%
UK & Global Consumer	11.4%
Media	8.3%
Next Generation Technology	7.4%
Excess High Conviction*	-9.3%

## Serica Energy – An ESG Case Study

**Serica Energy** has rocketed into the Top 10 this month, hitting number two spot entirely due to performance – achieving a 46.9% return for the month of September. The stock has been held in the mid pack of the portfolio for most of this year, with shares frustratingly ignoring the progressively rising UK natural gas prices until explosive increases this month hit the headlines. With c85% of production being gas with modest hedging, **Serica** is very geared to higher gas prices.

One explanation for needing to be patient is that **Serica** is fighting the tide when it comes to the surge of interest in sustainable investing – concentrated on Environmental, Social and Governance factors. But would it be right to put **Serica** in the ‘uninvestable’ category after a cursory look at the description: ‘Gas producer’? Raynar argues not. Whilst **Serica** can’t stop being an energy company, the management team have been bending over backwards to improve the firm’s ESG credentials with a concerted effort to minimise waste and emissions, with these goals a key part of bonus schemes. Further, **Serica’s** entire strategy is predicated on doing more from existing installations, avoiding unnecessary new-builds and spreading the usefulness of assets over longer time periods – ‘recycling’ facilities in danger of being scrapped.

There is also a bigger issue at stake. A blanket anti-fossil fuel approach has suddenly been found out as counter-productive. Under-investment into gas production has back-fired – nations globally are scrambling to burn more coal to keep their citizens safe and warm. In Raynar’s view, for ESG to be a sustainable investment strategy that benefits society, investors need to be encouraged to be less binary and more considered. Raynar believes in incorporating ESG into its fundamental research rather than merely ticking boxes, backing firms with progressive ESG such as **Serica Energy**.

### Contact Details

Head of Client Relations:  
Jon Garland

jon@raynarpm.com

T: 0207 123 606  
M 0745 809 2791

www.raynarpm.com

Raynar Flagship Share Classes	A Class	B Class
Inception Date	29th May 2020	24th August 2020
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	EFSRFGI LX	EFSRFBG 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.