

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
November 2021

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrgis

First Day of Trading
1 June 2020

Fund AUM
£41.1m

Firm AUM
£98.6m

Custodian
EFG Bank (Luxembourg) S.A.

AIFM
KB Associates

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% | -0.7% | -7.0% | | 11.2% | 56.6% |

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 | 8.3% |
| OneSavings Bank | 3.7% |
| Serica Energy | 3.6% |
| Eneraqua Technologies | 3.5% |
| Record Asset Management | 3.2% |
| Capital | 3.2% |
| De La Rue | 3.1% |
| K3 Capital | 2.9% |
| Essentra | 2.8% |
| Synairgen | 2.6% |

| Top Ten Investment Themes | Allocation |
|-----------------------------|------------|
| Financial Services | 14.5% |
| Structural/Defensive Growth | 14.3% |
| Medical Technology | 13.2% |
| Internet Retailers | 11.6% |
| Raw Materials | 11.6% |
| Next Generation Technology | 11.3% |
| Consumer | 8.6% |
| UK Housing & Construction | 7.7% |
| Media | 7.0% |
| Cash | 0.2% |

Eneraqua

Last month covered the hot topic of global warming and the COP26 summit held in Glasgow aiming to agree updated measures to address the challenge. In amongst the announcements was one that hit the headlines from the UK government throwing its support behind heat pump technology.

Air source and ground source heat pumps work by heat exchange, where the warmth from hotter surroundings is amplified to heat up central heating system water sufficiently to deliver the required temperature to household radiators. Whilst air source heat pumps that work down to 2 degrees Celsius have a place as part of bulky municipal building heating systems, **Eneraqua** typically finds ground source heat pumps have favourable profiles for delivering the needs of residents. 150m deep boreholes capture the steady heat held in the earth.

With sustainability at the top of the government agenda including local councils refurbishing inefficient and failing heating systems, **Eneraqua** is delivering strong growth as it is typically able to come close or even match conventional systems which is in large part due to its own unique technology that regulates water flow – a holy grail in such systems that delivers far more consistent pressures to residents. Crucially, this technology materially reduces the specification of the water system, which explains **Eneraqua**’s remarkable over 50% win rate of tenders.

Strongly profitable with regulatorily driven growth and multiple applications for its technology including in water sustainability globally, **Eneraqua**’s low-key debut belies an exciting future at the forefront of sustainable technology.

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.