

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

**Factsheet**  
**January 2022**

## Fund Manager



PORTFOLIO MANAGEMENT

**Portfolio Manager**  
Philip Rodrigs

**First Day of Trading**  
1 June 2020

**Fund AUM**  
£38.5m

**Raynar AUM**  
£93.2m

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

**AIFM**  
KB Associates 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%	-0.7%	-7.0%	3.2%	14.8%	
2022	-8.5%												-8.5%	47.7%

Past performance is not a reliable indicator of future performance. Chart shows daily net asset values including cumulative dividends declared for Class A Distribution shares in GBP to date net of all fees and costs. Source: Bloomberg

The investment strategies employed by Raynar Portfolio Management are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. 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. KB Associates S.A. is the Alternative Investment Fund Manager (AIFM).

Top Ten Equities	Holding
MaxCyte	5.7%
OneSavings Bank	4.3%
Capital Drilling	4.1%
Eneraqua Technologies	3.4%
K3 Capital	3.4%
Essentra	3.3%
Record Asset Management	3.1%
Tremor	3.1%
eEnergy	2.9%
Brickability	2.8%

Top Ten Investment Themes	Allocation
Business Services	15.8%
Financial Services	13.2%
Digital Media	12.2%
Raw Materials	10.9%
Internet Retailers	10.6%
Medical Technology	9.3%
Next Generation Technology	8.1%
Utility Services	7.7%
UK Housing & Construction	7.3%
Cash	5.0%

## Rollercoaster

As the Covid pandemic ages, supply chain havoc is disrupting many firms in their effort to deliver dependable growth for investors. It is therefore heartening to witness accelerating growth by one of the fastest growing firms in the portfolio, and frustrating, to say the least, that their shares ended the month down 39%.

Having posted 27% core sales growth in 2018, 2019 followed with 23%. The first half of 2020 was naturally affected by Covid. Delivering 11% growth was impressive and this accelerated immediately back to 25% in the second half. 43% growth in the first half of 2021 benefited from the soft comparative, but shows the annualised two year growth rate increased to 27%. Despite the difficult supply chain environment the pace of growth accelerated further to at least 30% in the second half including at least 33% in the 4<sup>th</sup> quarter of 2021.

**MaxCyte’s** accelerating growth is driven by its leading position in the next generation of medicine – personalised cell therapy administered via a patient’s own cells. By providing the ‘picks and shovels’ in this gold rush, the firm is regularly signing new clients and continually enlarging its pool of potential future milestone payments, up over 31% to \$1.25bn, which does not include royalties on future drug sales.

The shares stand at levels first reached in Q4 2020 and have been on quite a rollercoaster journey since then. Deducting cash of c\$250m, the enterprise value has fallen around 75% since September’s peak, so **MaxCyte** is valued at a quarter of its peak value. We do not believe this extreme move, primarily connected with US interest rate expectations, reflects fundamentals and so high conviction strengthens at lower valuations.

Contact Details	Raynar Flagship Share Classes		
<b>Head of Client Relations:</b> Jon Garland  jon@raynarpm.com  <b>T:</b> 0207 123 606 <b>M:</b> 0745 809 2791  www.raynarpm.com	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.