

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
February 2022

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrigs

First Day of Trading
1 June 2020

Fund AUM
£35.3m

Raynar AUM
£87.1m

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%	14.7%	
2022	-8.5%	-8.3%											-16.1%	35.5%

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	6.4%
Capital Drilling	4.3%
OneSavings Bank	4.2%
Eneraqua Technologies	3.8%
Tremor	3.8%
Record Asset Management	3.2%
Essentra	3.2%
K3 Capital	3.2%
Telecom Plus	3.2%
Brickability	3.0%

Top Ten Investment Themes	Allocation
Business Services	17.1%
Financial Services	13.5%
Digital Media	13.2%
Raw Materials	11.9%
Utility Services	11.3%
Internet Retailers	8.5%
Medical Technology	7.8%
UK Housing & Construction	7.4%
Next Generation Technology	5.4%
Cash	3.9%

An Unusual Environment, Again

It has been an inescapable reality that the environment for global markets, and for Raynar Flagship, has been challenging and volatile. And that is before the dramatic escalation in uncertainty brought about by Putin's decision for Russia to invade Ukraine, bringing out-and-out warfare to Europe. This uncertainty creates a highly unusual environment because of a genuine two-way pull.

On the one hand the market preoccupation of late with accelerating inflation - and the consequential need for interest rate rises - has escalated with the onset of war, and its consequential impact on the cost of living. On the other hand, the macroeconomic situation is robust, with the duration of recovery since recession still at a relatively young stage with further readily anticipatable recovery as the Covid pandemic, and its disruptions, moves firmly into the rear view mirror. With unemployment at historic lows amidst strong demand for labour, there is a greater degree of resilience amongst consumers with pent up savings than is often the case.

In such an environment, unexpected occurrences seem to happen with more frequency, affecting even the most well managed of businesses, and this has affected some of the portfolio's holdings. Weak reactions to positive news also frustrates, as does the market's willingness to allow very lowly valued companies to reduce further in value during indiscriminate wholesale market moves.

Therein, of course, lies opportunity – be it for stock market participants, cashed up corporates or private equity. It is only two years since the last unusual environment offered exceptional potential to invest in quality companies at very low valuations, allowing for the diversification of the portfolio with resilient businesses.

Contact Details	Raynar Flagship Share Classes	A Class	B Class
Head of Client Relations: Jon Garland jon@raynarpm.com T: 0207 123 606 M: 0745 809 2791 www.raynarpm.com	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.