

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
March 2022

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrigs

First Day of Trading
1 June 2020

Fund AUM
£36.6m

Raynar AUM
£90.1m

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%	3.5%										-13.2%	40.2%

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	6.7%
Capital Drilling	4.7%
OneSavings Bank	4.6%
Tremor International	3.7%
Eneraqua Technologies	3.7%
Telecom Plus	3.2%
Essentra	3.2%
XL Media	3.0%
Brickability	2.9%
BigBlu Broadband	2.9%

Top Ten Investment Themes	Allocation
Business Services	15.5%
Raw Materials	13.7%
Digital Media	13.4%
Financial Services	12.8%
Utility Services	11.9%
Medical Technology	8.4%
Internet Retailers	7.9%
UK Housing & Construction	7.4%
Next Generation Technology	5.0%
Cash	4.1%

Buyback Bonanza

During market sell-offs, a question often asked is ‘where will demand for shares come from?’ One answer to that is from the companies themselves, buying back their own shares. This is often seen as a powerful signal. Who will be more informed of the prospects for their company than the Board of Directors themselves? When a cash generative company finds itself with surplus cash, it is encouraging to shareholders when that company indicates that the highest returning investment it believes it can make is into its own shares. In the Manager’s experience, it is unusual to see such a confluence of smaller cap portfolio holdings initiating buy backs at a similar time.

OneSavings Bank delivered very strong results this month, leading to earnings upgrades and facilitating a meaningfully increased dividend. OSB is a specialist UK bank providing mortgages on buy-to-let properties with an industry-leading structurally efficient cost base. This delivers consistently high and growing returns, generating surplus capital that the firm simply has too much of. A £100m share buy back commenced in March.

Tremor International facilitates video advertising with a particular specialism via fast growing Connected TV apps. The firm continued a long running trend of beating expectations with robust guidance for ongoing growth. This is at odds with a volatile share price, prompting the firm to allocate \$75m of its \$368m cash balance to a share buyback.

Gold miner **Pan African Resources** has also started buying back shares, as has construction equipment hire firm **Speedy Hire**. **Capital Drilling** completed a share buyback through January and February and **Bigblu Broadband** returned a substantial amount of capital via a B Share buyback last Autumn.

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

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