

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
April 2022

Fund Manager



Portfolio Manager
Philip Rodrigs

First Day of Trading
1 June 2020

Fund AUM
£35.6m

Raynar AUM
£87.2m

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%	14.7%	
2022	-8.5%	-8.3%	3.5%	-2.6%									-15.5%	36.5%

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	5.7%
Capital Drilling	4.2%
OneSavings Bank	3.9%
CentralNic	3.7%
Telecom Plus	3.6%
Eneraqua Technologies	3.6%
Essentra	3.3%
Tremor International	3.1%
Brickability	2.9%
XL Media	2.9%

Top Ten Investment Themes	Allocation
Business Services	14.0%
Raw Materials	13.6%
Digital Media	13.5%
Financial Services	13.0%
Utility Services	12.3%
Internet Retailers	7.7%
UK Housing & Construction	7.2%
Cash	6.8%
Medical Technology	6.5%
Next Generation Technology	5.5%

Telecom Plus

This April, OfGem’s regulated price cap for gas and electricity in the UK increased by an unprecedented 54%. In combination with the 12% increase in autumn, the cumulative 72.5% rise for an essential expenditure is a challenge for the consumer to absorb. It remains to be seen how impactful this will prove to be as an ongoing shortage of labour drives up general wage inflation alongside the minimum wage increasing by 6.6% this month.

What is not in doubt is that the competitive environment has been transformed for top ten holding **Telecom Plus**. Trading as Utility Warehouse, the firm offers gas, electricity, home insurance and telecoms including broadband and mobile, all via a single monthly bill. Customers taking multiple services enjoy progressive discounts. For many years, **Telecom Plus** has had to compete with the odds stacked against them. This is because the firm sources energy from a secure long term arrangement at a fixed discount, well below the OfGem price cap. Whilst offering security, this price level was above the wholesale market price that dozens of start-up energy companies could access. Almost all of these firms have gone bust as their unsound business models blew up when gas prices started spiking last year, leaving the regulator facing questions as to why it allowed such practices.

Telecom Plus has immediately benefited, reporting accelerating customer sign ups in the six months to March 2022, before the latest OfGem increase. As one of the only firms able to offer energy bills lower than the price cap, Utility Warehouse is finding it is increasingly easy to expand its sales-force – it’s own customers – who receive income by introducing friends and family to the firm. This additional income stream can be meaningful as inflation squeezes. **Telecom Plus** is therefore enjoying near ideal conditions, supporting a High Conviction position.

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

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.