# 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

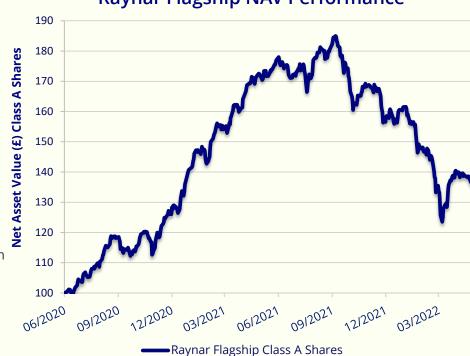
BDO Audit S.A. Luxembourg

## **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 sset 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**

**Head of Client Relations:** Ion 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		

<sup>\*\*</sup>Redemptions processed last business day each month – instruction required before 3pm UK time on last business day of the prior month

**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.