

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
May 2022

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrigs

First Day of Trading
1 June 2020

Fund AUM
£34.0m

Raynar AUM
£82.4m

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%	-4.7%								-19.4%	30.1%

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	5.1%
Capital Drilling	4.0%
Eneraqua Technologies	3.9%
OneSavings Bank	3.8%
Telecom Plus	3.8%
CentralNic	3.7%
Tremor International	3.2%
Fonix	3.2%
K3 Capital	3.1%
FRP Advisory	3.1%

Top Ten Investment Themes	Allocation
Business Services	16.8%
Financial Services	14.1%
Raw Materials	13.2%
Utility Services	12.2%
Digital Media	12.1%
Cash	7.9%
UK Housing & Construction	6.9%
Internet Retailers	6.1%
Medical Technology	5.8%
Next Generation Technology	5.0%

Restructuring and Insolvency Advisors on the up

Last month showcased Telecom Plus, a consumer Utility Services provider enjoying accelerating growth during these unarguably difficult inflationary times by being able to offer discounted prices supported by a robust, well financed business model. The same could not be said for many of their former competitors with most of them going bust last year as gas prices soared.

Businesses facing financial difficulties need rapid expert advice to assist with restructuring before it is too late, otherwise the directors will need to engage insolvency practitioners who act to protect creditors of a firm entering administration. Business Services firms **FRP Advisory** and **K3 Capital** each have extensive practices with the rare skills that are set to be in increasingly high demand now that temporary government pandemic support measures have ended. This is coinciding with challenging inflationary market conditions which may see an increasing rate of poorer business models failing – boosting demand in a capacity limited industry.

FRP Advisory shares rose 24.8% this month as the firm reported both revenue and profit ahead of expectations, alongside a robust outlook citing improving market conditions for the firm. **K3 Capital** shares rose 16.3% reflecting strong peer announcements and their own confirmation that trading continued in line with expectations. Shares had endured weakness on perceptions that their greater exposure to corporate transaction advisory would be a drag looking ahead, but **FRP's** statement suggests conditions remain good. **K3's** tax division also offers attractive non-cyclical growth, particularly if the current R&D tax credit backlog at HMRC is solved by favouring high quality advisors such as **K3** with its 100% track record of success.

Contact Details	Raynar Flagship Share Classes		A Class	B Class
<div>Head of Client Relations:</div> <div>Jon Garland</div> <div>jon@raynarpm.com</div> <div>T: 0207 1234 606</div> <div>M: 0745 809 2791</div> <div>www.raynarpm.com</div>	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.