

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet  
June 2022

## Fund Manager



PORTFOLIO MANAGEMENT

**Portfolio Manager**  
Philip Rodrigs

**First Day of Trading**  
1 June 2020

**Fund AUM**  
£30.7m

**Raynar AUM**  
£77.2m

**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%	-4.7%	-7.5%							-25.4%	20.4%

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 described above are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. RPM Holdings Limited is an Appointed Representative (FRN: 972964) 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	5.8%
Telecom Plus	4.9%
Capital Drilling	4.1%
OneSavings Bank	3.9%
CentralNic	3.8%
EnerAqua Technologies	3.7%
FRP Advisory	3.3%
Fonix	3.1%
K3 Capital	3.0%
XL Media	2.9%

Top Ten Investment Themes	Allocation
Business Services	16.4%
Financial Services	15.3%
Raw Materials	15.2%
Utility Services	13.1%
Digital Media	11.3%
UK Housing & Construction	6.5%
Medical Technology	6.5%
Internet Retailers	6.0%
Cash	4.9%
Next Generation Technology	4.8%

## EnerAqua – Sustainable Profitable Growth

COP26, the global climate summit held in Glasgow last autumn, seems a long time ago. Since then the weaponisation of energy following Putin’s invasion of Ukraine is causing an energy shortage crisis in Europe. Sadly, the lack of alternative supply is likely a consequence of the blunt application of ESG investing whereby Western energy producers were starved of capital. The societal benefit of supporting transition energy producers such as UK North Sea gas producer **Serica Energy** is hopefully now more greatly appreciated.

Undoubtedly there is a renewed urgency to accelerate the energy transition to greener – and now potentially cheaper – technologies. Late 2021 IPO **EnerAqua Technologies** is enjoying sustained rapid and profitable growth fuelled by a burgeoning pipeline of contracts and enquiries driven by government mandate. Local authorities are now eagerly seeking low carbon alternatives to replace end-of-life gas and oil fired boiler systems in council owned blocks – irrespective of macroeconomic conditions. **EnerAqua** specialises in Ground Source Heat Pumps – a strongly supported technology at COP26 – materially lowering energy bills for tenants.

**EnerAqua** isn’t just about being in the right sector at the right time. Its success has been driven by proprietary technology that lowers system cost by reducing water consumption without end users noticing. This is also driving an acceleration in the global water-saving side of the business, adding to its sustainability credentials. In a sector dominated by loss-making firms, Flagship supported the IPO at 277p which turned out to be a p/e ratio of 11x based on results reported this month. Shares touched a level 22.7% higher after well received results, but market volatility sees them back at the IPO level, still a resilient start to stock market life.

### Contact Details

Head of Client Relations:  
Jon Garland

jon@raynarpm.com

T: 0207 1234 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

\*\*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.