

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
July 2022

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrigs

First Day of Trading
1 June 2020

Fund AUM
£31.6m

Raynar AUM
£79.8m

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%	3.3%						-23.0%	24.4%

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	6.5%
Telecom Plus	5.0%
CentralNic	3.9%
Capital Drilling	3.9%
EnerAqua Technologies	3.3%
Tremor International	3.1%
XL Media	3.0%
OneSavings Bank	3.0%
FRP Advisory	3.0%
K3 Capital	2.9%

Top Ten Investment Themes	Allocation
Business Services	15.5%
Raw Materials	15.0%
Utility Services	12.9%
Cash	11.2%
Digital Media	11.2%
Financial Services	10.9%
Medical Technology & Services	8.4%
UK Housing & Construction	5.4%
Internet Retailers	4.8%
Next Generation Technology	4.8%

Digital Media – Structural Growth in a Cyclical Sector

This month it is apparent that there has been an increase in the ‘dry powder’ within the portfolio with the *Cash* balance increasing above 10%. With markets generally rallying through the month, the opportunity was taken to selectively reduce conviction levels in holdings, and exit others. This recognises that a reduced intensity of conviction is warranted during periods of higher macro-economic uncertainty as we have now, allowing for the preservation of capital awaiting higher conviction that may arise in future.

However, the exposure to a perceived cyclical sector – *Digital Media* – remains high. *Media* firms are generally seen as pro-cyclical as corporates typically reduce discretionary marketing expenditure when there is a consumer slow down. However, there is another mega-trend underway in the sector – the gradual phasing out of privacy-invading ‘cookies’ – tracking identifiers that benefit digital marketers by displaying ads to viewers who, based on the user’s private habits, are considered more likely to respond. This worsens the success rate for adverts, leaving marketers searching for more appropriate ways to present digital ads cost-effectively.

This is benefiting a variety of *Digital Media* firms which can structurally grow their market share even in a cyclical downturn. **CentralNic** reported 62% organic growth this month, an acceleration driven by their ability to present adverts inline with what internet searchers are looking for. **Tremor** last reported 21% growth in its specialist niche of serving adverts via internet-connected TVs and is strengthening its strong position with further M&A in the area. And **XL Media** reported 412% US Sports growth as its strategy of developing leading sports information websites tapped into the voracious growth of the newly opening US gambling market.

Contact Details	Raynar Flagship Share Classes		
<div>Head of Client Relations:</div> <div>Jon Garland</div> <div>jon@raynarpmp.com</div> <div>T: 0207 1234 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

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.