

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
August 2022

Fund Manager



Portfolio Manager
Philip Rodrgis

First Day of Trading
1 June 2020

Fund AUM
£30.9m

Raynar AUM
£78.4m

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%	-7.5%	3.3%	-2.3%					-24.7%	21.6%

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	6.3%
Telecom Plus	4.5%
CentralNic	3.8%
EnerAqua Technologies	3.6%
FRP Advisory	3.4%
XL Media	3.3%
OneSavings Bank	3.2%
Capital Drilling	3.1%
Bank of Georgia	3.1%
K3 Capital	2.8%

Top Ten Investment Themes	Allocation
Resources	14.4%
Utility Services	12.5%
Cash	12.2%
Financial Services	11.8%
Digital Media	10.3%
Medical Technology & Services	8.2%
Software & Next Gen Tech	7.9%
Insolvency Practitioners	6.3%
Business Services	5.8%
UK Housing & Construction	4.7%

Bank of Georgia – Overlooked

Bank of Georgia delivered another in a long line of impressive half yearly results, with shares soaring 33% this month to push this long term mid-pack holding into the Top 10, joining fellow favourite **OneSavings Bank** which also delivered buoyant results in the month, benefiting from rising interest rates.

Aside from sharing St George’s cross on the flag, there is no particular link between the UK and the Caucasian country of Georgia. However, the national champion **Bank of Georgia** and only large-scale rival TBC Bank are members of the UK Main List’s midcap benchmark index. Whilst a different country, the wrong reaction would be to ignore it. Georgia has many virtues as a business-friendly, low-tax, hydro-powered and fast-growing emerging economy thanks to its strategic position as a gateway between Europe and Asia. Lying south of Russia, tourist destination Georgia provides a valuable corridor with multiple transport and pipeline links.

It is now clear that the market was wrong in its reaction to Putin’s Russian invasion of Ukraine with regards Georgian currency and assets. Shares fell 41% peak to trough assuming the proximity and history with Russia would cause an economic crisis - instead Georgia has boomed. Real GDP grew 10.5% as it proved an attractive destination for highly educated Ukrainians and Russians alike contributing to surging inbound investment on top of an ongoing rebound after Covid. Shares now stand 103% above the low point of the year.

For many years **Bank of Georgia** has been overlooked despite enjoying long-sustained annual double digit growth and earning Returns on Equity comfortably above 20%. The holding shows that a very lowly valued bank able to pay substantial dividends whilst also buying back shares this year is not overlooked by Raynar.

Contact Details	Raynar Flagship Share Classes		
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	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.