

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
September 2022

Fund Manager



Portfolio Manager
Philip Rodrigo

First Day of Trading
1 June 2020

Fund AUM
£29.4m

Raynar AUM
£75.0m

Custodian
EFG Bank (Luxembourg) S.A.

AIFM
KB Associates S.A.

Administrator
HSBC France, Luxembourg Branch

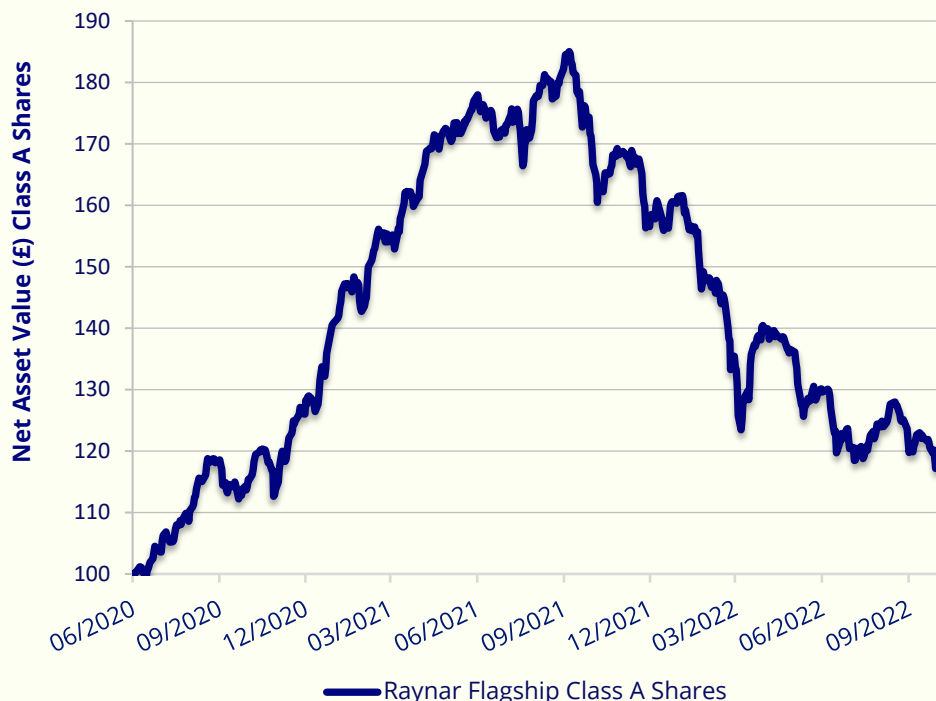
Auditor
BDO Audit S.A. Luxembourg

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%	-3.5%				-27.3%	17.4%

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	7.5%
Telecom Plus	4.2%
CentralNic	3.9%
FRP Advisory	3.6%
Capital Drilling	3.3%
EnerAqua Technologies	3.0%
K3 Capital	3.0%
Tremor International	2.8%
OneSavings Bank	2.6%
Serica Energy	2.5%

Top Ten Investment Themes	Allocation
Cash	16.3%
Resources	15.3%
Utility Services	11.1%
Medical Technology & Services	10.5%
Digital Media	9.7%
Software & Next Gen Tech	7.3%
Financial Services	7.1%
Insolvency Practitioners	6.6%
UK Housing & Construction	4.4%
Market Index Derivatives	4.4%

Capital Preservation Adding Value

Raynar Flagship’s Fund Objective (as described above) is two-fold, depending on the number of high conviction stock selection opportunities there are considered to be available. Usually there are more than enough to fill a portfolio. However, for short periods in the market cycle, challenging economic conditions combined with volatile market behaviours reduce the quantum of listed companies that have characteristics that allow for high conviction during tumultuous times such as being strongly defensive, beneficiaries of recession or enjoying sufficiently strong structural growth to be able to power through a recession.

In such circumstances, as we find ourselves now, the second aspect of this Fund’s Objective becomes a focus – Capital Preservation. 20.7% of the Fund is directed to this goal with **Cash** reaching 16.3% and **Market Index Derivatives** worth 4.4% at the end of the month. The latter are calculated to protect approximately half of the portfolio value from general market falls. These positions were acquired for a total outlay of c0.7%, meaning that their performance has added c3.7% to the value of the Fund since the second week of August and especially at the end of this month. September’s return of -3.5% compares to relevant index falls of -8-10%.

During sharp market sell-offs, no stock is immune from the risk of being marked down with the market, taking Flagship’s positions further from our assessment of their fair intrinsic value. **Market Index Derivatives** compensate for the market-related falls, allowing continued exposure to prized shareholdings which may deliver positive stock-specific news at any moment. Whilst hedging is in place, participation in short term rallies is diminished. However, having instruments that can be quickly cashed out during periods of extremely depressed valuations is a very attractive proposition for patient stock selectors.

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