

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
November 2022

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager
Philip Rodrigo

First Day of Trading
1 June 2020

Fund AUM
£29.1m

Raynar AUM
£74.6m

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 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%	0.2%	0.1%		-27.2%	17.6%

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	6.0%
Telecom Plus	5.4%
EnerAqua Technologies	4.4%
CentralNic	4.0%
FRP Advisory	3.6%
K3 Capital	3.5%
Capital Drilling	3.2%
Just Retirement	3.1%
OneSavings Bank	3.0%
Tremor International	2.9%

Top Ten Investment Themes	Allocation
Resources	15.8%
Cash	13.6%
Utility Services	12.9%
Medical Technology & Services	10.5%
Financial Services	9.5%
Software & Technology	8.6%
Digital Media	8.4%
Insolvency Practitioners	7.2%
Gaming Software & Services	5.5%
Component Suppliers	4.0%

Just Group – A Just Valuation?

Insurance companies can be seen as challenging to analyse and not worth the effort given generally slow industry growth occasionally upended by sharp reactions to macro-economic events, such as the Kwarteng mini-budget-driven gilt crash in September. However, as at the beginning of November, **Just Retirement** (now officially named Just Group) was trading at **just 3.4x earnings** and at **just 35% of the firm’s net asset value**. Surely such a lowly valuation justified more than just a cursory glance? A 27.6% surge this month suggests so.

There is no reason to complicate the analysis of a Financial Services firm – ultimately they are like any other company where an investor would want to understand the firm’s financial soundness and its capability to grow shareholder value rapidly. **Just** does not operate in the Liability Driven Investment market, so the ‘LDI crisis’ had no bearing on the group’s soundness. Also, having reached the end of a decade of ever more cautious regulation, the firm holds substantial reserves of assets which means the firm is well protected for all but the most extreme crisis – far beyond what was contemplated in the days following the mini-budget.

The irony is that the market moves *strengthened Just’s* growth potential. Rising interest rates expected to lower inflation rates strengthens pension schemes, allowing them to buy annuities for the scheme’s pensioners. The trouble is, demand is through the roof! **Just** is one of very few specialist insurers capable of operating in this high growth market. High demand chasing limited capacity is driving up **Just’s** margins, boosting prospective earnings growth and shareholder value creation. **Just** is a rare jewel in the hottest segment of the insurance market, supporting our ongoing conviction as the position pushes forward into the Top 10.

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.