

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

**Factsheet**  
**December 2022**

## Fund Manager



PORTFOLIO MANAGEMENT

**Portfolio Manager**  
Philip Rodrigo

**First Day of Trading**  
1 June 2020

**Fund AUM**  
£28.8m

**Raynar AUM**  
£74.2m

**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 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%	-1.7%	-28.4%	15.6%

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	5.5%
CentralNic	4.9%
Telecom Plus	4.4%
EnerAqua Technologies	4.4%
K3 Capital	4.4%
Just Retirement	3.4%
Capital Drilling	3.4%
hVIVO	2.7%
Essentra	2.6%
Playtech	2.6%

Top Ten Investment Themes	Allocation
Cash	13.2%
Utility Services	11.6%
Diversified Financial Services	11.5%
Metals & Mining	9.4%
Digital Media	8.9%
Medical Technology & Services	8.7%
Software & Technology	8.1%
Insolvency & Related Services	7.4%
Oil & Gas	6.5%
Gaming Software & Services	5.8%

## hVIVO – A Dominating Global Leader

**hVIVO** is a classic example of a small British company developing one of Britain’s long established global leaderships in a technical area into a dominating market share of a rapidly emerging, high demand field. This field is the conducting of medical trials of drugs for infectious diseases within healthy volunteers. It goes without saying that deliberately infecting humans with the likes of influenza, common cold or RSV takes a great deal of care, very precise pathogen control and hard-earned years of experience with dedicated systems, volunteer selection processes and dedicated trial facilities, all with intense scrutiny.

**hVIVO** enjoys extremely high barriers to competition due to having an unassailable lead in the number of human trials conducted. hVIVO’s global renown in delivering valuable and useable data is highly attractive to new users requiring demonstrable prior experience. Importantly, previous customers (many of whom are repeat users) have demonstrated that the authorities value and respect the data produced as part of the body of evidence needed for approval. Indeed, this is why the field is enjoying explosive growth.

The Covid pandemic demonstrated the need for drugs for widespread infectious diseases but they are difficult and expensive trials to perform. Whilst **hVIVO** shares previously traded much higher on excess hopes regarding Covid, the real transformation is that authorities now actively encourage and embrace data from healthy human trials. **hVIVO** has been flooded with enquiries and a new management team has converted this pipeline into contracts that give enviable visibility. This drives up utilisation and profitability. 2023 is set to be a landmark year for **hVIVO** – just a few days in, the firm has gotten off to a very strong start with another visibility enhancing contract win.

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

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**\*\*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.