

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
January 2023

Fund Manager



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.

Portfolio Manager
Philip Rodrgis

First Day of Trading
1 June 2020

Fund AUM
£29.6m

Raynar AUM
£76.9m

Custodian
EFG Bank (Luxembourg) S.A.

AIFM
KB Associates S.A.

Administrator
HSBC France, Luxembourg Branch

Auditor
BDO Audit S.A. Luxembourg

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%
2023	2.8%												2.8%	18.8%

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	5.7%
hVIVO	4.5%
K3 Capital	4.4%
EnerAqua Technologies	4.0%
Telecom Plus	3.9%
CentralNic	3.6%
Just Retirement	3.3%
Capital Drilling	3.3%
Tremor International	2.9%
Playtech	2.8%

Top Ten Investment Themes	Allocation
Diversified Financial Services	12.3%
Utility Services	10.9%
Medical Technology & Services	10.7%
Software & Technology	10.5%
Metals & Mining	9.7%
Oil & Gas	8.8%
Insolvency & Related Services	8.3%
Digital Media	8.1%
Gaming Software & Services	6.3%
Cash	5.1%

hVIVO – Up 70% in January

For the first time we feature the same stock for a second month in a row on the occasion of top conviction holding **hVIVO** enjoying a meteoric start to 2023, rising 70% in January. No shares have been sold as conviction remains very strong for the continued running of this winner following a string of positive newsflow and a meaningful increase in awareness of the company.

As a reminder, **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 reported two major contract wins this month along with a trading statement revealing profitability strongly ahead of market expectations and commenting on a high degree of certainty for 2023 thanks to a bulging order book of demand. The contract wins show that our thesis that **hVIVO** is the dominating player globally in its niche is playing out, attracting demand from around the world including from Asia. The trading outperformance for 2022 shows how quickly new management have improved profitability by getting the basics of utilisation right. And the order book gives investors a high degree of visibility in an uncertain environment that **hVIVO** is very strongly positioned to deliver high growth, and a premium valuation to match.

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

Contact Details

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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

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