

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
March 2023

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager: Philip Rodrgis
Managing UK equity strategies since 2006, Philip is a multi award winning manager. Honoured as an all-sector Morningstar 'Outstanding Rising Talent', Philip has been twice named as IW's UK Small Cap Fund Manager of the Year.

First Day of Trading
1 June 2020

Fund AUM
£28.6m

Raynar AUM
£74.3m

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%	
2023	2.8%	0.4%	-3.3%										-0.2%	15.4%

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	4.9%
EnerAqua Technologies	4.1%
hVIVO	4.0%
Just Retirement	3.6%
CentralNic	3.4%
Capital Drilling	3.2%
BigBlu Broadband	3.0%
Bank of Georgia	2.8%
Playtech	2.7%
Conduit	2.7%

Top Ten Investment Themes	Allocation
Software & Technology	16.2%
Diversified Financial Services	15.0%
Medical Technology & Services	10.6%
Utility Services	10.4%
Metals & Mining	9.4%
Digital Media	7.2%
Oil & Gas	6.5%
Gaming Software & Services	5.7%
Component Suppliers	5.1%
Insolvency & Related Services	4.2%

Banks – Different This Time

The relative calm of 2023 compared to 2022 was rudely shattered this month by the emergence of a ‘bank crisis’. Unsurprisingly investors sold first and asked questions later, resulting in Flagship’s return ending flat for the first quarter, modestly ahead of relevant market movements. As can be seen with the reduction of the *Cash* balance from last month’s 7.5% level to c3%, Raynar’s view is that markets presented an attractive opportunity to further strengthen and diversify the portfolio whilst maintaining exposure to favoured banks.

The social-media-accelerated failure of Silicon Valley Bank and subsequent take-over of Credit Suisse were not a repeat of the 2008 Global Financial Crisis, but rather the denouement of individual management failings leading to a rapid withdrawal of customer deposits at those specific banks. The equally rapid response by authorities to stand behind customer deposits, find alternative ownership solutions and provide temporary extra liquidity to the system quickly stabilised the situation. This is not to say more accidents won’t happen. However, the GFC led to an enormous strengthening of the banking system with regulations, especially in Europe and the UK, demanding far more prudent management of risk exposure and capital buffers.

This supports ongoing ownership of Top 10 **Bank of Georgia**, a prudently regulated bank posting record results thanks to a leading position in the booming Georgian economy. **OneSavings Bank** is so well capitalised it could announce a major share buyback and a bumper dividend at results in March. Almost all depositors are within the protected limit. Lending to landlords with diversified portfolios of buy-to-let properties in a buoyant rental market controls risk whilst earning high returns. Shares in both eased in March but rose across the quarter.

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.