

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
May 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

£26.5m

Raynar AUM

£69.5m

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%	1.3%	-5.2%								-4.1%	10.8%

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
hVIVO	4.5%
MaxCyte	4.4%
Burford Capital	3.9%
Capital Drilling	3.3%
Bank of Georgia	3.3%
CentralNic	3.1%
PlayTech	3.0%
Conduit Reinsurance	2.9%
Tremor International	2.8%
Facilities by ADF	2.8%

Top Ten Investment Themes	Allocation
Software & Technology	16.7%
Diversified Financial Services	13.7%
Medical Technology & Services	10.7%
Utility Services	9.6%
Metals & Mining	9.1%
Diversified Business Services	6.9%
Digital Media	6.7%
Gaming Software & Services	6.1%
Component Suppliers	5.2%
Insolvency & Related Services	4.9%

AI – Already on the Bandwagon

Generating more chat than ChatGPT, Artificial Intelligence (AI) has been a growing topic of conversation all year and hit the headlines when US chipmaker Nvidia, maker of chips designed for AI computation, revealed blow-out order-intake and hit a \$1 trillion valuation. There is no doubt that AI is set to be a major technological advance with the potential to produce economic productivity akin to the arrival of PCs. Much ink will be spilled debating its safety and governance. It would be easy to assume that only the only way to play this theme would be via ‘Big Tech’. However, Raynar Flagship is already on the bandwagon via smaller UK firms:

Alphawave Semi is a semiconductor chip designer pursuing an IP licensing model similar to lauded UK tech firm ARM. Recent acquisitions have also broadened capability into full chips systems. **Alphawave** focuses on data transfer – there is little point having a datacentre full of the latest AI chips if the data moves sluggishly within the neural network. It therefore stands to reason that AI will add fuel to **Alphawave’s** stellar growth. The shares represent a classic fallen angel – arguably over-valued as a large cap at IPO, share price falls made it too small to hold prompting an exodus. Director buying has helped stabilise and draw interest such as ours.

In order to be adopted, AI needs channels to market. The greatest productivity will come if AI is seamlessly incorporated within familiar systems. **Netcall** has built a global leading customer engagement software platform, judging by a major Fortune 50 design win. Starting with just call-centre software, **Netcall** has added email, messaging, social media and chat-bots to the suite and it is no surprise to learn that AI is already incorporated into the system. This adds fuel to their already strong growth of annually recurring revenue streams.

Contact Details	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.