

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
August 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
£25.6m

Raynar AUM
£67.3m

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%	1.3%	-5.2%	0.0%	1.1%	-2.6%					-5.6%	9.1%

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	5.0%
Bank of Georgia	3.6%
MaxCyte	3.6%
DX Logistics	3.2%
Lookers	3.0%
Chemring	3.0%
Conduit Reinsurance	3.0%
Capital Drilling	3.0%
Playtech	2.7%
Shanta Gold	2.6%

Top Ten Investment Themes	Allocation
Software & Technology	13.8%
Diversified Financial Services	13.4%
Utility Services	12.3%
Medical Technology & Services	9.8%
Raw Materials	9.6%
Diversified Business Services	7.7%
Component Suppliers	7.4%
Gaming Software & Services	5.7%
Retailers	5.2%
Construction	3.6%

DX – Driving up the Portfolio

DX Group, the UK nationwide logistics firm, has been driving up the portfolio since purchase at 29.5p in the first quarter of this year. Shares hit the accelerator in June as it emerged that the firm’s primary competitor – Tuffnells – had collapsed into administration. Stop Press: At the time of writing return on investment experienced an ‘express delivery’ with the announcement of a Possible Offer for the company at 48.5p.

DX was born as a result of strikes at Royal Mail: legal and other firms needing to eXchange Documents clubbed together to form their own logistics method which continues as a mature part of the business today. Faster growth is driven once again by Royal Mail strikes helping to accelerate **DX**’s parcels business. New management with an ethos of charging fair prices for a high standard of service are attracting more customers to the group. They choose to avoid upsetting package recipients who are ultimately costly to appease when their parcel is late, damaged or never turns up at all. This ethos also pervades the firm’s larger division focused on business-to-business delivery which directly competed with the now-expired Tuffnells.

Notably, Tuffnells was a formidable competitor pressuring the **DX** business under old management. Following the sale of Tuffnells, the Board at **DX** cleverly recruited the services of that management team who quickly reversed the old price cutting strategy, driving up margins. Tuffnells appeared to do the opposite and paid the price, giving **DX** substantial growth opportunity even during current tricky macro-economic conditions as a large number of customers need to find a reliable new provider. **DX**’s growth has been heavily underappreciated, in part due to a corporate governance issue that has been definitively dealt with. The way is now clear for long term growth and re-rating on market, albeit the attractions of UK plc to off market investors is demonstrated once again.

	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

Head of Client Relations:
Jon Garland

jon@raynarpm.com

T: 0207 1234 606

M: 0745 809 2791

www.raynarpm.com

****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.