

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet  
September 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**  
£25.2m

**Raynar AUM**  
£66.3m

**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%	-0.8%				-6.4%	8.2%

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	4.8%
DX Logistics	3.9%
MaxCyte	3.2%
Lookers	3.1%
Capital Drilling	3.1%
Conduit Reinsurance	3.0%
Shanta Gold	2.9%
Chemring	2.9%
Journeo	2.9%
Facilities by ADF	2.8%

Top Ten Investment Themes	Allocation
Software & Technology	15.1%
Utility Services	11.9%
Raw Materials	10.3%
Diversified Financial Services	9.8%
Medical Technology & Services	9.1%
Diversified Business Services	8.6%
Cash	6.1%
Retailers	5.3%
Component Suppliers	5.1%
Gaming Software & Services	5.0%

## Journeo – The journey has just started

If you were to survey British people regarding how they perceive local bus and rail services, you would not be expecting glowing positive reviews. Ask them about perceptions regarding the same services in Switzerland or Germany and you might expect a considerably more positive response. Utilising modern technology to deliver a better consumer experience is at the heart of the UK government strategy to increase patronage of public transport. **Journeo**, a provider of technology solutions that enhance bus and rail services, is perfectly placed to benefit from a tsunami of funding hitting the sector. The **+118% return** since Raynar Flagship backed the firm’s growth capital raise at the turn of this year marks just a first step on an exciting journey for the firm.

Encouraging the public to switch back to using public transport is a core plank in delivering the government’s legally binding decarbonisation targets. Recent announcements pushing back the timing of bans on selling carbon-fuelled cars and boilers places an even heavier emphasis on increasing the use of greener public transport. Multi-billion programmes have already been announced to modernise information systems and subsidise the introduction of electric and hydrogen fuelled buses, along with keeping fares capped at £2. This tsunami of funding is only just reaching the spenders, so **Journeo** has yet to enjoy the full benefit. Furthermore, long term visibility on funding was recently boosted by the cancellation of one of the world’s most expensive per mile railways – HS2 Phase B from Birmingham to Manchester. Those funds are now earmarked for multiple local railway and bus initiatives over the next decade and beyond – ideal for **Journeo**.

A hidden gem at just £12m market cap, Raynar is proud to have supported the firm’s transformational £6.5m fund raise and acquisition. Reporting 146% sales growth, **Journeo** remains attractive at a £37m market cap after a 118% return to date.

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

**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.