

# Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet  
November 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**  
£23.4m

**Raynar AUM**  
£64.5m

**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%	0.0%	1.1%	-2.6%	-0.8%	-8.1%	7.3%		-7.7%	6.7%

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	5.3%
MaxCyte	5.1%
DX Logistics	4.5%
Shanta Gold	3.6%
Chemring	3.6%
Conduit Reinsurance	3.2%
Capital Drilling	3.2%
Just Retirement	2.8%
Bank of Georgia	2.7%
FRP Advisory	2.7%

Top Ten Investment Themes	Allocation
Medical Technology & Services	12.5%
Diversified Business Services	11.3%
Diversified Financial Services	10.8%
Utility Services	10.7%
Gold Mining & Services	9.1%
Software & Hardware Technology	8.1%
Defence Technology & Services	7.0%
Energy Commodities & Tech	5.7%
Consumer Retail & Leisure	5.6%
Insolvency & Related Services	5.3%

## MaxCyte – Rubicon Crossed

All of **MaxCyte’s** 24 year existence has led up to one moment – the turning of a science-fiction-like technology into a regulator-approved commercial reality – a technology that enables the delivery of a *‘functional cure’* for sufferers of severe sickle cell disease. The market’s anticipation had been growing with **MaxCyte’s** shares soaring 61% through November which included the UK regulator stealing a march and becoming the first in the world to approve a flow-electroporation enabled gene edited therapy to lead customer Vertex. This was followed on the 8<sup>th</sup> of December by the FDA also granting approval.

**MaxCyte’s** platform technology is a machine that uses electricity to reliably open the walls of human blood cells as they pass through it, allowing the insertion of molecules into the cell. In this case, lead customer Vertex is using CRISPR’s gene editing molecules to alter billions of the patient’s blood cells that are returned to the patient to deliver the ‘functional cure’ for an otherwise debilitating and costly disease. In fact, so costly, Vertex is able to offer an economic saving whilst charging \$2m+ per treatment, from which **MaxCyte** earns a low single digit royalty on sales for a drug expected to generate \$billions.

Until the moment of key regulator approval, there is always a potential for doubt. Such doubt can now be extinguished following the crossing of **MaxCyte’s** Rubicon, clearing the way for the firm’s 23 confirmed customers (and their funders) to continue to progress 125+ drug candidate ‘shots on goal’ with renewed assurance. As the first to be approved, **MaxCyte** is now an increasingly attractive choice for a large number of potential customers seeking to utilise the power of this next generation medical marvel with dramatic life-saving potential for countless patients.

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.