

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
October 2024

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
£28.7m
Raynar AUM
£112.1m

Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management
Company Luxembourg 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						4.4%	8.0%	9.2%	-3.4%	-0.5%	12.7%	15.0%	53.7%	
2021	1.7%	10.4%	6.0%	8.5%	3.5%	-3.0%	3.1%	3.3%	-7.0%	-0.7%	-7.0%	3.2%	22.4%	
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%	9.5%	1.1%	
2024	1.9%	-1.1%	4.1%	4.6%	6.5%	-3.4%	6.2%	0.2%	-3.4%	-2.1%			13.7%	54.8%

Past performance is not a reliable indicator of future performance. Table and chart shows the cumulative performance including dividends declared for Class F Distribution shares in GBP net of all fees and costs. Source: HSBC

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 Thornbridge Investment Management LLP (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority. Thornbridge is the Investment Manager of the Fund. Waystone is the Alternative Investment Fund Manager.

Top Ten Equities	Holding
Just Retirement	4.3%
Funding Circle	3.9%
Hochschild Mining	3.5%
FRP Advisory	3.4%
Morgan Sindall	3.4%
Greatland Gold	3.4%
Concurrent Technologies	3.2%
LSL Property Services	2.9%
Telecom Plus	2.8%
NCC Cyber & Services	2.7%

Top Ten Investment Themes	Allocation
Tech – Software & Hardware	18.8%
Diversified Financial Services	18.0%
Diversified Business Services	17.2%
Excess High Conviction*	-12.3%
Consumer Retail and Leisure	10.4%
UK Housebuilding & Services	10.1%
Gold Mining & Services	8.7%
Manufacturing	8.5%
Utility Services	6.5%
Energy Technology & Extraction	5.5%

UK – ‘Beat and Raise’ Economy

The Raynar Investment Philosophy is to strive to invest into high quality – high growth companies at an attractive valuation in the presence of positive catalysts. This would typically be when the company in question is beating market consensus expectations by delivering a profit outcome higher than expected. Starting from a low base, even if expectations might have been raised a little, it is often the case that momentum builds, leading to further beating and raising. Strong positive momentum in both perception and sentiment result. Naturally, it is easier to embark upon such a trend if expectations start from a low base, and future expectations are kept in check rather than be allowed to run away to unachievably enthusiastic levels.

It is eminently possible to apply the same framework to considering the UK economy. Entering 2024 expectations were very low, given the mild recession of the second half of 2023. This low bar was beaten with a strong first quarter, and then raised expectations were exceeded again during the second quarter. At this early juncture, however, ongoing expectations remain cautious, and sentiment remains circumspect. Just to be sure, the Labour government went to great lengths to contain expectations for the Budget which, for many in the UK, was a good news event. Other public bodies have also maintained cautious forecasting.

All this sets the scene for the UK to be a ‘beat and raise’ economy – maintaining the momentum established earlier in 2024. Low expectations regarding the meaningful fiscal stimulus delivered in the Budget gives scope for upside surprise. So too does the UK consumer, for whom the budget arguably amounted to quite the positive shock. The ‘doom and gloom’ had caused consumers to sit on their hands, continuing to build savings. The absence of any further taxes could unleash the engine of the UK economy heading towards a particularly Merry Christmas.

Raynar Flagship Share Classes	A Class Distribution	B Class Distribution
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
ISIN	LU2076760391	LU2203806885
Bloomberg Ticker	EFSRFGI LX	EFSRFBG LX
NAV at end of month	129.33	110.94

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