

# Raynar Enhanced

Sub Fund of: EFG Silverstone SICAV-RAIF

**Factsheet**  
**September 2024**

## Fund Manager



## Fund Objectives

To achieve capital growth over the medium term with a diversified and unconstrained multi-asset class approach to building a high conviction portfolio. The Fund may invest in, among others, mutual funds, investment trusts, listed equities and bonds with the aim of producing risk adjusted returns superior to those available in the broader UK equity market. The Fund aims to judiciously utilise leverage to enhance the diversification and return profile of the portfolio.

**Portfolio Manager**  
Matthew Taylor

**First Day of Trading**  
7 February 2020

**Fund AUM**  
£50.9m

**Raynar AUM**  
£105.7m

**Custodian**  
EFG Bank (Luxembourg) S.A.

**AIFM**  
Waystone Management (Lux) S.A.

**Administrator**  
HSBC France, Luxembourg Branch

**Auditor**  
BDO Audit S.A. Luxembourg

### FOR PROFESSIONAL INVESTORS ONLY



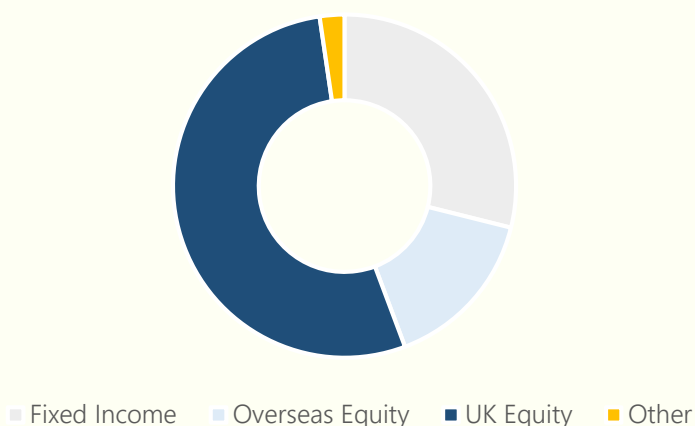
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cal Return	Total Return
2020		-4.0%	-13.1%	11.6%	6.3%	4.0%	2.0%	8.2%	-0.2%	0.0%	12.2%	8.6%	38.0%	
2021	-1.7%	5.1%	4.5%	7.1%	0.9%	0.2%	3.5%	3.0%	-3.4%	1.4%	-2.3%	2.6%	20.0%	
2022	-7.3%	-5.5%	3.6%	-3.7%	-6.1%	-3.9%	3.5%	-1.3%	-4.2%	-1.1%	2.1%	-0.2%	-22.3%	
2023	4.2%	0.3%	-3.5%	0.2%	-3.5%	-1.1%	2.5%	-2.1%	-1.8%	-5.5%	8.0%	12.0%	8.8%	
2024	1.3%	0.6%	3.5%	-0.2%	6.3%	-1.4%	4.5%	-0.2%	-2.8%				11.8%	56.6%

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

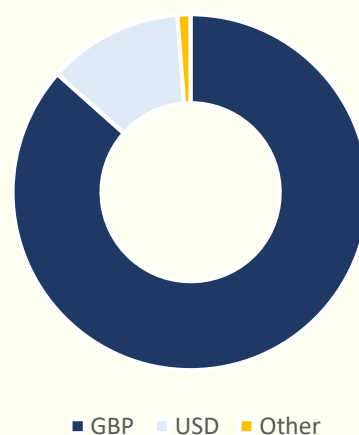
The investment strategies described above are intended only for those persons who may be categorised as professional clients. Nothing herein should be construed as advice. RPM Holdings Limited is an Appointed Representative (FRN 972964) of Thornbridge Investment Management LLP (TIM) (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority. TIM is the investment manager of the Fund. Waystone Management (Lux) S.A. is the AIFM.

Top Ten	Holding
Raynar Flagship	19.6%
Slater Growth Fund	11.8%
Pershing Square Holdings	11.3%
Twelve Alliance Dynamic ILS	6.8%
Castelnau Group	6.1%
WS Raynar Portfolio Management	5.6%
0.5% UK Gilt 2061	2.4%
4.25% UK Gilt 2055	2.1%
Lloyds Bank 8.5% Perp	2.0%
iShares Index Linked Gilts	2.0%

Asset Allocation



Currency Allocation



Risk Analysis (since launch)	
Total Return	56.6%
Max Drawdown	-31.3%
Best Month	12.2%
Worst Month	-13.1%
Positive Months	55.4%
Annualised Volatility	12.3%

## Contact Details

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Share Classes	A Class	B Class
Inception Date	7th February 2020	13th June 2021
Minimum Initial Investment	£200,000	£2,000,000
Subscription	Daily, zero fee	Daily, zero fee
Redemption	Monthly, zero fee	Monthly, zero fee
Redemption Notice**	1 month	1 month
Annual Management Charge	0.50%	0.00%
Performance Fee	20%	20%
Hurdle Rate	5% annualised	5% annualised
High Water Mark	Yes – Lifetime	Yes – Lifetime
Distribution/Accumulation	Distribution	Distribution
ISIN	LU2076759542	LU2209059935
NAV	140.17	97.91

\*\*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.