

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
January 2025

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

£29.0m

Raynar AUM

£126.3m

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%	1.1%	-0.3%	14.5%	
2025	0.0%												0.0%	55.9%

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	4.9%
Concurrent Technologies	4.9%
FRP Advisory	3.2%
Greatland Gold	3.2%
Loungers	2.9%
Telecom Plus	2.8%
TP ICAP	2.7%
PetroTal	2.7%
Morgan Sindall	2.7%
Elementis	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.6%
Tech	15.6%
Consumer Retail and Leisure	14.5%
UK Housebuilding & Services	9.7%
Manufacturing	9.5%
Diversified Financial Services	9.4%
Financial Transaction Platforms	7.6%
Utility Services	6.5%
Excess High Conviction*	-5.6%
Gold Mining	5.6%

Greatland Gold – A Great Deal

Gold ended this month at all-time-highs in US Dollar terms, up 6.6% for a 37.2% year over year gain. Given the strength of the US dollar of late, these all-time-highs are worth even more in sterling. That the move is defying recently rising interest rate expectations suggests that it is due to other stronger fundamentals. Resumed buying by the Chinese central bank could suggest they consider gold to be an increasingly safer way to house their export earnings compared to US bonds and perhaps equities too. Potential blanket tariffs by Donald Trump may also be stimulating movement of bullion into the US.

Record highs are undoubted good news for gold miners, particularly as the gold price rise is well ahead of cost increases, thereby expanding margins. It is especially good news for **Greatland Gold** shareholders. Raynar was proud to support the jumbo fundraise by this AIM-listed company last September to enable it to pull off what we consider to be a tremendous deal to acquire the producing Telfer gold mine with its world class facilities. Including +19.5% this month, a 58.3% gain from the 4.8p fund raise price suggests the market agrees.

Greatland had progressed its own Havieron gold prospect into mine construction stage. The take-over of Newcrest by Newmont resulted in neighbouring producer Telfer being surplus to requirements due to its short official remaining mine life. However, high calibre management attracted to **Greatland** see ample scope to sustain production to generate material extra cash flow that more than pays for the capex to bring Havieron into production. This ore will go into the Telfer processing plant, saving considerable capex, and sustaining a hub in a highly prospective region of Australia for further gold and copper deposits. A prospective additional listing on the Australian exchange will likely emphasise **Greatland's** discount valuation vs peers.

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	130.27	111.82

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