

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
March 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

£27.6m

Raynar AUM

£121.2m

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%	-3.1%	-1.0%										-4.0%	49.6%

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 (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
Greatland Gold	4.7%
Concurrent Technologies	4.7%
Just Retirement	4.6%
FRP Advisory	3.2%
Telecom Plus	3.1%
PetroTal	2.8%
TP ICAP	2.7%
Wilmington	2.7%
AdvancedAdvT	2.6%
Hochschild Mining	2.6%

Top Ten Investment Themes	Allocation
Tech	20.5%
Diversified Business Services	14.4%
Diversified Financial Services	10.9%
Manufacturing	9.6%
UK Construction & Housing	8.7%
Consumer Retail and Leisure	8.7%
Financial Transaction Platforms	7.7%
Gold Mining	7.4%
Utility Services	7.3%
Excess High Conviction*	-7.3%

Tech to the Top

The allocation towards the *Technology* sector has been significantly increased this month. The excitement regarding Artificial Intelligence which propelled large US tech firms to very high valuations may be subsiding following the advent of China’s cheaply produced and priced DeepSeek. However, this development benefits the *Tech* firms that practically channel AI for ordinary firms to harness. The Software sector has been transformed by the introduction of subscription-based business models which benefit from the more predictable income stream. Providing productivity gains, we consider select global-leading UK listed *Tech* firms offer resilience and growth during uncertain times.

New additions this month include: **Alfa Financial Software**, **DotDigital** and **Boku**. **Alfa** implements the most advanced software in the world in the highly complex field of lending money against assets. The catalyst for the addition was the reporting of a sharp increase in the winning of major new global financial customers which provides an outlook for accelerated growth for years to come. **DotDigital’s** York-based tech gurus are able to match global rivals with their comprehensive consumer-communication platform. A new development is a unique collaboration with WhatsApp which could accelerate global growth. And **Boku** harnesses technology to provide payment solutions globally via myriad methods. Used by global giants, they reach more customer by being able to accept payments from local country systems and even via mobile phone bills.

All three are high quality firms tapping into structural growth trends. The general backdrop that has led to lower valuations for UK – and in particular AIM – listed firms is providing the opportunity to significantly boost the allocation to *Tech* at what we consider to be very reasonable valuations for UK and global investors alike.

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	125.00	107.34

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