

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
April 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

£28.3m

Raynar AUM

£123.3m

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%	-3.1%	-1.0%	2.4%									-1.7%	53.2%

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	5.3%
Concurrent Technologies	5.0%
Just Retirement	4.3%
Telecom Plus	3.2%
FRP Advisory	3.2%
IG Group	2.8%
Alpha FX	2.8%
TP ICAP	2.6%
AdvancedAdvT	2.6%
Wilmington	2.5%

Top Ten Investment Themes	Allocation
Tech	19.9%
Diversified Business Services	15.0%
Diversified Financial Services	10.8%
UK Construction & Housing	9.5%
Manufacturing	8.3%
Financial Transaction Platforms	8.1%
Gold Mining	7.4%
Utility Services	7.2%
Consumer Retail and Leisure	6.7%
Healthcare	3.5%

Volatility Beneficiaries

It is quite remarkable to be reporting on a positive 2.4% return for the month of April 2025 – a month that will be remembered for ‘Liberation Day’. The policy of the new administration of the United States generated significant angst and volatility. Subsequently, all three constituents of the *Financial Transaction Platforms* theme are now in the Top 10. These firms are typically agnostic to market levels, thriving instead on volume of activity which tends to rise during periods of high volatility. Not only does the portfolio benefit from the hedging effect during such times, each have corporate activity that add further intrigue:

Alpha FX helps firms trading internationally manage their foreign exchange exposures in a low-risk way. Sharply increased currency volatility emphasises the importance of this. **Alpha’s** approach contrasts sharply with that of rival Argentex which declared itself close to insolvency with shares down over 90% as a result of Liberation Day. In early May, **Alpha FX** attracted a take-over approach which was rejected as too low. **IG Group** is a global leading platform for trading contracts-for-difference. Sophisticated investors can place leveraged bets that pay off for predicted downwards moves as well as upward. In recent years, cash-rich **IG** can be accused of being overly conservative, so our holding was catalysed by the bold appointment of proven business builder Breon Corcoran. He has quickly identified costly areas to shut down and areas to expand into including the acquisition of Freetrade. **TP ICAP’s** customers are major banks, investment firms and corporates dealing in bonds, FX, equities and commodities – all of which experienced elevated trading during April. In recent times the acquired Liquidnet platform has come good after some hard yards, and the next corporate activity is expected to be the partial flotation of the firm’s uniquely valuable data business. Packaging the price data from its own activity, peers trade at dramatically higher valuations than the group does now.

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	128.00	109.94

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