

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
June 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

£31.1m

Raynar AUM

£140.6m

Custodian

EFG Bank (Luxembourg) S.A.

AIFM

Waystone Management

Company Luxembourg S.A.

Administrator

HSBC France,

Luxembourg Branch

Auditor

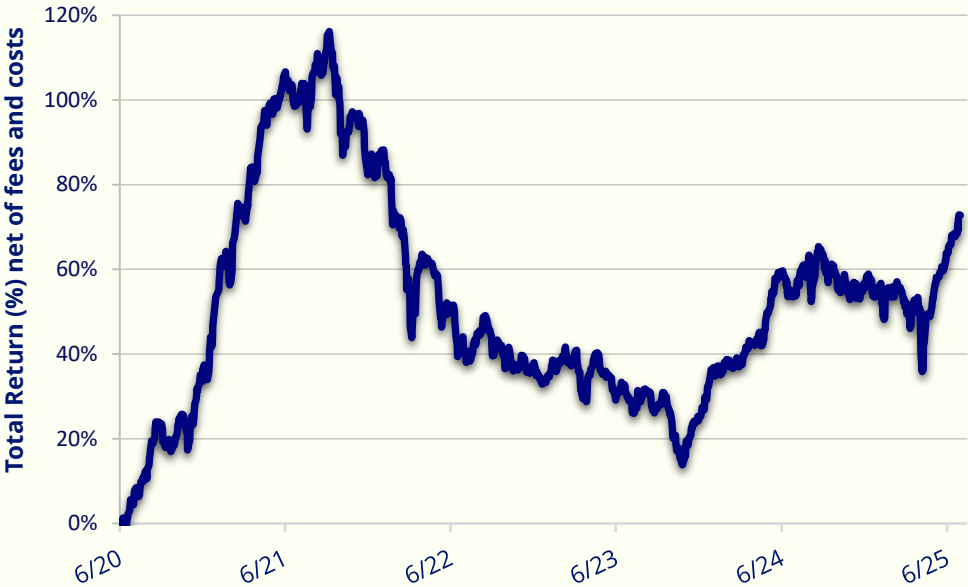
BDO Audit S.A. Luxembourg

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% | 7.0% | 5.5% | | | | | | | 10.8% | 72.8% |

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 |
|---------------------------|---------|
| Greatland Gold | 5.8% |
| Concurrent Technologies | 4.5% |
| Kier Construction | 3.2% |
| Telecom Plus | 3.0% |
| Alpha FX | 2.9% |
| Boku Payments | 2.7% |
| Just Retirement | 2.6% |
| Volex | 2.6% |
| Restore Business Services | 2.6% |
| Helios Telecom Towers | 2.5% |

| Top Ten Investment Themes | Allocation |
|---------------------------------|------------|
| Tech | 18.7% |
| Diversified Business Services | 15.3% |
| Consumer Retail and Leisure | 14.1% |
| UK Construction & Housing | 10.2% |
| Diversified Financial Services | 9.6% |
| Manufacturing | 9.2% |
| Financial Transaction Platforms | 7.8% |
| Gold Mining | 7.6% |
| Utility Services | 6.3% |
| Excess Conviction* | -4.4% |

Volex – Micro Trumps Macro

With a 32.4% leap this month, **Volex** has surged into the Top 10. This takes the total gain since the 4th April post ‘Liberation Day’ nadir to +92.4%. Despite all that, shares closed June only slightly higher than their 2024 peak and still below the heights achieved in 2021. This is despite reporting pre-tax profit for March 2025 more than double the March 2021 outturn. In many ways **Volex** is a microcosm that reflects the wider market.

What does **Volex** do? It is a global assembler of electrical connectors. The lead customer is Tesla to which **Volex** supplies multiple components of the high throughput charging required for electric vehicles (EVs). The surge in demand for ultra-high-speed datacentres to power AI is requiring super fast data cables produced by **Volex**. **Volex** powers multi-million-dollar medical equipment and embeds millions of miles of wire into harnesses that form the lifeblood for the likes of defence and construction vehicles. All this made in factories based all around the world benefiting from the plunging cost of robots which is driving rapid efficiency gains.

Like many in the industrial space, Trump’s tariffs sent shares tumbling, even though **Volex** is more likely to offer trusted solutions for customers navigating the complexity. In June, the firm reported stronger than expected results featuring 10% organic growth including 40% from EV thanks to new contract wins. Those who trade **Volex**’s shares based on macro views risk missing the wood for the trees. The core driver over time is from investing in material capacity expansion that allows continued growth from winning new business irrespective of the wider macro environment. Investors can access a leading global player in its niche at a valuation far below 2021 peaks, mainly due to it being listed on UK’s AIM. However, it is worth remembering that for corporates or private equity, the listing venue is completely irrelevant when determining the firm’s true value...

Contact Details

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| 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 | 143.96 | 123.57 |

**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