

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
July 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

£31.7m

Raynar AUM

£142.4m

Custodian

EFG Bank (Luxembourg) S.A.

AIFM

Waystone Management
Company Luxembourg S.A.

Administrator

HSBC France,
Luxembourg Branch

Auditor

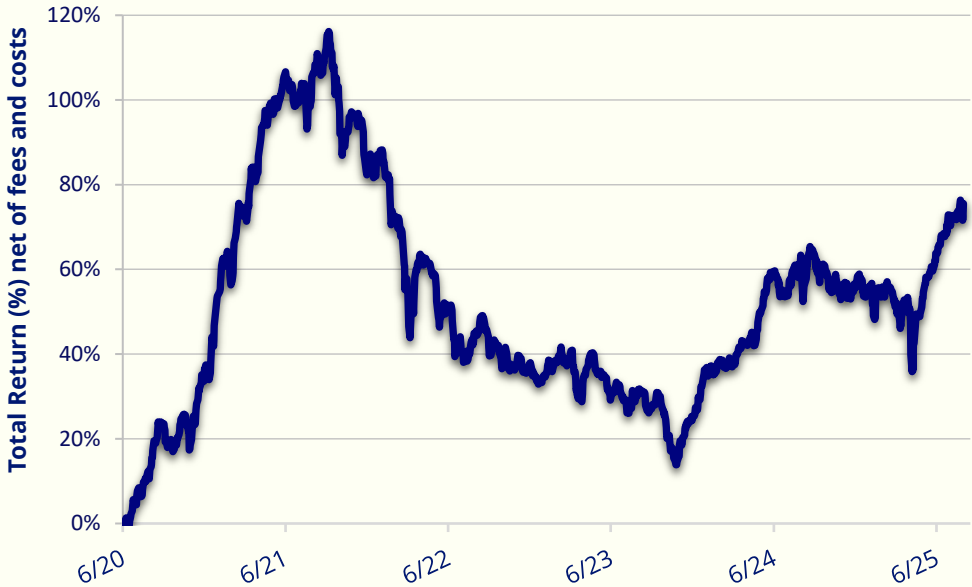
BDO Audit S.A. Luxembourg

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%	1.6%						12.6%	75.5%

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	4.2%
Concurrent Technologies	4.0%
Alpha FX	3.7%
Just Retirement	3.3%
Kier Construction	3.0%
Boku Payments	2.9%
AdvancedADVT Tech	2.9%
Amcomri Engineering	2.9%
MHA Accountancy	2.7%
Elementis	2.6%

Top Ten Investment Themes	Allocation
Tech	16.9%
Consumer Retail and Leisure	16.8%
Diversified Business Services	15.2%
UK Construction & Housing	12.0%
Diversified Financial Services	10.8%
Manufacturing	10.0%
Financial Transaction Platforms	8.2%
Excess Conviction*	-5.5%
Utilities Services	5.1%
Gold Mining	4.8%

High Finance – Two Top Ten Takeovers

Financial services are an essential requirement for the economy to function. Banks and insurers, however, come with a unique set of accounting requirements and, given the still depressed valuations apparent throughout the sector, one can't help wondering whether a significant proportion of investors simply choose to ignore the area completely. That is not something we do at Raynar. Combining *Diversified Financial Services* and *Financial Transaction Platforms*, the 19% allocation reflects the fact that *Financials* is the largest sector in our focus area of UK Smaller Companies. And the tremendous value on offer is being increasingly recognised by third parties. Two large holdings - **Alpha FX** and **Just Retirement** - received premium takeover offers from North American corporates this month. Both are now notably successful players in their respective markets having both endured some trials and tribulations in the past.

In any other sector, **Just Retirement's** number one status by volume in the fast-growing corporate pension buy-out market which aided a doubling of profits within 3 years would have been rated very highly indeed. As it stands, the offer pitched 75% higher than the prior closing price is at a discount to book value and only a mid single digit price to earnings ratio. Still, 220p is 2.6 times the end 2023 share price. It's a different story for **Alpha FX** which has usually commanded a premium valuation for its prodigious compounding growth. An even more premium valuation 55% above the undisturbed price was required - 2.4 times the end 2023 share price. FX transaction platforms require cash on balance sheet to perform the role and **Alpha** is a great example of a firm tapping the UK equity market for growth capital. The offer is a remarkable 21.7 times the 2017 IPO price of 196p. It is not as simple as that though – investors need to discern whether the strategy is high-quality. It is interesting to observe that listed peer Argentex, ostensibly doing the same thing, effectively went bust this year.

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	146.27	125.57

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