

Raynar Enhanced

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
August 2025

Fund Manager



Fund Objectives

To achieve capital growth over the medium term with a diversified and unconstrained multi-asset class approach to building a high conviction portfolio. The Fund may invest in, among others, mutual funds, investment trusts, listed equities and bonds with the aim of producing risk adjusted returns superior to those available in the broader UK equity market. The Fund aims to judiciously utilise leverage to enhance the diversification and return profile of the portfolio.

Portfolio Manager
Matthew Taylor

First Day of Trading
7 February 2020

Fund AUM
£65.9m

Raynar AUM
£142.9m

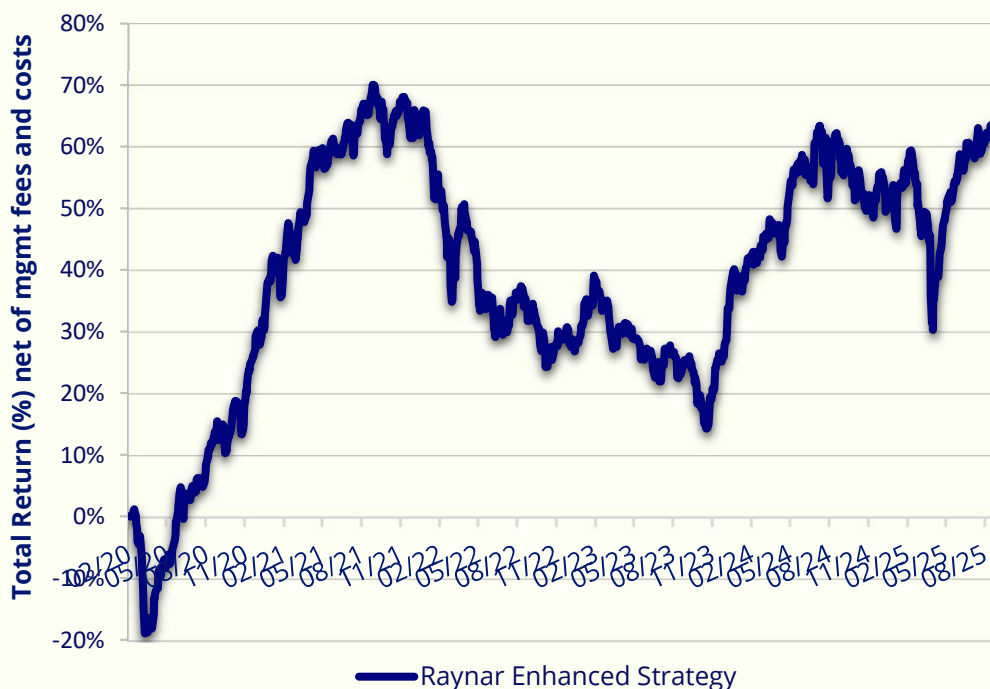
Custodian
EFG Bank (Luxembourg) S.A.

AIFM
Waystone Management (Lux) S.A.

Administrator
HSBC France, Luxembourg Branch

Auditor
BDO Audit S.A. Luxembourg

FOR PROFESSIONAL INVESTORS ONLY



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cal Return	Total Return
2020		-4.0%	-13.1%	11.6%	6.3%	4.0%	2.0%	8.2%	-0.2%	0.0%	12.2%	8.6%	38.0%	
2021	-1.7%	5.1%	4.5%	7.1%	0.9%	0.2%	3.5%	3.0%	-3.4%	1.4%	-2.3%	2.6%	20.0%	
2022	-7.3%	-5.5%	3.6%	-3.7%	-6.1%	-3.9%	3.5%	-1.3%	-4.2%	-1.1%	2.1%	-0.2%	-22.3%	
2023	4.2%	0.3%	-3.5%	0.2%	-3.5%	-1.1%	2.5%	-2.1%	-1.8%	-5.5%	8.0%	12.0%	8.8%	
2024	1.3%	0.6%	3.5%	-0.2%	6.3%	-1.4%	4.5%	-0.2%	-3.4%	-3.5%	2.2%	-1.0%	8.4%	
2025	2.9%	-1.5%	-6.0%	0.2%	6.5%	3.7%	0.5%	0.9%					6.9%	62.4%

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	Holding
Raynar Flagship	17.5%
Pershing Square Holdings	9.7%
WS Raynar Portfolio Management	8.2%
Twelve Alliance Dynamic ILS	5.3%
Castelnau Group	4.8%
Twentyfour Income Fund	3.4%
New Capital US Small Cap Growth	2.9%
4.25% UK Gilt 2055	2.8%
Huginn Fund	2.7%
UBAM Global High Yield	2.7%

Risk Analysis (since launch)	
Total Return	62.4%
Max Drawdown	-31.3%
Best Month	12.2%
Worst Month	-13.1%
Positive Months	56.7%
Annualised Volatility	12.7%



Currency Allocation



Contact Details

Head of Client Relations:
Jon Garland

jon@raynarpmp.com

T: 0207 123 4606

M 0745 809 2791

www.raynarpmp.com

****Redemptions processed last business day each month – instruction required before 3pm UK time on last business day of the prior month.**

Share Classes	A Class	B Class
Inception Date	7th February 2020	13th June 2021
Minimum Initial Investment	£200,000	£2,000,000
Subscription	Daily, zero fee	Daily, zero fee
Redemption	Monthly, zero fee	Monthly, zero fee
Redemption Notice**	1 month	1 month
Annual Management Charge	0.50%	0.00%
Performance Fee	20%	20%
Hurdle Rate	5% annualised	5% annualised
High Water Mark	Yes – Lifetime	Yes – Lifetime
Distribution/Accumulation	Distribution	Distribution
ISIN	LU2076759542	LU2209059935
NAV	144.62	101.23

The contents of this document are communicated by, and the property of, RPM Holdings Limited, an Appointed Representative (FRN 972964) of Thornbridge Investment Management LLP ("TIM") (FRN: 713859) which is authorised and regulated by the Financial Conduct Authority. TIM is the investment manager of the Fund. Waystone Management (Lux) S.A. is the AIFM.

No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by RPM Holdings Limited or its directors. No liability is accepted by such persons for the accuracy or completeness of any information or opinions. As such, no reliance may be placed for any purpose on the information and opinions contained in this document.

The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way.

This document is directed at persons who fall within the definition of 'professional clients' or 'eligible counterparties' as defined in the rules of the Financial Conduct Authority ("FCA") of the United Kingdom. Shares in the company are reserved for qualified investors and the company will not accept any subscription or any transfer to, any person that is not a qualified investor.

The information contained in this document is strictly confidential.

The value of investments and any income generated may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance. The Fund is subject to risks which are fully set out in the Fund's Offering Memorandum.