Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
August 2025

Fund Manager

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager: Philip Rodrigs
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
£31.2m
Raynar AUM
£142.9m

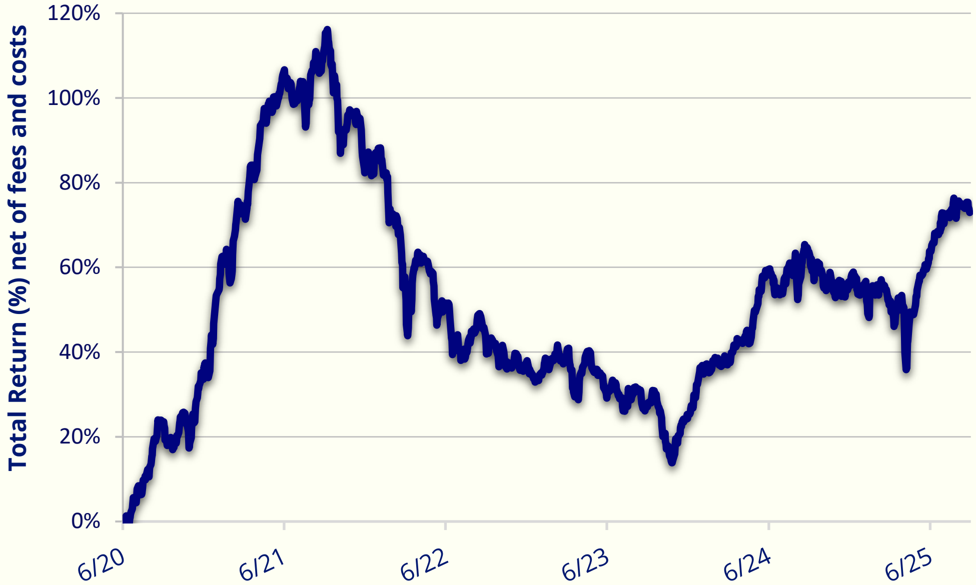
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management Company Luxembourg S.A.
Administrator
HSBC France, Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	-1.5%					11%	73.0%

Past performance is not necessarily a guide to 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

Top Ten Equities	Holding
Greatland Gold	4.7%
Concurrent Technologies	4.1%
Alpha FX	3.8%
Just Retirement	3.4%
AdvancedADVT Tech	2.9%
Kier Construction	2.9%
Boku Payments	2.8%
Helios Telecom Towers	2.7%
MHA Accountancy	2.7%
On The Beach	2.5%

Top Ten Investment Themes	Allocation
Tech	17.0%
Diversified Business Services	16.6%
Diversified Financial Services	16.3%
Construction & Housing	11.7%
Consumer Products & Retail	11.1%
Manufacturing	8.8%
Consumer Leisure	8.6%
Excess Conviction*	-7.1%
Gold Mining	6.2%
Utilities Services	5.3%

MHA – A Landmark IPO

There is nothing dull about the accountancy firm with an unremarkable name: **MHA.** It is a landmark new listing for the UK Smaller Companies sector. IPOs have been thin on the ground over the last couple of years – a lull that has raised question-marks about the attractiveness of the UK equity market for raising growth capital despite the fact it is equally explainable as a cyclical lull. Finalising the IPO at the height of April's market turmoil attests to the market's desire to embrace this high-quality fresh face which has risen 36.5% so far.

Baker Tilly is a global top 10 accountant. Like many peers, it is in fact an association of geographically disparate firms trading under the brand, adhering to the values and ways of working set by the central Board, which – as it happens - is led by the CEO of **MHA** from the same building as **MHA** HQ**.** A quirk of history means that **MHA** can't call itself Baker Tilly UK, but it can trade with the Baker Tilly brand in the UK. Being a lynchpin part of a Top 10 global accountancy helps explain **MHA's** rapid and sustained double digit compounding growth and strong profitability. This has been aided by the global Big 4 shedding clients as they struggle to deal with the need to meet higher auditing standards after a series of issues. Maiden results in August reported 45% growth, strong margins and prodigious cash generation which has fuelled growth-enhancing acquisitions.

The remarkable aspects of this IPO are that it was the largest on the AIM market in years, was two years in the making as it required the conversion from a partnership to a corporate structure and was finalised amidst significant market turmoil in April following 'Liberation Day'. The firm was quick to put some of its new growth capital to use, acquiring the South-Eastern European branch of Baker Tilly in a move that points to the potential for the firm to utilise its UK listing to become a major international force to be reckoned with.

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	144.12	123.75

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

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