Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
September 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.

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

First Day of Trading
1 June 2020

Fund AUM
£32.4m

Raynar AUM
£148.5m

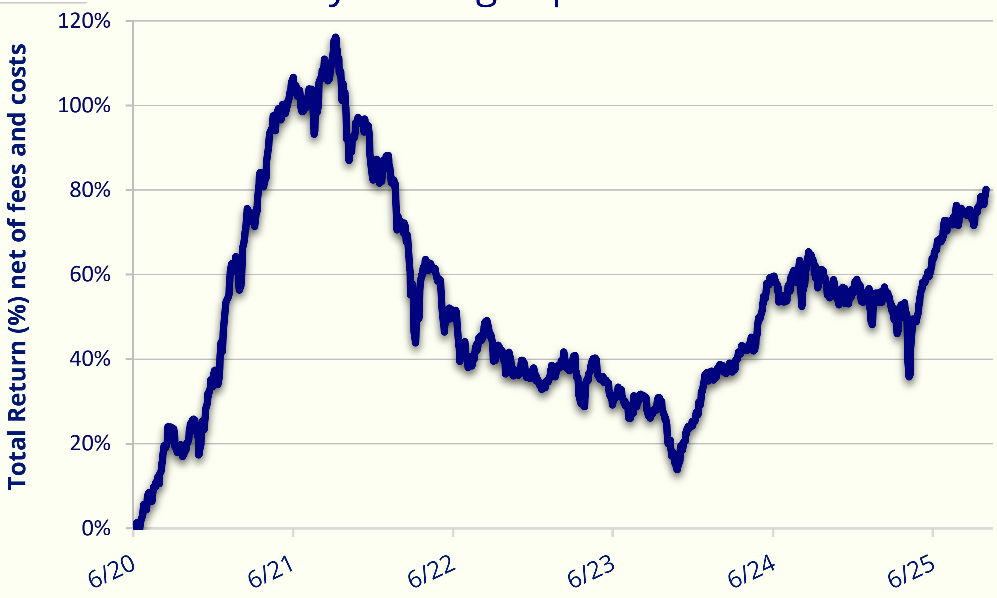
Custodian
EFG Bank (Luxembourg) S.A.

AIFM
Waystone Management Company Luxembourg S.A.

Administrator
HSBC France, Luxembourg Branch

Auditor
BDO Audit S.A. Luxembourg

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%	4.1%				15.6%	80.1%

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	5.1%
Concurrent Technologies	4.9%
Alpha FX	3.7%
Just Retirement	3.3%
Kier Construction	3.2%
Boku Payments	3.1%
MHA Accountancy	3.0%
Helios Telecom Towers	3.0%
AdvancedADVT Tech	2.9%
Netcall	2.5%

Top Ten Investment Themes	Allocation
Tech	20.0%
Diversified Business Services	15.9%
Diversified Financial Services	15.6%
Construction & Housing	11.8%
Consumer Products & Retail	11.7%
Manufacturing	8.8%
Excess Conviction*	-8.2%
Gold Mining	7.4%
Consumer Leisure	6.4%
Utilities Services	5.6%

Beauty Tech – Another Exciting UK IPO

Last month we showcased Top 10 constituent **MHA**, an award-winning AIM IPO that succeeded amidst the April market turmoil and which could be seen as the re-opening the UK equity market after a fallow period for Initial Public Offerings. **MHA** shares now stand 47.5% higher in under six months. It is with enthusiasm that we evaluated another high-quality high-growth proposition in the form of **The Beauty Tech Group** which successfully listed on the main board of the London Stock Exchange at the beginning of October.

What is the difference between a very large tech company in a very large market such as AI, and a smaller sized tech company that can dominate its niche? For a shareholder it should always boil down to the growth of returns on investment and at Raynar we favour smaller firms where we can identify the ability to secure and sustain a material lead over rivals in a market that is not so large as to attract endless competition. **TBTG** is a home-grown Mancunian firm which has become the leader in the miniaturisation of clinically-proven beauty treatment technology and successfully promoting to their millennial consumer base globally.

The beauty industry comes with a healthy dose of scepticism, but similar to the multi-billion-dollar market for creams and serums, light and laser technology has been shown to have a clinically beneficial effect and is now safely useable in a home setting with more frequent use at lower power. Continuous innovation has driven **TBTG** into a leadership position enjoying high margins akin to those of luxury brand cream-makers. In backing the IPO, the firm gains equity growth capital that supports new product introductions. However, in a manner reminiscent of former favourite Fevertree, forward expectations do not demand a high degree of success, supporting high conviction for this new position.

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	150.08	128.90

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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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.

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