

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
December 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

£33.1m

Raynar AUM

£151.1m

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%	4.1%	0.3%	-1.8%	4.2%	18.7%	85.1%

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

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Top Ten Equities	Holding
Concurrent Technologies	4.9%
Saga	3.8%
Kier Construction	3.3%
Ten Technology	3.1%
Journeo Technology	2.9%
Boku Payments	2.8%
Norcros Bathroomware	2.7%
Greatland Resources	2.7%
Volex Manufacturing	2.6%
The Beauty Tech Group	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	14.3%
Diversified Financial Services	14.0%
Construction & Housing	13.2%
Software Technology	13.0%
Hardware Technology	11.3%
Consumer Discretionary	10.6%
Gold Mining	9.3%
Excess Conviction*	-9.0%
Manufacturing	8.7%
Consumer Leisure	6.9%

Saga: A Brief Tale

The surge into the #2 slot courtesy of a mammoth 45.5% surge in December is the latest subplot in the storied history of **Saga** on the stock market. Since purchase this summer, shares are up c120% to reach 391.5p. This is considerably above the lows of c75p but sits well below the 3000p+ peaks last seen in 2016. It is a tale of how a powerful brand was distracted from its core mission of providing tailored services to its over-50s power base having become near-fatally distracted by the burden of financial regulation of its insurance business.

The firm still maintains its magazine and website dedicated to over-50s with a business model of also providing products and services. Most known for tailored package holidays, the firm also purchased two cruise ships specifically designed to meet the exclusive needs of older passengers. Crucially, the considerable debt involved is ring-fenced against the assets, helping the firm survive Covid. Recent performance of the cruise business has been very strong aided by defined-benefit pensioners enjoying substantial incomes. The divisional manager has now been given authority over the rest of the travel business which had lost its way. Recruiting package holiday experts sounded like a good idea but their main-stream ideas dis-enfranchised the over-50s customer base. Resolving that is the current driver to **Saga’s** resurging performance in the segment.

The millstone that was not well appreciated at IPO back in 2014 was that **Saga** was essentially an insurance firm with travel on the side. Expensive efforts to grow beyond its core base collided with ever-more onerous regulation. **Saga’s** dramatic equity upside potential was unlocked by the now completed sale of the insurance entity to Ageas, for which **Saga** continues to act as an introducing broker. Attractive growth now beckons here too.

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	154.19	132.35

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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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