

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
January 2026

Fund Manager



PORTFOLIO MANAGEMENT

Portfolio Manager: Philip Rodriqs
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

£35.3m

Raynar AUM

£158.7m

Custodian

EFG Bank (Luxembourg) S.A.

AIFM

Waystone Management
Company Luxembourg S.A.

Administrator

HSBC France,
Luxembourg Branch

Auditor

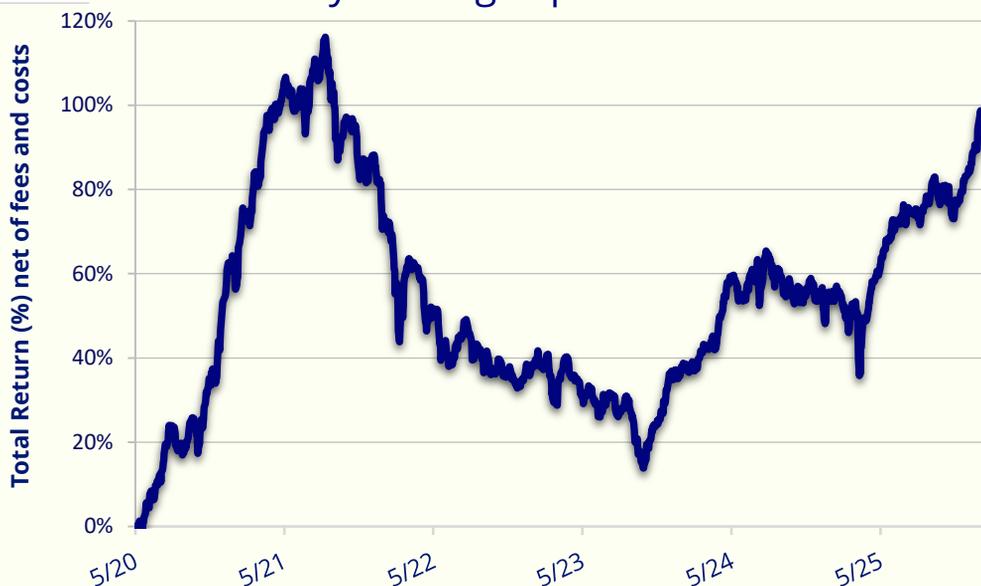
BDO Audit S.A. Luxembourg

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%	
2026	6.8%												6.8%	97.6%

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	4.7%
Kier Construction	3.0%
Great Portland Estates	2.8%
Norcros Bathroomware	2.7%
Saga	2.7%
Boku Payments	2.7%
The Beauty Tech Group	2.7%
Volex Manufacturing	2.6%
Metro Bank	2.6%
Advanced ADVT Technology	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	17.2%
Diversified Financial Services	15.1%
Construction & Housing	13.4%
Software Technology	12.1%
Hardware Technology	11.0%
Consumer Discretionary	10.2%
Gold Mining	9.1%
Excess Conviction*	-9.1%
Manufacturing	8.3%
Consumer Leisure	6.2%

Many Strings to the UKSC Bow

It would be easy to think of UK Smaller Companies as a one trick pony – solely influenced by the domestic UK economy. However, UKSC has many more strings to its bow. One such is the historic strength in providing equity growth capital to the mining sector. The UK stock exchange remains one of the foremost choices for mining companies. With the dramatic increase of interest in metals through 2025 and accelerating in the first few weeks of 2026, this specialism comes to the fore. Raynar Flagship has maintained a strong position in *Gold Mining* albeit none of the holdings appear in the Top 10 at the end of the month for two reasons. Firstly, the steep rise in gold came to a sudden stop at the end of month after Warsh was named as the next Fed Chairman. Secondly, risk management by taking profits along the way has kept the allocation in check. Nevertheless, Autumn addition **ACG Metals** ended +46.4% for the month, catching up with a strong report on operational progress. Gold and silver super-profits are fuelling the capex required to produce copper as well as allowing the ambitious management team to evaluate a number of acquisition targets.

The UK is also well-regarded for its prowess in the international market for defence equipment which helped **Concurrent** back up +18.1% on good trading. A second upgrade in three months as a listed company pushed **The Beauty Tech Group** up +12.8% with demand for its tech-based alternative to luxury cream surging worldwide – around 75% of its sales are from outside of the UK. Closer to home, international interest in prime London office real estate is returning as global interest rate cuts continue. **Great Portland Estates** advanced +17.4%. Sailing the international seas is also in very high demand. Over-50s specialist cruise ship owner **Saga** surged +32.8% this month on a very strong trading statement. Some profits of over +170% since the summer were banked.

Contact Details

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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

**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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