

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
February 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

£34.1m

Raynar AUM

£159.9m

Custodian

EFG Bank (Luxembourg) S.A.

AIFM

Waystone Management
Company Luxembourg S.A.

Administrator

HSBC France,
Luxembourg Branch

Auditor

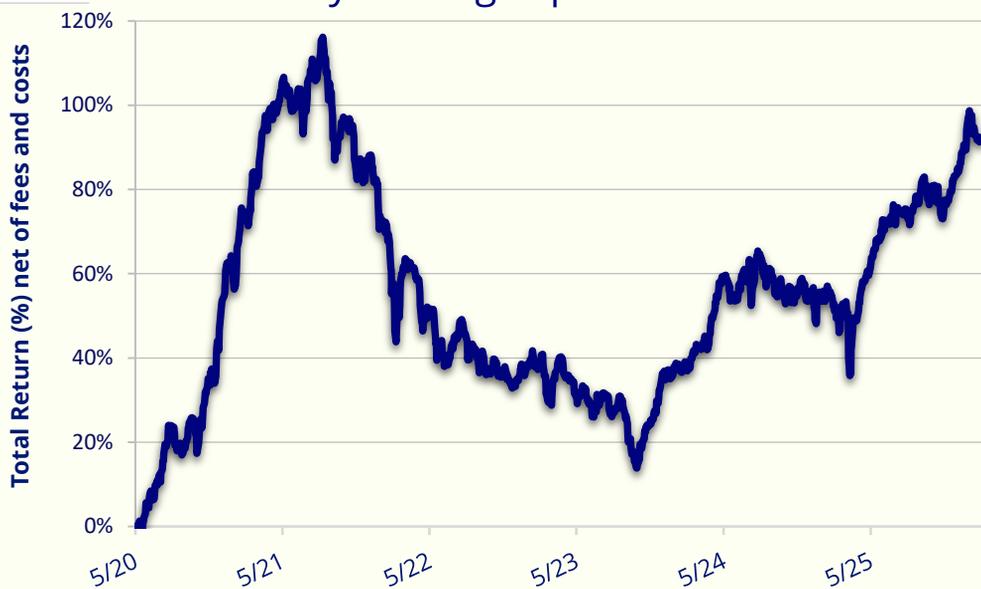
BDO Audit S.A. Luxembourg

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%	4.1%	0.3%	-1.8%	4.2%	18.7%	
2026	6.8%	-2.6%											4.0%	92.4%

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	5.1%
Volex Manufacturing	3.0%
Saga	3.0%
Norcros Bathroomware	2.8%
Greatland Resources	2.8%
Pan African Resources	2.7%
Great Portland Estates	2.7%
Funding Circle	2.6%
Journeo Technology	2.5%
Kier Construction	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.2%
Diversified Financial Services	13.8%
Consumer Staples & Discretionary	12.6%
Construction & Housing	10.8%
Gold Mining	9.9%
Manufacturing	8.9%
Software Technology	8.6%
Defence	6.9%
Hardware Technology	6.2%
Consumer Leisure	5.0%

Disproving A lie

Focussing on the month of February is challenging at the time of writing, given the subsequent events in the Middle East. Casting back, the core theme for last month was the emergence of significant concerns regarding the impact of AI – catalysed by emotive ‘research’. As is the norm in the social-media enabled age, the entity with the most dramatic and wild claims dressed in a cloak of objective analysis can capture maximal attention at the expense of more measured assessments. In a courtroom, to disprove a lie requires objective evidence gathered over time. In the court of public opinion, the market often exhibits a kneejerk reaction, creating both frustration for holders and subsequent opportunity.

A case in point is former Top 10 holding **Advanced Technology** which reported that trading was ahead of expectations this month, and subsequently launched a share buy back. The company holds net cash and assets of c£100m, which means that its overall decline of 17.8% equates to a c30% reduction in the value of the operating unit. The firm primarily provides software dedicated to the key government priority of enabling productivity gains for Local Authorities. The firm can leverage existing market access to offer safely designed and curated AI propositions in a low-risk manner. The idea that this would be bypassed by historically notoriously conservative tech-shy LAs letting AI agents loose on the public by themselves lacks credibility.

Some exposure was reduced – slower growth than expected warranted the exit of **Wilmington** whose propositions are less assuredly immune from the threat of AI. Bizarrely, generalised fears that AI can eliminate the need for advice from consultants enabled the purchase of high growth AI transformation execution advisor **Elixirr** cheaply.

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	160.30	137.65

**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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