

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
March 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

£29.5m

Raynar AUM

£144.2m

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%	-13.3%										-9.9%	66.8%

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	4.5%
Volex Manufacturing	3.2%
Saga	2.9%
IG Group	2.8%
Greatland Resources	2.6%
Bloomsbury Publishing	2.6%
Norcros Bathroomware	2.5%
Great Portland Estates	2.5%
Journeo Technology	2.5%
Boku Payments	2.5%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.6%
Diversified Financial Services	14.0%
Consumer Staples & Discretionary	12.0%
Construction & Housing	10.1%
Manufacturing	9.8%
Gold Mining	9.3%
Software Technology	8.6%
Defence	6.7%
Hardware Technology	6.1%
Excess Conviction*	-5.7%

IGNominious Ignoramus

If the most powerful man in the world does something puzzling that causes rapid price changes in global financial assets, what do you do? Well, if you're a White House insider perhaps you place some trades on a prediction market like Polymarket. For tens of thousands of customers of one of the world's leading Contracts for Difference and other asset trading platforms, **IG** is their venue of choice. **IG Group** was one of the first UK founded fintechs to offer alternative financial instruments that allowed traders to express a view on a wide range of assets. Its focus on quality created a loyal customer base but the firm was steadily losing share.

In came new CEO Breon Corcoran with an excellent reputation for how he drove sports gambling firm Paddy Power to become Flutter Entertainment with powerful share price appreciation during his tenure. He immediately set to work re-energising sleeping giant **IG** which has of late been highly cash generative but lacking growth. He instilled a proactive culture, reinvesting significant savings into enhanced marketing that has started to accelerate customer acquisition. Acquisitions including Freetrade have added new product areas including crypto to widen the appeal and tap into a burgeoning market for younger investors seeking to manage their own wealth. Meanwhile ongoing material share buybacks have enhanced shareholder value and yet, despite more than doubling since initiation in early 2024, shares trade at a discount to UK listed peers.

We are yet to hear from the company regarding Q1 2026 trading, but the likes of **IG** tend to do well when volatility erupts. That volatility was caused by a decision to initiate a war on Iran where the initiator is already keenly looking for the off-ramp when it became clear that Iran was not another Venezuela. Please request a copy of Raynar Flagship's Quarterly Report for an assessment of, and the opportunities created by the Middle Eastern conflict.

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	138.99	119.38

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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