

Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
April 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

£32.7m

Raynar AUM

£154.4m

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%	10.8%									-0.1%	84.8%

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	4.9%
Ten Concierge Services	2.9%
The Beauty Tech Group	2.8%
Saga	2.7%
Volex Manufacturing	2.7%
IG Group	2.7%
Elixirr Consultancy	2.7%
Serica Energy	2.6%
Netcall Software	2.6%
Bloomsbury Publishing	2.6%

Top Ten Investment Themes	Allocation
Diversified Business Services	16.5%
Diversified Financial Services	13.6%
Consumer Staples & Discretionary	10.8%
Manufacturing	9.2%
Gold Mining	8.3%
Software Technology	8.2%
Hardware Technology	7.9%
Healthcare	7.0%
Defence	6.9%
Construction & Housing	5.4%

Ten Bagger?

In stock market parlance, a ten bagger is where a share-price increases tenfold. With market attention flipping back to the successful trades pre-Iran, it is fair to say many semi-conductor companies facing into the AI boom are achieving that milestone. The structurally high-octane business model of semiconductor makers benefits during the acceleration phase, but can suffer should demand growth slow down, perhaps due to software advances which could suddenly use the chips more efficiently. However, there are many ways to profit from the advent of AI, some of which are more structurally stable and are yet nascent in their emergence.

Micro sized concierge service provider **Ten Lifestyle Group** is one of our favoured beneficiaries from applying AI to their business. April's 31% surge has taken it to the second highest position in the portfolio. This was driven by well-received results, ahead of benefiting from multiple new contract wins. The business primarily serves financial services firms that seek to retain the loyalty of high value clients. **Ten's** concierge service grants access to early-release and not-available-to-the-public concert/show tickets and restaurant tables easily. **Ten** can also book holiday travel, alongside a variety of other lifestyle services. To do so the firm employs an army of skilled staff. But AI can not only vastly improve efficiency, it also creates a new mass market tier for digital-only serviced clients. This is driving material addressable market expansion. **Ten** can thus grow revenue rapidly over a shrinking cost base, creating an explosive expansion in profit margins.

Importantly, **Ten** is an acknowledged global leader in this niche sector, servicing notoriously conservative and regulation-bound customers. Without credentials and experience, AI insurgents are extremely unlikely to be a credible option. Even if they tried, they are unlikely to be able to untangle **Ten's** multitude sources of exclusive inventory.

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/share at end of month	153.97	132.27

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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