

# Raynar Flagship

Factsheet  
May 2026

Sub Fund of: EFG Silverstone SICAV-RAIF

## 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

£34.2m

### Raynar AUM

£161.2m

### 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%	10.8%	4.6%								4.4%	93.2%

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	3.6%
Volex Manufacturing	3.0%
IG Group	3.0%
Ten Concierge Services	2.9%
The Beauty Tech Group	2.8%
Bloomsbury Publishing	2.6%
Elixirr Consultancy	2.5%
PZ Cussons	2.4%
Saga	2.4%
ACG Metals	2.4%

Top Ten Investment Themes	Allocation
Diversified Business Services	15.8%
Diversified Financial Services	13.3%
Consumer Staples & Discretionary	10.6%
Manufacturing	9.6%
Hardware Technology	8.9%
Defence	7.9%
Software Technology	7.8%
Gold Mining	6.2%
Healthcare	5.1%
Construction & Housing	4.4%

## Bloomsbury Blossoms

In February's Factsheet 'Disproving A Lie', the conundrum of the sharp drops being experienced by some shares of companies perceived to be at risk from AI was considered. At the end of February, shares of fiction and academic book and digital asset publisher **Bloomsbury** traded at their lowest level since 2023. Compared to a market that remains lower since then, shares stand 40.8% higher thanks to bumper results and an exceptionally strong outlook for its next financial year.

Famously, **Bloomsbury** emerged thanks to spotting the talents of J K Rowling after she had received many rejections. The Harry Potter franchise continues to be a major contributor even before its next major boost when a new TV adaptation starts this Christmas. However, the dominant franchise is now that of global number one selling author Sarah J Maas, a talent who was nurtured using some of the profits from the Harry Potter success. After a pause, two new books land this Christmas, with order intake already pointing to a publishing phenomenon. Given fiction is a work of art, featuring new and original ideas, it remains difficult to imagine that AI could eliminate human best-sellers. In any case, publishing itself is a value-adding art form.

Multiple short sellers of **Bloomsbury** therefore seem to be questioning the long-term future of the firm's academic arm. Conditions were tough given funding disruption in the US, so the strong growth well ahead of expectations reported at results is even more notable. This is after setting aside the multi-million revenues received from AI firms. Indisputable peer-reviewed knowledge is highly sought after for training AI models, rather than the dubious quality of general internet 'content'. With more income due from AI firms losing lawsuits, the outlook for **Bloomsbury's** acquire and improve academic strategy is also notably strong.

	Raynar Flagship Share Classes	A Class Distribution	B Class Distribution
<b>Contact Details</b>	<b>Inception Date</b>	29th May 2020	24th August 2020
	<b>Minimum Initial Investment</b>	£200,000	£5,000,000
	<b>Subscription</b>	Daily, zero fee	Daily, zero fee
	<b>Redemption</b>	Monthly, zero fee	Monthly, zero fee
	<b>Redemption Notice**</b>	1 month	1 month
	<b>Annual Management Charge</b>	1.00%	0.75%
	<b>Performance Fee</b>	20%	20%
	<b>Hurdle Rate</b>	5% annualised	10% annualised
	<b>High Water Mark</b>	Yes – Lifetime	Yes – Lifetime
	<b>ISIN</b>	LU2076760391	LU2203806885
	<b>Bloomberg Ticker</b>	EFSRFGI LX	EFSRFBG LX
	<b>NAV/share at end of month</b>	161.01	138.35

### 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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