Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet June 2026

Fund Manager

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager: Philip Rodrigs
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
£34.0m
Raynar AUM
£158.3m

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%	-0.7%							3.7%	91.8%

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

Top Ten Equities	Holding
Concurrent Technologies	3.6%
IG Group	3.2%
Ten Concierge Services	3.0%
The Beauty Tech Group	2.9%
Saga	2.7%
Great Portland Estates	2.6%
ACG Metals	2.6%
Bloomsbury Publishing	2.6%
Journeo Technology	2.5%
Volex Manufacturing	2.5%

Top Ten Investment Themes	Allocation
Diversified Business Services	16.1%
Diversified Financial Services	14.1%
Consumer Staples & Discretionary	12.9%
Hardware Technology	9.5%
Manufacturing	9.1%
Software Technology	7.8%
Defence	7.7%
Gold Mining	5.9%
Energy Commodities	4.6%
Healthcare	4.5%

Manchester's Finest

No, this is not a reference to Andy Burnham MP, it is a reference to a company that has delivered four earnings surprises within 9 months thanks to the ongoing high pace of its global growth. **The Beauty Tech Group** (**TBTG**) reported sales growth of its ongoing business of 58.4% last year, with the vast majority of sales from outside of the UK – a reminder that British businesses are capable of global-leading innovation. Should the shares, then, be driven by the prodigious growing cash generation of the business or by the ebbs and flows of sentiment regarding the outlook for the UK under the likely new Mancunian Prime Minister?

We believe the former, and so we view the since IPO return of +31% to the close of 7th July (day of 4th guidance upgrade) as frankly disappointing. If one considers that the house broker expects the firm to have £31m more cash at the end of 2027 than initially expected, then the business value increase has only been +18.7%. This is less than the increase of the broker's 2027 earnings forecast of +26.4% over the same period. We therefore see it as good news that shareholders voted to grant the ability for the company to choose to buy back shares.

A track record of delivery and lower valuation enhances our conviction in Top 5 holding **TBTG**. We consider the firm to have all the hallmarks needed to be considered the 'next Fevertree', a global UK Smaller Companies success story for many years. Rather than premium tonic waters, **TBTG** designs and produces premium use-at-home technology for personal care treatments. The tech that underpins the huge beauty clinic market has been miniaturised, offering an alternative to luxury creams. Whilst selling prices are often above £500, this can equate to less than two year's supply of cream with similar claims. Importantly, surveys of customers show a remarkable 82% would buy another device – compelling evidence that this nascent market has years of growth ahead.

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	159.81	137.18

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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The value of investments and any income generated may go down as well as up and is not guaranteed. Past performance is not necessarily a guide to future performance. The Fund is subject to risks which are fully set out in the Fund's Offering Memorandum.

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