Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet
July 2026

Fund Manager

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
£35.3m
Raynar AUM
£163.0m

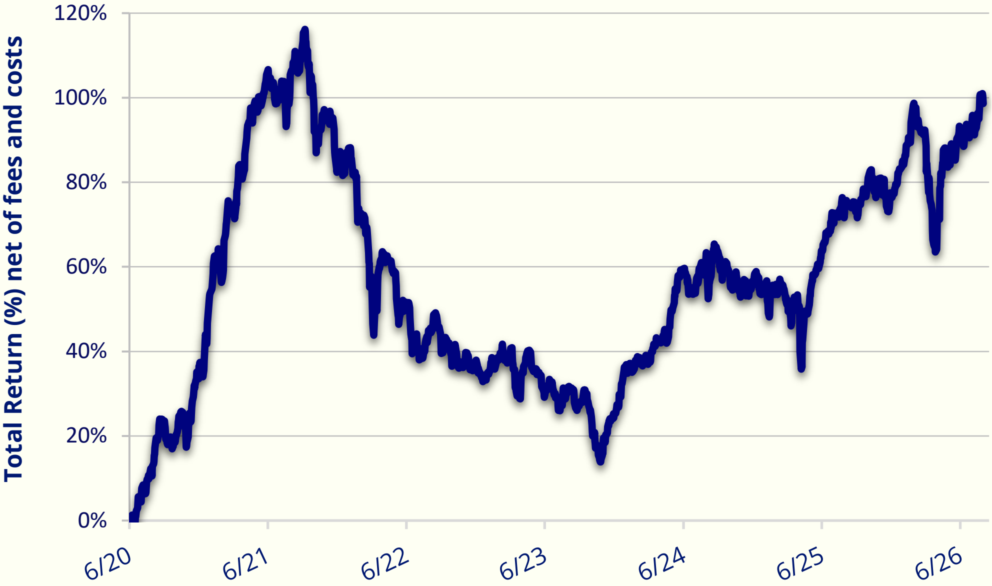
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management Company Luxembourg S.A.
Administrator
HSBC France, Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	+3.5%						7.3%	98.6%

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	3.5%
Likewise Carpets	3.5%
Dialight	3.0%
Funding Circle	3.0%
Ten Concierge Services	3.0%
The Beauty Tech Group	2.9%
ACG Metals	2.8%
Greencore Foods	2.7%
Saga	2.7%
Bodycote	2.7%

Top Ten Investment Themes	Allocation
Technology	15.7%
Basic Materials	12.7%
Consumer Staples & Discretionary	12.1%
Manufacturing	11.7%
Real Estate & Fittings	11.7%
Business Services	11.5%
Financial Services	11.1%
Defence	7.6%
*Excess Conviction	-7.3%
Healthcare	5.9%

Three Fresh Faces and a Stalwart

The freshest face may appear an unlikely candidate for going straight in at number two - a distributor of rugs and carpets. Whilst they might not confirm, the name **Likewise** references the founder's abrupt exit from arch-rival Headlam and his resolve to create a better nationwide carpet distributor that put pressure on the older and less efficient competitor. Recent statements suggest Headlam is on the brink of bankruptcy, whilst **Likewise** has experienced accelerating trading in an otherwise tricky consumer market. Raynar was glad to support the firm's fund raise late in July to further their nationwide roll-out.

Dialight was purchased in April and has already increased 70% from the main block bought at 277.5p. New and returning management are executing a classic turn-around, bringing their expertise to correct prior poor decision making and manufacturing practice - executing major changes to completely transform margins. Despite miss-steps, the firm remains a niche-leader in the design and manufacture of LED light fittings specialised for hazardous industrial environments such as explosive refineries and paper mills. The emerging cherry on top is the resumption of sales growth from a newly re-incentivised sales team.

From tech to sandwiches – **Greencore** was added last month after shares were pummelled on a perfectly satisfactory trading update. After a mega merger, shares suffered from nit-picking on immaterially slower sales in the acquired Bakkavor. Shares surged +30.9% this month thanks to helpful summer weather and the early delivery of the material synergy potential. Finally, another 'old economy' stalwart returned to the portfolio. Global metallurgical transformer **Bodycote** was also bought in June after the firm fended off a low-ball takeover approach in May. There was fire with the smoke – subsequent to month end a new bidding war was revealed.

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	165.47	142.07

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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