Raynar Flagship

Sub Fund of: EFG Silverstone SICAV-RAIF

Factsheet August 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
£36.7m
Raynar AUM
£169.8m

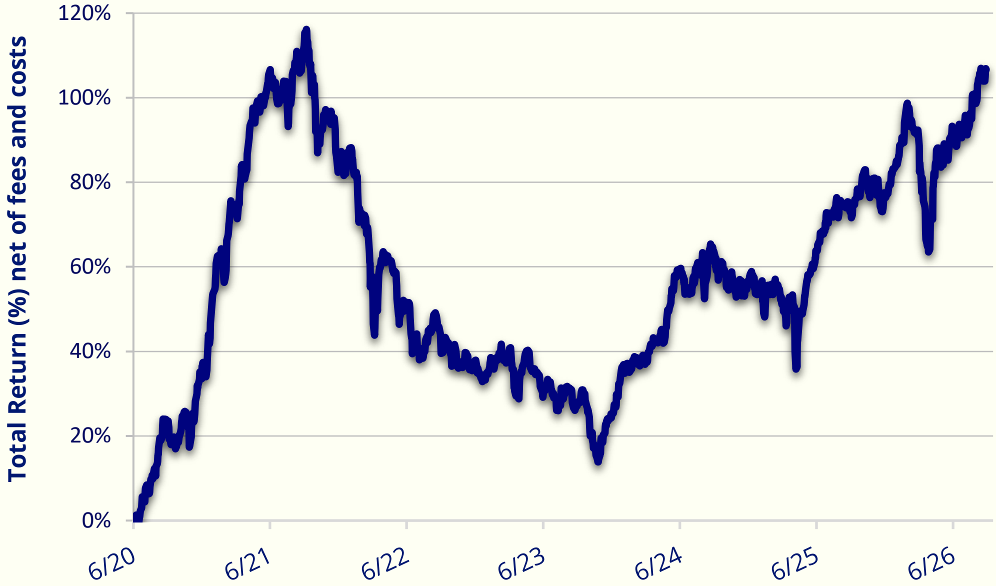
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management Company Luxembourg S.A.
Administrator
HSBC France, Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	+4.0%					11.7%	106.7%

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	4.3%
Dialight	3.4%
Likewise Carpets	3.3%
Bodycote	3.3%
Funding Circle	3.0%
Volex Manufacturing	3.0%
Ten Concierge Services	2.9%
ACG Metals	2.8%
The Beauty Tech Group	2.7%
Greencore Foods	2.7%

Top Ten Investment Themes	Allocation
Technology	15.6%
Basic Materials	13.6%
Business Services	13.1%
Consumer Staples & Discretionary	12.2%
Manufacturing	12.2%
Real Estate & Fittings	11.7%
Financial Services	11.1%
*Excess Conviction	-8.2%
Defence	8.0%
Healthcare	5.7%

Ace ACG

Casting an eye over the current Top 10, the only one not to have been touched on in past Factsheets is **ACG Metals**. With the resurgence in the price of gold during August, and with *Basic Materials* remaining a material exposure in the portfolio, it's an opportune time to evaluate the progress of this Turkish gold and copper producer. Closing August at 2070p, **ACG**'s shares stand 990p higher than the price paid in November 2025 in support of the firm's fundraising to enlarge production, despite gold trading at roughly the same levels.

ACG was founded and is led by Artem Volynets, famous for the multi-billion creation of UC Rusal. Bringing top grade experience to a smaller asset, significant value has already been created with multiple initiatives at the Turkish Gediktepe mine in a prolific district. Mining through the top layer has produced substantial cash flow from gold and silver, and quite a bit of waste ahead of reaching the copper zone. However, the fund raise was to build a new processing plant using modern technology that can extract significant value from the waste. Meanwhile, the gold and silver plant won't fall idle, as the firm announced a very lowly priced acquisition of a new site that will utilise that capacity – again turning cost into profit.

ACG is a great example of how we prefer to identify mines run by management teams with the ability to create substantial extra value over and above the contribution from the commodity price – just as we did with **Greatland Resources** which remains in the portfolio standing c7-fold higher than the initial game-changing fund raise entry point. This August, gold lifted nearly 10% having consolidated at the $4,000/ounce level for several months. US dollar debasement concerns resurfaced on moves by the US Treasury which appear to be designed to manipulate down the price of US debt.

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	172.16	147.84

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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