Raynar Flagship

Sub Fund of: Silverstone SICAV-RAIF

Factsheet
September 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

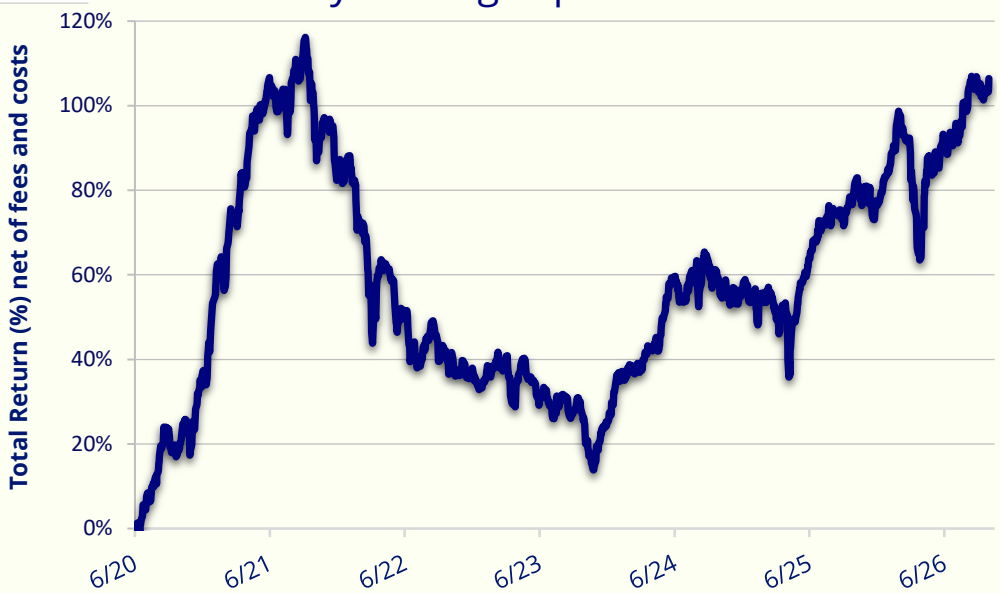
Custodian
EFG Bank (Luxembourg) S.A.
AIFM
Waystone Management Company Luxembourg S.A.
Administrator
HSBC France, Luxembourg Branch
Auditor
BDO Audit S.A. Luxembourg

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%	-0.1%				11.5%	106.4%

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	4.2%
Saga	3.8%
The Beauty Tech Group	3.7%
Likewise Carpets	3.6%
Dialight	3.6%
Bodycote	3.3%
BooHoo	3.1%
Ten Concierge Services	3.0%
Funding Circle	2.7%
ACG Metals	2.6%

Top Ten Investment Themes	Allocation
Technology	17.5%
Basic Materials	14.0%
Consumer Staples & Discretionary	13.5%
Business Services	12.9%
Manufacturing	12.0%
Real Estate & Fittings	11.5%
Financial Services	9.5%
Defence	8.2%
*Excess Conviction	-6.3%
Healthcare	5.1%

The Strong UK Economy – Squaring the Circle

The default assumption for the casual observer seems to be that the UK economy is moribund and doomed. It may come as a surprise, then, to observe that the UK delivered the fastest growth amongst the G7 – which means that the humble UK even outgrew the AI splurging and fiscal deficit blowing United States of America in the first half. What's more, the UK accelerated with 0.4% month-on-month growth in July. This robust performance has not yet been accompanied by a rise in employment. What that does mean is that this growth has been driven by the much sought after increase in productivity – i.e. there is more output per person. As ever it is difficult to parse the precise source. But perhaps the productivity-sapping social media firms are finally delivering with productivity enhancing AI?

It's always important to sense check macro data with real world experience. **Funding Circle** provides that insight, lending to thousands of small enterprises across the UK. The firm reported very strong results in September, meaning that firms have appetite to borrow, which often means a willingness to get on with expansion plans. This is a great sign that firms have truly become enured to repeated shocks, including those meted out by our own well-meaning politicians as well as those overseas. With no signs of rising distress amongst their customers, **Funding Circle** provides reassurance about the hidden health of the UK economy.

Despite the strong results, shares fell 17.8% this month in response to the well-liked CEO giving notice of her departure. Shares had risen over 65% to their peak since the end of June, and it was that sharp move that had prompted a significant cut to the Top 10 position pre results. With results stronger than expected, those shares were bought back up to 18% cheaper, restoring the high conviction Top 10 status for **Funding Circle.**

Contact Details

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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	171.95	147.63

**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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