

WS Raynar UK Smaller Companies Fund

Factsheet
July 2024

a sub fund of: WS Raynar Portfolio Management Funds
Featured Share Class: F Accumulation



PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrgis

Founder of Raynar
Portfolio Management



18 Years Experience: Managing UK equity funds since 2006, Philip is a multi award winner. Honoured as an all-sector Morningstar ‘Outstanding Talent’, Philip has been twice named as IW’s UK Small Cap Fund Manager of the Year.

Launch Date: 1 July 2024
Fund AUM: £21.1m
Raynar AUM: £104.5m
Valuation Point: 12 Noon
ISA Eligible: Yes
Year End Date: 30 April

Risk & Reward Profile:



This fund is ranked 6 because its investment universe has experienced relatively high rises and falls over the past five years

Platform Availability:

- Aegon
- AJ Bell
- Allfunds
- Calastone
- Clearstream
- EFG Bank
- FNZ
- Hargreaves Lansdown
- Interactive Investors
- Platform Securities
- Raymond James
- UBP Bank
- UBS
- Waystone (direct)

More in progress and others available upon request – please enquire.

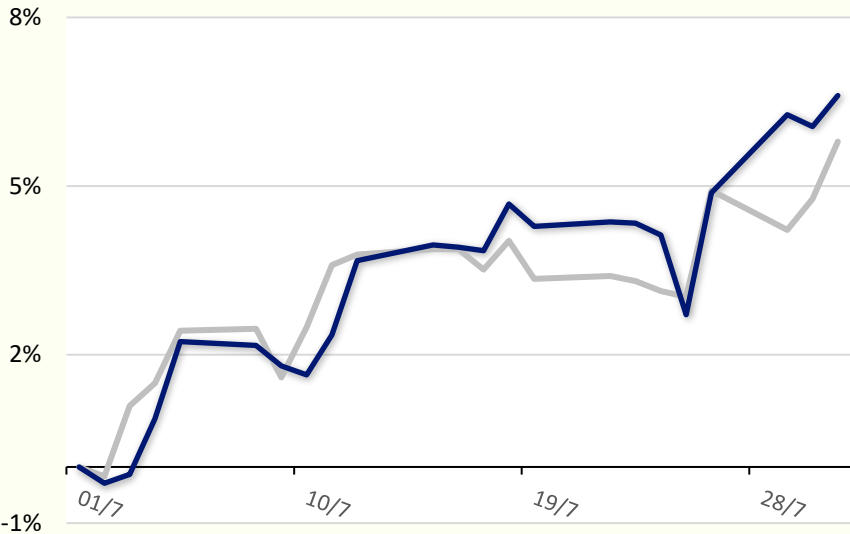
Fund Objective

To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

Fund Performance

Fund NAV: Class F – Accumulation shares total return
Benchmark: Deutsche Numis UK Smaller Companies plus AIM ex Investment Companies Total Return index

Performance (%) since Fund Launch:



	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr	Since Launch
Fund	+6.6%					+6.6%
Index	+5.8%					+5.8%

NB: There is an unavoidable mismatch between the two data-series. The Fund NAV is struck at midday, whereas the index values are struck later in the day at market close. From the midday July 31st performance of +6.6%, the Fund is estimated to have increased by at least a further c0.5% by the end of trading that day, resulting in an estimated comparable 1 month return of +7.1% vs the index return of +5.8%.

Source: BNY. This performance information relates to the past. **Past performance is not a reliable indicator of future returns.** Investing involves risk. The value of an investment can go down as well as up which means that sale proceeds could be less than you originally invested.

The Authorised Corporate Director of the fund is Waystone Management (UK) Limited (Contact : T : 0345 922 0044).

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Top Ten Holdings	% of Fund
Just Retirement	2.3%
Hunting Precision Engineering	2.1%
Funding Circle	2.0%
Mitchells & Butlers	1.9%
Integrafin Platform	1.8%
Premier Foods	1.7%
Mitie Business Services	1.7%
Morgan Sindall	1.7%
Galliford Try	1.6%
Hochschild Mining	1.6%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Diversified Financial Services	20.0%
Business Services	12.7%
Consumer Discretionary	11.8%
Manufacturing	10.5%
Technology	8.8%
Real Estate & Fittings	8.5%
Consumer Staples & Utilities	8.4%
Construction	8.0%
Basic Materials	6.1%
Healthcare	2.9%
Cash	0.7%

*Sector Allocation Source: Raynar Portfolio Management. Sector categorisations are chosen by the portfolio manager which, in their opinion, best describes the predominant driver of the underlying investments. Investments may be re-categorised. Not included: ETFs

Manager Commentary

Following the successful launch of the fund on Monday 1st July, a high degree of activity ensued on the second and third of July to reach a fully-invested position ahead of the 5th July UK General election result. The landslide victory by Sir Kier Starmer’s Labour party was immediately greeted with positivity by the market, despite prior polls lessening the surprise. The market continued to rally strongly through the rest of the month as the greater domestic political certainty set the UK apart on the global stage given events elsewhere.

Naturally, this was an intensely active month having started with 100% cash and ending with under 1%. The strongest absolute contribution came from **Zegona**, the new owner of Vodafone’s Spanish unit. It rose +32.3% from initial purchase as management delivered on promises to extract value from the fibre network by signing not one but two JVs. The next highest was the **iShares FTSE 250 ETF** which was temporarily utilised this month to achieve near fully-invested status whilst allowing patience to improve on in-prices for some holdings. Top conviction **Just Retirement** was the 3rd strongest contributor rising +15.1% from initial purchase amidst buoyant demand for annuities from consumers and pension funds alike. **Beeks** surged +42.1% as a trading statement confirmed its new focus on directly assisting stock exchanges with data hosting services is set to land a second major customer. **Galliford Try** was bought just before a +25.1% surge on a belated reaction to a very encouraging forward plan. Conversely a small overweight in opioid addiction aid **Indivior** was exited down 34% after a shock profit warning after management had robustly defended guidance just a month ago.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income
Inception Date	1 st July 2024	1 st July 2024	1 st July 2024	1 st July 2024
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195
SEDOL	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19
Bloomberg Ticker	WSRPMMA LN	WSRPMAL LN	WSRPMFA LN	WSRPMFI LN
Minimum Initial Investment	n/a	n/a	£2m (Enquire)	£2m (Enquire)
Minimum top-up Investment	n/a	n/a	n/a	n/a
Initial Charge	0%	0%	0%	0%
Buying and Selling	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%
Capped Max Ongoing Charge	1.20%	1.20%	0.95%	0.95%
of which Investment Management Charge	0.75%	0.75%	0.50%	0.50%

Important Information

The contents of this document are intended for Professional Investors and Eligible Counterparties only. We recommend private investors seek the services of a Financial Adviser. The fund is compatible with investor types with a basic level of knowledge and experience and who can set aside the amount invested for at least 5 years – noting that this recommended time horizon is a minimum and not a recommendation to sell at the end of that minimum period. Investors should be comfortable that the value of investments in the Fund can go down as well as up, 100% of their investment may be at risk, performance varies over time and returns are not guaranteed. If you are uncertain about whether this Fund is compatible with your needs, please contact an Independent Financial Adviser.

The Fund is subject to risks which are fully set out in the Fund's Prospectus, which is freely available from the Authorised Corporate Director of the fund - Waystone Management (UK) Limited (Contact : T : 0345 922 0044).

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