

WS Raynar UK Smaller Companies Fund

Factsheet
August 2024

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



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: £23.6m
Raynar AUM: £106.6m
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

Quilter

Platform Securities

Raymond James

UBP Bank

UBS

Waystone (direct)

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

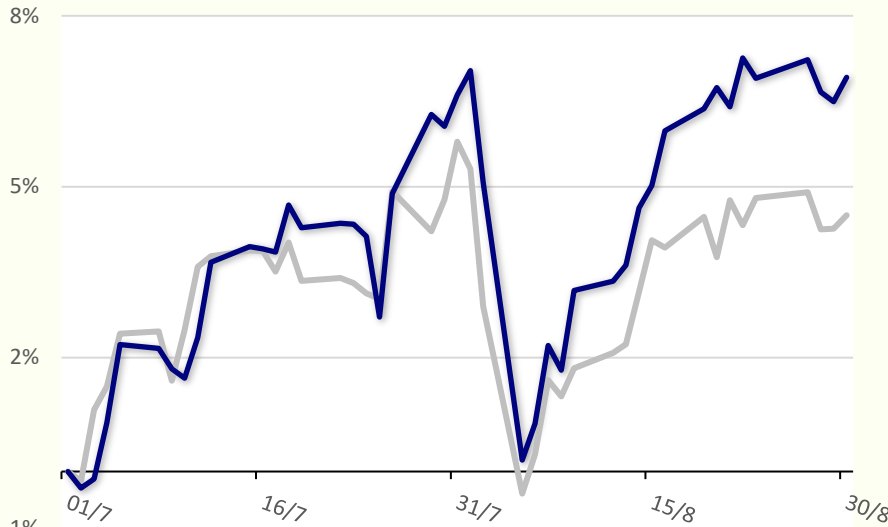
Fund Objective

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	+0.3%					+6.9%
Index	-1.2%					+4.5%

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).

The contents of this document are communicated by, and are the property of, RPM Holdings Limited which is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management (FRN: 713859) which is authorised and regulated by the UK Financial Conduct Authority (FCA). Thornbridge is the investment manager of the fund and has appointed Philip Rodrgis to manage the portfolio. RPM Holdings, trading as Raynar Portfolio Management, is appointed as distributor.

Top Ten Holdings	% of Fund
Just Retirement	2.3%
Hunting Precision Engineering	2.1%
Funding Circle	2.0%
LSL Property Services	1.9%
Integrafin Platform	1.8%
FRP Advisory	1.7%
TP ICAP	1.7%
Mitie Business Services	1.7%
Mitchells & Butlers	1.6%
Plus500	1.6%
Total Number of Holdings	77

Sector Allocation*	% of Fund
Diversified Financial Services	19.6%
Business Services	11.5%
Manufacturing	11.2%
Consumer Discretionary	11.1%
Consumer Staples & Utilities	9.3%
Real Estate & Fittings	9.1%
Technology	8.5%
Construction	7.9%
Basic Materials	6.1%
Healthcare	2.8%
Cash	2.9%

*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.

Manager Commentary

In only the Fund’s second month, a second major positive catalyst for the UK Smaller Companies sector came to pass. After the well-received election result, the Bank of England cut the base rate of interest by 0.25% - the first cut of this cycle. Market pricing suggests further cuts are now anticipated, with the Bank of England being joined by many other central banks around the world in reducing the cost of financing. This is welcome news for smaller companies in particular which have historically performed well in previous rate cutting cycles.

It is pleasing to observe the fund achieving new highs after global market tumult early in the month. This has further extended the outperformance compared to the benchmark which now stands at c+2.4% after just two months. Encouragingly, this was driven by a top conviction holding delivering a strong reaction to extremely good results. Retirement annuity specialist insurer **Just Retirement** surged +18.1% amidst buoyant demand. Insolvency advisor **FRP Advisory**’s +16.2% advance pushed it into the Top 10 after reporting strong results in late July. The firm is taking share in a market which is booming as it typically does at this phase of the cycle. Also pushing into the Top 10, **Plus500**’s +10.5% rise was aided by well received results that reminded that this global trading platform tends to benefit from the bouts of volatility such as at the start of August. In amongst other well received reporters were some which weren’t. The UK’s **Domino’s Pizza** was exited as franchisees were granted price cuts at the expense of shareholders. **4Imprint** was exited despite inline results – slowing trading in the US leaves little wiggle room remaining in the event that the US election proves disruptive.

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).

The contents of this document are communicated by, and are the property of, RPM Holdings Limited (RPM) which is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management (FRN: 713859) which is authorised and regulated by the UK Financial Conduct Authority (FCA). Thornbridge is the investment manager of the fund and has appointed Philip Rodrgis to manage the portfolio. RPM Holdings, trading as Raynar Portfolio Management, is appointed as distributor.

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of Section 21 of Financial Services and Markets Act 2000. The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund.

RPM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by RPM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Waystone Management (UK) Limited, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.