

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

September 2024

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:£25.6m
- Raynar AUM:£105.7m
- 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

Barclays

Calastone

Clearstream

EFG Bank

Fundsettle

Hargreaves

Lansdown
- HSBC

Interactive Investors

Quilter

Platform Securities

Raymond James

UBP Bank

UBS

Waystone (direct)

Others available – please enquire

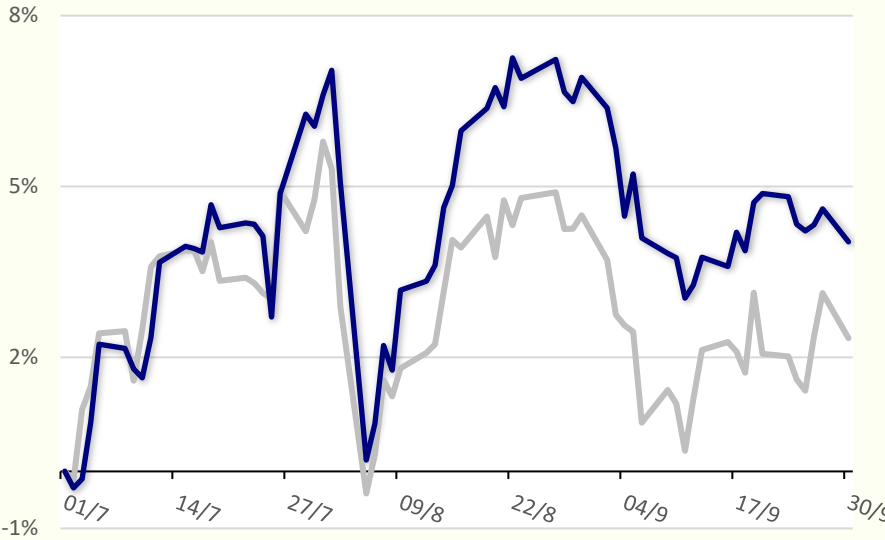
Fund Objective

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	-2.7%	+4.0%				+4.0%
Index	-2.1%	+2.3%				+2.3%

**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%
Funding Circle	2.2%
Greatland Gold	2.0%
Galliford Try	1.7%
Premier Foods	1.7%
Mitchells & Butlers	1.7%
Elementis	1.7%
TP ICAP	1.7%
Mitie Business Services	1.7%
Telecom Plus	1.7%
Total Number of Holdings	77

Sector Allocation*	% of Fund
Diversified Financial Services	19.3%
Business Services	11.4%
Consumer Discretionary	11.3%
Consumer Staples & Utilities	11.1%
Real Estate & Fittings	10.0%
Manufacturing	9.4%
Technology	8.3%
Construction	8.1%
Basic Materials	7.8%
Healthcare	1.0%
Cash	2.3%

\*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

September proved a tricky month with an absence of positive impetus. The vacuum was filled by speculation regarding the forthcoming end-October Budget which has reached hype levels. However, the signals so far suggest the concrete actions under consideration are not particularly material. Unfortunately, the confusion has manifested in a real hiatus – UK consumers and businesses appear to be sitting on their hands. This combined with an election-related hiatus in the US and a sluggish European economy has resulted in some casualties. But there was also the welcome return of some highly attractive equity growth capital deals too:

It was a pleasure to support **Greatland Gold's** fund-raise at 4.8p to aid an audacious deal to acquire a tier one gold mine in Australia that hugely complements the firm's development of its neighbouring world class asset amidst new all-time highs for the gold price. Shares closed the month +43.8% higher at 6.9p. *Consumer Staples* distributor **Kitwave's** acquisition was also supported. The second biggest contributor was top-conviction **Funding Circle**, advancing +30.8% on very well received results showcasing the transformation in this leading fintech's future profitability. Offsetting this was a shock warning from **TT Electronics** on a bolt from the blue manufacturing issue alongside demand weakness in the US, so the position was sold. Similarly sold was **IQE** where an investment thesis of recovery came to pass in half of the business but, surprisingly, not the other. Fellow *Tech* holding, **NCC**, on the other hand surged +15.3% as its recovery surprised positively. Thread-maker **Coats** and housebuilder **MJ Gleeson** joined with insurer **Conduit** and **hVIVO** healthcare exited profitably.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income
Inception Date	1 <sup>st</sup> July 2024	1 <sup>st</sup> July 2024	1 <sup>st</sup> July 2024	1 <sup>st</sup> July 2024
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195
SEDOL	BRBGSY5	BRBGZ6	BRBGT08	BRBGT19
Bloomberg Ticker	WSRPMMA LN	WSRPMMA 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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