

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

October 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: £26.9m

Raynar AUM: £112.1m

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

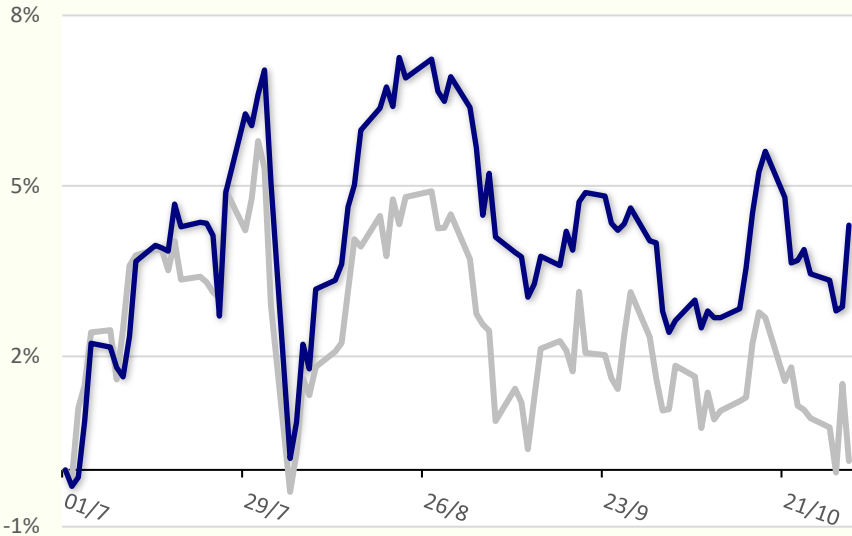
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	+0.3%	-2.2%				+4.3%
Index	-2.1%	-5.3%				+0.2%

NB: There is an unavoidable mismatch between the two data-series. The Fund NAV is struck at midday, whereas the Benchmark index values are struck later in the day at market close. This month, this effect is estimated to be have meaningfully contributed to the since launch arithmetic difference of +4.1%. The timing difference is estimated to be modest as of 1st November where the arithmetic difference was +3.2%.

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	2.1%
Funding Circle	2.1%
FRP Advisory	2.1%
Morgan Sindall	2.0%
Telecom Plus	1.9%
Hochschild Mining	1.8%
Mitie Business Services	1.8%
Elixrr Intl Consultants	1.8%
Greatland Gold	1.8%
Mitchells & Butler	1.7%
Total Number of Holdings	76

Sector Allocation*	% of Fund
Diversified Financial Services	18.9%
Business Services	12.7%
Consumer Staples & Utilities	11.8%
Consumer Discretionary	9.9%
Real Estate & Fittings	9.6%
Technology	9.5%
Construction	8.6%
Manufacturing	8.2%
Basic Materials	8.0%
Healthcare	1.3%
Cash	1.3%

*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

October was a second month in a row which was all about anticipation of the end-month Budget. A full appraisal of our views can be found in the inaugural Quarterly Report. Amongst volatility the most decisive response was to the decision to maintain a 50% inheritance tax relief for AIM-listed shares rather than abolishing it. This was greeted by a powerful rally with the AIM market rising over 4%. The Fund's moderate overweighting of AIM-listed stocks compared to the Benchmark benefited.

AIM-listed **FRP Advisory** dipped intra month, allowing a material add ahead of a c25% rally to close +9.2% and materially contribute. Meanwhile, AIM listed launderer **Johnson** was sold into the bounce. Top contributor was constructor **Galliford Try** up +26% as investors cheered strong results and outlook for water and public spending. This was nearly matched by peer **Morgan Sindall's** +21.6% surge on a material profit surprise driven by ongoing demand for modernising building fit-out. On the other hand, pub firm **Mitchells & Butler** fell -15.2% as a large employer exposed to the national insurance tax rise. Gold and silver miner **Hochschild** sparkled with a +25% gain whilst **Trainline's** good news arrived early with a pre-results profit guidance upgrade, driving shares +18.2%. Elsewhere signs mounted that things are getting tougher in the *Manufacturing* sector. Oil & gas exposed **Hunting** fell -19.6% as lower commodity prices impacted. Speciality chemicals firm **Elementis** stayed down -18.1% despite an inline trading statement. The exit of **Vesuvius** proved well timed. This allowed the addition of packaging automator **MPAC** alongside satellite kit specialist **Filtronic**.

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	WSRPMAI 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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