A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Quarterly Report September 2024

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrigs

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:

Typically lower rewards — Typically higher rewards

Lower risk — Higher risk

1	2	3	4	5	**6**	7

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.

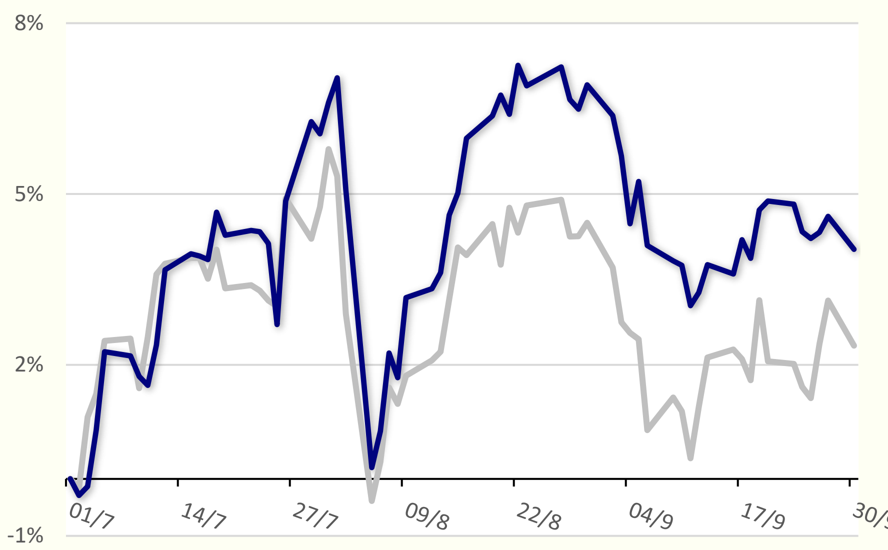
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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.

Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 104.03 for a +4% inaugural quarterly return. This was meaningfully ahead of the fund's benchmark. The Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index advanced by +2.3% this quarter, meaning that the Fund delivered a strong start with +1.7% outperformance of the index. This is all the more pleasing given that the fund started the quarter with 100% cash which requires transaction costs to rapidly build a portfolio of equities in order to minimise the drag effect of holding cash within a rising market. That these new-launch effects were more than surmounted by delivering a highly competitive return is especially pleasing.

The outperformance built steadily through the quarter although there was a slight narrowing right at the end of the period. The efforts to reach fully-invested status within three trading days paid off as the Fund was able to fully participate in the strong positive market reaction to the UK general election result. Outperformance started to build in from mid July as a number of holdings reported pleasing trading updates. After the short-term global market set-back at the beginning of August (more below) the outperformance built further thanks to strong results from a variety of holdings (more below).

Market Background:

The result of the UK General Election was announced early in the quarter. In order for the incumbents to win, a dramatic turnaround in the polls would have been needed. Polls had been consistently pointing towards a landslide victory for the Labour party, and nothing changed this situation throughout the campaign. The resultant Labour landslide was therefore comfortably anticipatable, although the market still reacted positively on the day, welcoming the ending of a prolonged period of uncertainty and also looking forward to a decisive change in approach. Whatever an individual's political leaning, it is very hard to argue that the internal divisions and leadership wranglings within the Conservative party in recent years have resulted in policies that have been decisively positive for the UK economy. A fresh approach at least gives the chance for an acceleration, and the early signs are that the Labour party have being doing their homework in the last couple of years and are bringing forward fresh policies aimed at growth. Unblocking the planning system seizure is a clear action which can release the potential of a sizeable and high-multiplier-effect part of the economy.

That being said, Labour's keenness to establish a record of positive surprise has resulted in an overdose of doom and gloom. The pronouncement regarding a fiscal black hole opened the door to ever-more feverish speculation through the media as to what may come with the end October Budget. As always, bad news (or even better: speculation regarding bad news) sells newspapers/gains clicks and it has become apparent that the forthcoming budget has become unusually totemic for businesses and consumers alike – likely leading to a wait-and-see approach which dampens near term economic growth and market direction. Given the fast start to the year and the addressing of growth-damaging strikes, the UK economy remains on track for a healthy 2024 overall.

An important catalyst for ongoing economic progress was the Bank of England decision to initiate a new cycle of cuts to the base rate of interest on August 1st – releasing the first portion of a strongly restrictive monetary policy stance given inflation has rapidly dropped to, and even below the 2% target. Just around this time, expectations for an onward fast pace of cuts started to build in reaction to the sharp global market drawdown at the beginning of August. That sharp market move was catalysed by Japan.

As the country with the longest experience of ploughing the zero percent interest rate furrow, it is only recently that it has finally experienced enough inflation to allows rates to rise. Such a striking interest rate differential naturally has been taken advantage of by international investors – borrowing in Yen at low rates and reinvesting into higher yielding assets. This works wonders whilst the Yen weakens, but as it started rising this caused a one-way rush to the exit, precipitating the global market turmoil at the beginning of August. The turmoil was short lived as it turned out, but is a reminder that the market always has scope to experience dislocations which can present opportunity.

The volatility was exacerbated by a narrow decision by the US Fed to not cut on July 31st, but signal they would cut in September. They did cut, by 0.5% in mid-September, admitting then that they wished they had cut in July and would have done if they had have known about a soggy employment report that was released shortly after that decision. Knowing that labour stats tend to reveal economic weakness too late to do much about it, a surprisingly soft report spooked the market at the same time as the Japanese central bank decided to raise interest rates.

Meanwhile, the divisive and knife-edge US election provided another incentive to sit on hands, given the impact it could have globally. For a time, the fading of Biden was making a Trump victory more likely – reaching a zenith following his survival of an assassination attempt. But that certainty evaporated with a successful transition to a Harris presidential bid. A Democratic victory looked to promise more of the same. But the same involves enormous government borrowing during an economic boom, weakening the US balance sheet in the event of a future recession. A Trump victory seems to still promise ongoing heavy borrowing, only more to fund tax cuts. The Trump approach also favours accelerated protectionism from globalisation which could include the withdrawal of support to Ukraine in their war with Putin's Russia. Additionally, a Trump victory carries with it the uncertainty of how his electioneering rhetoric will be translated into practice during his final term as President.

Market Outlook overleaf:

Market Outlook

The UK market outlook will be strongly guided by events across a busy week entering November – the new Labour government's first budget, the result of the US election and a swathe of interest rate decisions by central banks including the US and the UK. The interpretation of the events depends on the lenses one applies – rose tinted or not. We consider these and other events through three different lenses:

1) The relative attractiveness of the UK amongst global peers
2) Consistency with our UK Small Cap bull market 'Climbing the Wall of Worry' thesis
3) The establishment of the UK as a 'beat and raise' economy

Starting with the latter, there have already been two occasions this year where the UK economy decisively beat expectations – genuine positive surprises that likely force global investors to sit up and take notice of the UK once again. Firstly, a strong performance in March resulted in Q1 growth of 0.7% quarter on quarter – almost double the expected pace. This was followed by a stronger-than-expected step up in May. The very mild 'technical' recession of the second half of 2023 is now a distant memory. These 'beats' required the raising of expectations for UK economic growth by the vast majority of economists. Notwithstanding a pause during the run-up to the Budget, we continue to see a promising prospect for more positive surprises where the UK has scope to beat still modest expectations for growth.

This is grist to the mill for our 'climbing the wall of worry' thesis. Last Autumn, we focused on the phrase 'darkest before dawn'. Since the nadir in October 2023, the UK Smaller Companies sector has risen strongly and has exceeded the +20% gain-line that is typically viewed as the threshold beyond which a bull market can be declared. Bull markets don't just happen. At the base level they need an influx of inward investment into that market from the sidelines. Once the last penny has been invested, the bull market is over. So at the early stage of a bull market, is stands to reason that a large proportion of investors are sat on the sidelines watching it unfurl. Why would that be? The new phrase for this Autumn is 'climbing the wall of worry'.

As an enthusiastic investor in UK Smaller Companies post the Great Financial Crisis in 2009, 'climbing the wall of worry' was the constant refrain all the way until 2013. The learning then was that worrying about specific macro factors missed the reality that a generally benign and recovering economic environment following a crisis phase was all that good companies needed to pursue their growth strategies, which is the core driver of shareholder return. Market momentum starts with the first few investors returning to the market from the sidelines. But the majority of participants, habitually searching for negatives that support their choices to sell out of the market, remain sat on their hands. They continue to focus on new worries to supplement their existing concerns. This search may explain a negative bias by commentators evaluating recent newsflow, a view we don't share.

Turning to the US election, the Republican party scored a decisive victory, meaningfully outperforming polls that had the election considered too close to call. Importantly, the result was a clean sweep of Republican control of the White House, Congress and the House – removing the risk of political gridlock - which was greeted positively by the US market. This was because the party's agenda is one of borrowing heavily to sustain existing infrastructure spending programmes, fund ongoing tax cuts and to pursue an agenda of de-regulation. Coupled with this is the rhetoric regarding anti-globalisation – raising tariffs to insulate US businesses from global competition to drive re-shoring of manufacturing. At the same time, policies to remove non-legal immigrants would materially reduce the workforce.

Stepping back – all of this together would be inflationary. Raised tariffs immediately make affected goods more expensive for Americans. The US economy is already running hot – growing strongly with a significant driver being the current enormous volume of borrowing at a scale not usually seen during non-recessionary peace-time. The proposal to borrow further to cut taxes adds fuel to the fire. And then to seek to remove a meaningful proportion of the lower paid work-force would tighten the labour market in a similar manner to that which caused real problems for manufacturers after Covid. There is a real risk of inflation getting out of hand in the US – a risk which may even lead to reversals of rate cuts recently delivered by the US Fed.

The market reaction driving certain US equity indices to record highs suggests this is not currently a front and centre concern. Meanwhile, rest-of-world equities under-performed due to concerns regarding a 'trade war' and how the US will pivot under Trump. In mitigation, the clean sweep means that Trump has more levers to pull than just tariffs. Furthermore, as a 'deal-maker', the threat of tariffs is a useful bargaining chip which may not need to be enacted. A progressive deal with China is certainly not widely expected, for example. Compared to apparent current fears, concerns that European countries including the UK will suffer rather than benefit from America's strong growth may prove over-blown. In the meantime, the longer the US displays emerging-market style deficits, the more relatively attractive more prudently managed countries will become.

On that score, let's consider the UK Budget. There is no doubt that this was a 'tax, borrow and spend' Budget. Some might be disquieted about the 'moving of goalposts' by changing the definition of the fiscal rules that allows extra investment. Overall, the Budget indicated an extra £142bn of borrowing compared to the prior profile (which was arguably unrealistic given the influence of politics) which sounds a lot, but pales in comparison to the US borrowing ratios. Whilst the UK gilts market did adjust, the adjustment was orderly – in stark contrast to the Truss-Kwarteng debacle. Considering the last three months or so, UK bond yields have moved broadly similarly to US yields, suggesting investors are not unduly rattled by the Budget. This has given room to copy what has been a successful playbook by the US.

What does the extra borrowing and tax increase buy you? Extra UK economic growth. The ploy is to front-load extra spending and investment which has resulted in the raising of growth expectations by the Office of Budget Responsibility for example. This was tentative – less than the 0.75% estimated peak initial worth of the fiscal stimulus.

This cautiousness may prove correct, but alternatively opens up the scope for the UK economy to continue as it has done this year by beating cautious expectations, leading to a progressively raised growth outlook. Given the spending boost is likely to have a high multiplier effect, economic growth could breed further economic growth, creating a virtuous cycle. Growth creates scope for more investment (still heavily incentivised by the tax system) which could boost productivity and therefore the standard of living. Such an outlook is markedly different to the past 15 years of austerity and Brexit dragging on growth. Coupled with a suite of other growth-accelerating policies such as unlocking the seized-up planning system, accelerating economic growth would transform the prognosis for future tax cuts and public service improvements from the current modest base-case. A powerful 'beat and raise' story would transform the perception of the UK on the international stage.

A key initial impetus will be the consumer reaction. There is no doubt that the efforts made to smooth the passage of the Budget announcement has caused an overblown doom and gloom news cycle that had built to a genuine fear as to what the Budget might bring. For the consumer, this Budget likely amounts to a positive shock – they really don't have any new direct tax rises, the anticipated rise in fuel duty did not happen and they even save a penny on their pints. Strong wage inflation resulting in large increases in discretionary income over the last year or so has largely been saved. It is not far-fetched to speculate that there could be an unleashing of pent-up demand following this Budget.

All the above does require an evaluation of inflation. One of the big talking points from the Budget was the larger than expected tax hike on employer-paid national insurance, in combination with a top-end minimum wage hike. It is not in the interest of affected employers to talk down the impact, so it is easy to focus on the known certainty of the impact, whilst the outturn is likely to be mitigated to a large degree. Firstly, wage inflation has been generally running hotter than originally hoped this year albeit the actual direct impact of minimum wage changes is a surprisingly small component of this. Employers now have a widely known reason to quell medium and high-income earner wage inflation which has a greater impact with the Budget conveniently timed ahead of many such conversations around calendar and tax year ends. Meanwhile, large employment industries have been living with high inflation for a while. Take the pub sector - large price rises have been an ongoing feature. It appears the long-term reduction of supply (outlets) in the sector has created a stronger ability for the sector to raise prices to recoup inflation. There is every chance they can do so again for another year, bearing in mind the position of the consumer.

Meanwhile, the financial markets continue to carry a relatively negative view of the UK's ability to quell inflation compared to other countries. This is despite inflation coming down further than expected to below target at 1.7% lately. The Bank of England did not disappoint – a second base rate cut of the cycle was delivered on 7th November, as was an evaluation of the inflationary impulse from the Budget. Borrowing to spend on loosening the vice on public services spending is, naturally, inflationary. This was partially counterbalanced by not raising fuel duty which had been embedded into expectations. Inflation forecasts were revised upward, but not by much compared to two years ago. This means that, with interest rates way above inflation rates, monetary policy is still applying a hand brake to UK economic activity giving onward scope to cut rates gradually.

All told, we see scope for a meaningfully more positive assessment than suggested by the initially sideways market reaction. For a UK citizen, it is often difficult to evaluate a Budget dispassionately – personal circumstances and political leanings collide with the spectacle of the baying mob in Westminster and the politicised messaging of the key decisions. It therefore makes sense to consider the developments as if we were a global investor – merely interested in understanding whether allocating to the UK equity market is a good idea. We believe global investors can now look upon the UK relatively favourably:

- Enviable stability in the political environment for the foreseeable future
- Relatively strong economic growth compared to many Western economies
- Inflation under good control and no longer obviously out of kilter with other countries
- Interest rates being cut with more monetary easing from restrictive levels anticipated
- Two years of strengthening sterling has provided a handsome boost to returns for foreign investors
- Relatively low debt to GDP amongst the G7 with strong messaging about keeping it under control – unlike many peers

For these reasons, our outlook includes an expectation that the high volume of takeover activity of UK Smaller Companies seen prior to the election is likely to resume – having been on an understandable hiatus around the Budget.

Bull markets tend to start by 'climbing the wall of worry'. The budget became a focus of worry, and yet some of the biggest worries did not come to pass. The bond market accepted the government's new spending plans, whilst speculation that 100% inheritance tax relief would be abolished causing an existential crisis for the AIM market proved wide of the mark. The decision to maintain a 50% relief was greeted by a powerful rally with the AIM market rising over 4%. There are, of course, new elements arising that worry sideline-sitters whilst we see the scope for positive surprise. All told, we consider that the UK economy is in 'beat and raise' mode, 'climbing the wall of worry' and becoming increasingly relatively attractive on the global stage. In such a situation, UK equities are increasingly attractive in our view.

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.

Fund Performance Detail:

In this inaugural quarter, an unusual feat occurred where the Top 3 contributors to the fund this quarter were also the Top 3 positions at the end of the period.

Consistent Top holding **Just Retirement** advanced +29.3% from its average purchase price including a material reaction to very strong interim results in August. The firm is an insurer solely focused on providing retirement annuities funded from pension pots. As such it is a pure play on a booming market thanks to the rise in interest rates making annuities more attractive for pension holders. Consumers are experiencing greater choice thanks to the regulator ensuring that advisors perform whole-market reviews allowing **Just** to take market share. Even more significant is the trend for corporate pension schemes to arrange for whole-scheme buyouts where **Just** is the number one by volume. In any other industry the delivery of 14% revenue growth resulting in 44% underlying profit growth with an outlook to 'substantially exceed guidance' would yield a valuation above 4x earnings and half of its book value and so the position is retained as top conviction.

Also a consistent Top 3 holding, **Funding Circle** advanced +31.8% from its average purchase price including a material reaction to very strong interim results in September. This confirmed strong growth from the leading challenger fintech lender to smaller sized UK firms. This was enhanced by new lending propositions that assist cash flow management for firms alongside a cost right-sizing driven by the new CEO. The profitable exit from the loss-making US division is fuelling share buybacks by this cash and asset rich firm which is bringing enhanced attention to the leading UK-listed fintech.

Despite only joining the portfolio in mid September, the top contributor this quarter was **Greatland Gold.** Entering as a high conviction position in the first place, shares subsequently surged +43.8% from the placing price. The fund supported the firm in its audacious fund raise and acquisition of the neighbouring tier 1 producing Telfer gold mine in Australia and the remainder of its main asset – the future producing mine Havieron. **Greatland** achieved a bargain price for Telfer in part due to a relatively short *official* remaining life, but there are a multitude of opportunities to extend that, producing substantial free cash flow given record gold prices. Furthermore, using Telfer's assets will save duplicate expenditure at Havieron. A compelling deal which reminds of the potential of the UK small cap equity growth capital market.

Another case in point is **Zegona Communications**. The management team have already acquired a Spanish telecom asset, improved it and sold it on for a high return and are repeating the playbook with an innovative deal to acquire Vodafone's Spanish unit with the help of the UK stock market. Shares responded strongly to the rapid delivery of value-creation milestones with the announcement of joint ventures to comingle fibre network assets with the intention of realising the considerable hidden value of these infrastructure assets. Shares advanced +37.9% through the quarter.

Deal-making also propelled ventilation-fan maker **Volution** up +35.9% over the quarter. Increasing awareness of the importance of ventilation for good health coupled with modern air-tight homes is supporting steady organic growth internationally. This produces prodigious cash generation that allows the company to continue to acquire complementary businesses. This quarter the market warmly greeted the firm's largest deal to date, adding to their Australasian position.

Higher than expected activity over the summer drove **NCC Cyber & Security** up +16.8%. A highly cash generative software repository business had fuelled global expansion of their cutting edge cyber security consultancy. However the wildly different business models led to sub-optimal management which the new team is rapidly rectifying. Given **NCC**'s heritage as a leader, simple operational improvements are boosting margins and a high-valued disposal has also given the firm an enviably strong balance sheet.

Fellow *Technology* holding **IQE** did not fare so well. The investment thesis was that the firm was enjoying a recovery in demand from a cyclical rebound and this was borne out in the firm's first half results with stellar growth reported in the division focussed on wireless communication chips. Unfortunately there was a complete absence of recovery in the other division, which cast new light on the firm's initially well-received decision to pursue an IPO of its valuable Taiwanese division. Combined with an unusually opaque style of communication by the CEO (later departed), the shares fell 46.4% across the quarter and were exited.

Meanwhile, **Ashtead Technology** shares suffered a 25.3% decline across the quarter in the complete absence of negative news. The firm is a specialist rental firm for equipment and staff expertise essential for offshore oil rig and wind turbine maintenance. From winches to underwater robotic rovers, **Ashtead** has built up a formidable global footprint across a wide suite of kit that is serving a buoyant oil market and an even stronger wind turbine industry building out large fields in the middle of the sea. The kit can be used on both, so the success of green energy will utilise the kit no longer needed by the oil industry – but only after they have decommissioned installations over many decades. The firm delivered results and forward guidance in line with expectations but this was not enough for a market used to the firm beating numbers. With its customers continuing to bolster their order books, shares have been retained.

That was not the case for **TT Electronics** which issued a shock profit warning just weeks after delivering a robust outlook at interim results for a cross-quarter -34.5% return. An amalgam of components production and electronics assembly, the firm has many blue chip clients. Perennially reorganising over the years, new management have come in and identified material opportunities for improvement which was showcased at the interims. Unfortunately, certain factories of the firm then suffered material issues with production which resulted in the out-of-the-blue warning and subsequent exit.

Finally, within a well diversified portfolio, a cross-quarter -42.5% performance sent **IG Design** back to where it had started in April, emphasising the volatility of its business model which had meant the holding was always one of the smallest in the portfolio. Specialising in providing full ranges of wrapping paper and seasonal gift products for major retailers, the market had cheered the delivery of a strong recovery in the past year. Shortly after those results, however, material management changes were enacted in the US division which were only revealed a couple of months later when it transpired that trading performance was behind expectations. The small position was exited.

Portfolio Activity:

In this inaugural quarter, a portfolio of stocks was rapidly assembled in the first week of July in order to achieve a fully invested position before the result of the UK General Election was announced. Aided by the temporary use of a FTSE 250 ETF, the fund was able to fully deploy its initial cash balances in time to capture the strong market returns that ensued after the landslide victory by the Labour party. The ETF position was progressively eliminated as further positions were acquired – often at better prices than initially available. The result was a portfolio of 79 holdings by the end of July.

Importantly, activity continued throughout the quarter. As new information and insights arose, various positions were initiated, added to, trimmed (often by not being adding to on the occasion of inflows to minimise transaction costs) and exited throughout the quarter.

Next quarter this section will feature the likely more modest number of material individual stock additions and subtractions from the portfolio. For this quarter let's comment on the sector positioning which is assessed using in-house categorisations. *Diversified Financial Services* is the largest allocation by some way, driven by bottom-up stock selection. However, this is a moderate underweight compared to the Benchmark's allocation. The strongest overweight is considered to be towards *Business Services* – again driven by individual stock selection. Conversely *Healthcare* ended the quarter as the strongest underweight, represented by a single holding. *Technology* is a reluctant underweight due to the discipline of Raynar's investment selection process awaiting tangible positive inflection. On the flipside *Real Estate & Fittings*, which consists of firms that own real estate, construct or provide services to the real estate industry and those that provide products directly influenced by real estate activity such as bathroom fittings runs at an overweight primarily due to stock selection which is complemented by the commencement of an interest rate cutting cycle by the Bank of England.

Please contact us with any queries – details below.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income
Inception Date	1st July 2024	1st July 2024	1st July 2024	1st July 2024
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195
SEDOL	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19
Bloomberg Ticker	WSRPMAA 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%

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RAYNAR PORTFOLIO MANAGEMENT

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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