

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

November 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:£31.6m
- Raynar AUM:£118.3m
- 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

Aviva

Barclays

Calastone

EFG Bank

Fundsettle

Hargreaves

Lansdown
- HSBC

Interactive Investors

Quilter

Platform Securities

Raymond James

UBP Bank

UBS

Waystone (direct)

Others available – please enquire

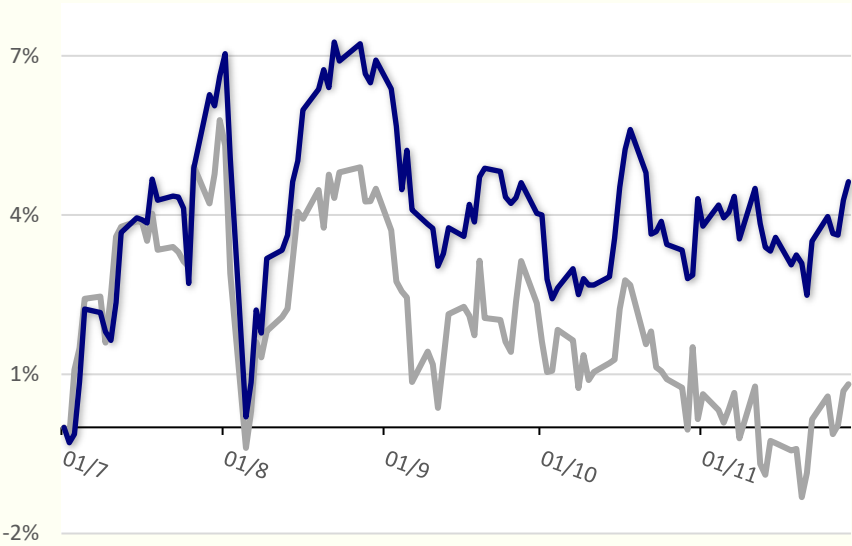
Fund Objective

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%	-2.1%				+4.6%
Index	+0.7%	-3.5%				+0.8%

**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%
TP ICAP	2.1%
FRP Advisory	1.9%
Concurrent Technologies	1.9%
Greatland Gold	1.8%
Trainline	1.7%
NCC Cyber & Security	1.7%
Bloomsbury	1.7%
Telecom Plus	1.7%
Integrafin Platform	1.7%
Total Number of Holdings	76

Sector Allocation*	% of Fund
Diversified Financial Services	19.1%
Consumer Staples & Utilities	12.1%
Business Services	11.4%
Consumer Discretionary	10.6%
Real Estate & Fittings	9.7%
Technology	8.8%
Construction	8.6%
Basic Materials	7.4%
Manufacturing	6.4%
Healthcare	2.5%
Cash	3.5%

\*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

The most important feature of the market performance in November was that it was ‘orderly’. This was in stark contrast to the disorderly reaction to the famous Truss-Kwarteng mini-budget. Whilst UK equities moved to the lower bound of their recent trading range, and bond yields moved up to their upper bound, neither market broke out of that range. This suggests a conclusion has been reached that the budget is tolerable. Some sectors encountered more pressure than others – but not necessarily warranted:

The pub sector is a case in point. All-day café/bar/restaurant concept **Loungers** troughed this month c20% lower than the end of September as the market worried about the hike to national insurance and minimum wage. Management, however, stated that the firm, with a serial record of positive surprises, would be able to mitigate in full. This accompanied a private equity takeover offer for the firm c42% above the November lows. Meanwhile, bond markets temporarily pushed market interest rates up, but they have since eased. Some *Real Estate* holdings eased but have yet to react to the subsequent improvement. Mortgage valuer **LSL** fell 14.6% and low-priced-house builder **MJ Gleeson** fell 16.1%. Bond volatility, however, is a material positive for bond brokerage **TP ICAP** which surged into the Top 10, up +16.9%. Defence computer maker **Concurrent Tech** did similarly with a +19.5% gain on yet more good contract news. Temporary Top 10 member and consultancy **Elixirr** climbed +17.9% after which the position was reduced. Similarly, a spike by **Greatland Gold** was banked when up c14% but closed +6.5%. Last, and not least, a major warning from structural steel assembler **Severfield** resulted in the summary exit of the position down c41%, principally driven by bridge welding failures.

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	BRBGSZ6	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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