

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

December 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:£32.3m
- Raynar AUM:£118.4m
- 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

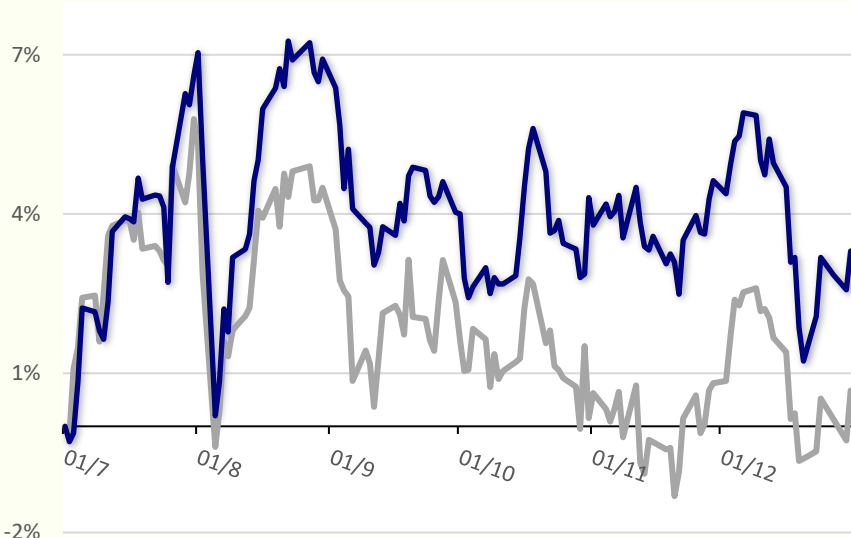
Fund Objective

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	-1.3%	-0.7%				+3.3%
Index	-0.1%	-1.6%				+0.7%

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	2.5%
TP ICAP	2.0%
Currys	1.8%
FRP Advisory	1.8%
Telecom Plus	1.7%
Concurrent Technologies	1.7%
Mitchells & Butlers	1.7%
Bloomsbury	1.7%
Kier	1.6%
Coats Threads	1.6%
Total Number of Holdings	74

Sector Allocation*	% of Fund
Diversified Financial Services	18.0%
Consumer Staples & Utilities	12.2%
Real Estate & Fittings	10.7%
Consumer Discretionary	10.3%
Business Services	10.3%
Technology	9.4%
Manufacturing	8.8%
Construction	8.7%
Basic Materials	6.8%
Healthcare	2.7%
Cash	2.1%

*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 mood in the UK market remained subdued this month, with commentators preferring to emphasise negatives. Consumers also remained subdued, which serves to further strengthen their finances and build pent-up demand. Strong growth in incomes against fading cost of living pressures has resulted in a sharp rise in savings rates – future potential spending. However, some retailers in the portfolio are already performing:

Electrical retailer **Currys** top-contributed on strong results. Shares rose 19.2% and pushed into the Top 10, proving it was right to fend off a low-ball bid earlier in the year. Fellow retailer, Rolex specialist **Watches of Switzerland**, advanced 20.3% on results that showed accelerating growth through their first half. This adds momentum to a nascent recovery from a peak to trough share price fall of over 75%. The consumer is also favouring **Victorian Plumbing** which continues to trade well and win market share. However, it was inexplicably the bottom contributor down 23% giving back all gains since July on no news, so the position was topped up. The reverse effect saw an 18.3% rebound by **LSL Property Services** after shares dipped in November. Continuing the topsy turvy theme, flexible office owner **Workspace** fell 12.8% - ignoring favourable moves in interest rates and reacting only to unfavourable ones. More reliable was Top holding **Just Retirement** with another 13.4% advance as the market gained confidence in the firm’s prodigious ability to grow. Fund platform **Integrafin** also continues to grow but the market aggressively reacted to essentially inline results – shares fell 12.3%. Vodafone Spain owner **Zegona** contributed strongly again by zooming up 20.1% before promoting out of the Benchmark on progress with the potential lucrative sale of network assets.

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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