

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

January 2025

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: £32.6m

Raynar AUM: £126.3m

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

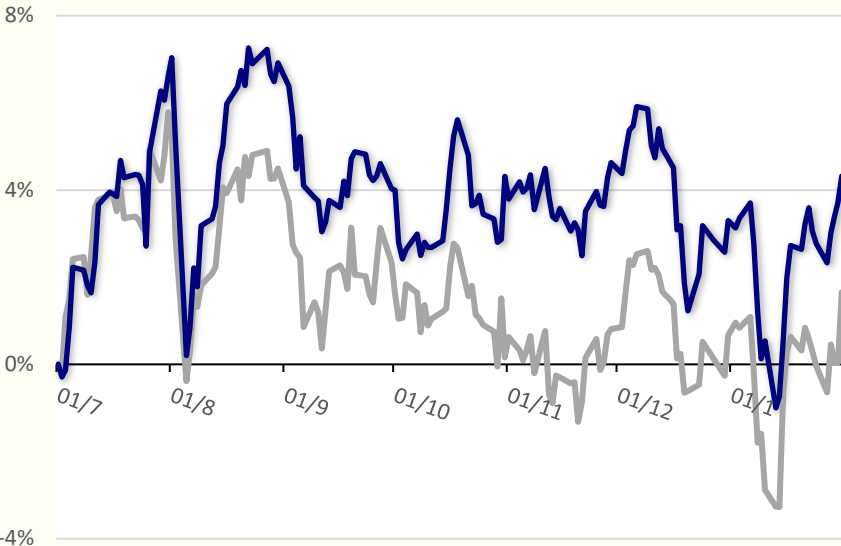
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	6 Mth	1 Yr	3 Yr	Since Launch
Fund	+1.0%	+0.0%	-2.1%			+4.3%
Index	+1.0%	+1.5%	-3.9%			+1.7%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+1.0%
Index	+0.7%	+1.0%

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. For the 3-month period above, it is estimated there is no mismatch at the end of January and, as noted in the October Factsheet, a 0.9% mismatch at the beginning of the period. It is therefore estimated that the index return of 1.5% would have been c0.6% on a matched basis.

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
Concurrent Technologies	2.3%
Just Retirement	2.3%
Greatland Gold	1.7%
Telecom Plus	1.7%
FRP Advisory	1.6%
Kier Construction	1.6%
Coats Threads	1.6%
Hill & Smith	1.6%
JTC	1.6%
TP ICAP	1.5%
Total Number of Holdings	73

Sector Allocation*	% of Fund
Diversified Financial Services	14.3%
Technology	12.4%
Consumer Staples & Utilities	12.1%
Consumer Discretionary	10.6%
Business Services	10.2%
Real Estate & Fittings	9.7%
Manufacturing	9.0%
Construction	8.2%
Basic Materials	7.4%
Healthcare	2.5%
Cash	3.6%

*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 1% increase in NAV for January doesn’t tell the whole story. As the chart on the prior page shows, the market took a sharp dip during the month, only to fully reverse the move and end on a positive note. Headlines regarding UK government bond yields exceeding 2022 peaks failed to emphasise that UK yields were simply moving in lockstep with other major economies. The announcement of a lower-than-expected rate of inflation for the UK brought an abrupt end to the negativity, resulting in a sharp rebound.

Defence-focused **Concurrent Technologies** surged 33.1% and became Top Holding on yet another major order alongside a strong trading statement. Rocketing a similar 32.2% with its own strong trading statement was **Filtronic** which provides communications tech to Elon Musk’s SpaceX satellite broadband service. The additions of **AdvancedAdvT** and **Alfa** also bolstered the *Technology* allocation. Making way were *Diversified Financial Services* firms including the exit of volatility beneficiary **Plus500**, the reluctant departure of **Bank of Georgia** due to country risk and **Liontrust** on poor results. Another on its way out will be **Alliance Pharma** which jumped 34% on a take-over approach. The price of gold made new highs this month with **Greatland Gold** rallying 19.5% after a strong first month of ownership of world class Telfer. This outweighed an unduly sharp -17.8% reaction to gold and silver miner **Hochschild**’s guidance regarding cost increases largely down to currency moves. Fellow Peruvian, oil producer **PetroTal**, rebounded 21.2% on excellent production and a bounce in the oil price. Back in the UK, railways caused delays – **Renew** fell 19.1% on slow maintenance spending and **Trainline**’s 16.7% dip on what could be positive government app consolidation plans was harsh.

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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