

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

February 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: £35.4m

Raynar AUM: £127.3m

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

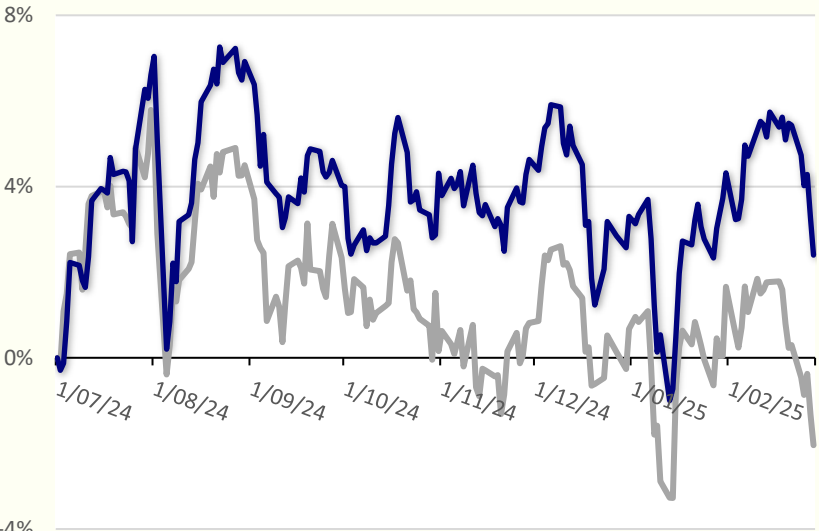
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	-1.8%	-2.1%	-4.2%			+2.4%
Index	-3.6%	-2.8%	-6.3%			-2.0%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	-0.9%
Index	+0.7%	-2.7%

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	2.3%
Concurrent Technologies	1.9%
FRP Advisory	1.8%
Telecom Plus	1.7%
Greatland Gold	1.6%
SSP Group	1.6%
Serco	1.6%
Kier Construction	1.6%
Helios Telecom Towers	1.5%
TP ICAP	1.5%
Total Number of Holdings	77

Sector Allocation*	% of Fund
Technology	14.3%
Diversified Financial Services	13.5%
Consumer Staples & Utilities	13.5%
Business Services	10.7%
Consumer Discretionary	9.8%
Construction	8.8%
Manufacturing	8.2%
Real Estate & Fittings	8.0%
Basic Materials	7.4%
Healthcare	3.7%
Cash	2.2%

*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

Donald Trump’s return to the White House has dominated global attention. Rapid fire policy change shows that this administration means business. It can also mean increased volatility which creates some uncertainty but also opportunity. There is an early sense that the UK as a staunch ally is relatively better positioned. The UK is a major defence exporter whilst a long-sought post-Brexit trade deal may prove relatively favourable.

Defence firm **Chemring** rocketed 17.1% on growing signs that Europe is accepting a need to materially boost defence spending. Material government support is funding capex to substantially increase production capacity in coming years. A rumoured but unconfirmed take-over approach aided the share price rally. As a multi-country *manufacturer*, the firm is relatively less affected than a single-location producer in the advent of tariffs. The same is true of specialist chain *manufacturer* **Renold** but this didn’t prevent shares dragging down 26%. Meanwhile defence exposed **Concurrent Technology** gave back some of last month’s gains with a 9.3% dip. Volatility can benefit some – **Greatland Gold** added 10.5% this month on safe-haven gold price strength. **Victorian Plumbing** on the other hand continued to whipsaw, with profit taking last month reducing the impact of a 15.3% fall. Profit taking also reduced the position in **Funding Circle** ahead of an unwarranted 16.2% setback this month. A news article involving the activities of a no-win no-fee law firm caused uncertainty despite the facts indicating no detriment to the firm or their clients. News for **Zegona** remains consistently positive regarding progress in realising the hidden value in Vodafone Spain’s assets - shares rang up a 20.2% gain. And strong trading by business consultant **Elixirr** were a tonic for the shares, up 17.7%.

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%
Ongoing Charges Figure	1.07%	1.07%	0.82%	0.82%
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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