

WS Raynar UK Smaller Companies Fund

Factsheet
March 2025

a sub fund of: WS Raynar Portfolio Management Funds
Featured Share Class: F Accumulation



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: £34.8m
Raynar AUM: £121.2m
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

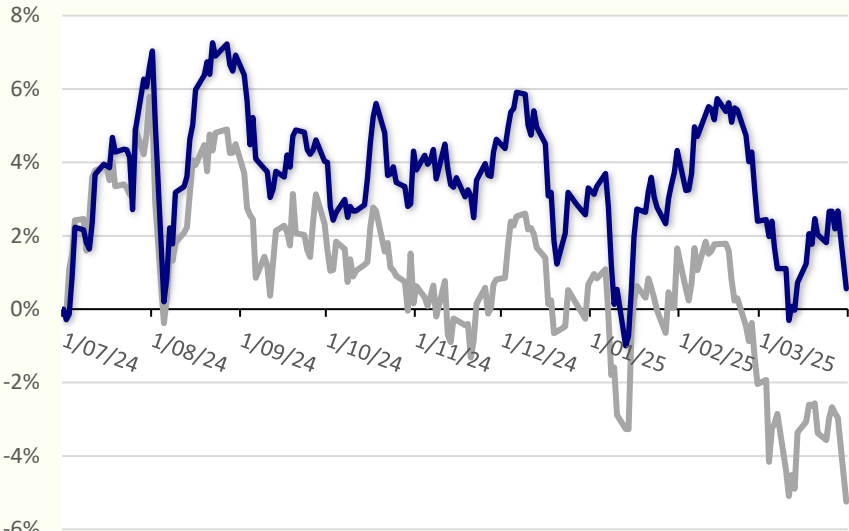
Fund Objective

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%	-2.7%	-3.3%			+0.6%
Index	-3.3%	-5.9%	-7.4%			-5.3%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	-2.7%
Index	+0.7%	-5.9%

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	2.1%
Greatland Gold	2.0%
Concurrent Technologies	2.0%
Telecom Plus	1.8%
Helios Telecom Towers	1.7%
Advanced Medical Solutions	1.7%
FRP Advisory	1.7%
Morgan Sindall	1.6%
AG Barr Beverages	1.6%
Alpha FX	1.6%
Total Number of Holdings	74

Sector Allocation*	% of Fund
Consumer Staples & Utilities	14.5%
Diversified Financial Services	14.0%
Technology	12.7%
Business Services	11.2%
Consumer Discretionary	9.5%
Basic Materials	8.6%
Real Estate & Fittings	8.0%
Manufacturing	7.7%
Construction	7.1%
Healthcare	2.7%
Cash	3.9%

*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

Whilst it would be easy to be distracted by global newsflow, it would be remiss to forget what surprised and what did not surprise domestically. The surprises were positive – the UK enjoyed an ideal combination of faster than expected GDP growth and lower than expected inflation. Meanwhile, the Labour government rebalanced the books with welfare reforms that ensures stability is the watchword for observers of the UK.

The volatility emanating from the change in leadership of the United States continued to gather pace during March, contributing to a particularly weak close to the quarter. Pleasingly, the classic hedge in the form of gold delivered strongly for the portfolio. Gold miners **Greatland Gold** and **Hochschild** surged 42.6% and 44.2% respectively. Whilst aided by a 9.3% advance to new all-time-highs for the price of gold, each benefited from their own actions. Working at pace since taking over world-class Telfer, **Greatland** management revealed yet more positive financial and mineral resource progress. Meanwhile **Hochschild** reversed an over-done January sell-off as results clarified the firm was still controlling costs effectively. Fellow precious metal producer **Sylvania Platinum** rose 27.1%. These contributors aided the strong relative performance of the fund compared to benchmark which was otherwise not immune to general macro-economic weakness. Business consultant **Elixirr** fell 22.5%. Advertising reliant digital and magazine media firm **Future** fell 18.5%. Negative reactions following results affected others. This was considered appropriate in the case of **Beeks** which was sold out down c25% after sharply slowed growth. A lack of specific growth targets explains but does not justify **Just Retirement's** 12% fall. And a 16.1% fall after inline results from **Kier** remains a head-scratcher.

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	GB00BRBG SZ68	GB00BRBGT088	GB00BRBGT195
SEDOL	BRBGSY5	BRBG SZ6	BRBGT08	BRBGT19
Bloomberg Ticker	WSRPM AA LN	WSRPM AI LN	WSRPM FA LN	WSRPM FI 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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