

WS Raynar UK Smaller Companies Fund

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

Factsheet
April 2025



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: £35.9m
Raynar AUM: £123.3m
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
- HSBC
- AJ Bell
- Interactive Investors
- Allfunds
- Quilter
- Aviva
- Platform Securities
- Barclays
- Raymond James
- Calastone
- UBP Bank
- EFG Bank
- UBS
- Fundsettle
- Waystone (direct)
- Hargreaves
- Lansdown

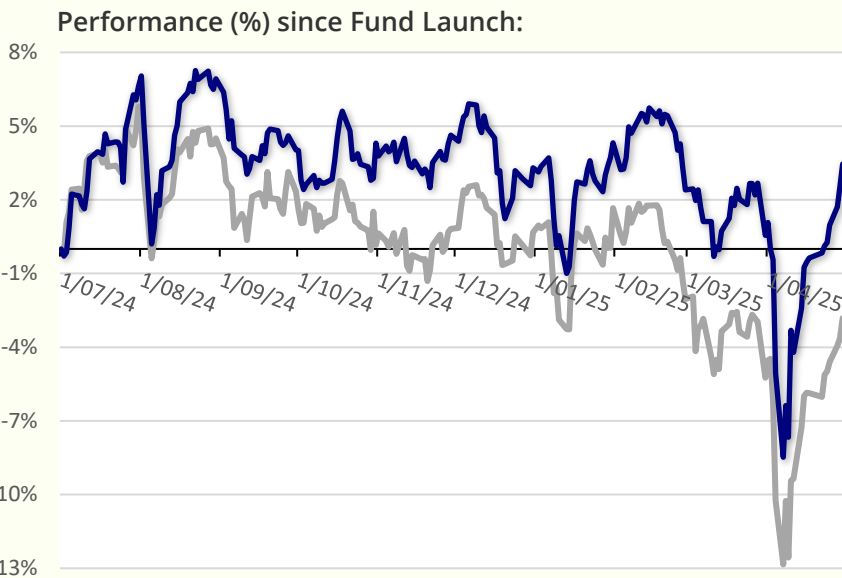
Others available – please enquire

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



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	Since Launch
Fund	+2.9%	-0.8%	-0.8%			+3.5%
Index	+2.6%	-4.4%	-3.0%			-2.8%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+0.2%
Index	+0.7%	-3.5%

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
Greatland Gold	2.2%
Concurrent Technologies	2.0%
Just Retirement	2.0%
Telecom Plus	1.8%
AG Barr Beverages	1.8%
Alpha FX	1.7%
Helios Telecom Towers	1.7%
FRP Advisory	1.7%
Morgan Sindall	1.6%
Premier Foods	1.6%
Total Number of Holdings	74

Sector Allocation*	% of Fund
Consumer Staples & Utilities	15.5%
Diversified Financial Services	14.0%
Technology	12.6%
Business Services	11.6%
Consumer Discretionary	10.6%
Real Estate & Fittings	8.3%
Basic Materials	7.6%
Manufacturing	6.5%
Construction	5.9%
Healthcare	2.3%
Cash	5.1%

*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

Reporting a positive return for April seemed incredibly unlikely one week into the month. However, with the US bond market movements threatening a ‘Liz Truss moment’, President Trump back-tracked and thereafter markets have anticipated further positive catalysts in the form of unwinding damaging policies. With the view that long-standing damage has been done to US business confidence, US exposures have been reduced into the bounce, restoring the cash balance to conservative levels which allows additions of domestic firms.

The strongest contributor in April was not a gold miner, it was UK and Scandinavian electricals retailer **Currys** which soared 27.6% on yet another positive trading statement. Other UK domestics did well; including a +16.2% reversal by **Kier Construction** and a 17.3% surge by pub firm **Mitchells & Butlers** aided by favourable weather. Frozen foods delivery specialist **Kitwave** also benefited, up 20.5% alongside chilled soft drinks firm **AG Barr** up 12.7% which is also embraced for its *Consumer Staple* characteristics. There was divergence in commodities irrespective of strong operational delivery for each with **Greatland Gold** up a further 11.9% but **Sylvania Platinum** down 19.4% and weaker oil demand pressured **PetroTal** down 14.4%. Online verification firm **GB Group** delivered robust earnings but was an early amongst peers to caution on US macroeconomics and fell 17%, a move offset by SaaS software peer **DotDigital** up 21.5%. A prime casualty was **Advanced Medical** down 16.8% as last month’s takeover approach was withdrawn amidst uncertainty. A fine achievement was accountancy **MHA** completing an IPO amidst the turmoil and a position in UK pawnbroker **H&T** was initiated. Making way were holdings with US exposures: **Keller**, **NCC**, **MPAC** and **Renold**.

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	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%
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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