

WS Raynar UK Smaller Companies Fund

Factsheet

May 2025

a sub fund of: WS Raynar Portfolio Management Funds

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: £40.5m

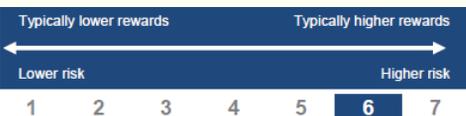
Raynar AUM: £133.0m

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.

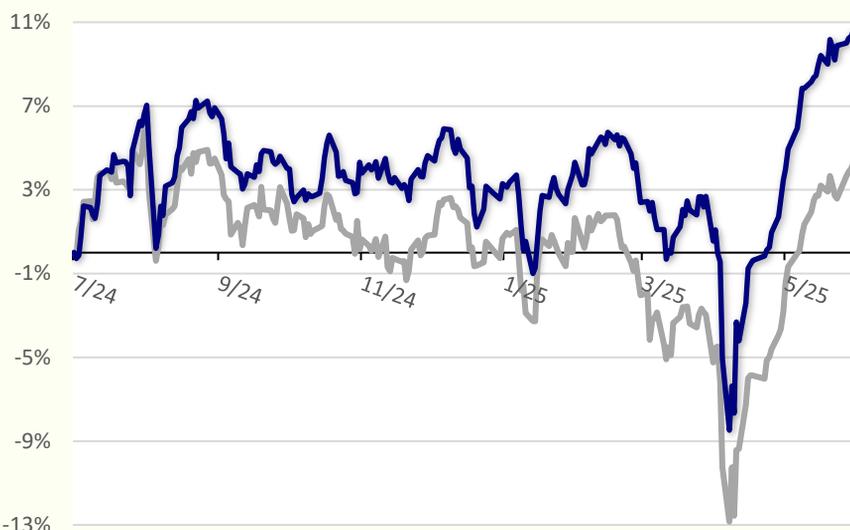
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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	+6.9%	+8.0%	+5.7%			+10.6%
Index	+7.3%	+6.4%	+3.4%			+4.3%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+7.1%
Index	+0.7%	+3.6%

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	1.8%
Telecom Plus	1.7%
Alpha FX	1.7%
Just Retirement	1.7%
Helios Telecom Towers	1.7%
Morgan Sindall	1.6%
AG Barr Beverages	1.6%
Kier Construction	1.6%
Currys Electricals	1.5%
Total Number of Holdings	76

Sector Allocation*	% of Fund
Diversified Financial Services	15.0%
Consumer Staples & Utilities	14.4%
Consumer Discretionary	13.4%
Technology	11.5%
Business Services	10.5%
Real Estate & Fittings	9.9%
Basic Materials	7.5%
Construction	6.9%
Manufacturing	3.8%
Healthcare	1.3%
Cash	6.0%

*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

With the reaction to recent US policy developments reminding that no market can be a one-way bet forever, the subsequent performance by UK domestic stocks has been notable. This trend, which sectorally favours UK Smaller Companies, has been fuelled by strong consumer spending. Sharply higher savings levels akin to the Global Financial Crisis peak represents pent up demand which may have started to be released.

Exposure to UK domestics was further strengthened in May funded by further exits of US tariff affected firms **Watches of Switzerland, Coats, Bodycote** and, unfortunately, **Renold** which subsequently received a takeover approach. However, the completion of the purchase of UK pawnbroker **H&T** came just in time to benefit from their takeover approach for an immediate 55.8% gain, the strongest contributor this month. UK consumer exposure was broadened with online holiday firm **On The Beach**, pubco **Marston's** alongside resurgent housebuilding industry member **Crest Nicholson** and building materials purveyor **Brickability**.

Other large positive contributors included satellite transceiver firm **Filtronic** rocketing 31.8% on strong trading and a diversifying client base; document storage firm **Restore** responded to good trading up 21.3%; an explosive return of 21.1% for missile component maker **Chemring** in anticipation of the UK's defence spending review and European limestone quarries firm **SigmaRoc** continues to enjoy improving sentiment up 18.8%. Not all consumer stocks rose – volatile **Victorian Plumbing** went down 22.1% after surprising on leases and the cost of an otherwise promising MFI relaunch. Finally **Alpha FX** rose 15.8% on a bid approach.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income
Inception Date	1 st July 2024			
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195
SEDOL	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19
Bloomberg Ticker	WSRPMMA LN	WSRPMMAI 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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