

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Factsheet

June 2025



PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrgis

Founder of Raynar
Portfolio Management



19 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: £44.8m

Raynar AUM: £140.6m

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

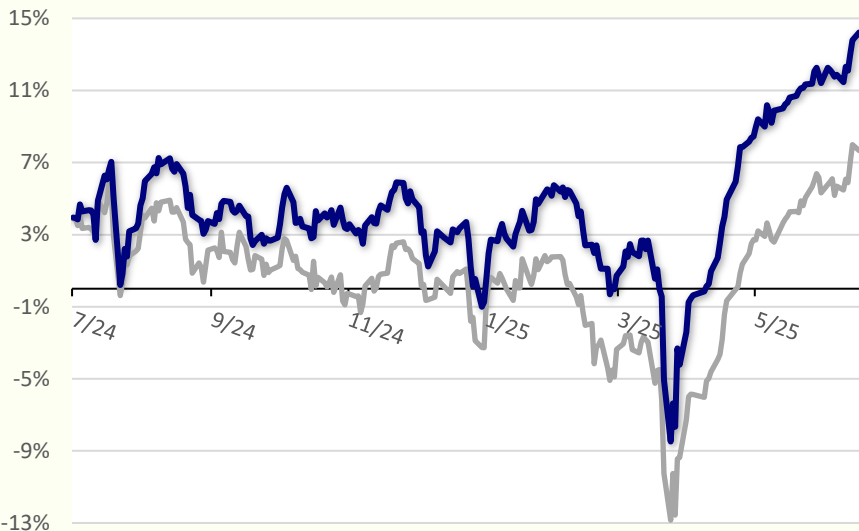
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.

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 ■	+3.3%	+13.6%	+10.6%	+14.2%		+14.2%
Index ■	+3.2%	+13.6%	+6.9%	+7.7%		+7.7%

	2024 (Jul-Dec)	2025 to date
Fund ■	+3.3%	+10.6%
Index ■	+0.7%	+6.9%

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
Greatland Resources	2.2%
Kier Construction	1.7%
Telecom Plus	1.6%
Concurrent Technologies	1.6%
Filtronic	1.6%
Alpha FX	1.6%
First Group Bus & Rail	1.5%
Morgan Sindall	1.5%
Helios Telecom Towers	1.5%
Serco Defence & Support Services	1.5%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Consumer Discretionary	14.5%
Consumer Staples & Utilities	14.2%
Diversified Financial Services	13.9%
Business Services	10.4%
Real Estate & Fittings	10.2%
Technology	9.8%
Basic Materials	8.6%
Construction	7.6%
Manufacturing	4.1%
Healthcare	1.2%
Cash	5.6%

*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

Despite Iran-related uncertainty UK Smaller Companies performed robustly. It is notable to see UK domestic firms pushing up into the Top 10, indicative of the attractive value and positive inflection we see available.

Kier surged 24% to the #2 spot as improved margin targets were announced. Fellow constructor **Morgan Sindall** would have occupied that position were it not for profit taking after its own leap of 18.1% on high demand for office fit outs. **First Group** was another new Top 10 entrant. Three years of hard work by new management is generating strong cash flow from their bus and rail franchises allowing accretive acquisitions including in London. Shares accelerated 20.7% this month. **Filtronic**, global leader in satellite and ground station transceivers, also hit the heady heights of the Top 10. Multiple contract wins including from lead customer SpaceX saw a second consecutive stratospheric gain, up 27%. Top individual contributor was **Volex**. As a global assembler of sophisticated electronic connectors, shares have been hurt by tariff fears. An electrifying +32.4% rise included +17.3% on the day of results, with robust growth proving doubters wrong. Now called **Greatland Resources**, completion of dual listing in Australia aided another 16.2% rise for the top stock. And recent UK AIM IPO accountant **MHA** leapt 20.5% on a strong trading update. All the above each contributed more than the surprise 23% drop on a profit warning by now exited housebuilder **MJ Gleeson** in what has been an improving sector. Domestic joiners include housing owner **Grainger**; retailers **Halfords** and **B&M Bargains**; game developer **Frontier**; paver and roofer **Marshalls** and lastly North Sea oil producer **Ithaca** prudently reduced our underweight to oil given the Iran situation but also potential UK tax rate cuts.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income	Class I
Inception Date	1 st July 2024	1 st July 2024	1 st July 2024	1 st July 2024	Forthcoming
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195	Available soon,
SEDOL	BRBGYS5	BRBGSZ6	BRBGT08	BRBGT19	please enquire
Bloomberg Ticker	WSRPMMA LN	WSRPMAL LN	WSRPMFA LN	WSRPMFI LN	
Minimum Initial Investment	n/a	n/a	Closed to non-holders	Closed to non-holders	£2m
Initial Charge	0%	0%	0%	0%	0%
Buying and Selling	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%
Ongoing Charges Figure	1.07%	1.07%	0.82%	0.82%	Est 0.92%
of which Investment Management Charge	0.75%	0.75%	0.50%	0.50%	0.60%

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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