

WS Raynar UK Smaller Companies Fund

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

Quarterly
Report
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

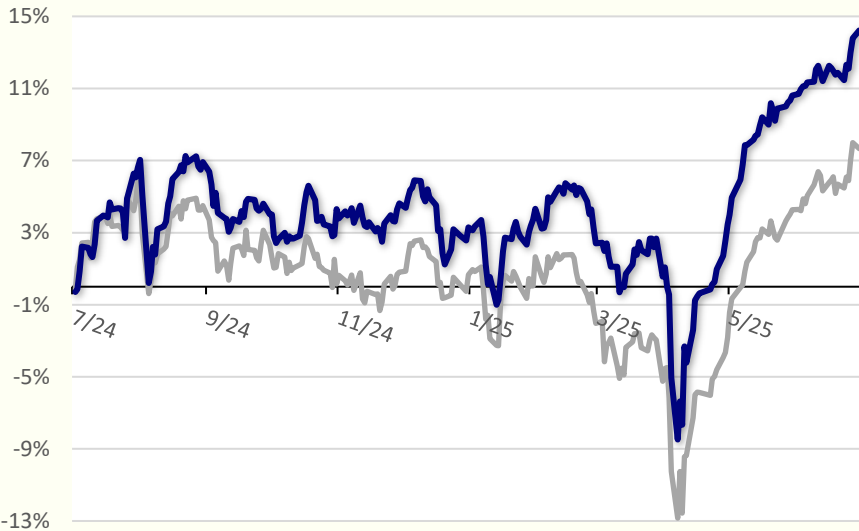
Fund Objective

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).

The contents of this document are communicated by, and are the property of, RPM Holdings Limited which is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management (FRN: 713859) which is authorised and regulated by the UK Financial Conduct Authority (FCA). Thornbridge is the investment manager of the fund and has appointed Philip Rodrgis to manage the portfolio. RPM Holdings, trading as Raynar Portfolio Management, is appointed as distributor.

Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 114.22 resulting in a strong gain of 13.6% for the second quarter. The Fund's Benchmark, the Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index, also rose by 13.6% this quarter, lifting it back to a positive 7.7% return since 1st July 2024 and therefore the total outperformance by the Fund for its first full 12 months since inauguration was +6.5%. According to publicly available data, this is the strongest performance amongst the peer group of UK Smaller Companies Funds.

This was a period marked by a high degree of volatility and an unusually active period for position changes with their attendant transaction costs. The Fund also carried a higher than usual cash position as a prudent measure during the period of increased volatility. Having entered the period after strong outperformance during weaker market conditions, it is pleasing that the portfolio was equally suited to keeping pace during a strongly positive phase for the market.

Market Background:

The quarter started with a bang thanks to Donald Trump's self-styled 'Liberation Day'. As discussed in last quarter's report, the announcements liberated a fair degree of market panic, the invention of the flawed concept of TACO (Trump Always Chickens Out) and what we at Raynar consider to be the advancement into a new era which puts behind 'US Exceptionalism' and opens up the prospect for a restoration of interest in other assets around the world. It is notable that the US market was amongst the slowest to recoup losses after Liberation Day and UK Smaller Companies not only re-achieved prior levels swiftly but pushed on to new highest levels since the October 2023 nadir. Perhaps these are the early signs that there is a genuine reappraisal of UK assets by global investors.

With the fallout impacting the US Dollar as well as the prices of equities in dollars themselves, the total return of the largest US companies was a meagre 4.4% in sterling across the quarter (+10.9% in weak US Dollars). The largest European companies only managed 5% in sterling, well behind the 13.6% of UK Smaller Companies. In sterling, the largest US companies remain down over 3% year to date with the 'Magnificent 7' down more.

Having said that, the majority of the quarter was all about strong upward momentum. This was a remarkable consequence of creating an event that had such bad portents that the rowing back of the severity of that event was greeted with enthusiastic positivity. As the momentum built, the negativity in local currency at least has been all but eliminated, suggesting that the market has completely dismissed the chance of their being negative consequences down the road. This is a dangerous stance to take as there is nothing to suggest that the imposition of tariffs at levels dramatically higher than they were is consequence-free. It remains the case that we at Raynar believe that there are real economic effects from the weeks of turmoil freezing decision making at least. This is before the long-term consequences of dramatically altering the pricing of goods which are highly likely to manifest as accelerating inflation in the US economy.

A key component of the eventual recovery of the US equity markets to prior levels was the lack of direct evidence that the goldilocks not-too-hot-not-too-cold economy was under threat. This dramatically changed after the period end when it transpired that previous reports that job creation was continuing unabated were sharply corrected down by no less than 258,000 which paints a completely different narrative over the health of the US economy. This is before the stocks of hastily imported tariff-free goods during the first quarter run out and tariff-inclusive imports hit the shelves with higher prices that hit the pockets of Americans and feed into the economic statistics.

As it turned out, the UK does still enjoy a special relationship with the US. Trump was keen to show 'what good looks like' and the UK was the first to agree a framework trade agreement with the US. By agreeing to 10% tariffs with exemptions early, the UK has ended up with the most favourable apparent deal. With no reason to doubt that this differential position holds going forward, it is the case that the UK comes out of this episode relatively favourably positioned, resonating with the UK's history as a global trading hub. Whilst the US will try to catch transshipments that flout the tariff laws, the fact remains that the UK is now relatively more favourably positioned as an investment destination than it was before. With defence goods a primary export, the outlook for UK trade does not appear meaningfully diminished.

Returning to domestic matters, the next milestone for the Labour government agenda was the Spending Review announcement in early June. It confirmed increased spending on defence offset by real terms declines required elsewhere. Encouragingly this is understood to require investment in technology to drive efficiency which many smaller sized UK companies are well placed to assist with. Whilst the event didn't cause much excitement, it also failed to reveal anything that would truly fulfil the much promised 'growth-growth-growth agenda – we continue to hope there is substance behind this mantra. Having said that, this status quo hasn't exactly been an impediment to the ongoing developing UK Smaller Companies bull market this quarter...

Market Outlook

UK Smaller Companies, as measured by the Deutsche Numis UK Smaller Companies + AIM ex Investment Trust Total Return index, delivered a total gain of 318% from the beginning of 2009 to the end of 2017. Those were the days! The UK was enjoying world-beating GDP growth, government finances were rock solid and the people of Britain were confidently spending like there was no tomorrow...

Hold on a sec!

No, unfortunately none of that was the case, except for the very strong returns for UK Smaller Companies which outperformed the US stock market by 31% in GBP over that time before considering the potential contribution of active fund management such as Raynar's approach to stock selection. So what lay behind those returns if it wasn't the UK's economic prowess? Raynar's best explanation is that the economic condition was benign. Things weren't terrible, things weren't great. Overall, the situation was stable after the dramas of the global financial crisis, and that was enough for Britain's entrepreneurs at the helm of UK listed companies to get on and drive their own individual growth agendas. Applying a disciplined stock selection approach allowed this author to deliver a c670% return over that same time period.

Why bring this up now? Because it seems that the domestic news agenda incessantly emphasises the negatives of the UK economic performance and yet things are not terrible, even if they are not great, and UK Smaller Companies are defying the narrative and are pushing higher. This time there is an additional explanation to complement the view that the domestic situation is sufficiently benign for well-managed companies to grow. That is that 'US Exceptionalism' has ended as a propelling force and this is allowing global investors to alight upon the UK as a favourable investment destination.

Last quarter's report detailed the view that, whilst the current US administration's policies make a certain degree of internal sense, both the cause and effect of them puncture the illusion that the only sure-fire long-term investment gains are from US stocks. As covered in the Market Background section, even though US equities revived in US dollar terms, the jury remains out as to whether all the new policies are a whole lot of nothing to worry about, or the start of a new era. The dramatic statistical revision that vanished over a quarter of a million jobs that had been declared during the second quarter requires a correction to the narrative that all the shenanigans have had no discernible economic impact in the US...

Even before that revelation, the sense is that global investors are having to think twice about putting excessive amounts of eggs in the US basket and are thus searching for credible alternatives. Raynar's contention is that the UK screens very well amongst the alternatives and, further, despite the high degree of negative spin on economic developments within the UK press, the perception from overseas is growing more positive.

A defining moment in recent months was, regrettably, the tears shed by the Chancellor sitting in parliament. It encapsulated the strain of meeting the self-imposed targets that are there to earn back the credibility that was wantonly lost by the Truss-Kwarteng mini-budget, and which needs to be re-earned by a party which is seen to traditionally lean towards spending tax-payers money unproductively. Even if it wasn't the true cause, the tears encapsulated the disappointment that internal party discord was threatening the wider economic plan. Even as the tears rolled, the mathematics became harder as guilt yields moved the wrong way purely on the basis that Rachel Reeves may be about to exit her post. Naturally, this reaction very firmly supports Reeves' position and goes a long way to reminding Labour back-benchers of the choices they face in future.

The episode has shown that the wider market holds Reeves in a much higher regard than many an opinion expressed domestically. The reality seems to be that what the Chancellor is doing is strongly appreciated by global investors, even if it isn't appreciated at home. And given that Britain relies on global investors for investment into government bonds and the economy, this is an important sign – global investors are looking at the current state of affairs in Britain positively. This sense is the best explanation, in the absence of definitive data, that the grind higher of UK equities is thanks to increasing interest from overseas, given the ongoing data that shows outflows from domestic funds by domestic investors.

Returning to the theme that the UK press narrative focuses on half-empty rather than half full, let's consider UK Household Savings and UK corporate sentiment. It is no secret that the 'Doom and Gloom' approach from the newly elected Labour government squandered a typical honeymoon period and caused the UK consumer to save rather than spend. The result is that booming real disposable income has become a levels of savings as high as it reached during a genuine economic crisis back in 2009. The half-empty narrative would hold that this evidences caution based on uncertainty regarding UK economic policy with a fear for further tax rises or job losses. That being the case, tax rises (most likely in the form of ongoing income tax threshold freezes) or job losses due to the corporate national insurance tax increase (largely washed through) are already accommodated, leaving a benign outcome. The positive outlook is that UK consumers' low level of leverage and high degree of savings creates economic resilience and the ever-present chance for an unleashing of pent-up demand. Whilst the weather this year has distorted spending patterns significantly, the signs are there that the consumer is prepared to spend in the right conditions.

The other aspect is UK corporate sentiment. Some surveys paint a positive picture. Other surveys which seem to capture the most attention are less obviously positive. The recent Institute of Directors survey seemed to lean negative. Corporate leaders' assessment of the UK economic outlook was subdued. Bad news. But that same survey revealed that those same individuals viewed the outlook for their own businesses more positively. Which matters more? Raynar would conjecture that if corporate leaders are confident in their own businesses, they will take advantage of generous tax breaks on investment and invest, as they have been doing in recent quarters, enhancing their own productivity such as by adopting new AI innovations.

WS Raynar UK Smaller Companies Fund

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

Quarterly
Report
June 2025

So, recalling that the 2009-2017 period was hardly distinguished by rampant positive sentiment towards the UK economy, what is the outlook for UK Smaller Companies which are evidently coveted by non-market participants from around the world if the high degree of takeover activity is anything to go by? So long as the backdrop remains reasonably benign as it did last time around (which included a Euro-bond crisis incidentally) then the positive signs of animal spirits from corporates and the ever-present chance for an unleashing of pent-up demand from a well positioned consumer bodes well.

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.

Portfolio Activity:

There was a high level of activity this quarter. In light of the significant events of the period, a number of exits were executed as a result of reappraising the risk profile of US sourced demand. This released funds which were generally redirected towards firms exposed to UK domestic demand.

Starting first with a remarkable achievement: **MHA** executed a large-scale IPO at the height of the early April turmoil. **MHA** is an accountancy firm which trades under the well-known Baker Tilly brand, forming part of a global network. It has been enjoying rapid compounding growth amidst generally strong demand for their services as well as the struggles of the Big 4 to deliver. The partners voted to convert to a publicly listed company to raise growth capital in order to continue their attractive acquisition strategy. In a market where IPOs have been few and far between, the successful listing of a top-quality business at an attractive valuation in trying circumstances is a great advert for the UK market and supporters have been rewarded with a 27.8% gain so far.

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Quarterly
Report
June 2025

Corporate action also featured for **H&T Pawnbrokers**. Within days of establishing a position a bid for the company was announced more than 60% above our purchase price. Whilst welcome, it is a shame not to be able to see out the thesis that the company was enjoying an acceleration in growth which may have yielded stronger returns in time. A different outcome arose for US healthcare software firm **Craneware**. Purchased at the trough in early April, the firm received a takeover approach at a level 67.2% higher. However, the board determined this was an insufficient level to recommend. Whilst shares sit lower than the putative bid price, we applaud the ongoing opportunity to access long term compounding growth in a sector set to benefit from the application of AI. Not all timing was as good. Chain-maker **Renold** was unfortunately sold shortly before they received takeover approaches.

Somewhat unexpectedly not one but two computer games developers joined the portfolio this quarter. A dip in April aided the purchase of **Everplay** which specialises in monetising a multitude of lower budget games offering broad diversification. Management changes are starting to bear fruit and an initial gain of 26.4% was achieved following purchase. **Frontier Developments** is towards the other end of the spectrum specialising in a particular type of larger budget game with the next big launch scheduled to be the third instalment in their Jurassic Park franchise.

In the real world the market for sofas is bumping along the bottom but as the dominating number one with an excellent strategy, **DFS** is starting to drive growth irrespective of the backdrop. Any recovery to more normalised levels of demand is likely to be highly rewarding. Similarly, car kit and bike retailer **Halfords** has continued to drive forward its strategy in garage services which are now a bigger part of the business, with investments materially improving the offer. And recovery beckons under new management for **B&M**, the discount retailer which itself trades at a highly discounted valuation.

An even lower valuation is accorded to **Marston's**, a pub company under new management where strong returns are being demonstrated from a new style of refurbishment. The firm is also just getting around to implementing ways of more efficient working that have proved successful at peers. Demand has been aided by favourable weather that helps overcome strong trading comparators from the Euro football last year. Elsewhere in leisure **On The Beach** was bought on accelerating trading for the business where it appears major investments in its technology is opening new growth opportunities for the online packager of beach and other holidays fronted by Paddy McGuiness.

Falling interest rates are a helpful tailwind for the housing sector. Housebuilder **Crest Nicholson** was added to portfolio after early signs that new management have got their arms around prior issues and are driving a recovery that not yet reflected in a valuation at a discount to net asset value. The same can't be said for **MJ Gleeson**, which was exited after it became clear that executives were struggling to manage the business. With a building track record of positive surprises, **Brickability** was added as a provider of building materials and also cladding solutions which are in high demand due to required remediation works. It is also enjoying strong regulation-driven growth with its in-roof solar panel proposition.



WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Quarterly
Report
June 2025

Falling interest rates are also starting to lift the real estate sector. Increased housing activity supports self storage firm **Safestore** whilst house-owner **Grainger** benefits directly. As the firm gets into the latter stages of its transformation into a pure play owner of build-to-rent blocks its shares stand at a large discount to the prices similar portfolios are transacting at.

Turning to the exits, many were driven by either being affected by the imposition of tariffs, the risk that the US economy may slow down due to the heightened level of uncertainty, or both. **Watches of Switzerland** imports Swiss watches with Switzerland high up on the tariff hit-list. Raised prices and lowered confidence drove the exit of the shares. **Keller**, on the other hand, doesn't import but prepares ground at the early stage of construction. Should there be a slowing in the confidence to build, they would be the first to be impacted. The possible impact on **Coats** is more likely due to the complications caused by tariffs. Producing threads around the world, it is a small component of clothing and shoes. A general slowdown due to the uncertainty amongst customers would leave the firm vulnerable as it is now very efficient with less cost to cut.

Industrial firms could also suffer from disruption. Automated packaging machine maker **MPAC** is bedding in a major and attractive acquisition but decisions to purchase big items of kit are vulnerable to boardroom uncertainty. Shares initially bounced after the Fund's exit when management suggested they could still achieve the year's objectives but a few weeks later they had to admit defeat and shares collapsed. Cyclically sensitive newspaper firm **Reach** and industrial **Bodycote** were also exited.

Finally, US exposure also dented enthusiasm for tech firms **Accesso** and **NCC**. **Accesso** provides solutions for theme parks and other attractions in the US particularly. Having purchased after the positive signal of better-than-expected profits, further assessment of their exposures including to the merger of their two largest customers resulted in the choice to bank a small gain and back out. The firm subsequently warned on trading and a contract loss. And finally cyber consultant **NCC** announced it was putting some or all of its units up for sale after we had exited, but because this was accompanied by the disappointing trading we had been fearful of, shares eased back to the levels we had exited at.

Fund Performance Detail:

Given the very strong positive returns for the fund as a whole this quarter, all of the top material contributors to the fund performance fall of the plus side of the ledger. Even the locking in of the loss on the worst affected exposure - **Watches of Switzerland** - ranks in the lower half of absolute contribution this quarter.

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Quarterly
Report
June 2025

The surprise top contributor this quarter was a firm that had been moving in mysterious ways during the last – **Kier Construction**. Shares ended 67.2% higher than where they started the period even though trading was in line with expectations. In the drive to avoid US and tariff exposure it seems that the market has finally come to appreciate the attractions of the UK construction sector which has worked for years to improve the quality of earnings. **Kier** still trades at a heavy discount to the wider market valuation despite the move after raising its margin targets and completing the repair of its balance sheet. Peer **Morgan Sindall** also surged 38.6% with powerful trading in its sector leading building fit-out division.

Still achieving second place after last quarter's 88% gain was **Greatland Gold** after a further 37.7% lift this quarter. Alongside the rising gold price and continued operational execution on the newly acquired Telfer gold mine was the catalyst of the firm's dual listing IPO onto the Australian stock exchange. Being an Australian gold miner, the firm now sits alongside comparable peers which shows that it continues to trade at an attractive valuation given the view that efforts to extend production life can be successful.

Filtronic rocketed 55.9% this quarter as its status as a world leading supplier of advanced transceivers was further evidenced with a suite of contract wins across satellite communication and defence sectors. Further material agreements with lead customer SpaceX underpin the firm's growth. The afterburners were also on for **Chemring** with its own 52.7% rise. The market finally rewarded the shares as a premier exposure to the need for Europe and the US to re-stock on missiles etc with the catalyst proving to be relief that the cyber services division was also well placed following the UK's defence review. **Serco's** material defence exposure also belatedly caught attention with a 28.3% gain.

Not all of the Fund's exposures to tariff-hit firms were sold. The faith was kept with international electrical connection fabricator **Volex** which rewarded with a 58.1% overall increase including a near-doubling from post Liberation Day lows. Despite the wider noise, the firm has continued to focus on the controllables and has been growing the business robustly by winning new contracts. Customers increasingly value their international expertise, helping manufacturers address the complex supply chain issues caused by tariffs.

Changing gear, UK bus company **First Group** wasn't far behind with a 47.8% gain. Similar to the constructors, the market has newly appreciated management's multi-year work to drive strong cash returns from running the various bus operations efficiently whilst transitioning the train contracts effectively. The released cash is then available to deploy into attractive opportunities such as with their London bus acquisition.

Domestic demand in both the UK and Scandinavia helped electrical retailer **Currys** serve up a 39.9% gain this quarter. A succession of positive profit surprises shows how disciplined focus has helped the firm overcome strong inflation within its cost base. The same can be said of pubco **Mitchell & Butlers'** 35.8% gain aided by a better timing for Easter amidst good weather.

WS Raynar UK Smaller Companies Fund

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

Quarterly
Report
June 2025

Finally, it is notable that the *Financial* sector is attracting significant interest from overseas acquirors. As noted above a takeover offer was received for pawnbroker **H&T** just days after a position was initiated. FX transaction platform firm **Alpha FX** on the other hand, has been in the portfolio from the start and it was with mixed emotions that a take-over offer was seriously entertained by the Board – whilst a significant premium in the short term is attractive, it may not ultimately compensate for losing access to long term compounding returns. Shares lifted 25.9% in the quarter as the market waited to see what the outcome of elongated discussions would be. In the meantime it is heartening to remember that new long-term compounders like **MHA** can debut on the market at any time.

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	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19	please enquire
Bloomberg Ticker	WSRPMMA LN	WSRPMMA 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%

Contact Details
www.raynarpm.com

Head of Client Relations:

Jon Garland
jon@raynarpm.com

T: 0207 1234 606
M: 0745 809 2791

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

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).

The contents of this document are communicated by, and are the property of, RPM Holdings Limited (RPM) which is an Appointed Representative (FRN: 972964) of Thornbridge Investment Management (FRN: 713859) which is authorised and regulated by the UK Financial Conduct Authority (FCA). Thornbridge is the investment manager of the fund and has appointed Philip Rodrgis to manage the portfolio. RPM Holdings, trading as Raynar Portfolio Management, is appointed as distributor.

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of Section 21 of Financial Services and Markets Act 2000. The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. Reference to any particular stock or fund does not constitute a recommendation to buy or sell the stock or fund.

RPM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by RPM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Waystone Management (UK) Limited, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.