A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

Factsheet July 2025

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrigs

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:	£45.4m
Raynar AUM:	£142.4m
Valuation Point:	12 Noon
ISA Eligible:	Yes
Year End Date:	30 April

Risk & Reward Profile:

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

This fund is ranked 5 because its investment universe has experienced above average 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.

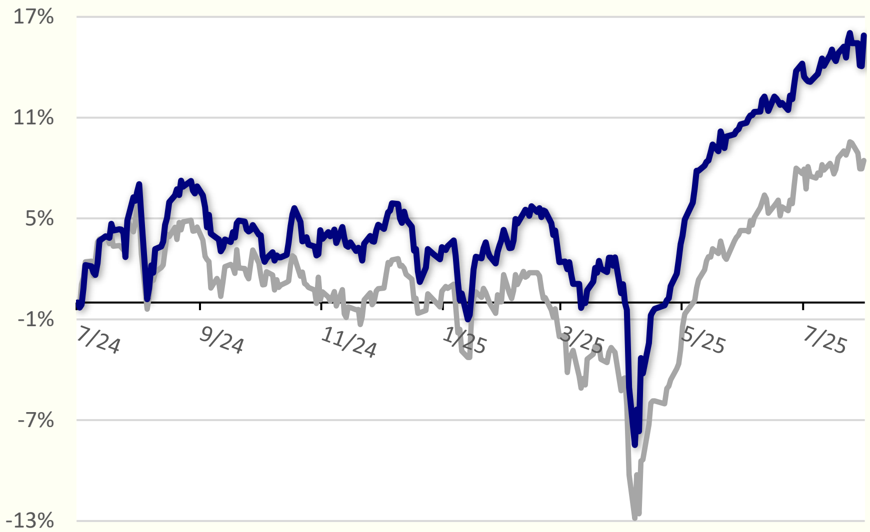
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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	+1.5%	+12.0%	+11.1%	+8.7%		+15.9%
Index	+0.7%	+11.6%	+6.7%	+2.5%		+8.5%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+12.2%
Index	+0.7%	+7.7%

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
Alpha FX	2.0%
Just Retirement	2.0%
Boku Payments	1.7%
Kier Construction	1.6%
Greatland Resources	1.6%
Morgan Sindall	1.6%
Volution Ventilation	1.6%
AG Barr Beverages	1.6%
SigmaRoc Materials	1.5%
Serco Defence & Support Services	1.5%
Total Number of Holdings	81

Sector Allocation*	% of Fund
Diversified Financial Services	19.7%
Consumer Discretionary	16.7%
Consumer Staples & Utilities	12.6%
Business Services	10.8%
Real Estate & Fittings	9.2%
Technology	9.1%
Basic Materials	7.9%
Construction	7.4%
Manufacturing	4.1%
Healthcare	1.1%
Cash	1.4%

*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

After a pause around the events in April, there has been a notable increase in the frequency of takeover approaches and offers for UK listed smaller companies. It seems clear that both domestic and foreign private equity firms and corporates alike are finding attractive value in the market.

It was a very active period for the *Diversified Financial* Services sector. **Just Retirement** rose 67.5% upon announcing a takeover from Canadian listed Brookfield. This followed a confirmed offer for **Alpha FX** from US listed Corpay lifting shares 30.8% in the month, although as the process had been ongoing for some time the offer is a 55% premium to the undisturbed price in May. New positions were also established in buy-to-let mortgage specialist **One Savings Bank**, transforming challenger **Metro Bank** and lower-income lending specialist **Vanquis Bank**. Elsewhere, strong trading updates drove gains. Computer game maker **Everplay,** up 20.9%, reported a much-improved reception for its latest releases. Software that enhances government productivity in particular propelled **AdvancedAdvT** up 18.2%. Ongoing progress on a turnaround lifted pig genetics specialist **Genus** 22%. And stalwart Vodafone Spain owner **Zegona** surged another 26.5% as it took further steps on its value realisation strategy. It was a step backward for **Greatland Resources** however, down 26.7% as variability in grade disappointed so soon after its Australian dual-list IPO. In gold **Hochschild** made way for **Metals Exploration** and in copper **Atalaya** replaced **Central Asia Metals**. Warnings from construction materials firm **Marshalls** (-25.7%), food wholesaler **Kitwave** (-23.4%) and oil equipment renter **Ashtead** (-24%) saw their exits. Another entrance to the WS Raynar port(folio) was cruise ship owner **Saga.**

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income	Class I
Inception Date	1st July 2024	1st July 2024	1st July 2024	1st July 2024	Forthcoming
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195	Available soon,
SEDOL	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19	please enquire
Bloomberg Ticker	WSRPMAA LN	WSRPMAI 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	1.04%	1.04%	0.79%	0.79%	Est 0.89%
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

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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Contact Details **Head of Client Relations:** Jon Garland **T:** 0207 1234 606
www.raynarpm.com jon@raynarpm.com **M:** 0745 809 2791