A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

Factsheet August 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:	£45.8m
Raynar AUM:	£142.9m
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.

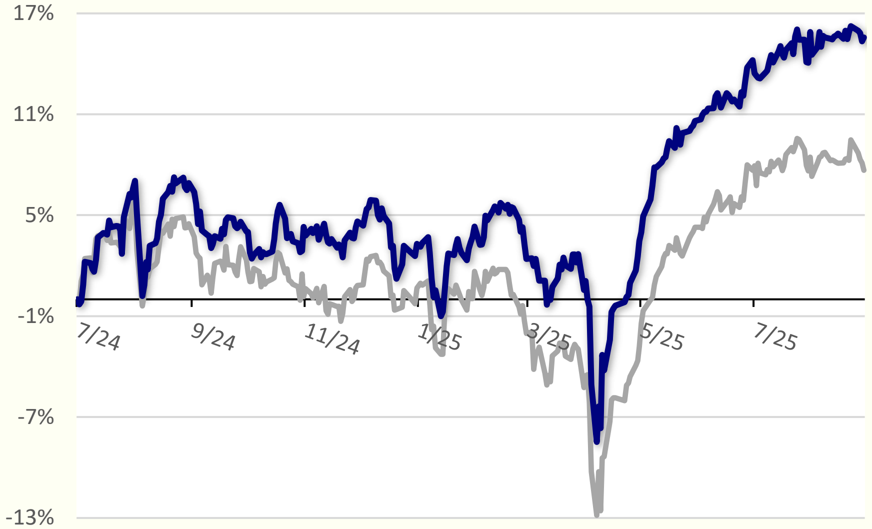
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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	-0.3%	+4.5%	+12.9%	+8.1%		+15.6%
Index	-0.7%	+3.3%	+9.9%	+3.0%		+7.7%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+11.9%
Index	+0.7%	+7.0%

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).

Top Ten Holdings	% of Fund
Alpha FX	2.0%
Just Retirement	2.0%
Greatland Resources	1.7%
Serco Defence & Support Services	1.6%
JTC	1.6%
Ithaca Energy	1.6%
Helios Telecom Towers	1.6%
Kier Construction	1.6%
Boku Payments	1.5%
AdvancedAdvT Technology	1.5%
Total Number of Holdings	81

Sector Allocation*	% of Fund
Diversified Financial Services	19.6%
Consumer Discretionary	17.4%
Business Services	11.8%
Consumer Staples & Utilities	11.1%
Basic Materials	8.8%
Technology	8.8%
Real Estate & Fittings	8.6%
Construction	6.2%
Manufacturing	3.9%
Healthcare	1.1%
Cash	2.6%

*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

August has proven to be a quiet month for UK equities. This is not untypical after a rapid advance as experienced through late spring. Consolidating at the highs is an encouraging sign, especially as speculation has already started ahead of the next UK budget with policy 'kite-flying' filling the summer news-flow gap.

Another month, another take-over approach in the *Diversified Financial Services* sector. **JTC** surged 22.9% as it was confirmed that the Board had rejected a private equity approach. Shares of this fund administration services firm had unfairly languished until a strong update last month reconfirmed its compelling track record of organic growth complemented by acquisitions. **Paypoint** has also been surprisingly weak prompting its addition. Multiple growth initiatives are underway for this staple servicer to tens of thousands of corner shops. Making way was transaction platform **TP ICAP** as their valuable data business underwhelmed. Top contributor in August was **Ithaca Energy**, a north sea oil and gas producer with powerful operational outperformance and a 33.8% gain irrespective of moribund commodity prices. The same is true for Spanish copper miner **Atalaya** up 17.5%. A second consecutive huge gain was delivered by Vodafone Spain owner **Zegona** (+31.8%) as better than expected asset value realisation supported the highest hopes with shares now up 180% year-to-date. Major corporate action is also a feature for recently added **Saga** which has derisked its financial exposure to insurance allowing focus on its over-50s cruise travel offerings. Shares rose 19.7%, outweighing the largest detractor housebuilder **Crest Nicholson**'s 17.8% decline which reflected sluggish government policy. Meanwhile excess reaction to policy provided opportunity to acquire serial upgrader **Mears** on the cheap**.**

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%

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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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