A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

Factsheet September 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:	£47.5m
Raynar AUM:	£148.5m
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 PB
- 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.

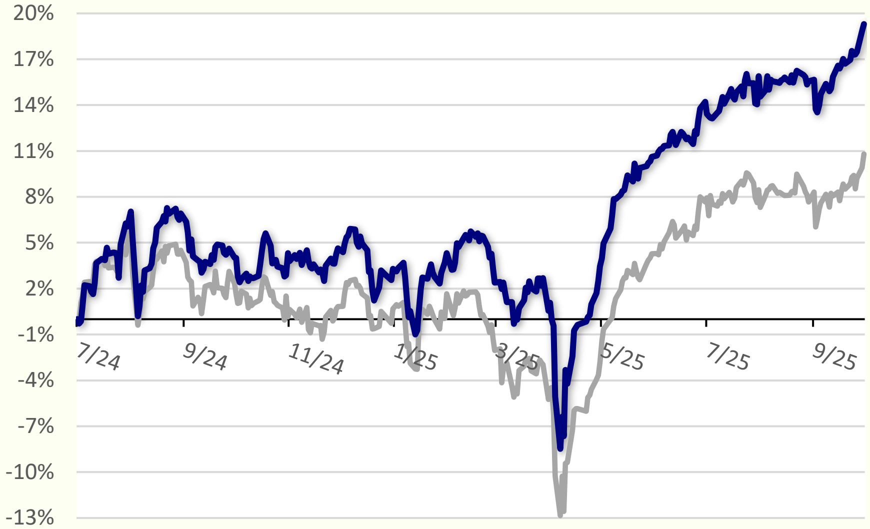
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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	3.2%	+4.5%	+18.6%	+14.7%		+19.3%
Index	2.9%	+2.9%	+16.9%	+8.3%		+10.8%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+15.5%
Index	+0.7%	+10.1%

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
Greatland Resources	2.0%
Alpha FX	1.9%
Just Retirement	1.9%
JTC	1.8%
MHA Accountancy	1.7%
Serco Defence & Support Services	1.7%
Kier Construction	1.7%
Helios Telecom Towers	1.7%
Concurrent Technology	1.7%
Boku Payments	1.6%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Diversified Financial Services	19.6%
Consumer Discretionary	16.0%
Business Services	11.9%
Consumer Staples & Utilities	11.5%
Basic Materials	9.9%
Technology	8.9%
Real Estate & Fittings	7.5%
Construction	6.5%
Manufacturing	4.0%
Healthcare	1.2%
Cash	3.0%

*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

September featured accelerating doom-mongering about UK economic prospects ahead of the next UK Budget at the same time as accelerating positive returns from UK Smaller Companies... We continue to believe that the best rationalisation for these seemingly opposing sentiments is that the UK outlook is regarded favourably on the international stage. In the meantime, many UK listed firms are getting on with delivering:

On the domestic front, electrical retailer **Currys** surged 24.4% on yet another positive update, benefiting from AI innovation in tech. Alongside **Kier**'s +16%, UK constructor **Galliford Try** surged 22.9% on yet another positive update, particularly benefiting from investment in water infrastructure. And 50+ holiday and cruise firm **Saga** surged 27.5% on yet another positive update buoyed by grey-pound demand and the fruits of an effective restructuring. Granted, not all experienced smooth sailing. **On The Beach** was sold 24% lower after the firm disappointed by a surprise shuttering of a formally profitable unit and slow sales for 2026 holidays as consumers reacted to high pricing. However, high prices are the driving force for the *Basic Materials* sector. Top holding **Greatland Gold** rocketed 33.5% as the price of gold surged higher. Platinum price strength aided **Sylvania** to a 28% gain and copper price strength contributed to new holding **Atalaya**'s 16.5% advance. In the *Technology* sector **Concurrent** hit new highs following reassuring results, rising 24.9% after a pause for breath. This more than offset a 19.1% setback for **Filtronic** in a classic case of travel-and-arrive after a major contract win. Meanwhile AI adoption is driving consultant **Elixirr** with a 20.4% gain. Joining the sector and the portfolio will be **The Beauty Tech Group** – an exciting IPO of a global tech niche leader. **Safestore** made way.

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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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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