

WS Raynar UK Smaller Companies Fund

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

Quarterly Report

September 2025



PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrgis

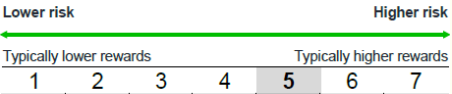
Founder of Raynar
Portfolio Management



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: £47.5m
Raynar AUM: £148.5m
Valuation Point: 12 Noon
ISA Eligible: Yes
Year End Date: 30 April

Risk & Reward Profile:



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

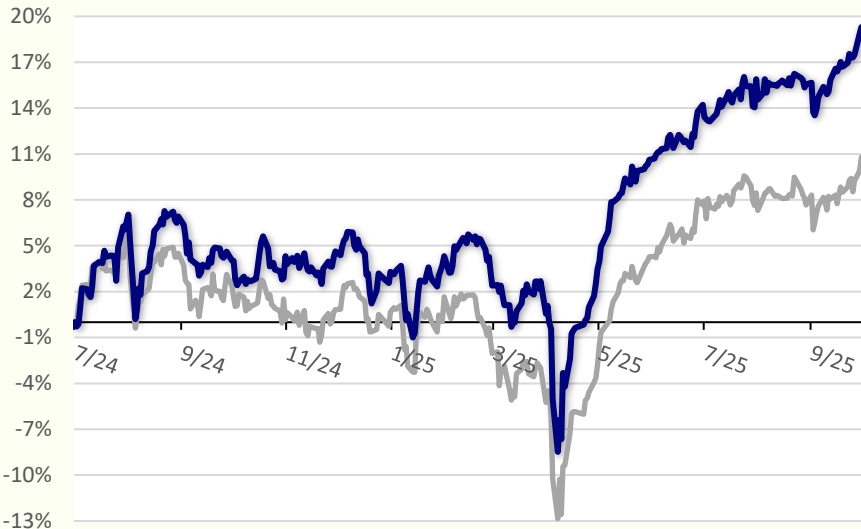
Fund Objective

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).

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Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 119.30 resulting in a pleasing gain of 4.5% for the third quarter. The Fund's Benchmark, the Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index, rose by 2.9% this quarter. The Fund therefore outperformed by 1.6% across the quarter, bringing the total outperformance by the Fund since inauguration to +8.5%. According to publicly available data, this is the strongest performance amongst the industry association defined peer group of UK Smaller Companies Funds.

After the frenetic second quarter, the calmer atmosphere of the third quarter was welcome. After a steep climb, a period of consolidation at the higher levels was a healthy development. Indeed, it was surprising that there was an absence of any notable pullback. The only one to mention was early in September which lasted all of one day. The Fund hovered slightly ahead of the Benchmark for most of the period before accelerating absolute gains and outperformance late in the quarter, aided in particular by a willingness to embrace the natural resources sector.

Market Background:

Strong gains post last quarter's 'Liberation Day' were largely consolidated without significant pull-backs. Potential flash-points passed by without incident. In particular, the arrival of Donald Trump's delayed tariff negotiation deadlines passed off smoothly as most nations acquiesced to the imposition of US tariffs given the collective failure to identify a viable way to counter them. Even tough-talking within Europe was quashed by that logic with Switzerland held out as an example where failed diplomacy resulted in a nonsensically high tariff. However, whilst the event caused less drama it would be remiss to ignore the long-term impact of entering a new era in global relations.

Meanwhile the US equity bubble reinflated in an increasingly concerning manner. Big tech firms have been whipped into a frenzy of deal-making aided by 'encouragement' from an uncomfortably interventionist White House. The echoes of the tech bubble are hard to ignore – especially when the key tech providers are accepting equity stakes at sky-high valuations in order to provide the cash to customers to buy their product. The narrow area of AI tech investment has exploded so quickly that some commentators believe it to be an uncommonly large component of overall US GDP growth, papering over implied slowing growth in the remainder of the economy. The problem will come when the investment plateaus or drops rather than jumps massively again.

Another problem arises with how the datacentres, chips and the power stations needed to power them are being funded. The perception is that it is coming out of big tech cash flows. However, it is emerging that there is a complex financial pyramid behind the scenes where investors are borrowing in special-purpose-vehicles to buy chips to 'rent' to big tech firms. No problem if these datacentres are used to deliver enormous new streams of positive cash flows. But very concerning if they don't – which unfortunately is a realistic scenario.

Unlike the highly cash generative big-tech pseudo-monopolies currently being cranked up to the max to fuel the spending, AI datacentres are not in themselves monopolies. Whilst each player will try to make the best AI model, it is not looking likely that one will create something so unassailably good as to become a monopolist. Even if they do, all the other datacentres will be redundant. There is likely too broad a range of competition, including from Chinese entities, to allow for extreme profits from AI datacentres. Instead, like the internet, the profits are likely to be spread far and wide amongst those providing (by repackaging the AI) and gaining productivity benefits. These basic fundamentals mean there is a very real risk that the current hype and excess valuation is a bubble at risk of popping any time.

Another concerning element within the US market in particular is that retail investor participation is reaching mania levels. In the free economy, they are often accessing popular investments through highly leveraged vehicles such as triple-levered ETFs. Data from FINRA also shows margin debt screaming higher past the \$1tn mark and October 2021 peaks this quarter. Bearing in mind that Trump's actions may have reduced sovereign investor appetite for US equities and treasuries, the reinflation of the Mag 7 bubble is potentially the apex of a mass of borrowing. Further bearing in mind that it is increasingly speculated that the surprising resilience of the US economy in the face of era-changing policies may be due to the wealth-effect of the equity market inflation boosting selective cohorts of consumer confidence and there is a recipe for trouble. Perhaps that is why gold has exploded to the upside.

Granted, gold's acceleration through the latter part of the quarter may have been helped by an emerging interest amongst retail investors. However, it is global central bank buying which has been the mainstay for gold's appreciation in recent years. A combination of a willingness to call into question US Federal Reserve independence, debase the US dollar currency and float ideas to tax foreign ownership of US publicly traded assets in a post-Ukraine-invasion world where US dollar asset confiscation was weaponised is all fuel for gold. China's predilection for gold also helps.

For us here at Raynar the trends in the third quarter strengthen our view that a major new era has dawned during 2025. Most importantly for our focus area, we believe this era will stall and potentially reverse the trends that have favoured allocation into the largest benchmarks and companies which have sucked in capital and instead reward investors that seek under-owned relatively attractively valued assets such as UK Smaller Companies.

PTO for Market Outlook:

Market Outlook

We at Raynar are looking forward to the next UK Budget on November 26th. The one-year return by the Fund since the last budget has amounted to +16.7%. With the set-up going into this event looking fairly similar, perhaps we are looking forward to the prospect for further healthy positive returns? Of course, past performance is not a reliable guide for future performance but at least what we can say for certain is that we all look forward to the ending of the tedious and interminable wait for the event which has become a national obsession. Fuelled by the apparent need for politicians to test public reaction by leaking half-baked ideas to the press, speculation has been rife and unhelpful, slowing what had once again been a healthy start of the year for the UK economy.

The key to making sense of the seemingly incompatible presence of positive returns amidst rock bottom domestic sentiment towards the UK economy and government appears to be the influence of global investors. Buoyed by demand from UK investors who have liquidated UK-domestic funds to allocate to global, and yet facing the challenge of addressing extreme concentration risk with regards the US, it remains Raynar's speculation that the flowback of global money into UK equities is the best explanation for the positive returns for UK equities since last year's Budget. Simply put, the exact same government actions which are derided domestically appear to be viewed remarkably positively on the world stage, compared to other nations and allocations.

Why would the UK appeal so much? Global investors seem to appreciate the government's prioritisation of security and stability above all other things – an ongoing reaction to the Truss/Kwarteng debacle. Playing for time to reach the point where the UK economy accelerates appeals, with several headwinds set to dissipate. The major drag caused by Brexit is perceived to be switching towards a positive as some of the damage is being undone by the renewed approach to European relations; a secondary inflation bump is peaking whilst the effect of prior and future interest rate cuts are percolating into the UK economy as mortgage re-pricing is nearly complete; the UK consumer has substantially de-levered and saved with a coiled spring of pent up demand; the headwind of very low productivity gains could be about to transform with the benefit of tax-incentivised capital investments alongside the harnessing of AI and finally the UK economy looks well placed in the new era with low tariffs imposed by the US and a strength in defence exports. The widely acknowledged low relative valuations of UK stocks is complemented by very low expectations creating a tinder-box for upside surprise.

This latter is crucial to appreciate. It is hard to remember a point at which sentiment towards the outlook for a growing UK economy was so low domestically. From a market perspective, whenever sentiment is so one-sided, the skew of risk is very strongly towards sentiment swinging positive. We liken this to a pendulum almost as far along its swing to the negative as gravity will allow. The probability of a positive reaction is far greater than a negative one in such a scenario.

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So what can we expect from the Budget? It is clear that it will be a tax raising budget in order to address net-negative changes since last time out and still meet the self-imposed rules. This includes an anticipated cut to future productivity growth expectations by the OBR which is ironically timed given real-world improving prospects for productivity ahead. It is intriguing that the government surprised the country by announcing a later-than-expected date. Buying more time could mean that there are considering something more radical. Or it could be that playing for time gave more chance for helpful things to happen, easing the pressure. There are broadly three paths open to the Labour Government, who are polling so badly that as things stand they appear guaranteed to lose the next election:

1. Continue as they have done by cobbling together a number of small measures that do enough to maintain the status quo
2. Deliver something so poor it causes a Liz Truss moment
3. Take the bull by the horns and do something radical that changes the game

The most likely scenario is the first. In the last few weeks, the probability has increased largely due to good economic news for the UK which serves to lessen the amount required to balance the books. These include the finding of an error that means over-spending is less bad than previously calculated. Meanwhile, playing for time has worked – inflation has recently come in lower than expected and this is contributing to a fall in interest rates for government borrowing. These benefits offset the political challenges within the Labour party which has forced the leadership into U-turns on welfare spending constraints which has been perceived to completely remove the ability to find savings from reform. Whether that continues to be the case is unknowable but offers upside optionality.

The problem with the cobbling approach is that it is vulnerable to a 'doom-loop' where small negative variances can result in a fiscal event being preceded by the messy uncertainty and speculation currently being endured. Additionally, the number of tweaks remaining available in the small part of the tax-base not off-limits from the Labour manifesto diminish. Time is running out for Labour's saviour to magically appear – accelerating economic growth - the core promise the party has made. As yet, there is virtually no evidence that anything proactive is being done to deliver it. Raynar's view has been that surely there was *some* substance behind the 'growth-growth-growth' tag-line rather than just keeping fingers crossed. It represents material upside optionality should meaningful policies to aid accelerating economic growth emerge from the plethora of achingly slow consultations underway. In the meantime, tax-policy-driven increases in capital expenditure and the application of AI do promise a stronger outlook for productivity gains than recent years which would have a similar benefit.

The second scenario looks unlikely, as so much effort has been concentrated on avoiding it – but misjudgements could happen. Of course, the risk is not zero, but in order for the pendulum of sentiment to move even further back up its negative swing, this scenario is in effect what those who choose not to own UK equities are expecting. Even then, whilst the transition might be volatile, the consequential political change required may yield a more positive outcome for UK equities subsequently, so scenario 2 could also end up being a positive driver.

The third scenario requires the Labour leadership to be brave, but could still happen. Should they accept that the risk of not being elected at the next election is genuinely high, there would be the argument to bite the bullet and enact radical change now, for there to be tangible experienced benefit in time for the next election. The key change required would be to unwind the mismatch that is causing major issues in the tax base.

If one were to conduct interviews on the high street, would anyone say they are delighted about their 20% base rate of income tax? 20% is exceptionally low amongst Western economies, but the succession of cuts followed by the national insurance cuts paid for with questionable methods in the dying days of the last Conservative government seem to be entirely forgotten about by citizens. The issue is that this stable source of tax income has been replaced by less reliable sources in an ever more convoluted tax system. And these don't match well with the steadily increasing outgoings required to fund the NHS, pensions and welfare. This makes the system more fragile and scenario 1 above is not improving the situation. There is an argument that Britain's relatively more expensive interest rate is in part due to this issue. There is also the argument that the consumer is saving at 2009 levels because fundamentally people don't believe in the sustainability of the ultra-low income taxes.

The radical solution that would likely be greeted positively by markets would be to materially reset the base rate of income tax which allows a plethora of options to open up. Firstly, a big offset in the consumer wallet would be required – such as a big cut to VAT. This would dramatically lower inflation and likely pull down interest rates. Taking the opportunity to re-architect the tax system could allow the unwinding of all the damaging tweaks such as the growth draining non-dom changes and investment-discouraging capital gains hikes. Growth incentives could be enhanced using the tax regime where a positive Laffer-curve could be experienced such as further sharpening the rewards from capital investment into the UK and abolishing stamp duty on equities to boost UK equity market attractiveness and subsequently collect more tax from a resurgence in financial services. Another area of benefit would be that such a bold move would provide the air-cover to materially loosen the self-imposed fiscal rule constraints which have created the 'doom-loop' of recent years.

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There is a growing probability of something radical such as this as time passes. Whether it is during this Government or speculated for the next, there is a non-trivial probability for the emergence of a highly positive catalyst for UK equities. Putting the three scenarios together, there is, in our view here at Raynar, a dramatic skew towards the likelihood of positively received developments compared to the over-riding sentiment amongst domestic investors. Should the source of supply of UK equities – domestic investors – stop selling and even start competing with what we believe to be global demand for UK stocks, then the big risk that would be on the cards will be that of a melt-up, rather than a melt-down.

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.

Portfolio Activity:

There was a healthy level of activity this quarter with a considerable degree of rotation in the *Diversified Financials* sector catalysed by a spate of high premium take-over activity. Another feature this quarter were switches to higher conviction similar options, alongside the usual rapid reaction to disappointers that allowed space for new entrants, a number of which have contributed rapidly to the portfolio.

Diversified Financials is the single largest sector in the UK Smaller Companies universe and so it is very worthwhile keeping a close eye on what can be perceived to be complicated bank and insurance businesses. This is especially the case when there is such a high degree of corporate activity. Within the portfolio this quarter we saw the completion of the take-out of pawnbroker **H&T** alongside the confirmed offers for **Alpha FX** and **Just Retirement** (more below).

Three banks joined the portfolio. Each are on the recovery path during benign conditions for borrowers and enjoying a comfortable interest rate environment. Also, after years of headwinds, the Government has mandated that the regulator seek to ease unnecessary frictions on the sector such as the removal of the need for expensive 'MREL' debt requirements within smaller banks. **Metro Bank** is a particular beneficiary of this change which augments the recovery strategy already in place. The firm is uniquely placed with an extensive branch network that especially appeals to smaller sized firms. This is a cohort which provides ample low-cost deposits and also prefers to borrow from a designated relationship manager at the bank rather than a faceless call-centre. New management are radically recycling the loan book from thin margin mortgages to rich margin corporate lending, transforming profitability.

Vanquis Bank is also on a similar path with new high calibre management re-architecting with new technology to materially cut costs to make the existing strong franchises strongly profitable. This former FTSE 100 firm has plenty of scope to recover substantially. The third recovery plan is underway at **OneSavings Bank**. The firm lost its way by diluting the original top quality bank via the merger with Charter, rather than keeping up with IT investment. This is now being corrected with the interest rate environment allowing the group to write more profitable business that puts a phase of low margin business behind them. Bearing in mind the financial health of the whole sector, each of these smaller operations are appealing bite size chunks to potential acquirors should the market fail to award stronger valuations to these highly cash generative firms.

Elsewhere time was called on the position in financial transaction broker **TP ICAP**. As a beneficiary of volatility it was strange to have to wait until July for the April turmoil to be recognised in a sharp run up for the shares which allowed for a meaningful profit take. An exit was then completed after results revealed that the preparation for sale of their most valuable data unit was likely disrupted by poor trading in that business. A harsh sell-off of **PayPoint** allowed its purchase at a very lowly valuation. The firm operates by far the largest network of tills in corner shops across the UK. The sell-off may have been related to negative sentiment in the sector by the disappointing update from **Kitwave**, a wholesale supplier which was exited at the level it started the second quarter at, albeit down 28% on where it started the third. The read-across is slight as whilst **PayPoint** is operating within a low growth customer base, it has a dominating footprint that allows the firm to offer high growth services. These include turning every corner shop into a parcel delivery/return hub, payments processor and even a bank. A deal with Lloyds that helps them fulfil their obligations to remain close to customers even as they close expensive branches, offers exciting potential.

Turning to insurance, the opportunity was taken to add high-yielding consolidator **Chesnara** to the portfolio. Despite announcing the high-profile purchase of an insurance arm of HSBC, the related rights issue allowed for an in-price that seems to fail to reflect the benefit of that deal and the potential for several more.

Ironically, exiting insurance is the positive catalyst for another new addition – **Saga**. The firm remains dedicated to its over-50 consumer base, which led to excitement at the IPO even though the mainstay of earnings was from insurance. This business suffered from competition, which combined with an under-focus on its travel arm which resulted in an over-95% share price decline. After many false dawns, patience has paid off by awaiting a clearly positive trading statement before procuring a position. This has already appreciated by c56% to the end of the quarter as strong results allowed for a 65% increase in 2025 consensus profit expectations. **Saga** is now predominantly a travel company with its prized cruise ships complemented by other holiday types designed for older travellers, especially those enjoying their defined-benefit income streams.

Saga's gains meaningfully exceeded the loss booked with the exit down 25% of holiday packager **On The Beach**. A burgeoning growth story was besmirched by poor handling of expectations by the management team. The growth is there, but not quite as much as hoped after consumers reacted to egregious early prices demanded by operators in 2026 by waiting – with management at fault for not guiding with sufficient contingency for such volatility. The team compounded the errors with the own goal of surprising the market with the abrupt closure of a formerly profitable unit without warning.

Switching from lacklustre to vibrant paid off in the copper mining sector. **Central Asia Metals** tactically failed in an acquisition deal that was needed to overcome moribund growth. Exiting for a modest loss allowed room to acquire Spanish copper miner **Atalaya** which has subsequently gained c30% through the rest of the quarter. Multiple initiatives are coming together that contain costs whilst offering production growth in a reliable Western jurisdiction. Similarly, repeated disappointments at **Hochschild's** new Brazilian gold mine resulted in an exit on the bounce in favour of building a position in Philippine and Nicaraguan gold miner **Metals Exploration** at tactical low points during the quarter. The firm is earning prodigious cash flows (notwithstanding a biox blip) which can be directed into very prospective tenements to drive growth.

Amongst exits, patience paid off with selling US-exposed industrial **Hill & Smith** on its results bounce. Patience ran out with oil industry rental firm **Ashtead Technologies** where denial of an industry slow down caught up with them. Insufficient patience meant not being prepared to wait for the elongated profile of recovery for identity software firm **GB Group**. A slower-than-needed revival at self-storage unit owner **Safestore** prompted its exit. Frustratingly, meat processor **Hilton Foods** was only half sold when its fish unit disappointed again. And there are emerging signs that **Marshalls** is losing competitively in domestic paving which removes the willingness to be patient for a Government reform-driven recovery in the housebuilding sector. Shares were exited immediately down c25% which avoided further declines thereafter.

On the rise is **Keystone Law** – an archetypal compounder thanks to its leading platform for independent lawyers to join. Having been watched for months, a dip afforded the entry point shortly ahead of well received results.

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Elsewhere, extreme value can come with the need for some patience in the form of **Mears** and **Evoke**. Both are influenced by Government policy. In the case of social housing maintenance firm **Mears** it is more the perception regarding its asylum-seeker services that generated the buying opportunity. Market expectations already factor in a fade down to base-line for this service line, but repeated strong earnings beats including from its core business were drowned out by the unfair perception of the newsflow. Meanwhile, uncertainty about gambling taxes are the only dampener on otherwise very impressive operational delivery by new management of debt-laden William Hill owner **Evoke**. Strong recoveries with online gaming in particular draw attention to a highly leveraged play.

Fund Performance Detail:

Financial services are an essential requirement for the economy to function. Banks and insurers, however, come with a unique set of accounting requirements and, given the still depressed valuations apparent throughout the sector, one can't help wondering whether a significant proportion of investors simply choose to ignore the area completely. That is not something we do at Raynar. And the tremendous value on offer is being increasingly recognised by third parties. Two large holdings - **Alpha FX** and **Just Retirement** - received premium takeover offers – 55% and 75% respectively - from North American corporates this quarter. Both are now notably successful players in their respective markets having both endured some trials and tribulations in the past.

In any other sector, **Just Retirement's** number one status by volume in the fast-growing corporate pension buy-out market which aided a doubling of profits within 3 years would have been rated very highly indeed. As it stands, the offer pitched 75% higher than the prior closing price is at a discount to book value and only a mid single digit price to earnings ratio. Still, 220p is 2.6 times the end 2023 share price. It's a different story for **Alpha FX** which has usually commanded a premium valuation for its prodigious compounding growth. An even more premium valuation 55% above the undisturbed price was required - 2.4 times the end 2023 share price. FX transaction platforms require cash on balance sheet to perform the role and Alpha is a great example of a firm tapping the UK equity market for growth capital. The offer is a remarkable 21.7 times the 2017 IPO price of 196p. It is not as simple as that though – investors need to discern whether the strategy is high-quality. It is interesting to observe that listed peer Argentex, on paper appearing to do the same thing, effectively went bust this year.

Another large *Diversified Financial Services* contribution was delivered by fund administration firm **JTC** which has confirmed it has received multiple offers from at least two suitors but has yet to agree a firm deal. Shares have been retained for a 55.1% gain this quarter on the basis that **JTC** is a proven high growth compounder in a field well known to private equity with the ongoing potential for a bidding battle.

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A remarkable 75.2% gain by Vodafone Spain owner **Zegona Communications** propelled their market capitalisation into FTSE 100 territory – a remarkable 379% return on the initial price paid for this former smaller company. This huge valuation is not all it seems – it reflects the market’s growing belief that the firm can execute on its asset value realisation plan – given news during the quarter – which will allow it to retire a significant portion of shares still owned by Vodafone effectively at the original acquisition price. Significant profits have been banked on the position again this quarter.

A 30.8% gain pushed tech consultancy firm **Elixirr** to new all-time-highs, despite the tricky macro-economic environment. It’s success seems to be due to its specialism in advising firms on productively implementing AI. Big gains do come with the risk of pull-backs. Profit taking helped ameliorate the impact of a 25.2% reversal by **Filtronic** which suffered from ‘travel-and-arrive’. It announced its biggest ever contract win this quarter with global giant SpaceX but this did not alter a phase of much needed consolidation by the shares of this exciting global technology leader and winner of the AiM Technology Company of the Year award. A different type of technology fuels game-maker **Frontier Developments** which rewarded its addition last quarter with a 46.8% advance ahead of its much-anticipated Jurassic Park release.

More prosaically water-focussed construction firm **Galliford Try** advanced 25.4% on another strong set of results featuring margin expansion in a hotly demanded sector. Strong demand for mobile network capacity propelled African mobile phone mast owner **Helios Towers** which rose 22.5%. Even more down to earth is newly added copper miner **Atalaya** which subsequently rose c30%. Longer term holding, platinum and palladium producer **Sylvania**, advanced 32% on good results and commodity price rises. Lastly, even though the price of oil was much more subdued, that didn’t stop stellar operational delivery driving last quarter’s addition **Ithaca** up 25%. Having said that, the position is sized to match the Benchmark, with the firm being the largest constituent.

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	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 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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