

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

October 2025

Featured Share Class: F Accumulation



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:£48.3m

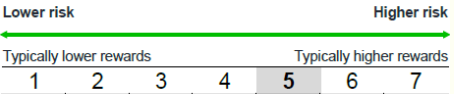
Raynar AUM:£151.0m

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

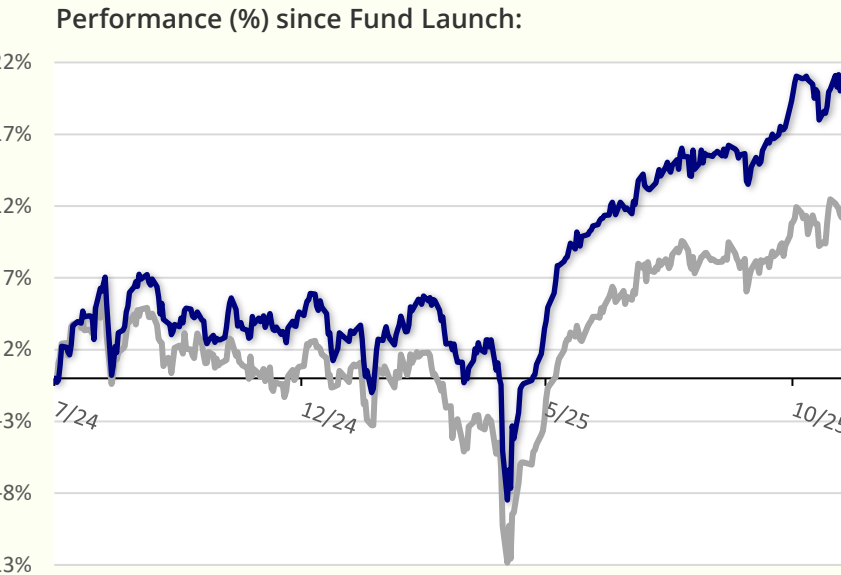
Fund Objective

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



	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	Since Launch
Fund	+0.8%	+3.8%	+16.3%	+15.3%		+20.3%
Index	+0.4%	+2.5%	+14.4%	+11.0%		+11.2%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+16.4%
Index	+0.7%	+10.5%

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.

Top Ten Holdings	% of Fund
JTC	1.9%
Serco Defence & Support Services	1.8%
Concurrent Technology	1.8%
MHA Accountancy	1.8%
Helios Telecom Towers	1.7%
Boku Payments	1.7%
Kier Construction	1.7%
Atalaya Copper Mining	1.6%
Galliford Try Construction	1.6%
Advanced ADVT Technology	1.6%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Diversified Financial Services	18.2%
Consumer Discretionary	16.2%
Technology	11.6%
Business Services	11.4%
Basic Materials	10.8%
Consumer Staples & Utilities	10.0%
Real Estate & Fittings	7.6%
Construction	6.5%
Manufacturing	4.0%
Healthcare	1.2%
Cash	2.5%

*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

October saw another positive return for the Fund, ahead of the Benchmark once again. New all-time-highs for the strategy contrast with the pervasive subdued domestic sentiment ahead of the November 2025 Budget. Is the economic situation requiring the Labour Government to break its manifesto promise and raise income tax rates? Or is the UK economy doing well enough to avoid this? Market reactions of late suggest an income tax rise would be welcomed and yet better economic performance that avoids it wouldn't. Uncertainty is high, sentiment is low and so the good news is that the Budget will be done and dusted soon.

The top contributor this month was bathroom products firm **Norcros**. Notwithstanding a subdued backdrop, sales growth for the Triton showers, Merlyn enclosures and Grant Westfield panels owner accelerated and the latter's acquisition of Fibo was approved by the regulator, driving shares up +13.6%. It may also come as a surprise that pubco **Marston's** surged +16.8% despite the subdued backdrop, but again this is a firm delivering on things within its control such as value-accretive refurbishments. Another consumer exposure rose +13.8% - computer game maker **Frontier Developments** on the successful launch of its latest Jurassic World game. Things within their control rather than the subdued backdrop did for discount retailer **B&M Bargains**. A shock warning due to financial guidance not including a major cost item saw the exit of the CFO. The new CEO, who has been enthusiastically buying shares, has set out a credible recovery plan. Profits banked at the intra-month peak led to a strong contribution from **Greatland Gold** offset by new addition **Pan African Gold** which diversifies exposure. North Sea oil producer **Ithaca** rose +10.4%.

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%

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.