

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Raynar UK Smaller Companies Fund (the "Fund"),

a fund within WS Raynar Portfolio Management Funds (the "Company")  
Waystone Management (UK) Limited is the Authorised Corporate  
Director of the Fund

I Accumulation (ISIN: GB00BMDJ6Z42)

Objective and Investment Policy

Objective

To provide capital growth (an increase in the value of the Fund) after all costs and charges have been taken, over at least five years.

Investment Policy

To invest at least 80% in shares of small sized UK companies that have a market capitalisation (total value of the Company) that is equal to or less than the largest constituent of the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index.

The Fund may also invest up to 20% in shares of medium and large-sized UK companies, money market instruments (which are short term loans that pay interest) and cash.

Investments in collective investment schemes will be limited to 10%.

The Investment Manager seeks to identify companies, which in their opinion have strong financial performance, established management teams, a sound market position and future growth potential. The Investment Manager assesses each companies revenues, earnings, returns, profit margins and other data to

determine the potential for future growth, with ongoing monitoring undertaken on these factors.

Essential features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

The Fund can invest in other funds (including) those managed by the Manager and its associates).

The Fund can invest across different industry sectors without limitation.

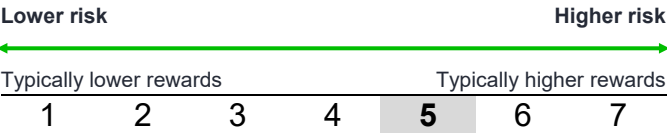
You can buy and sell shares in the Fund on each working day.

Income from the Fund will be added to the value of your investment.

Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the Fund.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



This indicator shows how much a Fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.

- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Liquidity Risk: Smaller companies' shares are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings (both up and down) in their value.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.89%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges, please see the Company's prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Past Performance

Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.

## Practical Information

### Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting [www.waystone.com](http://www.waystone.com) and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at [www.waystone.com](http://www.waystone.com) or by requesting a paper copy free of charge (see above for contact details).

### Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website [www.waystone.com](http://www.waystone.com).

### Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund in the company. Please see the prospectus for full details.

### Depository

The Bank of New York Mellon (International) Limited

### Tax

UK tax legislation may have an impact on your personal tax position.

### Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 28/11/2025.