

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

November 2025

Featured Share Class: F Accumulation



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: £43.5m

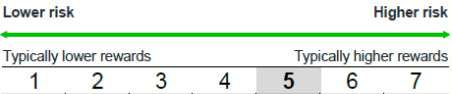
Raynar AUM: £146.2m

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

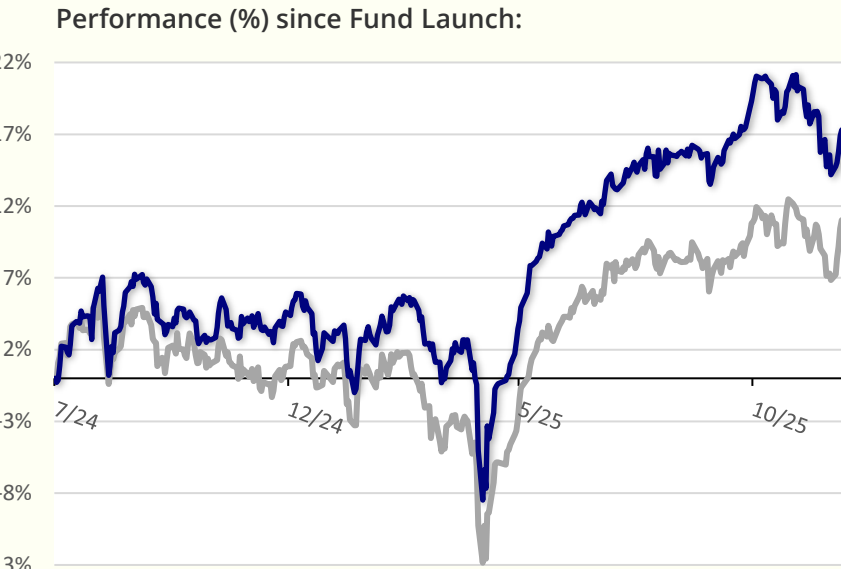
Fund Objective

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	-2.5%	+1.5%	+6.1%	+12.1%		+17.3%
Index	-0.2%	+3.1%	+6.5%	+10.1%		+11.0%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+13.6%
Index	+0.7%	+10.3%

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).

The contents of this document are communicated by, and are the property of, RPM Holdings Limited 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.

Top Ten Holdings	% of Fund
Kier Construction	1.8%
Boku Payments	1.8%
Helios Telecom Towers	1.7%
Galliford Try Construction	1.7%
Morgan Sindall	1.6%
Greatland Gold	1.6%
SigmaRoc	1.6%
Volution Ventilation	1.5%
Concurrent Technology	1.5%
The Beauty Tech Group	1.5%
Total Number of Holdings	77

Sector Allocation*	% of Fund
Consumer Discretionary	16.4%
Diversified Financial Services	15.5%
Technology	12.0%
Business Services	11.6%
Consumer Staples & Utilities	10.4%
Basic Materials	10.3%
Real Estate & Fittings	8.0%
Construction	7.1%
Manufacturing	4.1%
Healthcare	1.3%
Cash	3.3%

*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

Pre-Budget speculation was finally ended with a benign event. The market rallied back from a moderate dip, signalling that worst fears did not come to pass. The greatest positive was the Chancellor meaningfully increasing her buffer. This helps break the year-long doom loop cycle which had forced repeated re-visiting of the numbers causing uncertainty. A fuller review will be available in the next quarterly report. With no near-term negatives for consumers, online electrical retailer **AO World** was purchased after it upgraded its outlook.

The top contributor this month was pubco **Marston's** – surging 30.9% on strong results. This may come as a surprise given pubs were seen as badly hit by last year's budget, but shunning a sector runs the risk of missing the likes of Marston's with a strong management team executing on a self-help strategy. That is not to say there weren't some casualties from this year's budget. An illogically harsh outcome for online gaming taxes sent otherwise strongly-trading William Hill owner **Evoke** tumbling 38.4% and it and casino **Rank** were exited subsequently due to the long-term uncertainty the policy – which risks boosting the black market – creates. Oil firms were also left disappointed by inaction having rallied ahead – North Sea producer **Ithaca** retraced 20.3%. Peruvian oil producer **PetroTal** revealed its own shock down 43.4% with rig delays causing a reduced outlook exacerbated by weak oil prices: shares were sold. Lower fuel prices benefit **First Bus** but an inline statement was treated like a warning with shares unwarrantedly down 15.9%. Payments firm **PayPoint's** statement was a bit weak but in no way justified -30%, with index demotion perhaps to blame. Helping to offset this was prospective index inclusion supporting gold miner **Pan African's** 19.6% surge.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income	Class I Accumulation	Class I Income
Inception Date	1 st July 2024	1 st July 2024	1 st July 2024	1 st July 2024	25 th Nov 2025	25 th Nov 2025
ISIN	GB00BRBGSY51	GB00BRBGSZ68	GB00BRBGT088	GB00BRBGT195	GB00BMDJ6Z42	GB00BMDJ7066
SEDOL	BRBGSY5	BRBGSZ6	BRBGT08	BRBGT19	BMDJ6Z4	BMDJ706
Bloomberg Ticker	WSRPMAA LN	WSRPMAI LN	WSRPMFA LN	WSRPMFI LN	WSRPMIA LN	WSRPMII LN
Minimum Initial Investment	n/a	n/a	Closed to non-holders	Closed to non-holders	£2 million	£2 million
Initial Charge	0%	0%	0%	0%	0%	0%
Buying and Selling	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%	Daily, 0%
Ongoing Charges Figure	1.04%	1.04%	0.79%	0.79%	0.89%	0.89%
of which Investment Management Charge	0.75%	0.75%	0.50%	0.50%	0.60%	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.