

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

December 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:£45.9m

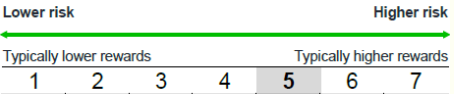
Raynar AUM:£151.1m

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

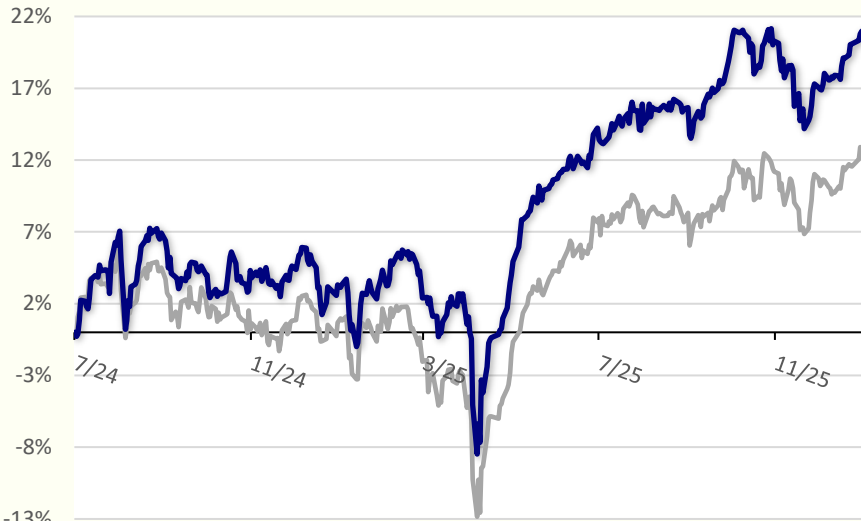
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	+3.1%	+1.4%	+5.9%	+17.1%		+21.0%
Index	+1.4%	+1.6%	+4.6%	+11.8%		+12.6%

	2024 (Jul-Dec)	2025 to date
Fund	+3.3%	+17.1%
Index	+0.7%	+11.8%

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
Saga	2.1%
Boku Payments	1.8%
Filtronic	1.7%
Galliford Try Construction	1.7%
Mitie Support Services	1.7%
Atalaya Copper Mining	1.7%
Kier Construction	1.7%
SSP Travel Catering	1.6%
SigmaRoc	1.6%
OneSavings Bank	1.6%
Total Number of Holdings	77

Sector Allocation*	% of Fund
Consumer Discretionary	15.3%
Diversified Financial Services	15.1%
Business Services	13.6%
Technology	12.7%
Basic Materials	10.0%
Consumer Staples & Utilities	8.5%
Real Estate & Fittings	8.5%
Construction	6.7%
Manufacturing	4.0%
Healthcare	1.3%
Cash	4.3%

*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

With the 2025 Budget in the rear-view mirror, there was a sense that it was ‘safe to go back in the water’ after the extreme negative speculation was proven to be excessive. It is already evident that there was a clear stalling of the UK economy to a greater extent than happened in 2024. The pay-off was a strong bounce-back in GDP growth in H1 2025 – could history repeat? Find a fuller review in the upcoming quarterly report.

Powering to Top Holding as the top contributor with a mammoth 45.5% gain was over-50s favourite **Saga**. Confirming the exit of its insurance arm for more cash than expected, the firm is now primarily a cruise ship operator and specialist travel firm tapping into the grey pound. Pounds of gold continue to increase in price driving all three gold miners to substantial gains. Led once again by **Greatland Resources** (+38.3%), it is no longer in the top 10 due to adjustment necessitated by its promotion out of the Benchmark index. The same is true for **Pan African Resources** (+21%). **Metals Exploration** (+23.6%) represents the next tier, producing in the Philippines and developing in Nicaragua. Copper rose more than gold in December, aiding **Atalaya** up 20.3%. The patient retention of **SSP Group** throughout the year as management did all the right things finally paid off with a 36% surge after strong results. A market leader in catering establishments in airports, train stations etc is trading well with plenty of self-help. The consumer, however, was not spending on the UK high street. **Card Factory** is the one retailer that couldn’t cope with the pre-Budget malaise and shares were exited down c26%. A 17% reverse by game-maker **Frontier** was the only other material detractor. Meanwhile, **Filtronic** got past its own profit taking phase with a 34.4% return to peak. Fellow *Tech* hardware LED specialist **Dialight** joined the portfolio alongside stalwart support services firm **Mitie** and earth-mover **Hargreaves**.

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	WSRPMMA LN	WSRPMIA 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).

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