A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation

Quarterly Report December 2025

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrigs

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:

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

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.

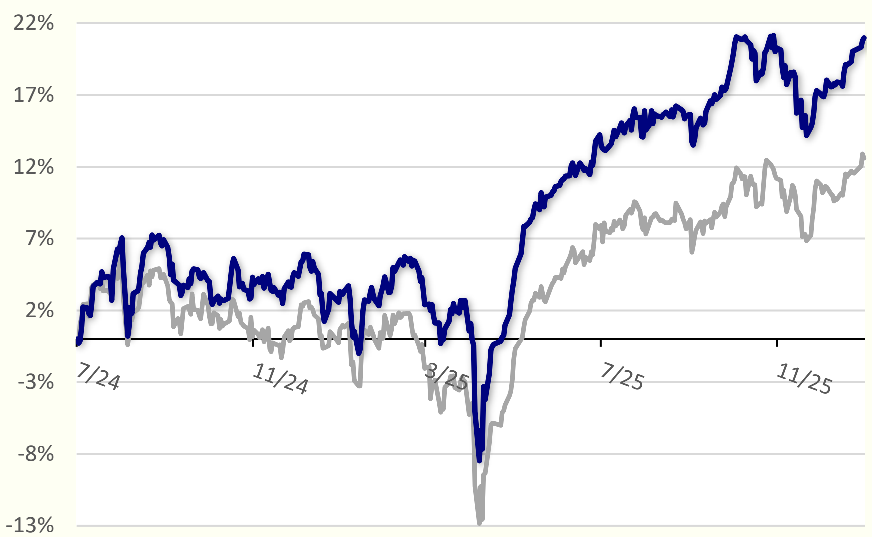
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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.

The Authorised Corporate Director of the fund is Waystone Management (UK) Limited (Contact : T : 0345 922 0044).

Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 120.98 resulting in a small gain of 1.4% for the fourth quarter. The Fund's Benchmark, the Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index, rose by a very similar 1.6% this quarter. As a result, the calendar 2025 total return for the Fund was 17.1%, a strong 5.3% outperformance of the 11.9% Benchmark return for the year and outperformance of 8.4% since the Fund's launch at the beginning of July 2024.

This quarter was inevitably all about the late November Budget statement and so it was notable that the market was essentially stable all the way through until mid November. This was despite the dawning reality that the degree of speculation was so high that it was inevitable to expect that the economy would struggle to grow in the second half. This stability is telling and came amid ongoing large outflows from UK equity funds held by UK based investors so it is logical to conclude other parties must have been buying on the other side – we believe these to be primarily global investors.

The most significant dip emerged in mid November due to the speculation that the speculated increase to the income tax rate was not going to happen. A drop of around 4% at worst occurred at that time which was quickly erased with the year ending with gains after the Budget was ultimately well received. With cautious positioning the Fund broadly tracked these moves throughout. More detail on our review of the Budget can be found in the Market Outlook section.

Market Background:

By far the most influential effect on UK domestic sentiment during this quarter was the late November Budget statement. Given the ferocity of speculation, it may come as a surprise as to how muted the market movements were in relation to it. Please refer to the comments in the prior section and a detailed review in the Market Outlook section.

Elsewhere the dominant theme remains the influence of Trump's Presidency. With the risk that the Autumn 2026 midterm elections curtail his power, it seems President Trump is in a hurry to get through an agenda that is reshaping global norms as well as back at home such as demolishing part of the White House. Buoyed by the accolades regarding his 'Gaza peace plan' including from Fifa he has striven to bring an end to the Ukraine war in a manner that might not be comfortable for Europe. During the quarter there was a clear build up of military presence near Venezuela which resulted in regime change. The noise about gaining greater control of Greenland also continued.

Domestically, alongside another government shut-down that didn't seem to achieve very much, the campaign to increase the influence over the Fed seemed to be bearing fruit with three 0.25% interest rate cuts in a row where that might not have happened under true independence. The outlook for US inflation reduction is less compelling than, for example, the UK when considering the material reduction of the work force due to the clampdown on immigrant workers and the ongoing feed in of the impact of tariffs. Whilst material stress has yet to be obvious in the US Treasury market despite huge issuance to fund tax breaks and spending undimmed by Musk's DOGE, weakness can be seen in the US dollar especially when priced against gold which surged again this quarter. Meanwhile, Bitcoin has lost its lustre.

Relatedly, the importance in the global market context of the question of whether or not the US equity market is in a bubble cannot be overstated, given how a few mega sized index dominating companies have steam-rollered global investment decision making. 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.

For us here at Raynar the trends in the fourth 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.

Market Outlook

This quarter we frame the outlook for 2026 by reviewing the most eagerly anticipated event of 2025 – the late November Budget. Not forgotten already is it? After the endless months of speculation finally came to an end with insufficient drama to warrant the effort to go about making major portfolio allocation changes so close to the end of the year, it remains entirely valid to digest and act upon the learnings from that event as we start 2026.

In our view, the key over-arching outcomes of this Labour Government's second Budget were:

1. Buffer more than doubled – reduced scope for repeated doom loom speculation going forwards
2. Spent money to actively lower inflation – unusual for the Chancellor to expressly target inflation, with measures seen as worth a 0.4% reduction
3. Lower than feared gilt issuance forecast – alongside lower inflation that may hasten interest cuts, aids a reduction in Government debt costs
4. Spent money on child benefit cap removal – reduced scope for political instability
5. Avoided near term hits to consumer and business – newspaper hype proves unfounded providing relief for ordinary Britons
6. There was a willingness to consider a basic income tax rate hike – debt and equity markets moved positively on the prospect - optionality for a rainy day
7. Still nothing pro-active on growth – but perhaps less meddling is a good thing!

The single biggest takeaway in our view is that the current Government has learned its hard lesson and corrected the mistake of having an insufficient buffer of £9.9bn. More than doubling it to £22bn quite materially reduces the sensitivity to random market movements. For the last year the spotlight has continuously shone on public finances because normal market fluctuations affecting the price of government debt were enough to theoretically erode the buffer and require a fiscal response.

There were a number of 'gilt scares' through 2025 – mainly driven by global bond market movements which happened to take UK yields to the pressure points. This 'tail wagging the dog' was certainly a drag factor to sentiment. Materially lessening the likelihood of this repeating until the next Budget does allow consumers and businesses to focus on other things for a while – such as the realisation that maybe things aren't so terrible after all.

Aiding that assessment will be the direct intervention by the Chancellor to lower the rate of inflation in 2026. It's an unusual move but it does again show a willingness to learn from the mistakes made last time. 2024's Budget undeniably added to inflation – most of it occurring in April 2025 when policy and indexation collided in a manner that created a divergence by the UK's inflation rate through the rest of 2025 with other leading Western economies. The divergence may well flip favourable in 2026 – a powerful change that ought to drive meaningful reassessments to the fair pricing of UK assets. Spending money worth a mechanical 0.4% reduction in inflation from April 2026 is designed to hasten the UK's return to the target level of 2% and increase the chance that it stays there, paying back the investment. This could result in a stark contrast with the US, for example, where tariffs and worker shortages could keep inflation well above UK rates, making UK assets relatively more attractive.

Fading inflation increases the gravitational pull on UK base rates of interest, even if the Bank of England committee strove to quell speculation that UK rates would fall significantly further in 2026. Whilst market pricing is indicating an expectation for two further interest rate cuts in 2026, it should be borne in mind that it wouldn't take much in the way of sluggish economic growth or slightly higher unemployment to create the conditions for deeper cuts. Note that the lowly valuation of UK equities essentially prices in an expectation of those conditions, so you could argue it's a situation of heads you win and tails you don't lose. Either way, the interest rate cutting cycle that has been ongoing for a year and a half will only lately be starting to deliver its positive effect due to the usual lag, representing a material tail wind for 2026 for UK Smaller Companies especially, due to their greater positive sensitivity to domestic rate cycles.

The Government is also keenly sensitive to its own bond rates as discussed above, so it should not be under-estimated how important the gilt market reaction was to this Budget – according to commentators it was amongst the best reactions to a Budget in decades. This was aided by a lower-than-expected guidance for future bond issuance, echoed in the better-than-expected assessment on the health of public finances by the Office of Budget Responsibility (OBR). It is a salutary reminder that one-way speculation regarding the economy as perpetuated by the news industry usually forgets the tendency for an economic system to benefit from natural stabilisation. In the current case, the stabilisation is coming from a greater number of people re-entering the workforce than previously expected, generating more tax revenue as a result.

Alongside that there was still enough tax-raising for the Government to buy itself something else important – stability. The removal of the child benefit cap at the cost of £3bn is of course good news for those who directly benefit. It will likely have a high multiplier effect too. More importantly it delivered a great relief to the Labour leadership in that it did prove sufficient to quell the unrest amongst their own back-benchers. It has of course become painfully apparent that Sir Kier Starmer is not a natural-born leader. Rachel Reeves is not a strong character either, even though she seems extremely popular with international investors as she continues to deliver exactly what they need. That being the case, ongoing stability of the leadership is helpful for the UK's finances whereas a leadership battle brings undesirable uncertainty. Very real murmurings regarding a leadership challenge if the Budget didn't go well have disappeared, giving a valuable likely six-month window of stability until the May mid-term elections during which time there is every chance that economic re-acceleration allows the status quo to continue.

Re-acceleration is on the cards thanks to the Budget for two reasons – one, the months of speculation had a tangible impact with the economy ceasing to grow for much of the run-in, creating unfulfilled pent-up demand. Two, the Budget confounded the feverish speculation by avoiding near term hits on consumers and businesses and therefore a strong sense of relief. Whilst not a long-term game-changer either, a much-needed period of benign stability is exactly the sort of conditions that promote re-accelerating activity as firms and people get on with business as usual. For UK Smaller Companies, business as usual has the potential to emulate the conditions that under-pinned the 300% plus bull market from 2009 to 2017.

Meanwhile, in the back of the mind is the near certainty that the Labour government was on the verge of raising the rate of income tax. Greater inherent strength in government finances averted this decision although the Chancellor forgot to delete the 2p increase imposed on interest and dividend income. It is important to note that there was a willingness to be bold, as this may prove useful knowledge in certain circumstances ahead. For example, the market clearly reacted positively to the prospect, and reacted negatively when the leaks that it had been taken off the table emerged (forgetting to mention that this was due to better-than-expected OBR forecasts as noted above). Any future speculation that a rebasing of the UK's unusually low income tax should therefore be a welcome development for investors into the UK rather than something to fear. A preference for economic stability over protecting poorly thought through manifesto promises is music to the ears of global investors looking at the UK as a means to diversify from the US market.

The negatives from this Budget were not new surprises, which is why overall the event can be characterised as meaningfully positive against very negative expectations leading into it. Yes, it was a tax-raising Budget with the main hit being fiscal drag for consumers in the latter years of the forecast period vs prior models albeit not necessarily different from embedded expectations. Low inflation would reduce the negativity, as would faster than expected economic growth. Naysayers will bemoan a lack of new growth-driving policies. Not unexpected and arguably a positive given state meddling is not a guarantee for strident animal spirits. The great irony is that Labour's flagship growth-driving policy – planning reform – is possibly the biggest drag on economic growth over the last two years as its elongated passage has caused sclerosis whilst all parties wait.

The outlook for UK Smaller Companies in 2026 is therefore considerably brighter than 2025. That's encouraging given that 2025 didn't turn out too badly for this strategy – returning +17.1%.

The positive catalysts include:

1. Inflation continuing its late 2025 rapid pace of reduction with the strong prospect of reaching a globally competitive 2% level in 2026, aided by express Government policy
2. Prior interest rate cuts due to deliver their fullest potential this year after the usual 12-18 months lag
3. Further interest rate cuts expected and still with a strong safety margin to react further
4. Market pricing of UK government debt improving from an outlier position that has further scope to revert
5. A considerable lessening of 2025's growth-sapping fiscal speculation 'doom loop'
6. No new major Budget hits to consumers or businesses in the near term which provides an environment of benign stability during which UK Smaller Companies typically thrive
7. The likelihood of a pent-up demand surge post Budget just like last year, albeit potentially stronger given the pre-Budget dampening was longer and worse in 2025 vs 2024
8. The coming to fruition of key Government growth policies that hitherto have been meaningful drags – planning reform enacted and the finalisation of consultations such as for the defence sector have the potential to remove a drag on growth at least
9. Ongoing benefit from a tax regime that favours capital investment which supports growth and enhances productivity
10. The prospect of meaningful productivity benefits from applying AI starting to become tangible
11. The first step on the journey to repatriate pension industry capital to support the domestic economy with the Mansion House pact commencing in Q2 2026 in a way that favours AiM listed stocks in particular

In conclusion, it is worth recalling that 2025 started strongly thanks to pent-up demand being unleashed after Budget 2024. The speculation ahead of Budget 2025 had an even greater dampening effect, and so there is potential for a greater bounce-back of activity entering 2026. However, this year there appears a better chance for momentum to be sustained into the second half of 2026 than it did in 2025 as this cavalcade of catalysts gathers pace. After a strong return in 2025, we look forward to 2026 with enthusiasm.

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.

Portfolio Activity:

The leading addition to the portfolio this quarter is one we have described as bearing the hallmarks of being the next Fevertree. **The Beauty Technology Group (TBTG)** represents the second important 'window-opening' IPO of the year when it listed on the main market at the beginning of October, after MHA effectively marked the re-opening of AIM. The thesis that forecasts implied an implausibly rapid reduction in the pace of growth – reminiscent of Fevertree – quickly proved to be correct with the company announcing trading was ahead of expectations even before the peak Black Friday period. A strong 2025 comes before a suite of new product releases due in 2026. As a leader in miniaturising technology used in beauty clinics for personalised use in the home with efficacy and claims similar to luxury branded creams, **TBTG** has a genuinely global reach with less of a quarter of the sales from the UK. The announcement regarding the tightening of advertising standards in the UK (which required no changes by **TBTG**), creates a more level playing field that benefits **TBTG** and yet was taken negatively. That's frustrating as whilst the shares stand 31% higher than their closing low, catalysed by the strong trading update, they ended their maiden quarter only 7% ahead of the IPO price thus far.

Two other smaller sized hardware *Technology* firms joined the portfolio this quarter. **Quartix** deploys telematics devices to thousands of small logistics enterprises that value the cost savings they allow. With the founder back at the helm, the back-to-basics approach is promoting the resumption of attractive growth of the valuable subscription base. Scope for recovery is also substantial for US-centric industrial LED lighting firm **Dialight** which had endured years of mismanagement and yet still retains a strong technological standing in its niche which is allowing for the retention of dramatic improvements to operating margins under the new strategy.

Straight into the Top-10 is the return of support services firm **Mitie** after an absence of a year. The firm has impressively not missed a beat despite the considerable headwinds from higher labour costs, taxes and a duff acquisition. It has since made the major acquisition of Marlowe that allows the firm to accelerate high margin activities. The position was in part funded by profit taking on support services peer **Serco** which promotes out of the Benchmark at the close of the year after a fantastic 2025.

Also promoting out of the Benchmark are two gold miners which have had phenomenal years thanks to the huge rise in the price of gold. **Pan African Resources** was only brought in this quarter to help diversify down what would otherwise have become an excessively large position in **Greatland Resources**. Both continue in the portfolio after promotion at reduced weights. The new entrant primarily mines and reprocesses gold-containing mined deposits in South Africa with various growth initiatives underway. Its recently acquired Australian subsidiary also adds growth.

There was one disappointment in the *Basic Materials* sector which unsurprisingly related to an oil producer given the price performance of that commodity. The big surprise from **PetroTal** was the revelation that the ongoing delays to bringing in its new drilling rig would combine with low oil prices to have an eyebrow-raisingly large impact on next year's production so the shares were exited down c33%.

Meanwhile, departing at long term highs was dull-but-worthy **Smiths News** up c14% this quarter before exit. It is due to go ex an unusually large dividend which often leads to sharp drops subsequently. Lowly valued and continuing to deliver as the leading newspaper and magazine distribution firm in the UK, there was some disappointment that unusual gains propped up last year amidst slow progress with its diversification strategy.

Other dull performers were exited to make way for new ideas. None of these are low quality companies, but it is the case that the market has shown an unwillingness to be attracted to the value on offer. **Gamma Communications** executed accretive acquisitions to develop a full German offering which has subsequently outperformed expectations. However, share price performance has been dominated by cyclical weakness within the UK customer base and without the near-term prospect of that improving, the position was exited. Ongoing apathy towards media firm **Future** affected by sentiment regarding AI meant the position was relinquished. And pubco **Mitchells and Butlers** continues to deliver impressively but to no avail when considering the market's reaction, so the position was sold.

On the other hand, the market is responding to positive surprises delivered by online electrical retailer **AO World**. Impressively these came before the Budget despite the cautious consumer, and so ongoing execution of the successful strategy bodes well. The one consumer exposure that was unable to dodge the hit created by the intense dampening speculation ahead of the Budget was **Card Factory**. The lack of cheer and footfall on the high street resulted in a pre-Budget performance that was deemed unrecoverable during the final weeks of the year and so the shares were exited down 29% on the warning.

One of the few areas that suffered a direct hit from the Budget was online gambling where taxes nearly doubled, way higher than realistic fears pre-Budget. It was not expected because the Netherlands has provided a clear recent precedent showing the net negative effect of raising taxes too high which opens the door for black market/offshore firms to take market share, reducing the tax take. For the paltry amount expected to be raised, the decision is bizarre. **Evoke**, owner of William Hill, had been delivering strong metrics operationally but this is eclipsed by the taxes so the position, which had always been amongst the very smallest in the portfolio, was sold down 51%.

Finally, much larger departures marked the culmination of substantial take over activity amongst our *Diversified Financial Services* holdings. **Alpha FX**, **Just Retirement** and a majority of **JTC** were sold with the latter's bidding battle between two rival private equity firms resolving in favour of an offer from Permira this quarter.

Fund Performance Detail:

Basic Materials has been the star sector of 2025. This is clearly helped by strong rises by most commodity prices this year, but we strive to augment those returns by selecting firms with additional ability to outperform operationally. **Greatland Resources** is the epitome of that where the purchase of neighbouring late-life producing gold mine has dramatically beneficial effects on the economics of the Havieron discovery. Despite that, the economics look strong in the latest assessment released this quarter *before* those synergies are fully factored in. This quarter's 46.9% gain for one of the largest positions in the portfolio brings 2025's return to 310%. This couldn't all be captured with the original position size due to risk management and so some was sold up 18% in the quarter to diversify into **Pan African Resources** which finished up 27.1% from purchase.

Elsewhere in the sector our Spanish copper miner **Atalya Mining** delivered a 36.4% advance as the price of copper returned to highs. The strong cash generation is creating value as it helps fund future expansion options that are on the near horizon. This gain was substantially more than the loss on the exit of **PetroTal** covered above.

The second strongest contributor this quarter was over 50s travel specialist **Saga**. In a quarter where it completed its exit from direct insurance activities for a better-than-expected cash outcome to leave it as just a broker of financial products, it was the ongoing strong revival of its travel business that has seen a sharp re-rating amounting to a 43.1% gain to reach top spot in the portfolio.

The third most significant contributor was courtesy of a renewed surge by **Filtronic,** rocketing 47.9% mainly in the last weeks of the quarter. Further diversification of its customer base was welcomed, enabled by its global leading technology that is supporting the largest communications satellite roll-out by SpaceX. The revelation last quarter of a major technological breakthrough by developing using GAN technology has stretched the firm's advantage again, drawing in the new custom. It was therefore perplexing that shares fell back last quarter but that offered an opportunity to add at low prices ahead of this quarter's surge.

Other perplexing drops featured this quarter. Corner shop payments network **PayPoint** suffered a savage 41.8% drop, admittedly after some mildly negative developments revealed at their interims but worth no more than a single digits adjustment. The shares have been a target for hedge funds shorting the stock, perhaps due to the belief that it is more reliant on facilitating cash transactions than it actually is and also that it was vulnerable to demotion from the FTSE 250 index which certainly wasn't helpful. This came after the firm created substantial value with a part sale of its parcel unit to the owner of Royal Mail which had caused shares to spike at the end of last quarter, but the associated cash return lowered the market capitalisation closer to the risk of demotion. The prospect remains for strong growth from the mutually beneficial deepening of the relationship to rival the Post Office branded network, so the shares have been retained.

Similarly perplexing was the 27.5% slump for Utility Warehouse branded **Telecom Plus**. There was no reduction to expectations here albeit there was a clumsy explanation of an accounting change shifting costs in a net-neutral manner. The market perhaps took umbrage with the lack of disclosure regarding acquiring customer bases from the distressed TalkTalk. The position was held on the basis of being a deeply discounted quality long term compounder.

Both serve consumers but there remains the ability to find strong returns from that segment of the economy. Pub company **Marston's** rocketed 50.6% this quarter: very impressive given that arguably pubcos were seen as *the* most negatively affected sector from Budget 2024. Dour consumer sentiment ahead of Budget 2025 did no favours either. However, with new management bedding in their new strategy there were very strong returns to cheer. These were sufficient to broadly offset the primary Budget 2025 casualty in the portfolio – **Evoke** – covered above.

Finally, branded bathroom product designer **Norcros** ended the quarter 26.9% higher upon confirmation of clearance of an attractive acquisition that strongly increases its exposure to a fast growing niche – waterproof wall panels that replace the need for fiddly tiling. Strong margins and returns are increasingly evident despite a market segment flat on its back, so a valuation that still doesn't come anywhere close to pricing in a future potential recovery remains very attractive.

Share Classes	Class A Accumulation	Class A Income	Class F Accumulation	Class F Income	Class I Accumulation	Class I Income
Inception Date	1st July 2024	1st July 2024	1st July 2024	1st July 2024	25th Nov 2025	25th 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%

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RAYNAR PORTFOLIO MANAGEMENT

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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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