

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

January 2026

Featured Share Class: F Accumulation denominated in GBP



PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrgis



Founder of Raynar Portfolio Management

Over 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: £49.8m

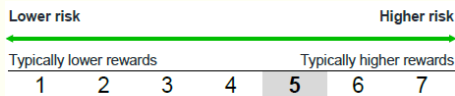
Raynar AUM: £158.7m

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.

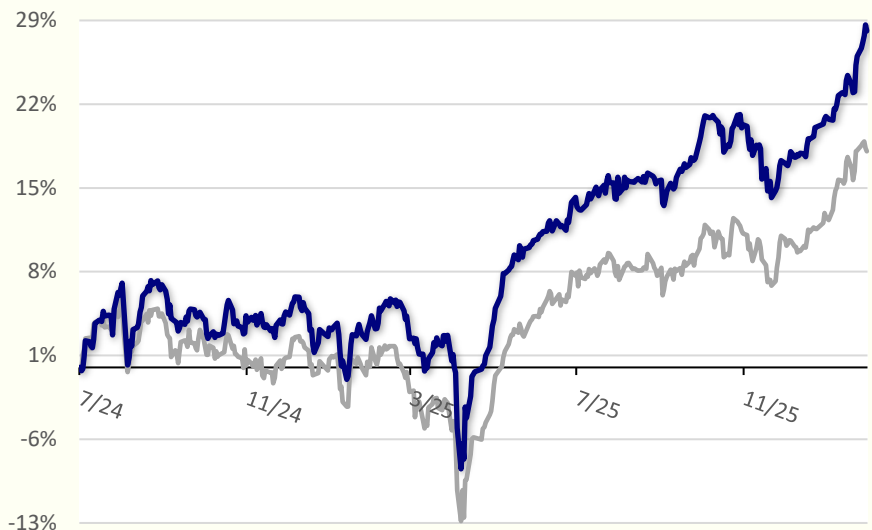
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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 ■	+5.9%	+6.5%	+10.5%	+22.8%		+28.1%
Index ■	+4.9%	+6.2%	+8.9%	+16.1%		+18.1%

	2024 (Jul-Dec)	2025	2026 to date
Fund ■	+3.3%	+17.1%	+5.9%
Index ■	+0.7%	+11.8%	+4.9%

Source: Bloomberg. This performance information is net of all commissions, fees and other charges and 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 issued 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
Saga	1.9%
Concurrent Technology	1.7%
Great Portland Estates	1.7%
Boku Payments	1.7%
SigmaRoc	1.6%
The Beauty Tech Group	1.6%
Genus	1.6%
Atalaya Copper Mining	1.6%
Kier Construction	1.5%
Mitie Support Services	1.5%
Total Number of Holdings	81

Sector Allocation*	% of Fund
Diversified Financial Services	15.3%
Consumer Discretionary	14.0%
Technology	13.2%
Business Services	13.1%
Real Estate & Fittings	10.1%
Basic Materials	9.4%
Consumer Staples & Utilities	7.9%
Construction	6.6%
Manufacturing	5.0%
Healthcare	3.7%
Cash	1.5%

*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

UK Smaller Companies have started 2026 with how they left of 2025 – on a strong upward trajectory that has accumulated to a 10.5% increase since the beginning of the week of highly speculated Budget which ended up surprising to the upside. Since 21st November, the Spyder S&P 500 ETF has only risen a meagre 0.6% in sterling, weighed by a c5% devaluation of the US dollar – a weakness that is fuelling commodity price spikes.

Leading contributors were a diverse bunch this month. Top Holding over-50s favourite **Saga** surged another +32.8% on top of 45.5% last month. Forward bookings for their owned cruise ships were way ahead, reflecting very high customer satisfaction. The continued rise of copper drove another +20.2% gain for **Atalaya** which is now fully funded for material production expansion in Spain. Back in the UK, lender to small businesses **Funding Circle** considerably surprised, sharply accelerating which suggests there is life yet amongst British enterprise. Shares surged +28.8%. A +21.8% advance saw pig genetics firm **Genus** push up into the Top 10. Powerful trading coupled with a further key approval for its game changing disease-resistant genetics contributed. Electrical retailer **Currys** continued to confound with a +15.9% surge on a Nordic sales explosion. Amongst *Tech*, favourite **Concurrent** added +18.1% on good trading which was also the reason for software firm **Netcall** rising +19.5%. Smaller than all these was the negative contribution from **Craneware's** 13% drop on an unexpected regulatory change which does not diminish long term potential. Cash was put to work adding global real estate agent **Savills**, UK and Spanish mobility firm **Zigup** and global leading tech firms **Oxford Nanopore** and **ITM Power**. **Brooks MacDonald** was switched to racier **Jupiter** and bathrooms exposure reduced by switching **Victorian Plumbing** into the impressively market share gaining **Wickes**.

Share Classes (all GBP)	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 and Exit Charges	None	None	None	None	None	None
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. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

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.