

WS Raynar UK Smaller Companies Fund Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

February 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: £53.1m

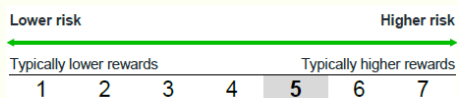
Raynar AUM: £159.9m

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.

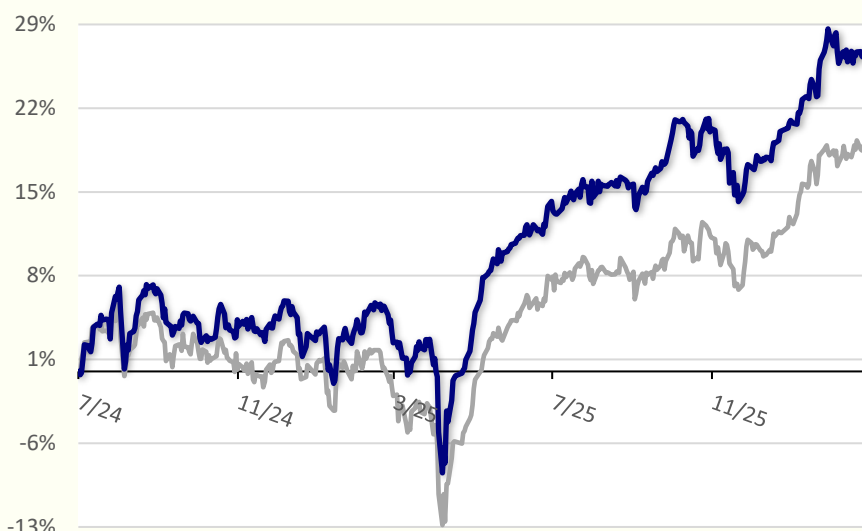
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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 ■	-1.2%	+7.9%	+9.5%	+23.6%		+26.6%
Index ■	+0.8%	+7.2%	+10.6%	+21.5%		+19.1%

	2024 (Jul-Dec)	2025	2026 to date
Fund ■	+3.3%	+17.1%	+4.6%
Index ■	+0.7%	+11.8%	+5.7%

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).

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Top Ten Holdings	% of Fund
Saga	1.9%
Mitie Support Services	1.7%
Concurrent Technology	1.7%
SigmaRoc	1.7%
Great Portland Estates	1.7%
Volex Manufacturing	1.6%
Helios Telecom Towers	1.6%
Sylvania Platinum	1.6%
Morgan Sindall	1.6%
Kier Construction	1.6%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Diversified Financial Services	14.0%
Consumer Discretionary	13.8%
Technology	12.2%
Business Services	11.8%
Real Estate & Fittings	9.8%
Basic Materials	9.6%
Consumer Staples & Utilities	8.6%
Construction	6.7%
Manufacturing	6.4%
Healthcare	3.5%
Cash	3.6%

*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

Focussing on the month of February is challenging at the time of writing, given the subsequent events in the Middle East. Casting back, the core theme for last month was the emergence of significant concerns regarding the impact of AI – catalysed by emotive ‘research’. As only time can disprove wild theories, there were some sharp de-ratings amongst software and consultancy companies in particular, sectors favoured in the portfolio.

Despite cash and assets of c£100m, **Advanced Technology** fell 17.8% equating to a c30% decline in the value of the operating unit – mostly software dedicated to the key government priority of enabling productivity gains for notoriously conservative Local Authorities. The firm can leverage existing market access to offer carefully controlled AI propositions. The idea this would be bypassed by historically tech-shy customers using AI themselves lacks credibility. The firm reported trading ahead of expectations and a subsequent share buyback. Some exposure was reduced – poor results supported the exit of **Wilmington**. Reduced on a spike at the end of last month was **DotDigital** down 21.7% this month. Despite counting big tech AI leaders as customers, payments firm **Boku** slid -15.1% out of the Top 10. Enduring enthusiasm for Jurassic Park games were ignored with a -16.2% slide by **Frontier Developments** also on AI fears. Meanwhile, the idea that customers will DIY tax and accountancy advice using AI also lacks credibility versus the ability for **MHA** (Baker Tilly) to dramatically enhance productivity with AI. Some of last month’s dippers bounced back: gold miner **Pan African Resources** surged +35.6% with multiple growth projects, **Sylvania Platinum** +15.1% also on good results and oil producer **Ithaca** rose +20.9% into month end. **Helios Towers** rose +15.9% in a month which saw the final departure of **Zegona**. Carex etc firm **PZ Cussons** and sandwich consolidator **Greencore** joined.

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	WSRPMMAI 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).

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