

WS Raynar UK Smaller Companies Fund

Factsheet

April 2026

a sub fund of: WS Raynar Portfolio Management Funds

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: £52.3m

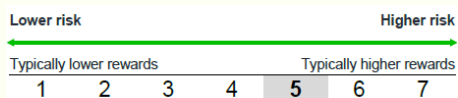
Raynar AUM: £154.4m

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.

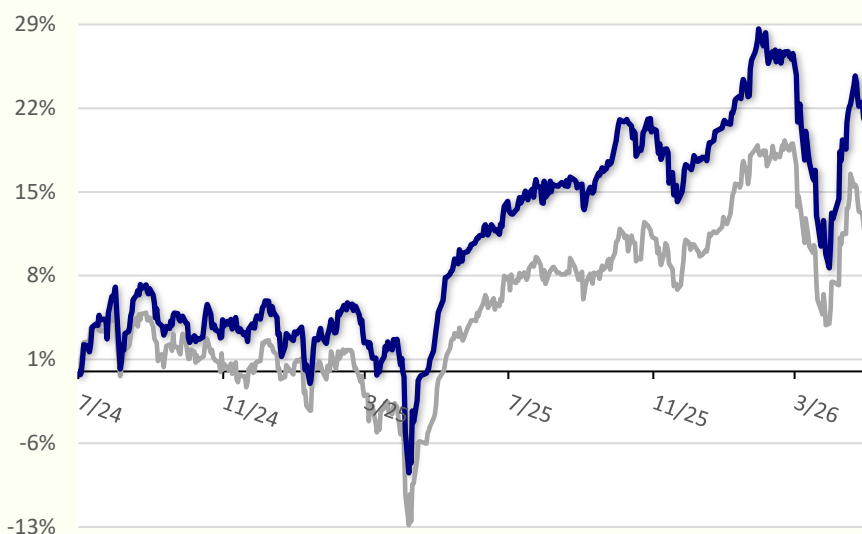
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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 ■	+9.3%	-5.6%	+0.5%	+16.9%		+20.9%
Index ■	+7.1%	-4.6%	+1.3%	+15.9%		+12.6%

	2024 (Jul-Dec)	2025	2026 to date
Fund ■	+3.3%	+17.1%	0.0%
Index ■	+0.7%	+11.8%	0.0%

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	1.8%
Mitie Support Services	1.7%
Helios Telecom Towers	1.7%
Boku Payments	1.6%
Concurrent Technology	1.6%
The Beauty Tech Group	1.6%
Bloomsbury Publishing	1.6%
Great Portland Estates	1.6%
Ithaca Energy	1.6%
Advanced Medical Solutions	1.6%
Total Number of Holdings	76

Sector Allocation*	% of Fund
Technology	13.2%
Business Services	12.6%
Diversified Financial Services	12.2%
Consumer Staples & Utilities	11.3%
Consumer Discretionary	10.9%
Basic Materials	8.2%
Manufacturing inc Defence	7.8%
Real Estate & Fittings	6.8%
Healthcare	6.7%
Construction	5.4%
Cash	4.9%

*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

Markets greeted with considerable relief the agreement to cease fire between Iran and the United States and subsequently Israel vs Hezbollah. This has taken both the Fund and the Index back to square one for the year – 0% year to date for each is not a typo. The signs are strong that President Trump is keen to remain on the off-ramp for the conflict, ahead of his rescheduled visit to China mid May. Notwithstanding the powerful rally, the Strait of Hormuz moved to complete closure, exacerbating the extent of key commodity disruption. North Sea oil and gas producer **Serica Energy** was purchased at mid-month lows and ended at month highs, +c19%.

In a month of strong rebounds **ITM Power's** +150.1% truly stands out, on backing from the British government to aid manufacture of the next gen model in the UK. A global *Tech* leader for producing hydrogen from water, the backdrop for green energy replacing gas was already favourable. Another *Tech* global leader rocketed – space comms maker **Filtronic** up +51.6% likely buoyed by the expectation customer SpaceX is due to IPO soon. Extremely strong results contributed to **The Beauty Tech Group's** +29.2% and yet their global leadership in a very rapidly growing sector taking share from luxury creams has barely begun to be recognised. Meanwhile, *Manufacturer* **Volex** surged +31.8%. Their ability to design and manufacture cutting edge data-centre leads drove a beat. Ambitious new growth targets alongside a share buyback aiding a move to the main market helped. Defence *Tech* firm **Concurrent** partially retraced +21% on results after undue falls last month. **Saga** also reported very strong results and rose +26.1%. Interest rate rise beneficiary **Metro Bank** advanced +26.7% whilst sufferer **OSB** was exited alongside other sensitives but not **Crest Nicholson** after an excessive -34.5% reaction to a front footed resetting of expectations by the land-rich housebuilder.

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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