

WS Raynar UK Smaller Companies Fund

Factsheet

May 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: £54.9m

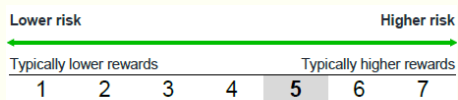
Raynar AUM: £161.2m

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.

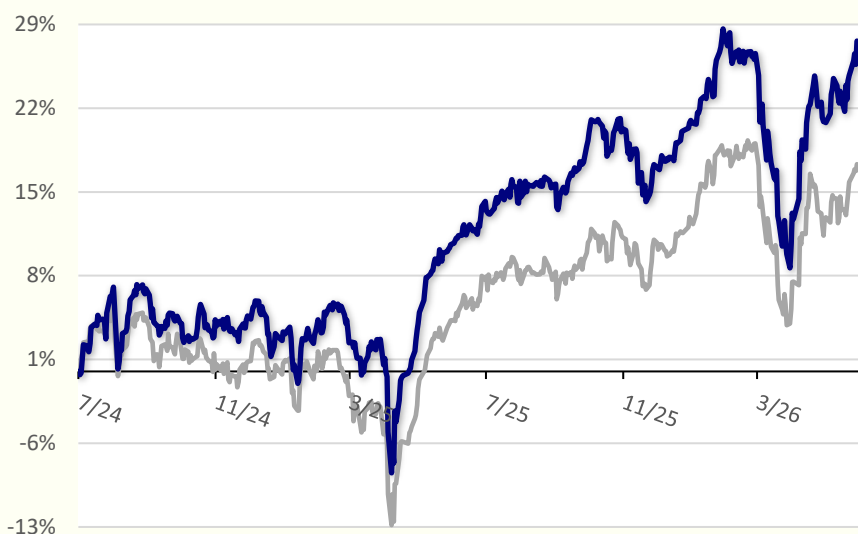
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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 ■ | +5.5% | +0.8% | +8.8% | +15.4% | | +27.6% |
| Index ■ | +4.1% | -1.5% | +5.7% | +12.5% | | +17.3% |

| | 2024 (Jul-Dec) | 2025 | 2026 to date |
|---------|----------------|--------|--------------|
| Fund ■ | +3.3% | +17.1% | +5.5% |
| Index ■ | +0.7% | +11.8% | +4.2% |

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 |
|--------------------------|-----------|
| Filtronic | 1.9% |
| Mitie Support Services | 1.8% |
| The Beauty Tech Group | 1.7% |
| Zigup Mobility | 1.7% |
| Volex Manufacturing | 1.7% |
| Applied Nutrition | 1.7% |
| Bloomsbury Publishing | 1.7% |
| Helios Telecom Towers | 1.6% |
| Oxford Nanopore | 1.6% |
| PZ Cussons | 1.6% |
| Total Number of Holdings | 77 |

| Sector Allocation* | % of Fund |
|--------------------------------|-----------|
| Technology | 13.3% |
| Business Services | 12.6% |
| Diversified Financial Services | 11.7% |
| Consumer Staples & Utilities | 11.5% |
| Consumer Discretionary | 11.1% |
| Manufacturing inc Defence | 9.6% |
| Basic Materials | 8.8% |
| Real Estate & Fittings | 6.5% |
| Healthcare | 6.4% |
| Construction | 3.7% |
| Cash | 4.8% |

*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

As global inventories of oil and other disrupted Middle Eastern sourced commodities are steadily depleted, the market continued to take a favourable view of weeks of repeated US Administration statements that a deal with Iran was imminent. Focus thus returned to the themes that excited earlier this year: namely booming investment into AI technology and also the race to commercialise space ahead of the banner SpaceX IPO.

Hardware is a significant exposure within the *Technology* allocation. Global interest was rocket fuel for the ascent of cutting edge space communications tech firm **Filtronic**, up +34%, reaching top spot despite profit taking. Back on earth, humans need light to work safely on industrial sites such as refineries and power stations. **Dialight** rose +36.2%. After three months of unwarranted drift, Jurassic Park game maker **Frontier Developments** jumped back +41.5% as the latest game continues to perform well. Meanwhile, **Oxford Nanopore's** DNA genome reading tech could be mistaken for science fiction. Shares rallied +27.4% as the new CEO sharpened commercial focus. Profit taking kept the position in **Helios Towers** similar to last month after a +17.4% jump on strongly received results. The position in sandwich-maker **Greencore** would be expected to be similar based on good results and unchanged outlook, making the -19.3% slump somewhat inexplicable. The -18.3% retracement by **Ithaca Energy** makes more sense given easing oil prices. Along with the addition of **Kistos**, the *Oil & Gas* exposure now aligns with the Benchmark, hedging risk and exposing to a structurally boosted oil environment. Exits of property services firm **LSL** and DIY firm **Wickes** reflect the damage done by elevated mortgage rates with the latter dropping sharply post exit. Gold miner **Pan African** also slumped after an exit that allowed a switch to smaller gold/copper miner **ACG Metals**. Industrial **Porvair** also 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).

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.