A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

Factsheet June 2026

a sub fund of: WS Raynar Portfolio Management Funds
Featured Share Class: F Accumulation denominated in GBP

RAYNAR PORTFOLIO MANAGEMENT

Portfolio Manager:

Philip Rodrigs

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:	£53.8m
Raynar AUM:	£158.3m
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

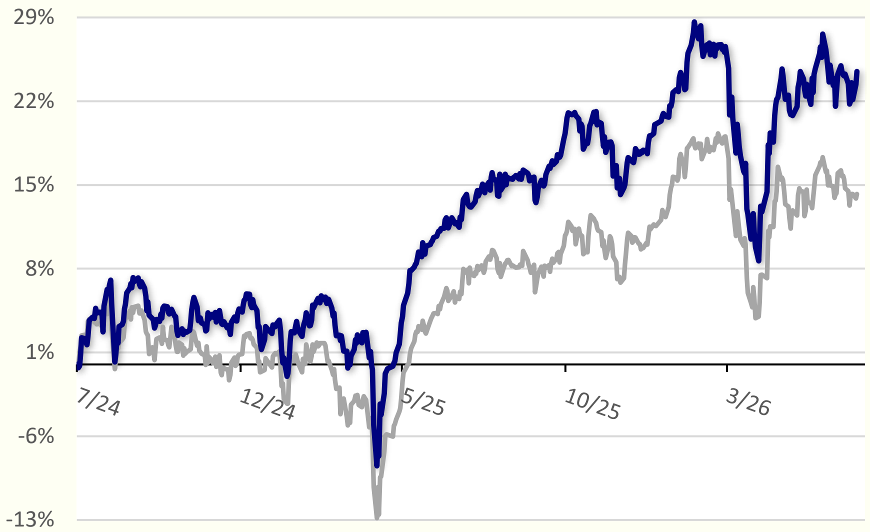
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	-2.5%	+12.5%	+2.9%	+9.0%		+24.5%
Index	-2.6%	+8.6%	+1.5%	+6.1%		+14.2%

	2024 (Jul-Dec)	2025	2026 to date
Fund	+3.3%	+17.1%	+2.9%
Index	+0.7%	+11.8%	+1.5%

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
The Beauty Tech Group	1.9%
Advanced Medical Solutions	1.7%
Saga	1.7%
Great Portland Estates	1.7%
Chesnara Insurance	1.6%
Applied Nutrition	1.6%
Metro Bank	1.6%
A.G. Barr Beverages	1.6%
Bloomsbury Publishing	1.6%
Integrafin Platform	1.5%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Technology	13.8%
Diversified Financial Services	13.7%
Consumer Discretionary	12.4%
Business Services	11.9%
Consumer Staples & Utilities	10.2%
Manufacturing inc Defence	10.1%
Basic Materials	9.5%
Healthcare	6.5%
Real Estate & Fittings	6.0%
Construction	2.8%
Cash	3.1%

*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

June was a mixed month with Iran and the US signing the well anticipated formal cease fire and the successful IPO of SpaceX amidst other large AI-linked fund raises and a mania for semiconductor firms. In the UK, a 'bloodless coup' ousting Kier Starmer unfolded, with uncontested Andy Burnham promising not to change much. Whilst this has eased more extreme concerns, another uncertain wait for the next Budget lies ahead.

Uninfluenced by politics, a powerful performance by energy, protein and performance foods maker **Applied Nutrition** pumped up a +27.7% gain. Very large gains in prior months for **Filtronic** ebbed as the SpaceX hype passed: giving back -28.7%. A similar strong run up for global manufacturer **Volex** saw a -19% move despite strong results. Datacentre-related sales doubled amidst diverse strength that more than merited its prior rating. Managed Portfolio Service asset manager **Tatton** had not merited its lowly rating. Strong results sent shares up +24.8% as a longstanding technical overhang eased. Arguably technical factors had also featured in **ITM Power**'s run up: profit taking along the way ameliorated this month's -32.2% move. Strong trading sent personal care firm **PZ Cussons** up +18.4%. And finally **Advanced Medical Solutions** confirmed a recommended take-over offer, up +27.9%. Meanwhile, top quality global manufacturing services firm **Bodycote** fended off its own low-ball approach providing a renewed opportunity to acquire a position. Domestic exposure was reduced with the UK *constructor* most dependent on residential property, **Kier**, chosen for exit. A lack of foreseeable recovery in the sector also prompted the exit of **BRCK Group.** Consumer hesitancy in France particularly surprised **ME Group** which was exited at -26%. International exposures via **Auction Tech Group**, private capital manager **Bridgepoint** and palm oil grower **MP Evans** were bought.

Share Classes (all GBP)	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 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%

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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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