A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

a sub fund of: WS Raynar Portfolio Management Funds

Featured Share Class: F Accumulation denominated in GBP

Quarterly Report June 2026

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.

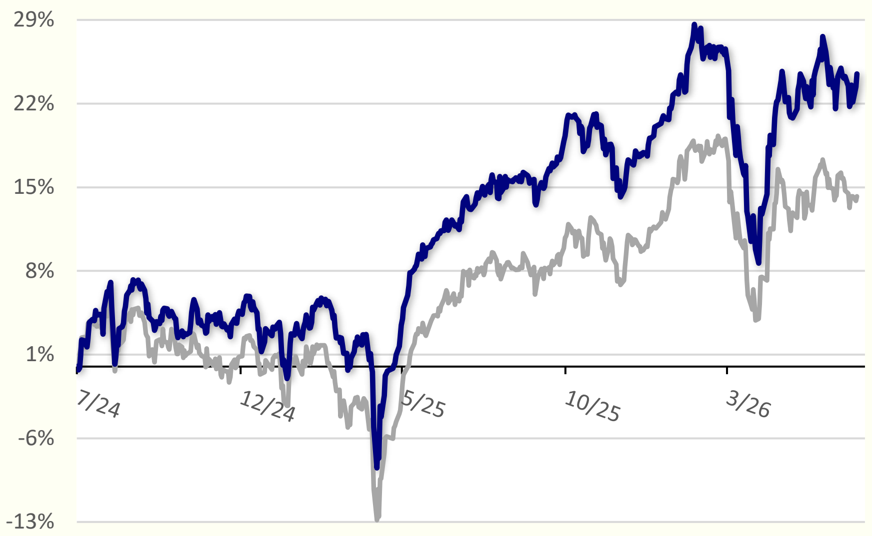
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies that are incorporated, domiciled or have a significant part of their business in the UK.

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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Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 124.48 which represented an increase of +12.5% for the quarter. This performance was well ahead of the Fund's Benchmark, the Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index, which returned +8.6%. It was pleasing to see a strong rebound in relative outperformance during this period, restoring lifetime outperformance to greater than 10% since the Fund's launch at the beginning of July 2024. This confirms that the pinch on relative performance related to the Iran conflict in the prior quarter was temporary, and that avoiding excess reactionary trading at the time was the right approach.

The quarter started with a very strong rebound as the market took heart from signs that Donald Trump was looking for an off-ramp for the conflict. This was combined with the realisation that the emptying of strategic reserves in the West and by China was sufficient to avoid the worst scenarios of shortages, albeit it was mainly storage-poor Asian countries that bore the brunt of demand destruction.

From late April the UK Smaller Companies market largely traded sideways within a range influenced by the will-they-won't-they cease fire deal-making in the Middle East. This was not dissimilar to many markets aside from those exposed to the ferocious bull market in semiconductor stocks. The entire Korean stock exchange ended up 67.8% in local currency for the quarter alone. Within a diversified portfolio, some holdings did benefit from supplying into the 'hot' industries which aided outperformance, but this was by no means the only source.

Market Background:

The dominating global economic event during the quarter was the conflict in the Middle East of Trump's own making. At the beginning of the quarter, it was becoming apparent that the US President was very keen to get on the off-ramp and seek a deal. This catalysed a market rally, fuelled and interrupted along the way by 'diplomacy by tweet'. With Iran in no desperate hurry, it was Trump that had to come to appreciate that Iran was holding very good cards in the negotiation. In the end, a watered-down agreement was arrived at to enable the declaration of a ceasefire which had effectively been the case for several weeks.

The background to this is that Iran had prepared for decades and was forced to execute their well understood playbook. Cutting off the Hormuz Strait was inevitable, as was the threat or actual activating of their proxies in Lebanon and Yemen and giving the uncontrolled 'fire-at-will' command to disparate army factions even if they have lost communication with the centre. Just a handful of missed drone interceptions was enough to cause severe damage to economies of neighbouring Middle Eastern countries who now find billions spent on US military equipment and support is of little value.

As a result there was severe disruption to the price of – and more importantly the supply of – oil. There is an even greater disruption to oil derivatives produced in the region including jet fuel alongside liquified natural gas (and thus also electricity prices where gas is the marginal input such as Europe), helium for semiconductor manufacture, aluminium and fertiliser (essential for food production yields). It is notable that whilst there are plenty of stockpiles of crude oil around the world, the others do not have nearly as much buffer stock.

There are a couple of worthy theories of why it was beneficial to commence an action that was known to trigger Iran to close the Strait of Hormuz. One is that Iran had successfully dodged the bunker-busters and was on the cusp of creating a viable nuclear weapon, forcing the US's hand having declared a false victory already. Another is that disrupting the supply of drones from Iran to Russia would change the calculus in the Russia-Ukraine stand-off, generating a coveted peace. That remains to be seen, but the uncomfortable image is one of Israel's prime minister successfully persuading Trump that striking Iran's leader would be akin to Venezuela and that he failed to evaluate the likely Tehran reaction function.

The spike in commodity pricing did indeed deliver a temporary pulse of inflation. However, the extreme scenarios for the price of oil were avoided because strategic reserves were aggressively emptied into the market. In particular, it is the unknown scale but likely enormous reserves built up in China that truly help navigate the challenge. This was combined with the ability for Saudi Arabia to divert a substantial amount of production to the Red Sea whilst the Yemen Houthis allowed the Bab el-Mandeb Strait to remain open. Factor in demand-destruction from the high prices and rationing by storage-poor nations especially in Asia and the market was able to find a balance through the quarter. Moreover, a key feature seems to have been the market running scared of Trump's tweets.

Well-timed tweets whenever oil started running up hit traders with losses, and that has quelled the willingness to bet against a smooth resolution. This means that the oil market traded back towards lows following the ceasefire agreement, easing inflation fears and interest rate rise concerns – helpful for equity markets. There is no certainty that this perfectly priced scenario can persist given the need to continue to negotiate and the ongoing deficit in key commodity markets with uncertain levels of damage.

Meanwhile, an extreme price spike developed during the quarter – that of memory chips used for AI installations, and thus semiconductor equities. The scale of the likely bubble in companies known to suffer extreme boom and bust dynamics is very substantial, fuelled by the use of levered ETFs. The alarm bells continue to ring louder regarding the potential risk regarding excessive speculation surrounding investment into AI, similar to the late 1990s bull run. Meanwhile, tech giants started cashing in by issuing vast amounts of equity including Alphabet and the artfully crafted FOMO-inducing record-breaking SpaceX IPO. Overall, the extreme focus exhibited by these market dynamics sucked the oxygen from other markets, making for a quiet patch post the Iran-related recovery this quarter. One benefit of this though is that the resultant relative stability may be seen as very attractive in quarters to come.

Market Outlook

The other development during the second quarter which is the focus for this outlook was the 'bloodless coup' at the top of the Labour Party, ushering in a new Prime Minister without contest by mid July. Avoiding a long-drawn-out contest as required by the Labour party rules is already a win compared to concerns that there would be an unsavoury multi-month period of uncertainty. Uncertainty of course remains because the lack of debate means that Andy Burnham has not had to declare much in the way of what he will or won't do during the process. It is also inevitable that there will be yet another period of speculation ahead of the next Budget. However, the signs are positive that fatigue with major global events is reducing their impact on corporate decision making and this may also hold true for this budget cycle.

Recapping how Andy Burnham became the 7th Prime Minister since Brexit starts with the February by-election result where Labour suffered a crushing loss to Reform. Whilst this meant May's nationwide local election results were no worse than already low expectations, it was already the case that many Labour MPs had decided to push for a change of leadership. During May it became clear that there was insufficient support for any current MP such as Wes Streeting or Angela Rayner, and so the path opened for Burnham to contest a by-election created by a Labour MP volunteering to give up the seat. This was a genuine test as Burnham would have to win out against Reform – Labour's big threat – in an area which had strongly voted for Reform in the local elections. Surviving that test added to Burnham's credibility amongst Labour MPs and the lack of sufficient support for any other candidate meant they also declared support for him. True to form, Kier Starmer graciously conceded defeat to create a clean transition.

It is clear that Burnham has the leadership charisma that Starmer sadly lacked. Starmer's government, and thus the nation, also suffered due to something that became a matter of public record – the Labour party completely failed to prepare for power. The campaign's driving force, Morgan McSweeney, has admitted that – despite the polls making it all but a done deal for a couple of years prior to the 2024 general election – Labour did not put anywhere near sufficient work into what to do from day one of power. This beggars belief and explains the ineffectiveness of Starmer's government where countless consultations but a lack of action defined the period. Further, a lack of political nous meant the honeymoon period was immediately squandered with talk of the 'black hole', albeit it was a genuinely unpleasant and presumably unexpected legacy of the outgoing Conservative government.

The trouble is, Andy Burnham has also not had much time to prepare. His smooth passage to power has given some time to assemble a team of advisors, but the fact that John Healey was a surprise appointment as Chancellor confirms that the majority of cabinet is starting afresh. What Burnham does have on his side is political nous honed from a leadership position – something the previous administration lacked. So, what are the characteristics of Andy Burnham that we should bear in mind?

We characterise Andy Burnham as:

1. A positive character
2. Potentially dangerous
3. Constrained
4. Keen for a mandate
5. Well advised

1: It should not be under-estimated what the benefit could be to having positive energy at the top of Government, thanks to Burnham's natural ability as a leader. The Starmer government was characterised by doom and gloom which seeped into the national psyche. The UK economy in recent years can be thought of as trying to break out to the upside, only to be crushed by the repeating doom-loop of negativity. Once again, the UK economy has tended to surprise on the upside during this first half, with inflation also lower than expectations. This at least secures another ok year even if the second half is as lacklustre as the past couple of years. Burnham's predilection to use low-cost policy announcements to sell a positive message could be enough to ease the handbrake and allow animal spirits amongst the populace to improve compared to the recent past.

2: Andy Burnham does come with some potentially dangerous rhetoric. It is clear that he ideologically sits to the left of the party and has a wish-list that would be very expensive to enact if taken literally. It is notable that he lacks an obvious grounding in economics, which could allow for concerns that he would lean towards favouring expensive social policies whilst the funding for them is but a secondary consideration. However, the market did great John Healey's surprise appointment as Chancellor positively. That said, Burnham's talk of devolving power and nationalising utilities causes anxiety for those interested in the stability of the public finances. However...

3: Andy Burnham is constrained. A clear decision designed to avoid cascading financial market reaction akin to the 2022 Liz Truss moment has been to declare that he will abide by Rachel Reeves' fiscal rules. In addition, he has made it clear that he will abide by the Labour party election manifesto and it's freeze on the three big three tax rates – income, (personal) national insurance and VAT. These commitments are highly constraining and severely limit the scope for dramatic policy changes. This has worked in the sense that the financial markets – government debt markets in particular – have reacted quietly to Burnham's ascent to power despite his prior disparaging comments regarding 'being in hock' to the bond market. He has worked out that he is constrained as things stand. So, while he may say potentially dangerous things, the reality is he has limited himself from doing anything truly game-changing or damaging.

4: Andy Burnham, having bound himself with the above noted constraint, will be very keen to win his own mandate. Whilst naturally he has ruled out an immediate early general election, there is no doubt that his administration will be positioning to create the opportunity to launch one as soon as polling data suggests he might be victorious. This might take all of the next three years, but the calculus will be to strive to make a good enough early impression in order to stand a strong chance of winning a snap election against a Reform-defined right-of-centre agenda. Ahead of that, it is reasonable to expect a combination of actions that undercut the right's strengths whilst generating enough feel-good factor that swings voters to giving Burnham his own mandate. In the absence of a material step change in economic growth this is likely to ask for a relaxation of some of the big three tax constraints in order to pay for social improvement. It may also request a relaxation of some of the fiscal rules which the administration would know would only be acceptable with clear policies that unleash genuine economic growth. All paths therefore lead to the Burnham administration striving to accelerate UK GDP growth. To his credit, he can reference the broadly double pace of GDP expansion by the Manchester area under his tenure compared to the national rate.

5: Andy Burnham is well advised – at least in the field of UK equities. This is in reference to one of his key advisors – Andy Haldane – ex Chief Economist of the Bank of England. On the 25th June he gave a speech entitled 'Field of Dreams' to the British Chamber of Commerce, within which he advocated reassessing the tax incentive worth c£50bn granted to savers that allows them to invest anywhere they please at the taxpayer's expense. Britain stands out as having a very low savings reinvestment rate back into the UK economy, primarily as a result of dropping the linkage of savings tax exemption to British assets only and leaving 'fiduciary duty' to run unfettered amongst pension funds. This is in sharp contrast to most country peers which benefit from far higher reinvestment rates back into their own domestic economy. Some may bridle at the suggestion that the UK government should force British citizens to invest more in their own stock market. But incentivising expatriation of capital away from the UK at the expense of the UK taxpayer is a luxury that the UK can no longer afford in a de-globalising world.

So, as we consider the outlook for UK Smaller Companies under Andy Burnham's premiership, we note that the performance of UK Smaller Companies for the month up to July 24th was +4.4%. Which Andy had the greatest influence on this remains an open question…

Portfolio Activity:

There was a lot of activity this quarter, particularly once markets had regained their poise following the Middle East related nadir. Whilst, as always, individual stock selection drove decision making, it is the case that a lot of the activity can be characterised as adding into areas that may benefit from the implications of the conflict, funded by selling down those that may experience negative effects such as interest-rate sensitive firms.

Featured Share Class: F Accumulation denominated in GBP

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.

There was a meaningful addition to the Oil & Gas sector – seizing upon low prices during the significant volatility created by sharp changes in sentiment as signals of whether a cease fire could be agreed swung one way and another. Whilst a cease fire was ultimately agreed, leaving exposures at a low ebb by the end of the quarter, those exposures are in highly cash generative firms which have received a significant boost and may do so again if the off-ramp doesn't proceed smoothly – acting as a useful hedge. **Serica Energy** and **Kistos** largely exposed to the British and Norwegian North Sea respectively were added. **Afentra**'s fund raise was also supported ahead of high impact drilling results for this Angolan producer. In addition, palm oil producer **M.P. Evans** was bought after its own sharp drop after an over-reaction to a new Indonesian government initiative that does not appear to affect them. What does is the government's mandate that even more palm oil be used to create bio-diesel which is handy for a country severely suffering from the closure of the Strait of Hormuz.

Meanwhile, the pulse of inflation resulted in an increase in market interest rate expectations that has dampened the outlook for areas such as housing transactions. Valuer and mortgage advisor **LSL Property Services** was sold alongside building materials trader **BRCK Group** which lowered its outlook. Limestone quarrier **SigmaRoc** is less directly affected but energy-intensive customers may dial down activity so after excellent performance gains were banked. With some reliance on the health of the residential property market, *Constructor* **Kier** was sold. Buy-to-let mortgage lender **OneSavings Bank** suffers if the base rate of interest stays elevated and so it too was exited. Costlier funding prompted the exit of home-owner **Grainger**. Housing transactions also influence the appetite for DIY and refurbishment. **Wickes** was sold and subsequently fell as much as c-18% after it confirmed lacklustre trading. Not all exits worked so well. **Halfords** was sold on concern regarding the consumer outlook but the shares rose subsequently as the original thesis of a robust turnaround underway proved correct.

A new consumer exposure delivered strong gains immediately. Protein, energy and other sports and wellbeing food and supplements maker **Applied Nutrition** rose +36.8% as it reported ongoing very strong growth and then acquired a platform to accelerate it's growth potential in the US. However, in France, the consumer responded cautiously to the Iran war which resulted in a sharp downturn for laundry and photograph vending firm **Me Group**. Shares were exited at -19.7%.

Another sector on the up is the industrial *Manufacturing* sector. Not only are the signs emerging that the long hangover from the supply-chain boom and bust of Covid has come to an end, the sector is also benefiting from a resurgence in capex mainly focused on AI. This has driven increased appetite to build nuclear power plants which may benefit **Porvair** as a small part of its diversified filtering systems portfolio. Of greater importance is the ability to acquire a stake in a quality compounder at a relatively low valuation versus history at the same time as new management are accelerating acquisitive activity.

Bodycote had its own brush with acquisitive activity, but by virtue of being subject to a private equity bid approach. This possibility was given short shrift by holders given the mooted price and the company successfully maintained its independence. Naturally shares fell back sharply which gave the perfect opportunity to buy into a top-quality firm enjoying improving prospects. Transforming metallurgical properties of components such as turbine blades, the firm is enjoying growth from aerospace, defence and energy industries.

A similar story also occurred for **Auction Technology Group**, albeit shares were purchased at a premium to the now-lapsed bid approach from a major shareholder. The catalyst for returning to the name was a combination of improving trading and the appointment of a heavy-hitting new CEO who has the wherewithal to accelerate the firm. Providing platforms for the auction industry, prior management had expanded adjacent services but left opportunity on the table with the core.

In *Basic Materials* the pack was shuffled by exiting **Pan African Resources** in favour of **ACG Metals.** The former was on borrowed time having surged out of the UK Smaller's universe thanks to a c54% return since purchase. This proved well-timed as shares subsequently fell -35.2% after exit. **ACG** has a smaller capitalisation but that is not necessarily merited. Having mainly mined gold and silver, its Turkish deposit is poised to deliver significant copper production. Copper prices are rising on Middle East sulphuric acid supply disruption (which doesn't affect **ACG**) whilst gold is fading from its peak as conflict-driven US interest rate rise fears predominate.

Other additions this quarter were private equity and credit firm **Bridgepoint** on the basis that it was delivering strong asset raising growth irrespective of the difficulties some peers have been having with their private credit funds, allowing for an unfair discounted entry point. The firm then executed a highly accretive acquisition of a real estate fund manager. Opportunity with US blood banks supported the purchase of *Healthcare* firm **EKF**. And finally, not just because the football world cup was looming, **Young and Co's Brewery** was brought back into the portfolio and subsequently rose +12.4%. Shares had been impacted by the technicalities of moving to the main market, overlooking the benefit of acquiring the Cubitt London pub chain.

Fund Performance Detail:

The major market rebound means that there is a very welcome skew to material positive contributors this quarter. Leading the way with a spectacular +107.7% advance was **ITM Power,** despite being a 'small new position' last quarter. With multiple validations it is reasonable to say that **ITM** is a global leader in electrolysis machines that produce hydrogen – the next generation green fuel. The touchpaper was lit by securing material UK government grant funding for a factory to produce the next generation product, thwarting sceptics betting against the company. The position was broadly halved to contain risk.

Profit taking was also a feature with **Filtronic** which ended the quarter +44.8% higher than it started, albeit with even more exuberance during the period around the all-time largest IPO of SpaceX. Profit taking also occurred with **Concurrent** which surged +39.1% after well-received results. The shares had been unfairly pummelled late last quarter allowing additions that have now been banked.

The purple patch for UK listed hardware technology companies extended to **Dialight** and **The Beauty Tech Group** (TBTG). **Dialight** is a US focused manufacturer of LED lighting for high end industrial sites. After years of mismanagement, the new top team has worked wonders to refocus the business and recover margins to attractive levels, driving shares up +51.8%. Meanwhile, global leading at-home personal care tech firm **TBTG** advanced +40.4% on continued very strong growth.

Having received multiple overtures in recent years, **Advanced Medical Solutions** finally received a formal takeover offer which resulted in shares finishing the quarter up +45.8%. Health is a core driver for new purchase **Applied Nutrition** up +36.8% and covered above. Last quarter's addition, consumer staples firm **PZ Cussons** continued to deliver positive surprises driven by Nigerian growth and delivered a +30.3% return. This more than offset fellow consumer staples firm **Greencore** which inexplicably was punished -18% on inline results. Undue worries stemming from its Bakkavor merger technicalities afforded an attractive adding opportunity.

Finally, undue falls late last quarter resulted in outsize gains this for **Metro Bank** and **Saga**. Unlike peer OSB (covered above), **Metro** benefits from higher interest rate expectations which supports the +39.1% gain this quarter. Meanwhile cruise ships may be fuel guzzlers but this is a tiny component of the cost base for the likes of **Saga**. The firm confirmed ongoing very strong bookings strength and surged +37.3%.

WS Raynar UK Smaller Companies Fund

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

Quarterly Report June 2026

Share Classes	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 Charge	0%	0%	0%	0%	0%	0%
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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RAYNAR PORTFOLIO MANAGEMENT

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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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