A Marketing Communication regarding the

WS Raynar UK Smaller Companies Fund

Factsheet July 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:	£56.1m
Raynar AUM:	£163.0m
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

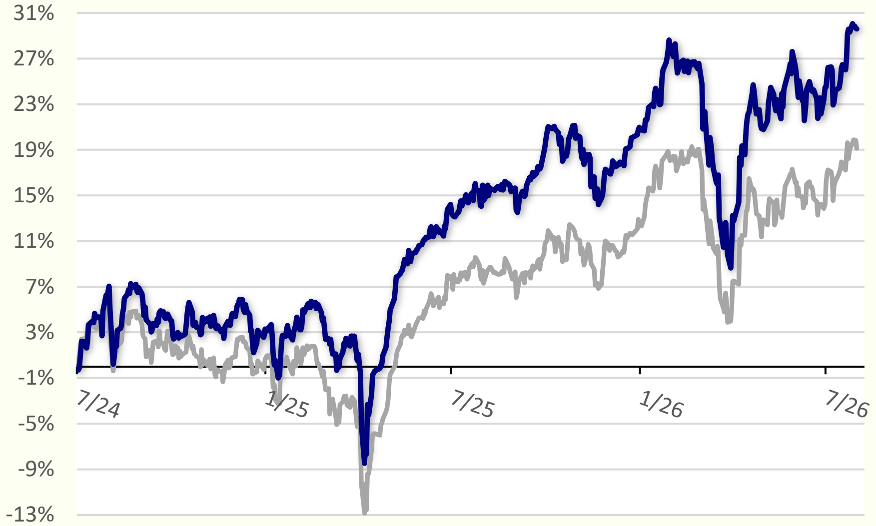
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	+4.1%	+7.2%	+1.2%	+11.8%		+29.6%
Index	+4.3%	+5.8%	+0.9%	+9.8%		+19.1%

	2024 (Jul-Dec)	2025	2026 to date
Fund	+3.3%	+17.1%	+7.1%
Index	+0.7%	+11.8%	+5.8%

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 Rodrigs to manage the portfolio. RPM Holdings, trading as Raynar Portfolio Management, is appointed as distributor.

Top Ten Holdings	% of Fund
Mitie Support Services	2.0%
The Beauty Tech Group	1.8%
Funding Circle	1.8%
Greencore Foods	1.7%
Dialight	1.7%
Saga	1.7%
Great Portland Estates	1.7%
Advanced Medical Solutions	1.7%
Helios Telecom Towers	1.6%
Bodycote	1.6%
Total Number of Holdings	79

Sector Allocation*	% of Fund
Technology	14.1%
Consumer Discretionary	13.2%
Diversified Financial Services	11.9%
Manufacturing inc Defence	11.4%
Business Services	11.3%
Basic Materials	10.6%
Consumer Staples & Utilities	10.1%
Real Estate & Fittings	5.9%
Healthcare	5.2%
Construction	2.7%
Cash	3.7%

*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

Despite significant global market volatility, the rapid unravelling of the Middle East ceasefire and a change in UK Prime Minister, UK Smaller Companies pressed higher throughout the month. Relative calm is increasingly prized in the global context, whilst attractive valuations are drawing in a flurry of bidding activity.

No less than three of the Top Ten are subject to takeover offers. Heat-treater **Bodycote** fended off a low-ball approach in May, sending shares back where they started despite accelerating growth. A new bidding war was revealed in August – similar to **AMS**'s experience. Thirdly, support services firm **Mitie** surged +38.6% after recommending a bid. Matching the latter's contribution was lender **Funding Circle,** rocketing +48.8% on a stellar trading update. This largely offset disappointments in the sector. **Vanquis Bank** was exited down 24.9% due to cautious credit card users. Whilst much better than failing to pay back, the effect on profitability is similar. This gave room for **WAG Payment Solutions,** bought at an attractive discount. Another *Financial* suffered a sharp fall – **Boku** fell 34% on a confluence of events that do not have scope to repeat in the future, so a small position was retained. Sandwich maker **Greencore** was retained during its own head-scratching slump and additions at lows paid back with a +30.9% rally on strong summer trading. Private equity firm **Bridgepoint** was added last month amidst similar weakness – a +22.2% rally this month was driven by excellent trading and a major highly accretive acquisition. **Optima Health** has recently acquired and the market warmed to prospects +31.1%. In the sector **Oxford Nanopore** was sold on weaker trading and similarly **Craneware. MHA**'s sharply slowed organic growth warranted exit, allowing higher growth electricals maker **Luceco**, recovering clothing retailer **BooHoo** and world class helium field owner **Pulsar** to be added.

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%

Contact Details www.raynarpm.com

Head of Client Relations: Jon Garland jon@raynarpm.com

T: 0207 1234 606
M: 0745 809 2791

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 Rodrigs 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.

Contact Details **Head of Client Relations:** Jon Garland **T:** 0207 1234 606
www.raynarpm.com jon@raynarpm.com **M:** 0745 809 2791