

WS Raynar UK Smaller Companies Fund

Factsheet

a sub fund of: WS Raynar Portfolio Management Funds

August 2026

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: £59.2m

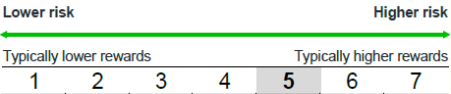
Raynar AUM: £169.8m

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

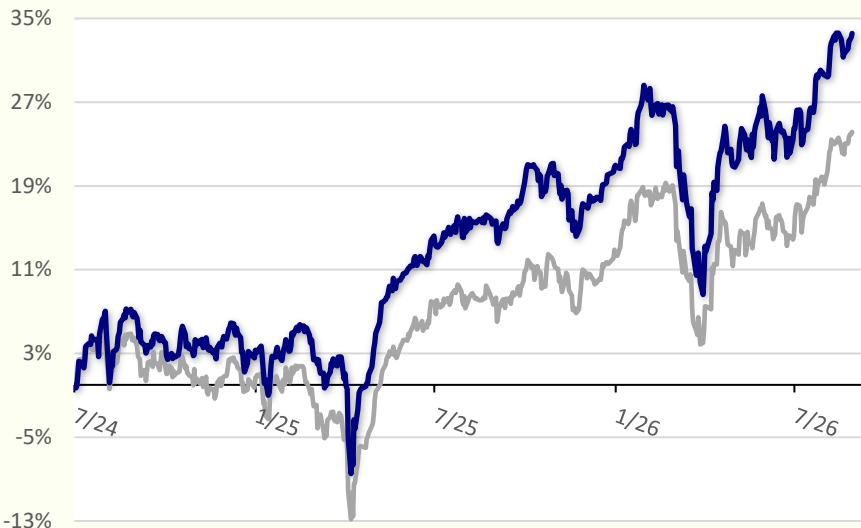
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period. The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	+3.1%	+4.7%	+5.5%	+15.6%		+33.6%
Index	+4.2%	+5.8%	+4.3%	+15.3%		+24.2%

	2024 (Jul-Dec)	2025	2026 to date
Fund	+3.3%	+17.1%	+10.4%
Index	+0.7%	+11.8%	+10.3%

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
Bodycote	1.9%
Mitie Support Services	1.9%
Dialight	1.9%
Funding Circle	1.7%
Greencore Foods	1.7%
The Beauty Tech Group	1.7%
Saga	1.6%
Chesnara Insurance	1.6%
Helios Telecom Towers	1.6%
Volex Manufacturing	1.6%
Total Number of Holdings	80

Sector Allocation*	% of Fund
Technology	14.6%
Diversified Financial Services	12.1%
Consumer Discretionary	11.7%
Manufacturing inc Defence	11.3%
Business Services	10.8%
Basic Materials	10.8%
Consumer Staples & Utilities	9.1%
Real Estate & Fittings	5.5%
Healthcare	4.4%
Construction	4.2%
Cash	5.5%

*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

UK Smaller Companies continued to strengthen through August, in what might be described as a ‘Burnham Bounce’. At least so far, the positivity that comes with change hasn’t been squandered, unlike this time two years ago. What remains impossible to delineate is whether it was Andy Haldane’s June 25th speech that spurred the rally which now amounts to +8.8% since June 24th for the Benchmark and +9.5% for the Fund.

Maintaining a high conviction position in **Dialight** rewarded with a +17.1% gain bringing the total since the end of March to +97.9%. The LED lighting maker added sales growth to a compelling margin recovery, supporting ongoing top conviction. **Volex** also updated positively, rising +22.1%, winning back most of a prior drop as shares blow hot and cold on datacentre exposure. The firm is winning market share in most of its segments. Similarly, US datacentre build out helps returner **Keller**, but the main driver is the US’s broad-based need for infrastructure renewal, which also aids returner **Renew**. They replace pubco **Marston’s** and **Ithaca Energy** as the latter rallied into the top 100 of UK listed stocks, allowing additions to other energy producers. Also within *Basic Materials* the maintained exposure to precious metals revived after several months of consolidation, via a trio of producers: Australian gold with **Greatland** +29.7%; Philippine gold with **Metals Exploration** +30.6% and South African platinum with **Sylvania** +28.9%. Gold price volatility, meanwhile, benefits the likes of **CMC Markets** which joins after a stellar trading statement. The UK’s prison place shortage was major news this month, but tagging early release criminals is growing worldwide with British **Big Technologies** exporting from Norwich. Homegrown **Savills** rose +16.3% on strong results worldwide including for its new US acquisition. The recommended offer for **Bodycote** made it top performer, with a further counter-offer in September.

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	WSRPMIA 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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