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

Factsheet
September 2026

RAYNAR
PORTFOLIO MANAGEMENT

Portfolio Manager:



Philip Rodrigs

Founder of Raynar Portfolio Management

Over 20 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:	£60.0m
Raynar AUM:	£169.5m
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

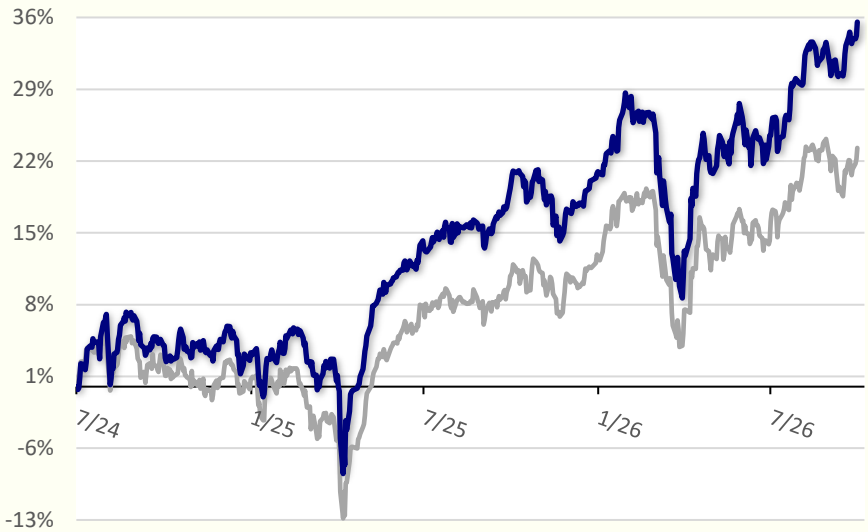
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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	+1.5%	+8.9%	+22.5%	+13.6%		+35.6%
Index	-0.7%	+7.9%	+17.2%	+11.2%		+23.3%

	2024 (Jul-Dec)	2025	2026 to date
Fund	+3.3%	+17.1%	+12.0%
Index	+0.7%	+11.8%	+9.5%

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	2.3%
Saga	2.0%
Dialight	2.0%
Bodycote	1.9%
Everplay Games	1.8%
Helios Telecom Towers	1.7%
Hill & Smith	1.6%
Greencore Foods	1.6%
BooHoo	1.6%
Funding Circle	1.5%
Total Number of Holdings	81

Sector Allocation*	% of Fund
Technology	14.3%
Consumer Discretionary	12.9%
Diversified Financial Services	12.3%
Manufacturing inc Defence	11.6%
Business Services	11.0%
Basic Materials	10.5%
Consumer Staples & Utilities	7.1%
Construction	6.6%
Real Estate & Fittings	5.6%
Healthcare	4.3%
Cash	3.9%

*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

Notable resilience for UK Smaller Companies was once again in evidence this month, despite headwinds. Oil and gas prices rose amidst an impasse in the Middle East, contributing to a significant bond market sell-off which raises the cost of money for governments and companies alike. This resilience may be due to ongoing surprisingly strong UK economic growth reported during the period.

Stellar stock-specific performances drove the Fund this month. **Everplay** surged +70.2% as it emerged that they had a monster hit on their hands. The computer game *Wardogs* is only in 'early release' but has already sold millions, driving a re-appreciation of the firm's portfolio approach. **Frontier Development** on the other hand nurtures fewer titles, but *Jurassic World* continues to perform well. A tie up with Disney aided the +39.9% jump. Top conviction holding **The Beauty Tech Group** reported stellar growth and the launch of a major step forward with the third generation of its lead product, driving shares up +36%. Cruising just behind was over-50s travel and insurance firm **Saga** with strong results propelling a +15.9% gain. *Constructor* **Galliford Try** posted a similar +16.1% advance on its own strong results. Holding onto **Boku Payments** paid off with a +25.1% rebound back to its breakdown point with progress better than feared. The largest detractor was **Funding Circle** down -17.8% due to notice of the CEO's departure and despite excellent results. Pleasingly, profits had been banked prior, near peak, and those shares have been bought back at lower levels to return the position into the Top 10. Strong results attracted new positions in payments firm **Fonix** and gaming firm **PlayTech.** Exposure to housing was exited with the sale of **Crest Nicholson** and fan maker **Volution** in favour of carpet distributor **Likewise**. Soap maker **PZ Cussons** and bus firm **Firstgroup** also departed.

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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