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 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

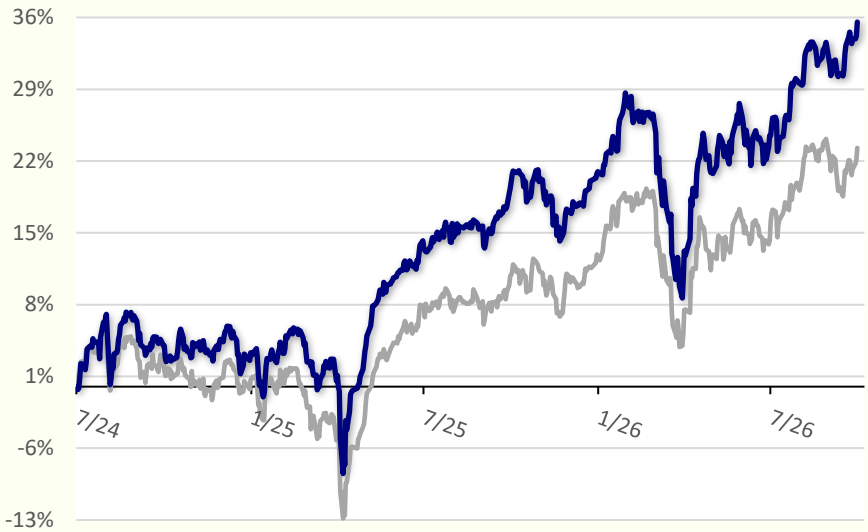
To achieve capital growth, over any five-year period, after all costs and charges incurred. Capital invested is at risk and there is no guarantee the objective will be achieved over the time period.
The fund will invest at least 80% of the value of its assets in a diversified portfolio of smaller companies 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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Overall Fund Performance:

The Net Asset Value per share of the F Class Accumulation shares net of all costs closed at 135.55 which represented an increase of +8.9% for the quarter. This performance was comfortably ahead of the Fund's Benchmark, the Deutsche Numis UK Smaller Companies + AiM ex Investment Trusts Total Return Index, which returned 7.9%. It was pleasing to see an extension of relative outperformance, increasing lifetime outperformance to over 12% since the Fund's launch at the beginning of July 2024.

The Fund largely kept pace with a buoyant UK Smaller Companies market during a 'golden summer' and then pushed ahead during the September reporting season. A number of individual holdings delivered strongly against investment thesis, driving the portfolio up against a softer market weighed down by global macro economic trends – namely the rise in energy prices stoking a bond market sell-off.

Market Background:

The smooth ascension of Andy Burnham to Prime Minister was largely covered in the previous Quarterly Report and extended upon In this Report's Market Outlook section. In any case, the dominant global influence on markets remains the singular decision taken by Donald Trump to kill Ayatollah Khameni. After a month of all-out bombing, Q2 was characterised by the will-they won't-they pursuit of a cease fire. With one apparently agreed to in June, the market quickly moved to reflect an assumption that all was well.

Within a few days in July, the cease fire started breaking down with Iran projecting power into the Strait of Hormuz and to all intents and purposes the cease fire agreement was rendered meaningless with energy prices responding accordingly. Oddly, in a reflection of human psychology, the general market mood has been strangely relaxed. Agreeing the cease fire seemed to close the chapter and allowed focus to rove elsewhere. Perhaps this is due to a general sense that, in the West at least, nothing 'broke' in that first four month period, generating a sense of complacency. It is easy to forget that strategic reserves are being emptied at pace and that they are finite. The West certainly has far less in reserve than China's untold billions of barrels.

It is noteworthy that the market continues to fear being caught on the wrong side of the bearish trade above all else. Aggressive tweeting amounting to, in effect, market manipulation throughout has made the market very wary of betting significantly against the threat of being caught out by a tweet. This may well have structurally under-priced energy relative to the true disruption, and limited the price-driven demand destruction that may be needed – especially if the strategic reserves run out. The majority of the global population – other than poorer countries without production or reserves – has not experienced a sufficiently material shock to dramatically affect daily life. Demand is thus running hotter than supply can support.

The counter point to this has been that, quietly, exports of oil from the Middle East have recovered significantly. Alternative pipelines have been turned up to maximum, whilst a large amount of oil is sailing through the Strait of Hormuz in small tankers that then tranship into the ocean-going vessels. This is of course costly given the danger-money required to attract sea-farers and ship-owners willing to take the risk. Regular strikes are being under-reported. This has meant oil supply has been getting close to sufficient levels – explaining the relaxed view to an extent. But the activation of the Houthi's in Yemen is severely threatening the largest route out of Saudi Arabia via the Bab el-Mandeb Strait. Impressive projection of power as far as Riyadh is a new threat.

The situation for natural gas has not improved. Liquified Natural Gas carriers are floating bombs, and they can't sneak through the strait, nor can it be piped out. European gas storage for the forthcoming winter is filling considerably slower than prior years with prices approaching the Ukraine invasion peaks. Europe's lack of self-sufficiency with regards gas is once again presenting a major concern. Again, the reaction so far has been surprisingly relaxed, perhaps due to the arrival of the long-predicted climate change resulting in extreme heat across Europe.

However, the bond market finally had enough entering September - moving decisively to reflect the growing risk to inflation. Key prices such as for gasoline and diesel in the US and additionally gas and electricity in Europe are causing concern, as is the expectation that food prices are likely to lift as they usually do due to the El Nino weather phenomenon now underway. The rise in bond yields is occurring for most Western bond markets, meaning that the moves are not UK specific.

Bond values falling means higher market rates of interest for borrowers through the markets including major corporates and governments. Mortgage borrowers are also more beholden to market rates given that inter-bank swap rates are more influential than the base rate of interest set by central banks in terms of timing. These market rates are predictive of future central bank actions with many already lifting rates to curb inflation. The Bank of England has so far avoided a rise, the benefit of arguably taking rates down too ponderously before now.

The main determinant of whether base rates need to be lifted is the perception as to whether 'second round effects' will occur. Raising rates to address externally driven energy and food prices is much less effective and potentially unnecessary if the bout of inflation is sufficiently temporary. But if the economic back drop is strong enough to allow workers to demand hefty wage hikes in compensation, central banks need to act. The US has been running hot for some time, and thus Trump's Governor pick has had to defy the tweets to oversee a new hiking cycle. Europe's level was much lower, and so hikes have been occurring already. The UK's rate hadn't reduced below a neutral level, and so it has been able to stay there for now.

Rising costs of interest slows the willingness for borrowers to finance new projects, slowing activity and reducing pressure on prices. They also pinch governments – especially those with hard constraints such as self-imposed by the Labour party. The US, however, is also not immune. Extremely high peacetime deficits are creating an unaccustomed fragility. And France has started to stand out as the weakest Euro nation being the least able to cope with more costly debt.

And yet all of these features go away if there is a resolution to the Iran situation. With no obvious sign that the hardliners in Iran see a need to ease the suffering of their populace, it has come down to whether Mr Trump will find a way to re-badge what would need to be, in reality, a humiliating climb down to agree a deal. The market's assumption has been that the US mid-term elections on 3rd November is the ultimate pressure point for Trump – sky-high gasoline prices need to slump urgently to undo the damage the Republicans have suffered in polling due to his misadventure. There is also an incentive for Iran to agree a deal before then as a big loss by Trump risks him not caring to resolve the mess, which may not suit the Iranians – especially if the faction of US politicians calling for boots on the ground win Donald's ear. What we can be sure of is that a whole host of Middle Eastern countries will all be desperate to facilitate diplomacy to get something sorted.

Given the abject uncertainty creating a genuine 50/50 situation, positioning strives to avoid leaning too heavily one way or the other. However, the temptation to lean more bullish is strong given market the stand-out relative appeal that the UK market appears to enjoy on the global stage.

Market Outlook

It's that time of year again – the UK Market Outlook is dominated by the Budget. Let's remind ourselves of last year's farce. The late November Budget meant an extra long window for pre-Budget speculation. That speculation became hyperbolic and vitriolic, stoked by an apparent endless willingness by the Starmer-Reeves administration to fly all sorts of kites – unofficially testing policy ideas via the media to see what nature of the reaction they would get. The extreme focus caused a real economic impact – UK GDP essentially froze, stagnating for the whole run-in and then until the end of the year as the super-late Budget meant no-one wanted to start new projects just before Christmas.

An unpleasant memory, but don't forget the positives. The UK has posted the strongest economic growth amongst the G7 nations – including the US – across the first half of 2026. This is in part due to catch up and in part due to the fact that, despite all the furore, nothing really bad happened in the Budget. With ultra low expectations, the avoidance of a disastrous event catalysed a strong market rally. From the low-point shortly before the event, UK Smaller Companies rallied over 11% in around 2 months – a handsome return. Other than disappointing the bears, the key positives were that a sufficiently large buffer for uncertainties was reintroduced that killed off the doom-loop caused by the insufficient buffer set in the year prior. And this was achieved without a repeat of the punishing employer national insurance tax hike.

It is worth recalling that the pre-budget low was a reaction to the rumour that a planned hike in the basic rate of income tax was being taken off the table. The leakers forgot to mention that this was due to a better-than-feared economic report from the Office of Budget Responsibility (OBR) – i.e. the UK economy surprised to the upside. This should be borne in mind for this year's Budget.

As it's good news, it bears repeating – the UK economy outgrew its 6 largest peers including the United States. This is despite the US splurging with a massive Budget deficit the UK could only dream of at the same time as an unprecedented private capital investment boom unfolds in the field of AI. In the UK it is notable that business investment grew strongly again, running at +4.8% in the first half. Perhaps this is AI investment benefiting the UK, perhaps it is also the consequence of the strong incentive put in place that allows capex to be offset against tax. Either way, any economy needs capital to enhance the productivity of workers and after years of lacklustre productivity growth, the UK needed it more than most. And its delivering already – the rapid economic growth against steady employment suggests productivity is finally picking up. Again, is it the case that the UK is a prime AI beneficiary?

So, a positive backdrop for the OBR to factor in, which is helpful when considering that Rachel Reeves' hard-won extra buffer has found its value in light of the global surge in bond yields which has eaten up some but not all of it. Positive is also the watchword for Andy Burnham's early weeks in power. A far more seasoned politician than Kier Starmer, Burnham has harnessed a honeymoon period and said the right things to avoid a vacuum that permits excess speculation.

Burnham and Healey have made it quite clear that they will be adhering to the stringent constraints the Labour party bound itself to in its excessively cautious manifesto. This means there is no room to speculate that the fiscal rules will be broken, and so any new spending needs to be financed by savings or new taxes which cannot be any of the big three. Recent announcements suggest Burnham's bigger items on his wish list are acknowledged as needing his own mandate. That leaves a variety of low-cost, high perceptive impact tweaks such as energy bill VAT cuts to be funded by better OBR projections, tax raising tweaks or new savings. On the latter, it is clear that the government has been busy spending money on IT projects to deliver meaningful savings as certain listed smaller companies can attest to. But there is no hint that bullets will be bitten regarding items such as cost-saving welfare reform in the immediate future.

That leaves speculation on tax hikes. Having raided a big chunk of the gambling industry despite very credible analysis that suggests the action would be counter-productive, rumours abound that they might go after the segments they spared last time. The Chancellor listened to advice last time not to tax-raid banks. The sector might not be spared this time. And with regards personal taxation, an equalising of capital gains tax to income tax is a rumour that hung around for quite a while, although that kite looks to have been reeled back in to some extent of late. The strongest argument against popping the cork on CGT is that it is one of the last obvious things they can do to 'tax the rich' without raising the 45% income tax level. As such, it is worth keeping in hand so as to have the opportunity to use it as a means to 'sell' a bigger general income tax hike. As previously seriously considered, a hike of basic income tax from clearly extremely low levels of 20% would have a far greater impact on government finances. Clear because it stands out as very low amongst peer nations. Raising it would better match big expenditures such as the NHS rather than a smorgasbord of inconsistent minor taxes can.

But Andy Burnham does have a greater goal, and that is to be re-elected with his own mandate. We have already heard he is prepared to do something difficult and bold – break the pension triple lock which is a critical ticking time bomb embedded in government finances that is a prime explainer of the premium yields the UK suffers in the bond market. However, this would be to recycle the savings into a new NHS for care. A noble objective, but expensive. So when it comes to this Budget, it may be worth using every last tweak to maximise his chances of being elected with his own mandate. It is not beyond the realms of possibility that a snap election is called before the end of 2026. Some signs suggest he may be targeting spring 2027.

What to expect from a Burnham mandate? Firstly, it seems that however much he may not have liked it in the past, he accepts he is in hock to the bond market. Given his boldness, it would be reasonable to expect that in order to have flexibility to do things that matter, he will be asking for more basic income tax to pay for the things people want. This is on the premise that the populace recognises that employer NICs hurt business in a way that hurt them, and so raising corporate tax is not the first option. Only raising the broad layers of income tax would deliver the level of revenue that would make a difference. Market interest rates could fall due to a more secure base of taxation. If energy prices start improving at the same time, there could be sufficient offset to avoid too great an impact on consumer activity, noting that the consumer has massively de-levered since the GFC. The other way, of course, is that the right-wing parties win. This would be far more likely if Reform and the Conservatives agree not to compete, sharing seats between them. Their agenda is one of a material cut to welfare to drive taxes back down – a bond-market friendly strategy if done plausibly. One thing is for sure, more of the same seems unlikely, unless of course if Burnham bottles it.

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.

Portfolio Activity:

It was another active quarter, and one defined by a surfeit of strong new ideas that resulted in some departures of otherwise good companies due to high-grading. It is also the case that stock-specific situations are providing significant opportunities, irrespective of what might be perceived as challenged end markets.

A clear example of this was the purchase of **Likewise Carpets**, replacing **Volution Fans**. Why are we so enthused about carpets? Well it is not because the industry backdrop is particularly positive – quite the opposite in fact. But **Likewise** has seen its sales growth accelerate past 20% as a result of the collapse into administration of its larger rival Headlam. With the company exceeding £100m market cap, shares were bought late in the quarter ahead of the potential for £100ms of sales to need to be serviced by **Likewise** in the absence of the former largest firm in the sector.

Meanwhile, **Volution** continued to deliver impressively and remains very worthy, but dull. Ventilation remains a compounding growth industry, but with headwinds such as weak volumes in the UK, the heavy lifting has been done by margins and acquisitions with less upside scope than there was. The tough environment also weighs on housebuilder **Crest Nicholson** where the last straw was a continued reluctance by its banks to agree debt facility amendments.

Another large new entrant was **BooHoo**, well known for online fast fashion brands, but less well known for owning *Debenhams.com* in a re-invention of the famous brand as an online department store market place akin to Amazon. Prior over-expansion had put the group in trouble – new management have executed an enormous reshaping of the group to eliminate debt and resume growth. The shares were bought on the basis that they have barely started to value this change.

Making way was *Carex*, soaps and baby products maker **PZ Cussons** after a short but successful stint as the market upwardly re-evaluated delivered growth. With tougher comparisons to come as a result, gains were banked. Gains of as much as 30% were banked with the exit of **Marston's** pubco. The firm enjoyed a strong Football World Cup but without upgrading expectations, suggesting a lot of the hard work has gone to absorbing reduced custom outside of peak events. Bus and rail firm **Firstgroup** was exited as a run of positive updates came to an end alongside the disappointment that the government appears to be preventing healthy competition by refusing additional train route applications.

This quarter brought the final departure of **JTC** into its take-over by private equity. This gave room for new positions in volatility beneficiary and Revolut partner **CMC Markets**, competition payments processor **Fonix** and trucking payments facilitator **Eurowag**. On the other hand, **Vanquis Bank** was immediately exited down c27% after it unfortunately had to warn that its consumer borrowers were being too disciplined with their finances. The normal worry for a bank is customers not paying back their debts but in this case their customers borrowing less had the same effect on profitability.

Oil and gas producer **Ithaca** bowed out with a gain of as much as +42%, observing that its market cap had reached a level far beyond the benchmark's maximum. A different type of gas exposure was added in the form of helium via **Pulsar Energy**. Discovering large reserves under American soil, this firm is in prime position to supply a rare and highly demanded commodity that has been severely disrupted by the loss of Qatar's production. Even if that's eventually restored, high demand from rockets to semiconductor manufacturer underpin a strong outlook.

Within *Tech* the bullet was bitten with the exit of **Craneware** down 13.2% from the beginning of the quarter thanks to the straw that broke the camel's back being a cyber attack to which the market potentially under-reacted. Joining was **Big Technologies**, a strangely named Norfolk based business providing class-leading criminal tags globally. Just like the headlines in the UK, many countries are increasing the use of tags to punish without the cost of incarceration. Ironically the former CEO may have mis-behaved but the new management team is delivering pleasing growth. At the more basic end of tech hardware is the humble plug socket, but British General and Masterplug maker **Luceco** is driving innovation which is making big strides in electric vehicle charging in particular. Software technology underpins **Playtech**'s multi-faceted value-creation in the gaming industry focused on the Americas with very strong profit performance outweighing the noise generated by a legal case.

Growth from the US also predominates for piling firm **Keller** and infrastructure parts firm **Hill & Smith**. Both are enjoying booming conditions, in part aided by the committed growth of data centre infrastructure funded by private companies, but also more significantly the ramping up of infrastructure renewal and electricity grid expansion driven by President Biden's agenda a few years ago. In the UK, similar pressing need to repair infrastructure is underpinning **Renew**.

Finally, **Oxford Nanopore**'s departure was more due to weaker external conditions than it was for factors within their control. The firm was able to patch a hole in financial delivery with a one-off licence which prompted our exit, although somewhat surprisingly the market has shrugged off that negative signal subsequently. Also unfortunate was that, after a banner first year, accountancy **MHA's** organic growth slowed considerably and, more concerningly, was met with a shrug of the shoulders by management. Shares were exited.

Fund Performance Detail:

There are plenty of special performances to call out this quarter, as well as another two take-over offers. Leading the charge was computer game maker **Everplay** which includes Team17 and Story Toys in the group. The core strategy is to nurture a large number of indie-scale niche games for stable growth. But every now and then a monster hit comes along and it became apparent that *Wardogs* was one of those, selling millions of units within a couple of weeks, despite only being at the 'early access' stage. Shares rocketed +94.7% across the quarter, putting the narrative that it is an AI loser back in its box. The same holds true for **Frontier Developments**, with a strategy of nurturing one major new title per year with the latest *Jurassic World* aiding a +40.4% advance this quarter.

The bright lights at the top of the portfolio continued to deliver. Top conviction in LED face mask maker **The Beauty Tech Group** rewarded with another +38% surge, reflecting tremendous global growth and fast rising profitability. The launch of another step forward for its third generation of its lead product puts competitors in the shade and strengthens ongoing high conviction. The early return of sales growth was an additional pleasant surprise for industrial LED light maker **Dialight** which continues to execute a text-book turn-around and recovery under seasoned new management. Compounding another +39.3% this quarter, there remains substantial opportunity.

Construction may seem mundane in comparison but a +34.2% return this quarter for **Galliford Try** begs to differ. The recognition that UK infrastructure – especially in the water sector – needs decisive action is driving growth at the same time as a new era of contractor discipline really kicks in, boosting margins. Growing oil palms is also hardly a fast-paced activity but pouncing on an unusual window of opportunity last quarter allowed the enjoyment of a +40.7% surge this by **MP Evans**. Short term disquiet regarding a new procedure in Indonesia created the opportunity, even though the company affirmed it saw no impact, whilst the plantations are relatively well placed to benefit from El Nino related price gains should they occur.

Palm oil may be an ingredient **Greencore** uses but the firm is well versed in managing vagaries in ingredient costs. If that was a concern, we didn't share it, adding meaningfully to the position after an inexplicably harsh sell-off last quarter. Healthy trading sent the shares back up +27.7%. Bearing this in mind, the position in strategy and technology consultant **Elixirr** has been retained for now despite it being the largest detractor for the period. The 26.7% sell-off was not as a result of a profit warning – the company continues to expect profitability inline with expectations. Granted, it was not a good moment to post its slowest organic revenue growth in many years during a period many are worrying about AI being a threat to growth (despite direct AI related sales growth of +185%). **Everplay** reminds that AI negativity is not a one-way bet.

Intense negativity surrounds the private equity and private credit industry – appropriate for players offering openly redeemable vehicles for illiquid asset classes now facing a crunch, but not appropriate for a firm only offering appropriately managed vehicles which are delivering very attractive returns for clients. **Bridgepoint** is doing just that, with client satisfaction visible with the outperformance of its asset-raising objectives. Bought late June, shares rose +28.1% on profit upgrades and the highly accretive acquisition of a leading US private real estate manager.

Other private equity firms were active this quarter, making offers to acquire support services firm **Mitie** and industrial metallurgical expert **Bodycote**. The latter was a second bite at the cherry, with the Board successfully fending off a low-ball bid in May which lapsed, sending shares sharply back down and providing the opportunity to acquire a position in a firm also enjoying robust trading. It turned out that there was a wider level of interest in this quality firm, as two further private equity firms effectively bidding in an auction, resulting in a +38.1% gain this quarter. Meanwhile, with the well regarded CEO of **Mitie** giving notice of his departure, a private equity backed peer has taken the opportunity to offer a decent premium, for a +40.6% return this quarter, albeit by no means a high valuation for an unreasonably looked-down-upon success story.

Finally, as is now tradition, no performance update is complete without over 50s specialist and cruise ship operator Saga since it was acquired at c176p last year. This quarter's stellar return was +22.8%, bringing the total increase since first purchase to an amazing +347% and still offering an ongoing attractive investment case.

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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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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