waystone

Assessment of Value Report

WS Raynar Portfolio Management Funds

Report Date: 30 June 2026
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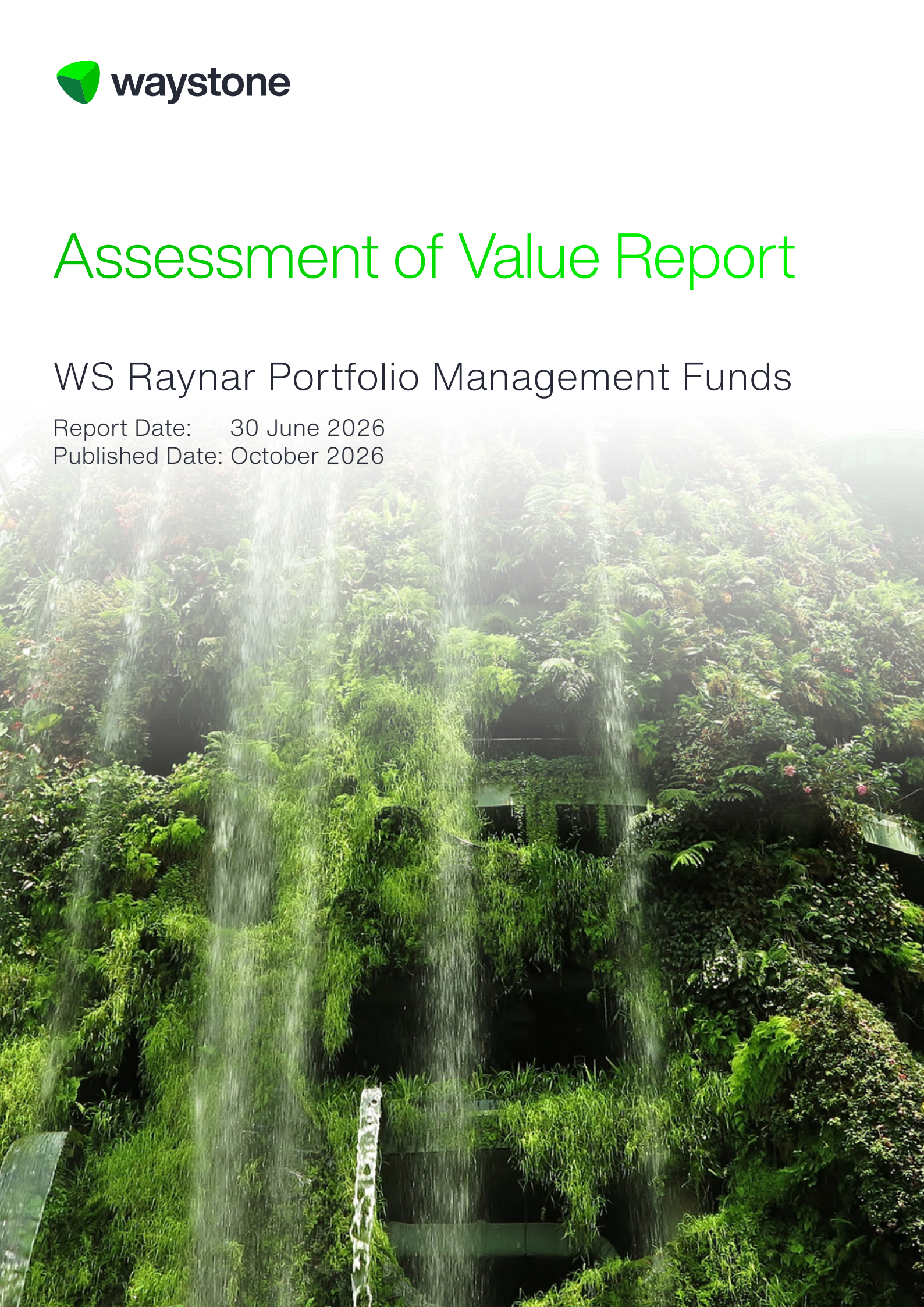

WS Raynar UK Smaller Companies Fund

Overall Rating 

Our annual assessment has concluded that the Fund offers overall value to investors. All of the criteria assessed were rated Green, with no areas of concern identified.

Company	WS Raynar Portfolio Management Funds
Authorised Corporate Director (ACD)	Waystone Management (UK) Limited
Investment Manager	Thornbridge Investment Management LLP
Assets Under Management (AUM)	£53,823,939
Fund Launch Date	1 July 2024
Recommended Holding Period (RHP)	5 years
IA Sector	UK Smaller Companies
Comparator Benchmark	Deutsche Numis SC (plus AIM, ex Inv Companies)
Investment Objective	To achieve capital growth, over any five-year period, after all costs and charges have been taken.

Actions carried forward from 2025 Assessment – None.

Resolution of 2025 Actions – N/A.

Proposed actions arising from 2026 Assessment – No actions proposed.

To aid investor understanding, we have published a document setting out our value assessment process, including the glossary, on the WMUK website. This can be found here https://www.fundsolutions.net/media/uw4f0nwi/wmuk-s-assessment-of-value-process-final.pdf.