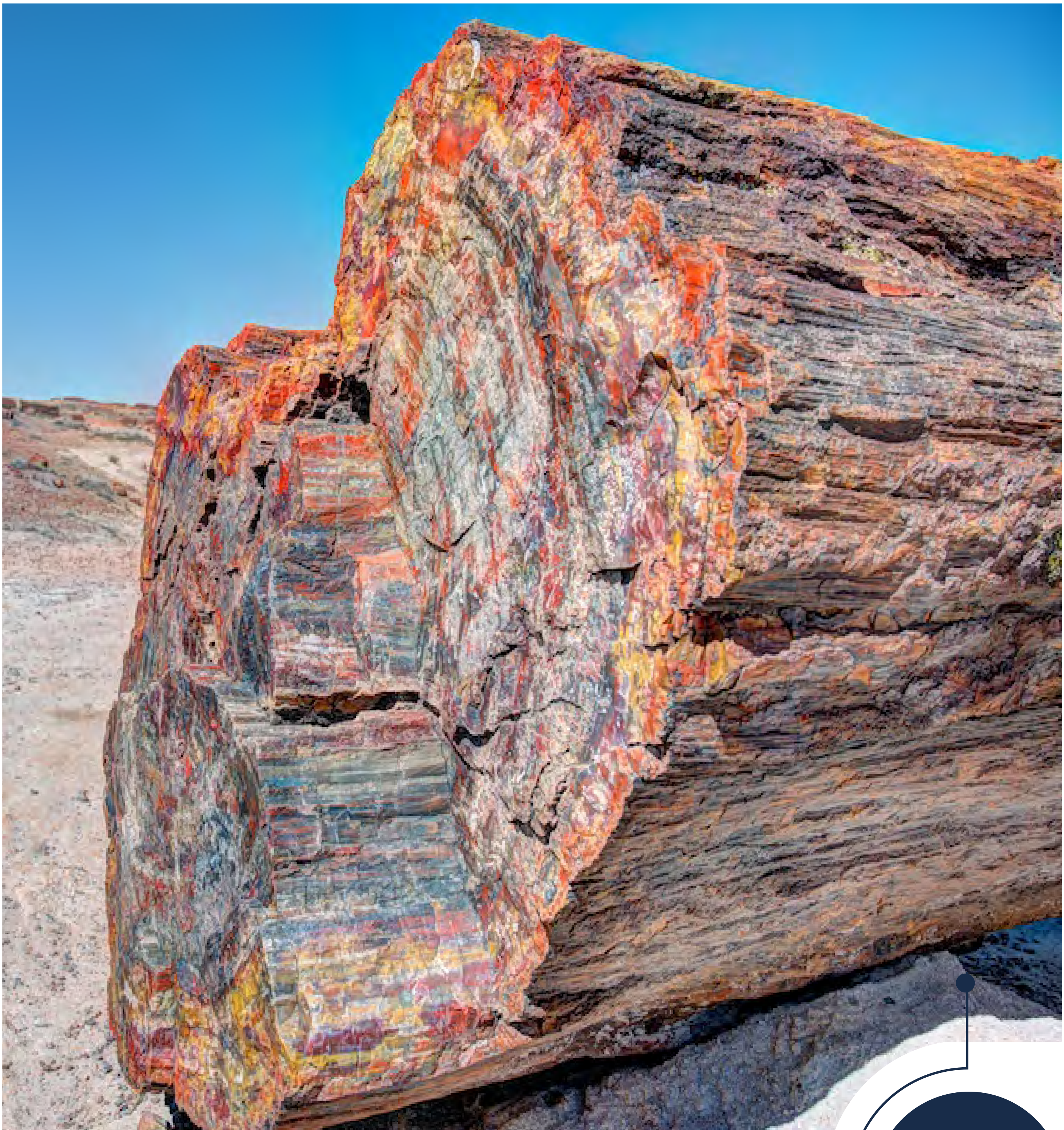

30 September
2022

Compounding wealth long-term

Rockwood Strategic Plc
(formerly Rockwood Realisation plc)
Interim results for the six months to 30 September 2022

Overview

Financial Statements

Throughout this report we use the more concise terms RKW or the Company.

Rockwood Strategic Plc (formerly Rockwood Realisation plc) is pleased to announce its half year results for the period ended 30 September 2022.

About Rockwood Strategic Plc

RKW is an Investment Trust quoted on the London Stock Exchange that invests in a focused portfolio of smaller UK public companies. The strategy identifies undervalued shares, where the potential exists to improve returns and where the company is benefitting, or will benefit, from operational, strategic or management changes. These unlock, create or realise shareholder value for investors.

About Harwood

Harwood Capital LLP ("HC LLP") was incorporated in 2003 and is the investment manager for Rockwood Strategic Plc, and of the Harwood Private Equity funds and of Harwood Private Clients. It is an investment adviser to North Atlantic Smaller Companies Investment Trust Plc.

HC LLP is a wholly owned subsidiary of Harwood Capital Management Limited and is authorised and regulated by the Financial Conduct Authority ("FCA"), authorisation number 224915.

Led by Christopher Mills, the funds managed and advised by HC LLP follow an active value approach towards the businesses in which they invest.

Highlights

Highlights for the period include:

- Net Asset Value (NAV) Total Return in the Period of -10.4% to 1446.7p/share which compares to the FTSE Small Cap (ex-ITs) of -20.3% and FTSE AIM All Share of -22.6%
- Total Shareholder Return in the Period was -0.35%. At Period end the Company traded at a discount of 2.2% to NAV
- No. 2 ranked fund by Total Shareholder Return in the AIC UK Small Companies sector over the last 6 and 12 months, achieving 0.9% positive performance whilst the FTSE Small Cap Index (ex-ITs) fell 26.6% and the AIM All-share even more, down 35.2% (LTM)
- NAV Total Return performance in the three years to 30 September 2022 of 44.3% which compares to the FTSE Small Cap (ex-ITs) of 6%. The Total Shareholder Return in the same three year period was 65%, No.1 rank in the AIC UK Small Companies sector
- Investment gains realised in the Lakes Distillery Bond delivered a 21.6% IRR and £3.1m cash
- Net cash of £2.4m at the end of the Period (representing 6.6% of NAV)
- Seven new investments were made across a range of industry sectors
- The Investment Manager is comfortable that overall the portfolio is well financed. In summary nine holdings have a net cash position, four are lowly leveraged and two have elevated debt

Chairman's Statement

Noel Lamb
Chairman
Rockwood Strategic Plc

"In tumultuous times, investors need a clear investment philosophy, a disciplined process and a calm disposition, augmented by experience. Rockwood Strategic is benefiting from all, as we continue to build the foundations for future wealth creation"

Dear Shareholder,

There is a marked positive energy about Rockwood Strategic as it enters a phase of rejuvenation. Following overwhelming shareholder support at General Meetings in April and post-Period end in September, our strategy has re-started actively investing for the future. The team at our investment manager, Harwood Capital, is led by the returning fund manager Richard Staveley. The Investment Manager has been able to take advantage of weak markets to initiate new positions and improve diversification.

Investment performance has been resilient against small cap indices and better than the UK small companies peer group. The on-going cost base has been reduced following a thorough review by the Investment Manager, though some exceptional costs have been incurred during the period due to the successful migration of the Company from AIM to a premium listing on the Main Market of the London Stock Exchange. As part of this transition, the Company also put in place a placing programme, providing it with additional flexibility to raise capital to finance future investments. This move, supported by shareholders at the General Meeting in September, will improve our tax efficiency and should widen the potential investor base. The Board would like to build further scale for the strategy, which would both cast the investment net wider and improve our cost ratios. It is helpful, therefore, to observe that the discount during the period narrowed markedly to 2.2% of NAV at the time of writing.

During the period Graham Bird stepped down from the Board and was replaced by Paul Dudley. I would like to thank Graham once more for his service to the Company, welcome Paul to the Board and express my gratitude to Ken for all his work over the transition period and his source of corporate knowledge. The Board is also pleased to observe the formation of Rockwood's Investment Advisory Group. These highly experienced investors and financial professionals will act as a sounding board and should enhance the investment process for selection and holding of our larger investments. Rockwood Strategic has had an energetic half year of progress which we seek to build upon in the period ahead.

Noel Lamb
Chairman RKW

23 November 2022

Investment Manager's Report

"We continue to limit our efforts to a relatively inefficient market where hard work and skill will pay off best, maintaining our value discipline and seeking out recovery opportunities, which the current environment is creating in increasing numbers"

Richard Staveley
Fund Manager

Introduction

We were delighted to receive the support of shareholders to re-start this successful investment strategy during the period. We are fully aligned with you through our significant shareholding and performance linked fee arrangement.

The structural benefits of Rockwood Strategic's closed-end nature are much clearer to see during phases of market weakness like the one we are experiencing. Many open-ended small cap fund managers are being forced to generate liquidity to meet investor redemption requests as risk appetite has waned and sentiment towards the UK soured. Just when a medium-term investment horizon is most needed, many are forced to sell thinly traded stocks; generally a costly exercise prone to generating much future regret.

The benefits of our differentiated style are also plain to see. During the period we increased the number of holdings to a still highly concentrated fifteen. Stock specific risk and hence stock specific returns are the primary factors producing the NAV result. This is not a widely diversified small cap fund delivering roughly the average of an out of favour segment of the market. Crestchic, a company we have been intimately involved with delivering shareholder value from, is an excellent example and was up 63.6% during the period, an 83.9% outperformance of the average FTSE small cap share. Self-help, operational, management and strategic improvements and international sales drown out any impact from the revolving door of UK political leadership. It remains very undervalued and we expect further outperformance uncorrelated with market returns.

Our 'Value' bias, discipline and philosophy must be highlighted. Your manager has been warning about the over-valuation of 'growth' stocks for some time. The regime change underway in monetary policy has provided the catalyst for change. Some companies will indeed drive shareholder value through earnings growth going forward. However, there is unlikely to be a return to the heady valuation multiples of recent years for a long-time. The artificial tide of low interest rates which has lifted all growth boats, irrespective of quality (or likelihood of long-term sustainability), has well and truly gone out. Many market participants are still adjusting to the implications for their stated styles and holdings. We are excited about our free-cash flow and rare value focused approach given the deep discounts to intrinsic value we assess across our investments. We expect accounting standards, balance sheet detail and the self-financing capability of corporate strategies to come under enhanced scrutiny more widely now. More companies in need of swimming trunks will be exposed in the forthcoming period. The portfolio's holdings will generate increased profitability through better operational execution, either recovering a mean reversion in returns or achieving the appropriate levels of margin validated by relevant peers. Progress, if ignored, will inevitably lead to shareholder value realisation via third party interest.

Highlights for the period include:

- Net Asset Value (NAV) Total Return in the Period of -10.4% to 1446.7p/share which compares to the FTSE Small Cap (ex-ITs) of -20.3% and FTSE AIM All Share of -22.6%
- Total Shareholder Return in the Period was -0.35%. At Period end the Company traded at a discount of 2.2% to NAV
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- NAV Total Return performance in the three years to 30 September 2022 of 44.3% which compares to the FTSE Small Cap (ex-ITs) of 6%. The Total Shareholder Return in the same three year period was 65%, No.1 rank in the AIC UK Small Companies sector
- Investment gains realised in the Lakes Distillery Bond delivered a 21.6% IRR and £3.1m cash
- Net cash of £2.4m at the end of the Period (representing 6.6% of NAV)
- Seven new investments were made across a range of industry sectors
- The Investment Manager is comfortable that overall the portfolio is well financed. In summary nine holdings have a net cash position, four are lowly leveraged and two have elevated debt

Market commentary

The world's central banks, led by the Federal Reserve, have embarked on material interest rate rises for the first time in decades. In the UK interest rates fell from 13.88% in October 1990 to 3.5% in July 2003 (-10.25% over 13 years). They then rose to 5.75% by July 2007 (+2.25% over 4 years). They were then cut to 0.5% in March 2009 (-5.25% over 2 years, back end loaded). In February 2022 they were still 0.5%, 13 years later, but by the end of this reporting period had been raised to 2.25%. They are clearly going higher (and have been raised post period end to 3%). The key point is, the scale and speed of interest rate rises has not been experienced by a very large number of market participants either ever or not for a very long time. Nor has the much changed world economy and current financial system been tested using 'live fire' for this level of stress.

Investors, and indeed consumers and businesses, are thus very nervous and worried. Sentiment surveys of all three are already at historical lows. The 'cost of money' drives all. It has driven the 'discount rate' which when low has inflated the valuations of long-duration assets and 'growth' equities. It has driven the cash interest coverage ratios and hence borrowing capability of corporates, private equity deal structures, domestic mortgage borrowers and the 'shadow finance' industry. It drives 'liquidity' itself. This is being drained out of the financial system and hence the economy, leading to an inevitable recession. This is actually desired by the Central Banks whose mandates are dominated by inflation targeting which has broken loose. Unemployment, reduced demand and, as Jerome Powell called it, "pain" is needed to re-tame inflation expectations after they were unleashed by massive monetary and fiscal policy easing during the COVID-19 pandemic and exacerbated by supply chain shortages and the Russian invasion of Ukraine, in particular impacting energy markets.

UK unemployment is 3.6%, the lowest since 1974, so an increase, whilst difficult for many, will represent a movement back to a multi-decade mean. Inflation hit 10.1%, the highest since 1982. Avoiding the destruction to real wealth across the whole population, if this was to be sustained, is broadly agreed to be worth the costs created to bring the rate under control. However, society has not had its pain threshold tested to this extent for a number of cycles as bail-outs, monetary policy largesse and fiscal support has targeted periods of stress. Authorities our out of ammunition whilst inflation remains high. It is likely pressure to ease the situation will result in a higher level of accepted and targeted inflation rate.

Crypto has not delivered inflation protection or safety as billed by its wounded tribe of 'get rich quick' anti-establishment protagonists. Bond owners must be embarrassed they did not act in the face of trillions of obviously over priced negative yielding debt and low grade corporate bonds. Equity markets have seen a severe de-rating of high multiple stocks, the "no-brainers" of yesteryear. 2022 is likely to be the worst year for IPO issuance for a very long time. Many investors are starting to properly reflect on the relative attractiveness of low liquidity or leverage enhanced specialist asset classes and bond-like equities whose main calling card of a reasonable dividend yield in a world of very low risk-free rates is now being undermined.

UK equities, dominated by a relatively small group of mega-cap international businesses and a differentiated sector composition to the US market have been outperforming. The market is efficient enough to know that these Dollar earning, well financed, UK listed companies with inflation-linked revenues are not a fair read through to the shambles which has been UK political leadership or its stagnant economy. Moreover, UK equities are very good value when compared to history, global equities or cash earnings.

We believe in a transparent communication of our appraisal of markets. Surely sentiment and valuations alone suggest the market bottom is near? We are not in the business of giving forecasts in such matters. However, we would anticipate limited sustained market recovery until 'core' inflation is demonstrably falling and the market can have real confidence to anticipate the commencement of monetary easing. One step at a time, though: central banks are still tightening. We believe the portfolio holdings are deeply undervalued, almost all are very well financed, all have operational improvements and many strategic improvements too which can drive shareholder value irrespective of the doom and gloom. We do expect takeover interest to emerge for a number of our holdings due to their attractive cash flow generation and market positions and expect realisations to produce material NAV uplifts and cash for re-investment. We do expect a recession and market profit expectations to fall further and have built this backdrop into the margin of safety we expect in our holding valuations and the extent of profit recovery we are expecting from the businesses and their management teams.

Portfolio performance

The portfolio is very concentrated and therefore it should be expected that over any shorter period, such as a year, a dominant stock or two will drive performance.

Performance (all indices are excluding investment trusts)	H1 2022	1 year	3 year
RKW TSR	-0.35%	0.9%	65.0%
RKW NAV Total Return	-10.4%	-8.4%	44.3%
FTSE Small Cap Total Return (SMXX)	-20.3%	-26.6%	6.0%
FTSE All Share Total Return (ASX)	-8.3%	-4.0%	2.4%

Source: Bloomberg and Company as at 30 September 2022

The NAV fell due to modest weakness across the portfolio despite good financial results across almost all holdings, and exacerbated by a profit warning at Pressure Technologies, offset by the very strong performance of Crestchic.

Portfolio highlights & investment activity
The period ended with 15 holdings, of which the top 10 constitute 82% of NAV.

Seven new investments were made across a range of industry sectors such as City Pub Group plc within consumer, Argentex Group Plc in FX services, Galliford Try Holdings PLC in construction, RM Plc in educational services and Finsbury Food Group Plc in food manufacturing. All trade at a deep discount to our assessment of intrinsic value; all have material upside to historic or industry profit margins; and all are highly cash generative. We have identified catalysts to unlock, create or realise shareholder value in each. We ended the period with net cash of £2.4m (representing 6.6% of NAV).

Investment gains were realised in the Lakes Distillery Bond which delivered a 21.6% IRR and £3.1m cash. There were no unlisted investments in the portfolio at period end. 9 holdings have a net cash position, 4 are lowly leveraged and 2 have elevated debt.

Top ten shareholdings (30 September 2022)	£m	Shareholding in company	Portfolio NAV
Crestchic Plc	£10.5m	14.0%	28.7%
Flowtech Fluidpower plc	£3.7m	5.8%	10.2%
Centaur Media PLC	£3.7m	6.0%	10.1%
M & C Saatchi Plc	£2.9m	1.7%	7.7%
Van Elle Holdings plc	£2.2m	5.5%	5.9%
Smoove plc	£1.7m	8.1%	4.6%
City Pub Group plc	£1.6m	2.8%	4.3%
RM Plc	£1.4m	6.0%	3.7%
Bonhill Group	£1.3m	19.4%	3.5%
Galliford Try Holdings PLC	£1.2m	0.8%	3.3%
Other investments	£4.1m	–	11.4%
Cash and other working capital items	£2.4m	–	6.6%
Total NAV	**£36.7m**		**100%**

Crestchic plc – 28.7%NAV, 14% shareholding, key contributor
Crestchic was formerly called Northbridge Industrial Solutions, changing its name earlier this year. The business manufactures and hires specialist electrical equipment, primarily 'loadbanks' which test power reliability.

The company underwent management and Board evolution from 2020 onwards as Stephen Yapp joined the Board as NED, the CEO stepped down and the Chairman, Peter Harris, took on an executive role and, in early 2022, Nicholas Mills, of the Rockwood Investment Team was also appointed an NED. During this period an experienced external COO was also appointed.

The strategy was re-assessed leading to the sale of the poorly performing Tasman Division, allowing focus on the Crestchic business and removing material oil & gas exposure. The Group's ROCE record had been patchy at best prior to 2020 and this has now become a key focus for the company, with outstanding results.

Crestchic's markets have been undergoing structural change as the requirements and impact of 'energy transition' are growing end-market demand for Loadbanks. At the same time the Data Centre market has continued to grow at pace and is now a rich source of on-going customer demand from the behemoths in this sector. This has created burgeoning order books for the business and supported a material expansion of the manufacturing footprint with limited risk. An international business, Crestchic is underrepresented in the U.S. which offers a long-term growth opportunity, whilst new European leadership is also having a positive effect on sales.

Despite the investment in the factory expansion and measured on-going capital expenditure in the hire fleet, the company now has a strong Balance Sheet and is returning to the dividend list supported by prodigious free cash flow. The 'spot' valuation multiples on market forecasts for Crestchic near term profitability remain low, as there has been only a modest re-rating in the context of very material profit upgrades. We believe the business has a very strong future now the recovery phase has concluded and anticipate further material upside to the shares.

Pressure Technologies plc – 2.8% NAV, 13.8% shareholding, key detractor
This has not been a successful investment for the strategy. We believe the initial assessment of the company's financial position and cashflow generation capabilities was incorrect and thus the company has required material equity issuance to support the business. Management appointed in late 2018 to deliver a turnaround of the business has therefore had a very challenging situation to address, which has been exacerbated by negative external factors.

The core business 'Chesterfield Special Cylinders' is a highly regarded business with a long-held reputation for quality and a freehold manufacturing site in Sheffield of over 100,000 sq. ft. This business makes mid-teen operating margins, when averaged through the cycle, and has an outstanding client list in defence where it provides manufactured cylinders of a critical nature to the Bae Systems run Dreadnought submarine programme and other allied navies. The problem is that these contracts are very lumpy and very material and have not been behaving themselves with regards to expected timelines and Pressure Technologies' accounting periods. Within a large business this wouldn't be as much of an issue as for the very small listed Plc that it is. Supply chain disappointments have regularly caused problems too.

The business has one clearly defined piece of luck though. Its capabilities are very well suited to the needs of the emergent Hydrogen economy. Once a pipedream, this is now becoming reality. Chesterfield cylinder sales into the Hydrogen economy are growing strongly and may even double in size in the coming year given the developing pipeline of orders and relationships from major operators in this end-market.

The PMC division at Pressure Technologies is highly exposed to oil & gas and was created by the prior management team via a collection of acquisitions. End markets have been improving and consequently profitability, aided by restructuring, is beginning to emerge after many years of disappointment, however, we have long argued this business should be exited.

Recently a combination of trading issues, working capital cycles, delayed orders and low PMC profitability have led to financial stress, again. We are heavily engaged with the company and will update on progress at Rockwood's full year results. The business is now capitalised at c. £10m, with sales estimated of c. £26m and growth expected next year due to the next imminent large submarine order and further hydrogen progress.

New Investments – cumulative 19.9% NAV
These were all classified by the manager as either "springboards" or "opportunities" and as such each individual investment did not exceed 4% of NAV at inception. We target eventually 15-25 of these style holdings as Rockwood builds, we currently have 8. The former are investments which meet our investment criteria of being able to deliver 15% IRRs over a time horizon of five years (thereby doubling in value) which have the opportunity for, or are experiencing, operational, strategic and management or Board changes which should deliver, unlock or create shareholder value. Once identified, we ideally want to invest 5-15% of NAV in order to have material exposure within the strategy and also a stake in the company of similar size, ensuring an influential voice with which we can engage with the company and stakeholders. However, regularly the opportunity to establish such a stake may not be initially available, hence a 'springboard' position is purchased with a view to increase in time. The latter set of 'opportunities' are stocks which meet our investment criteria but are situations where we do not anticipate taking an active lead role as a shareholder, often because another party already is and where the appropriate changes to drive shareholder value are already underway but the valuation still highly attractive. These tend to have a higher level of stock liquidity than the rest of the portfolio.

During the period 7 new positions were established. We will highlight two at this Interim stage of the year.

City Pub Group
The list of woes befalling the British pub sector is lengthy. If one goes back far enough it is possible to recall the impact of the smoking ban, followed not long after with regulation about the use of 'fruit machines', emptying the swaying wallets of lingering customers. In recent years cost pressures around the minimum wage have occurred whilst the competition by high street eateries vs 'good pub grub' intensified. Disruption to EU worker supply post Brexit further complicated matters. COVID-19 lockdowns, social distancing and staff absences severely compromised operations and profitability despite various support packages, but to us, the public's eagerness to get back to the pub as soon as possible with friends and family, demonstrated the true value of the social, tribal, community and entertainment experience the format means and provides to millions of people. Just as the banging of pans slips from memories they have entered a huge consumer spending squeeze, alongside energy cost pressures. If candles and open fires are the result, then the 'taverns' of old will have come full circle.

City Pub Group consists of 42 establishments and has been created by Clive Watson. He has a track record of operational and value delivery in the sector having built and then sold his prior pub group successfully to Greene King. His growth ambitions were significant at launch and received material investor support on IPO in 2017 and consequently a premium valuation rating. The macro events since have eradicated that and the pace of acquisition has naturally slowed. Operations are clearly quality with impressive sites in a range of sought after locations.

Despite the omicron variant of Covid, H1 2022 Ebitda margins were 16.8%, these pubs are not JD Wetherspoons. A disposal of 4 pubs in March raised £17.1m putting the balance sheet in an almost unleveraged position. The Board's most recent estimate of the value of the largely Freehold estate based on an independent valuation exercise was £150m. The shares are thus valued on a deep discount to asset value and have long-term cash generative capabilities.

We believe strategic evolution is underway. The company has a minority stake in a small chain of pubs which it is likely to take full control of at a discount to market values and the new opening program has been carefully focused with c. 2-4 on the cards during the next 18 months. A strong balance sheet and tumultuous end market may provide the opportunity to acquire fantastic new sites at discounted prices, but the Board has quite rightly observed that their own shares are valued at even a greater discount and have thus embarked on a buyback programme. The stock market will need to start valuing the group fairly, or other avenues for value realisation will inevitably be considered.

Argentex
This business is targeting a clear opportunity within a very large market, the provision of Foreign Exchange services to small and medium sized corporations, nearly 1400 of them most recently reported. This should be done well by the large banks, but as with so many services by these bureaucratic behemoths, burdened by legacy technology, massive scale and huge regulation, it isn't. Argentex are able to offer better value to their clients and better service.

Their record speaks for itself with sales growing from £13m in '18 to £22m '19, £29m in '20, £34m in '22, Full year expectations, appear conservative after first half sales of £27.4m, up 75% on the previous year. Ongoing growth appears achievable, however it is not this which attracts us (despite the addressable market being £6bn in the UK alone and they are just getting going in the Netherlands and Australia). It is the fantastic returns the company generates and the very low valuation. ROCE in the last financial year was 25.1% up from 21.3% in '21. The operating margins are comfortably in the 20s but should reach peers levels of 40% with scale.

Argentex is not a holiday money, app-based FX service, most transactions require discussion with the client, however technology enabled services are provided and indeed this is an area that the company has admittedly needed to improve in, thus making a highly impressive and experienced senior hire to drive capabilities forward. It also does not take direct FX risk itself and has a strong balance sheet to support the service.

A short period of modest growth was not taken well by investors and the company had allowed itself to have overly stretching IPO profit forecasts which it subsequently missed. A co-founder departed and with the general market malaise, a material de-rating of the shares allowed us to establish a position. Advisers have been replaced, a new FD also appointed and we expect a period of delivery to lead to a material re-rating of this highly cash generative business.

Portfolio Update

Flowtech Fluidpower is a distributor of hydraulic and pneumatic components into a wide range of customers and industries. Roger McDowell became Chair in 2020, formerly a NED of past portfolio 'winner' Augean and Jamie Brooke, a member of Rockwood's Investment Advisory Group joined as a NED earlier this year. The business has considerable scope to improve its operating performance and returns as the critical asset turn ratio is markedly below target levels. The business has spent a period integrating prior acquisitions and modernising its e-commerce capabilities, however recent stock build disappointed us and we anticipate a wind-down and strong cash generation in H2 which would bring elevated debt back down to a more conservative level. Their H1 produced sales growth of 4.1% and mild gross margin improvement. We believe the business should be capable of double-digit operating margins, offering material scope for profit growth with market expectations of c.7.5% in the current year. If achieved alongside some further modest growth, £12m of earnings before interest and tax should be achievable, implying a recovery EV/Ebit multiple of 6.5x, when industry transactions fo distributors routinely occur in excess of 12x.

Centaur Media provides business training and consultancy, information and premium content to the Marketing and Legal sectors. Richard Staveley, of the Rockwood Investment Team, was appointed as a NED earlier this year. The transformation of the business over the last few years has almost completed. This involved the exiting of print (now less than 1% of sale), selling various other assets in other industry verticals and a material cost-restructuring programme to build profitability. Management have been targeting a 23% Ebitda margin in 2023. In their H1 sales grew 8% and the Ebitda margin improved further to 17%. Cash is therefore building, now over £14m. The company offers growth, high levels of profitability and free cash flow generation from its activities which include the iconic brand 'The Lawyer'. The EV/Ebitda on market forecasts for 2023 is c.4.5x. This is an exceptionally low valuation for a business of this transformed quality.

M&C Saatchi is an internationally renowned advertising and communications agency. There was considerable change to both management and the Board in 2020 which coincided with weakness in the shares due to accounting, financial and acquisition funding issues. A recovery plan was put in place which was interrupted by takeover approaches from two parties. These have both been rejected by shareholders, including ourselves, since period end given their offers grossly undervalue the business. This has proven a time-consuming, distracting and expensive process for all, however the underlying business had been resilient with 9.6% growth in H1 and improved profit margins of 14% (up 3.5%). The company has reiterated its expectation of £31m of profit for the year with material growth expected in 2023 and a cash balance of nearly £40m. The company is valued at c. £165m. The company can now re-engage with investors articulating its future potential.

Bonhill is an international B2B media business providing Business Information, Events and Data & Insight propositions to the global Financial Services community. Flagship brands include: InvestmentNews, ESG Clarity, Portfolio Adviser, Fund Selector Asia, Expert Investor Europe, UK Adviser and International Adviser. Richard Staveley, of the Rockwood Investment Team, was appointed as a NED earlier this year. During the period a new CEO has been appointed, a diverse group of non-core smaller media assets have been sold, unlocking cost savings and the business has entered a formal sale process. Trading has been challenging, given market conditions and the US business has undergone material personnel change to support a turnaround in performance. On-going sales for the year are expected to be over £14m. The business has modest net cash and Rockwood has extended the company a short term loan facility at 2% monthly compound interest, if needed, to finance any near term cashflow needs. The company is clearly subscale for public markets, yet has proven, established brands and excellent blue chip clients. We await the outcome of the formal sale process and note that the company has received a strong level of interest.

Across the rest of the portfolio robust results were issued by Galliford Try, ahead of market expectations. Their margins continue to progress to industry averages whilst their extremely strong balance sheet is now supporting a stock buy-back. Finsbury Food also generated resilient results where huge industry cost pressures were successfully offset through higher pricing and operating efficiencies. Titon is starting the process of change with new CEO, FD, and 2 new NEDs appointed during the period. Its current operating performance is poor and the business has considerable scope for improved returns, profitability and, we believe, underappreciated asset value. Van Elle produced excellent results also ahead of market expectations. 48% revenue growth led to much over 100% Ebitda improvement, whilst the business retains a net cash position for investment and enhancing bolt-on acquisitions. Their market leading position in Rail infrastructure services will benefit from entering an expected robust phase of industry spend, not least on HS2. Seraphine has been struggling alongside all internet based retailers with the huge increases in customer-acquisition costs. Their stock position is elevated, but the brand well positioned and gross margins holding firm. Having listed at £150m valuation last year, we see potential to meet our target returns from the current market value of £9m. Finally, we have purchased RM Plc a leading educational supplies, service and technology provider. The company has poorly executed an internal IT project, alongside warehouse consolidation with a consequently negative impact on financial performance. Rising debt and falling profits have been punished by a risk averse market. We believe there is a huge potential for value realisation from strategic and operational change at the company and have since period end acquired 7.9% of the company.

Conclusion

We remain confident in our assessment of a large undervaluation of the portfolio holdings by the stock market. Identified measures to build profitability should offset, and in many cases exceed, negative impacts from a challenging external environment. Robust balance sheets are in evidence, protecting the downside. We have material influence through our large stakes and Board representations to help ensure shareholder value remains a focus and strategies evolve appropriately. We continue to identify new investments to deliver on our investment objectives and our pipeline is growing at pace.

Richard Staveley
Investment Manager

23 November 2022

Unaudited Condensed Statement of Comprehensive Income

for the six months ended 30 September 2022

	Notes	Six months to 30 September 2022 £'000 Unaudited	Six months to 30 September 2021 £'000 Unaudited	Year to 31 March 2022 £'000 Audited
(Loss)/gains on investments at fair value through profit or loss	5	**(3,850)**	17,845	20,007
Revenue				
Bank interest income		**35**	–	1
Loan note interest income		**232**	312	563
Portfolio dividend income		**226**	55	99
		493	367	663
Administrative expenses				
Investment management fees	10	**(52)**	(562)	(593)
Performance fees	6	**–**	(2,567)	(2,772)
Director fees and other staff costs	10	**(48)**	(84)	(173)
Other costs	11	**(827)**	(612)	(1,709)
Total administrative expenses		**(927)**	(3,825)	(5,247)
(Loss)/profit before taxation		**(4,284)**	14,387	15,423
Taxation	8	**–**	(1,500)	(1,580)
(Loss)/profit for the financial period/year		**(4,284)**	12,887	13,843
Attributable to:				
– Equity shareholders of the Company		**(4,284)**	12,887	13,843
Basic and Diluted (loss)/earnings per ordinary share for profit from continuing operations and for profit for the period/year (pence)	9	**(168.58p)**	370.23p	428.76p

There are no components of other comprehensive income for the current period (30 September 2021: nil, 31 March 2022: nil), all income arose from continuing operations.

Unaudited Condensed Statement of Financial Position

as at 30 September 2022

	Note	30 September 2022 £'000 Unaudited	30 September 2021 £'000 Unaudited	31 March 2022 £'000 Audited
Non-current assets				
Investments at fair value through profit or loss	5	**34,318**	67,987	31,609
		34,318	67,987	31,609
Current assets				
Trade and other receivables		**125**	105	1,019
Cash and cash equivalents		**4,970**	1,833	10,507
		5,095	1,938	11,526
Total assets		**39,413**	69,925	43,135
Current liabilities				
Trade and other payables		**(1,109)**	(849)	(547)
Tax liability		**(1,580)**	(1,500)	(1,580)
Performance fee payable		**–**	(2,567)	–
Total liabilities		**(2,689)**	(4,916)	(2,127)
Net current assets/(liabilities)		**2,406**	(2,978)	9,399
Net assets		**36,724**	65,009	41,008
Equity				
Issued capital		**1,281**	1,751	1,281
Share premium		**13,063**	13,063	13,063
Revenue reserve		**11,036**	39,321	15,320
Capital redemption reserve		**11,344**	10,874	11,344
Total equity		**36,724**	65,009	41,008

The NAV per share on 30 September 2022 is 1,445.3 pence (30 September 2021: 1,867.6 pence, 31 March 2022: 1,613.8 pence).

These financial statements were approved and authorised for issue by the Board of Directors on 23 November 2022. Signed on behalf of the Board of Directors.

Noel Lamb
Chairman

Kenneth Lever
Director

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 September 2022

	Notes	Six months to 30 September 2022 £'000 Unaudited	Six months to 30 September 2021 £'000 Unaudited	Year ended 31 March 2022 £'000 Audited
Cash flow from operating activities				
Cash outflow from operations	a	**(504)**	(3,233)	(7,306)
Portfolio dividend income		**169**	43	99
Net cash outflow from operating activities		**(335)**	(3,190)	(7,207)
Cash flow from investing activities				
Purchase of investments	5*	**(9,594)**	(1,457)	(1,457)
Sale of investments	5*	**4,392**	5,410	43,122
Net cash (outflow)/inflow from investing activities		**(5,202)**	3,953	41,665
Cash flow from financing activities				
Dividends paid	7	**–**	(535)	(535)
Return of Capital B Share Scheme and Tender Offer		**–**	–	(25,021)
Net cash outflow from financing activities		**–**	(535)	(25,556)
Change in cash and cash equivalents		**(5,537)**	228	8,902
Opening cash and cash equivalents		**10,507**	1,605	1,605
Closing cash and cash equivalents		**4,970**	1,833	10,507

Note
a) Reconciliation of profit for the period/year to net cash outflow from operations

		£'000	£'000	£'000
(Loss)/profit for the period/year		**(4,284)**	12,887	13,843
Rolled up interest		**(230)**	(164)	(224)
Loss/(gain) on investments	5	**3,850**	(17,845)	(20,007)
Portfolio dividend income		**(226)**	(55)	(99)
Adjustment for accrued interest on redemption/conversion		**–**	(48)	(16)
Operating loss		**(890)**	(5,225)	(6,503)
Decrease/(increase) in trade and other receivables		**96**	5	(65)
Increase/(decrease) in trade and other payables		**290**	1,987	(738)
Net cash outflow from operations		**(504)**	(3,233)	(7,306)

* The purchase and sale of investments are the cash paid or received during the period and excludes unsettled investments as at 30 September 2022.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2022

Six months to 30 September 2022

	B shares £'000	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2022 (audited)	**–**	**10**	**1,271**	**13,063**	**15,320**	**11,344**	**41,008**
Loss and total comprehensive Income for the period	–	–	–	–	(4,284)	–	(4,284)
Total profit and comprehensive income for the period	**–**	**10**	**1,271**	**13,063**	**11,036**	**11,344**	**36,724**
Contributions by and distributions to owners							
Dividends paid	–	–	–	–	–	–	–
Balance at 30 September 2022 (unaudited)	**–**	**10**	**1,271**	**13,063**	**11,036**	**11,344**	**36,724**

Six months to 30 September 2021

	B shares £'000	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2021 (audited)	**–**	**10**	**1,741**	**13,063**	**29,969**	**10,874**	**52,657**
Profit and total comprehensive Income for the period	–	–	–	–	12,887	–	12,887
Total profit and comprehensive income for the period	**–**	**10**	**1,741**	**13,063**	**39,856**	**10,874**	**65,544**
Contributions by and distributions to owners							
Dividends paid	–	–	–	–	(535)	–	(535)
Balance at 30 September 2021 (unaudited)	**–**	**10**	**1,741**	**13,063**	**39,321**	**10,874**	**65,009**

Year to 31 March 2022

	B shares £'000	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2021 (audited)	**–**	**10**	**1,741**	**13,063**	**29,969**	**10,874**	**52,657**
Profit and total comprehensive Income for the year	–	–	–	–	13,843	–	13,843
Total profit and comprehensive income for the year	**–**	**10**	**1,741**	**13,063**	**40,812**	**10,874**	**66,500**
Contributions by and distributions to owners							
Share buy back	–	–	(470)	–	–	470	–
Dividends paid	–	–	–	–	(535)	–	(535)
Return of unclaimed special dividends and capital payments	–	–	–		64	–	64
Tender Offer	–	–	–		(14,578)	–	(14,578)
Issue of B Shares	10,443	–	–	(10,443)	–	–	–
Redemption of B Shares	(10,443)	–	–	10,443	(10,443)	–	(10,443)
Balance at 31 March 2022 (audited)	**–**	**10**	**1,271**	**13,063**	**15,320**	**11,344**	**41,008**

Notes to the Unaudited Condensed Interim Financial Statements

1. General information
Rockwood Strategic Plc (the "Company") is a company incorporated in the UK and registered in England and Wales (registration number: 03813450). The information set out in these unaudited condensed interim financial statements for the periods ended 30 September 2022 and 30 September 2021 does not constitute statutory accounts as defined in section 435 of Companies Act 2006. Comparative figures for 31 March 2022 are derived from the financial statements for that year. The financial statements for the year ended 31 March 2022 have been delivered to the Registrar of Companies and contain an unqualified audit report and did not contain a statement under emphasis of matter or statements under section 498(2) or (3) of the Companies Act 2006. These unaudited condensed interim financial statements have been prepared in accordance with the AIM rules.

Rockwood Strategic Plc (AIM: RKW) had its entire issued share capital admitted to listing on the premium segment of the Official List maintained by the FCA and to trading on the premium segment of the London Stock Exchange's Main Market on 29 September 2022. Trading in the existing ordinary shares on AIM was cancelled simultaneously.

2. Basis of accounting
These interim financial statements for period ended 30 September 2022 have been prepared in accordance with UK adopted International Accounting Standards.

The principal accounting policies adopted in the preparation of the financial information in these unaudited condensed interim financial statements are unchanged from those used in the Company's financial statements for the year ended 31 March 2022 and are consistent with those that the Company expects to apply in its financial statements for the year ended 31 March 2023.

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2022.

New Standards issued but not yet effective
Standards and amendments will be effective for annual reporting periods beginning on or after 1 January 2023 and which have not been early-adopted by the Company include:

→ IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

→ IAS 8 – Definition of Accounting Estimates

→ IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

3. Estimates
The preparation of the unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The valuation of unquoted investments represents the key estimate. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the Company financial statements as at and for the year ended 31 March 2022. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed interim financial statements are disclosed in note 5 in relation to the valuation of unquoted investments.

4. Financial risk management
The Company's financial risk management objectives and policies are consistent with those disclosed in the Company financial statements as at and for the year ended 31 March 2022.

5. Investments at fair value through profit or loss

The Company's investments are valued using the following basis:

(a) Quoted investments are recognised on trading date and valued at the closing bid price at the period end.

(b) Unquoted Investments are valued according to the to the Directors' best estimate of the Company's share of that investment's value. This value is calculated in accordance with the International Private Equity and Venture Capital Valuation Guidelines (the IPEV guidelines) and industry norms which include calculations based on appropriate earnings or sales multiples.

The movements in the investments at fair value through profit or loss are as follows:

	Value at 1 April 2022 £'000	Additions £'000	Disposal proceeds £'000	Gain on disposals £'000	Revaluation £'000	Transfer between levels* £'000	Value at 30 September 2022 £'000
Investments in quoted companies (Level 1)	28,692	9,865	(389)	104	(3,954)	–	34,318
Other unquoted investments (Level 3)	2,917	230	(3,147)	–	–	–	–
Total investments at fair value through profit or loss	**31,609**	**10,095**	**(3,536)**	**104**	**(3,954)**	**–**	**34,318**

→ The Lakes Distillery Company plc Convertible Bond was purchased on 20 June 2019. It was valued at fair value which approximated to the bond issue amount plus rolled up "payment in kind" notes and capitalised interest. The bond was fully matured on 18 July 2022.

	Value at 1 April 2021 £'000	Additions £'000	Disposal proceeds £'000	Gain on disposals/ conversion £'000	Revaluation £'000	Transfer between levels £'000	Value at 30 September 2021 £'000
Investments in quoted companies (Level 1)	47,565	596	(3,428)	725	17,085	1,739	64,282
Other unquoted investments (Level 3)	6,323	1,019	(1,933)	–	35	(1,739)	3,705
Total investments at fair value through profit or loss	**53,888**	**1,615**	**(5,361)**	**725**	**17,120**	**–**	**67,987**

→ Northbridge Convertible Bond was purchased on 10 April 2018, and a further investment was made on 3 July 2018. 20% of Northbridge Industrial Services plc loan notes were converted into equity shares and 80% were redeemed on 14 June 2021. The strike price of each option was 90 pence for every £1 nominal value converted into 433,207 ordinary shares. The accrued interest (£32,045) and redemption premium (£389,886) on the loan notes up to this period were paid at the time of redemption therefore no further interest was accrued. As a result of this, there was a transfer from Level 3 to Level 1 of £389,886 Northbridge loan notes converted to equity shares.

→ National World plc Bond was purchased on 11 February 2021. It was fully converted into 12,263,013 equity shares on 7 May 2021. The conversion premium and accrued interest up to the date of conversion were given in the form of equity shares and included in the above. As a result of this, there was a transfer from Level 3 to Level 1 of £1,348,931 National World plc loan notes converted to equity shares

Investments in quoted companies have been valued according to the quoted share price as at 30 September 2022.

The revaluations and gains on disposals are included in the statement of comprehensive income as gains on investments.

5. Investments at fair value through profit or loss (continued)

The following table analyses investment carried at fair value at the end of the period, by the level in the fair value hierarchy into which the fair value measurement is categorised. The different levels are defined as follows:

(i) level one measurements are at quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

(iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs).

The fair value of the Company's investments is summarised as follows:

	30 September 2022 £'000	31 March 2022 £'000
Level 1	**34,318**	28,692
Level 2	**–**	–
Level 3	**–**	2,917
	34,318	31,609

6. Performance Fee

Under the terms of the restated Investment Management Agreement (7 April 2022), the Company will pay the Investment Manager a performance fee equal to 10 per cent. of outperformance over the higher of a 6 per cent. per annum total return hurdle and the high watermark. The 6 per cent. per annum compounds weekly and the performance fee is calculated annually. Provided that the Company's average NAV is at or below £100 million, performance fees in any performance fee period are capped at 3 per cent. of the Company's average NAV for the relevant performance fee period. In such instance, performance fees in excess of the 3 per cent. cap will not be paid and will instead be deferred into the next performance fee period. If the average NAV exceeds £100million, the performance fee shall be further limited such that the combined investment management and performance fees shall not exceed 3 per cent. of the Company's average NAV. In such instance, performance fees in excess of the cap will not be deferred and will not become payable at any future date.

The performance fee is calculated annually for each performance fee period, which is aligned with the Company's accounting year. It is accounted for on an accrual basis and is recognised in the statement of comprehensive income once a performance fee is triggered during the performance fee period.

	30 September 2022 £'000	30 September 2021 £'000	31 March 2022 £'000
Performance Fee	**–**	(2,567)	(2,772)
	–	(2,567)	(2,772)

7. Dividends

The Directors have not recommended the payment of a final dividend in respect of the year-ended 31 March 2022. A final dividend for the year ended 31 March 2021 (£535,664) was paid on 30 September 2021.

8. Taxation

The Company has no tax charge for the period ended 30 September 2022 (30 September 2021: £1,500k, 31 March 2022: £1,580k).

9. Earnings per share

Basic earnings per share is calculated by dividing the profit/loss attributable to ordinary shareholders by the weighted average number of Ordinary Shares during the period/year. Diluted earnings per share is calculated by dividing the profit/loss attributable to shareholders by the adjusted weighted average number of Ordinary Shares in issue.

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000	Year to 31 March 2022 £'000
Earnings			
(Loss)/profit for the period/year	**(4,284)**	12,887	13,843
Number of shares ('000)			
Weighted average number of ordinary shares in issue for basic EPS	**2,541**	3,481	3,229
Weighted average number of ordinary shares in issue for diluted EPS	**2,541**	3,481	3,229
Earnings per share			
Basic and diluted (loss)/earnings per share	**(168.58p)**	370.23p	428.76p

As at 30 September 2022, the total number of shares in issue was 2,541,046 (30 September 2021: 3,480,884, 31 March 2022: 2,541,046). During the period, the Company cancelled nil Treasury shares (30 September 2021: nil, 31 March 2022: nil). No shares were bought during the period (30 September 2021: nil, 31 March 2022: 939,838). There are no share options outstanding at the end of the period.

There are no dilutive or potentially dilutive instruments and therefore basic and diluted earnings per share are the same.

10. Related party transactions

The related parties of Rockwood Strategic Plc are its Directors, persons connected with its Directors, its previous Investment Manager,

Gresham House Asset Management (GHAM), former significant shareholder, Gresham House Plc (Gresham), and its new Investment Manager and significant shareholder Harwood Capital LLP (Harwood).

The Directors' remuneration paid and payable in respect of each Director who served during the financial period to 30 September 2022 were as follows:

	As at 30 September 2022 £'000	As at 30 September 2021 £'000	As at 31 March 2022 £'000
David Potter (Resigned on 11 June 2021)	**–**	24	24
Charles Berry (Resigned on 22 November 2021)	**–**	14	26
Kenneth Lever	**14**	14	28
Helen Sinclair (Resigned on 5 November 2021)	**–**	22	41
Graham Bird (Resigned on 1 September 2022)	**12**	9	22
Simon Pyper (Resigned on 31 March 2022)	**–**	–	12
Noel Lamb	**20**	–	8
Paul Dudley (Appointed on 1 September 2022)	**2**	–	–
Social security costs	**–**	1	12
Total	**48**	84	173

The total maximum aggregate annual fees payable to Directors under the Company's Articles of Association (Articles) is £250,000. As per the Company's Articles, Directors are entitled to be paid all reasonable expenses properly incurred in the performance of their duties as Directors including their expenses travelling to and from Board and Committee meetings.

10. Related party transactions (continued)

Details of related party transactions between the Company and of non-salary related transactions involving Directors are detailed below.

During the half year to 30 September 2022, Rockwood Strategic Plc was charged management fees of £52k to Harwood (30 September 2021: £562k by GHAM, 31 March 2022: £593k by GHAM). The management fees of £52k remain payable to Harwood as at 30 September 2022.

The total payable to GHAM is as follows:

Particulars	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Performance fee (including VAT)	**nil**	£2.57 million	nil
Management fee	**nil**	£0.10 million	nil
Other miscellaneous	**nil**	£0.00 million	nil
Total	**nil**	£2.67 million	nil

The performance fee charged and payable to GHAM were nil as at 30 September 2022 (30 September 2021: 2,566,903 31 March 2022: nil).

As at 30 September 2022, the following shareholders of the Company that are related to Harwood and GHAM had the following interests in the issued shares of the Company:

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
A L Dalwood	**N/A***	36,302 Ordinary Shares	21,947 Ordinary Shares
G Bird	**17,462 Ordinary Shares**	26,543 Ordinary Shares	17,462 Ordinary Shares
Gresham House Holdings Ltd	**–**	812,913 Ordinary Shares	–
R Staveley	**25,689 Ordinary Shares**	–	25,689 Ordinary Shares
Harwood Holdco Limited	**734,000 Ordinary Shares**	–	734,000 Ordinary Shares

* Not a related party in the period

The Company signed a co-investment agreement with SPE Fund LP, a sister fund to the Company launched by GHAM on 15 August 2016. Under the agreement, the Company undertook to co-invest £7.5 million with the SPE Fund LP. This agreement ended after the Investment Agreement with GHAM was terminated by the Board on 11 October 2021.

There are no other related party transactions of which we are aware in the six months ended 30 September 2022.

11. Other Costs

Profit for the year has been derived after taking the following items into account:

	Six months to 30 September 2022 £'000	Six months to 30 September 2021 £'000	Year to 31 March 2022 £'000
Auditors remuneration			
Fees payable to the current auditor for the audit of the Company's annual financial statements	**15**	26	40
Fees payable to the Company's current auditor and its associates for other services:			
Fees for agreed upon procedures in relation to financial Information	**–**	–	10
Fees for agreed upon procedures for performance fee	**–**	–	5
Fees for review of interim report	**–**	–	3
Other services relating to taxation	**–**	4	5
Under provision of tax fee	**–**	–	3
Recharge cost	**–**	–	1
Analysis of other costs:			
Conversion to an Investment Trust Company	**451**	–	–
Strategic review expenses	**–**	256	1,012
Stock Brokerage fees	**66**	68	144
Legal fees	**64**	57	14
Accounting fee	**62**	50	117
Filing and Regulatory fees	**27**	19	42
Depositary fees	**18**	18	36
Company secretarial	**18**	19	44
Custodian fees	**11**	15	24
Other professional fees	**51**	36	85
Other general expenses	**44**	44	124
	827	612	1,709

12. Subsequent events note

There were no material events after the statement of financial position date that have a bearing on the understanding of these unaudited interim financial statements.

Corporate Information

Directors
N Lamb (Chairman)
P Dudley
K Lever

Company Secretary
SGH Company Secretaries Limited
6th Floor
60 Gracechurch Street
London
EC3V 0HR

Registered Office
6th Floor
60 Gracechurch Street
London
EC3V 0HR

Investment Manager
Harwood Capital Management Ltd
6 Stratton St
London
W1J 8LD

Bankers
The Royal Bank of Scotland plc
Brunel House
17/27 Station Rd
Reading
Berkshire
RG1 1LG

Solicitors
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

Auditor
BDO LLP
55 Baker St
London
W1U 7EU

Registrars
Link Group
Central Square
29 Wellington St
Leeds
LS1 4DL

Broker
Singer Capital Markets LLP
1 Bartholomew Lane
London
EC2N 2AX

Please contact a member of the Rockwood Strategic team if you wish to discuss your investment or provide feedback on this document. Rockwood Strategic is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. https://www.rockwoodstrategic.co.uk/

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