



Investor Presentation October 2024

www.rockwoodstrategic.co.uk

"To invest successfully does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework."

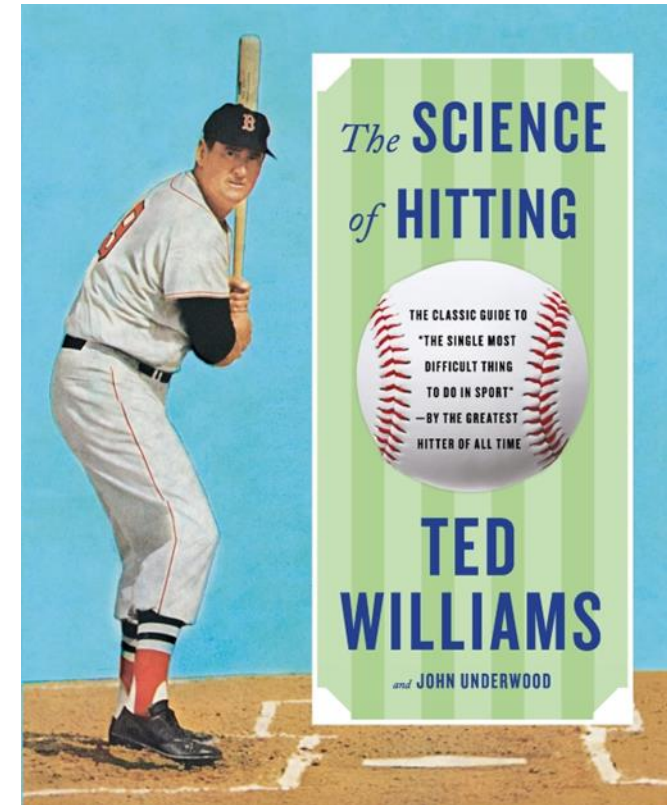
Warren Buffett.

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"I limit my efforts to relatively inefficient markets where hard work and skill will pay off best" Howard Marks.

- Specialist, differentiated, proven strategy in an inefficient market
- Targeting 15% IRR investments over the long-term
- Value investor, concentrated portfolio, 'Active'
- Access full Harwood network, also giving private markets perspective
- 100% focused, aligned fund manager with 'skin in the game'

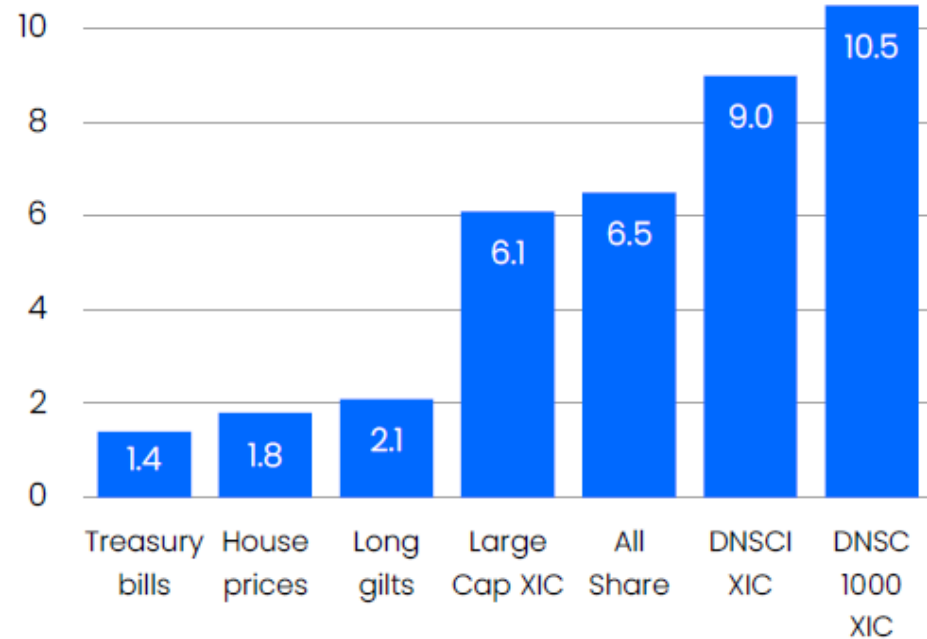


UK Small Cap long term returns are excellent

"From acorns grow oak trees" Geoffrey Chaucer.

Its time IN UK small caps, not timing the market which matters most.....

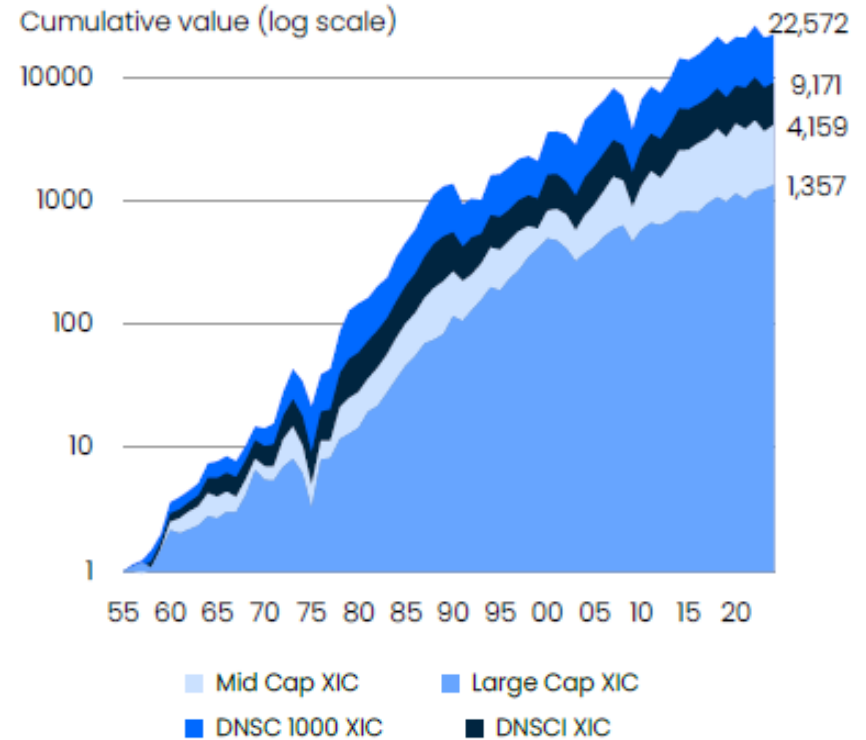
Annualised real return, 1955–2023



Source: Dimson-Marsh-Staunton (DMS) database, Scott Evans and Paul Marsh, Deutsche Numis

Total returns

Cumulative value (log scale)



Source: Elroy Dimson, Scott Evans and Paul Marsh, Numis

Source: Harwood Capital, Deutsche Numis & Bloomberg

Historic Performance to Q3 2024

The No. 1 UK Small Companies Fund over 1, 3 and 5 years*

Performance %

	YTD	3M	12M	36M	48M
Total Shareholder Return	24.4	-4.1	43.7	67.7	192.9
NAV Return	22.5	0.9	36.5	48.3	136.1
FTSE Small (ex ITs)	11.5	5.0	17.9	-5.8	59.2
FTSE Aim All Share	-3.0	-3.1	2.0	-40.5	-22.9

Financial Year's Performance % (March)

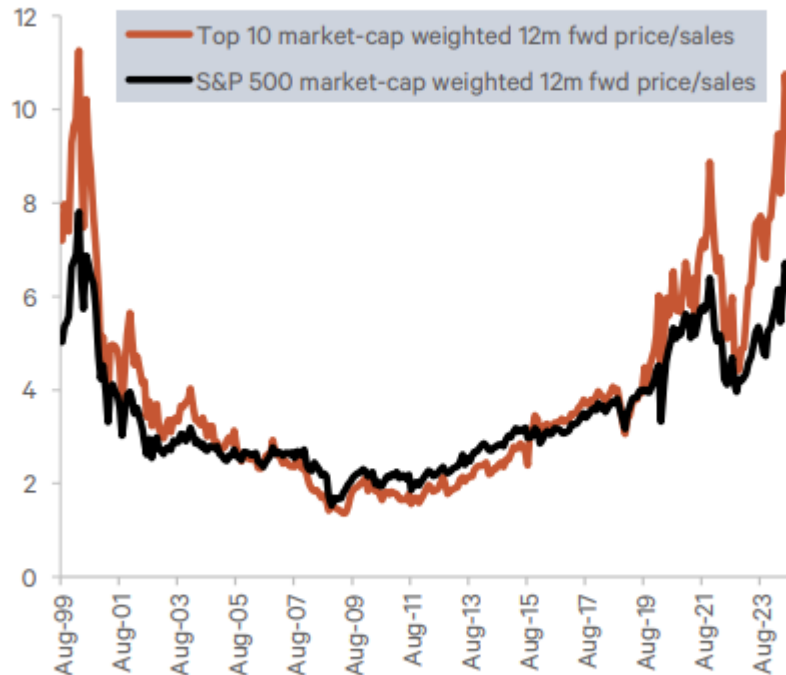
	2024	2023	2022	2021	2020
Total Shareholder Return	15.4	28.2	22.2	59.3	-5.3
NAV Return	5.1	21.4	27.5	44.3	-14.3
FTSE All-Share Total Return	8.4	2.9	13.0	26.7	-18.5

*Association of Investment Companies, UK Smaller Companies Sector (UK domiciled)
Source: Harwood Capital, using audited NAVs where available and published NAVs, LSE price data, www.theaic.co.uk

UK valuations are severely discounted...

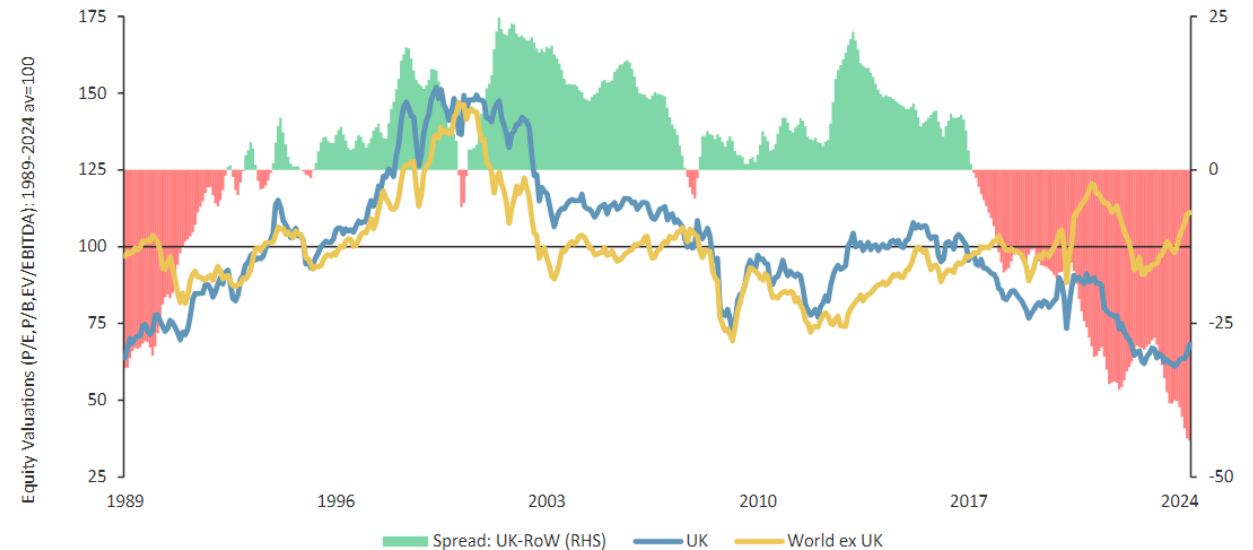
*"Bull markets are born on pessimism, grow on scepticism, mature on optimism and die on euphoria.
The time of maximum pessimism is the best time to buy". John Templeton*

Chart 1: US valuations – 12-month forward price sales



Source: Berenberg research, Eikon

Figure 3a: Valuation Premium/Discount (100=35Y average)

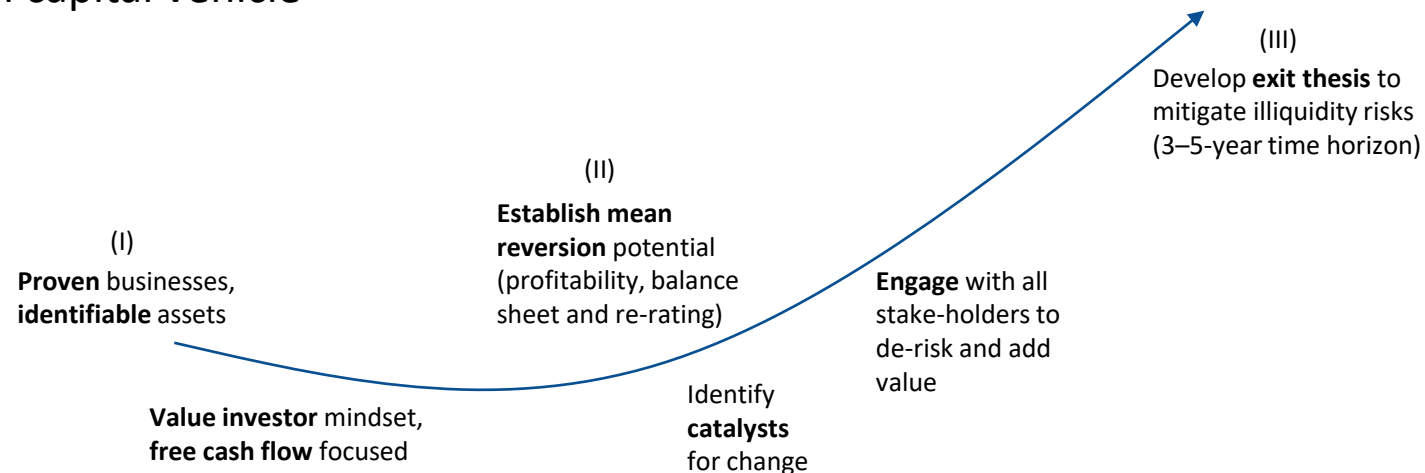


Source: Panmure Gordon, Refinitiv

"a margin of safety is achieved when securities are purchased at prices sufficiently below underlying value to allow for human error, bad luck, or extreme volatility in a complex, unpredictable and rapidly changing world" Seth Klarman.

- Significant universe
- Value & Recovery mindset differentiated, less competition
- Material due-diligence creating information advantage
- 'Engaged' approach enhances investment outcomes
- Long-term capital vehicle

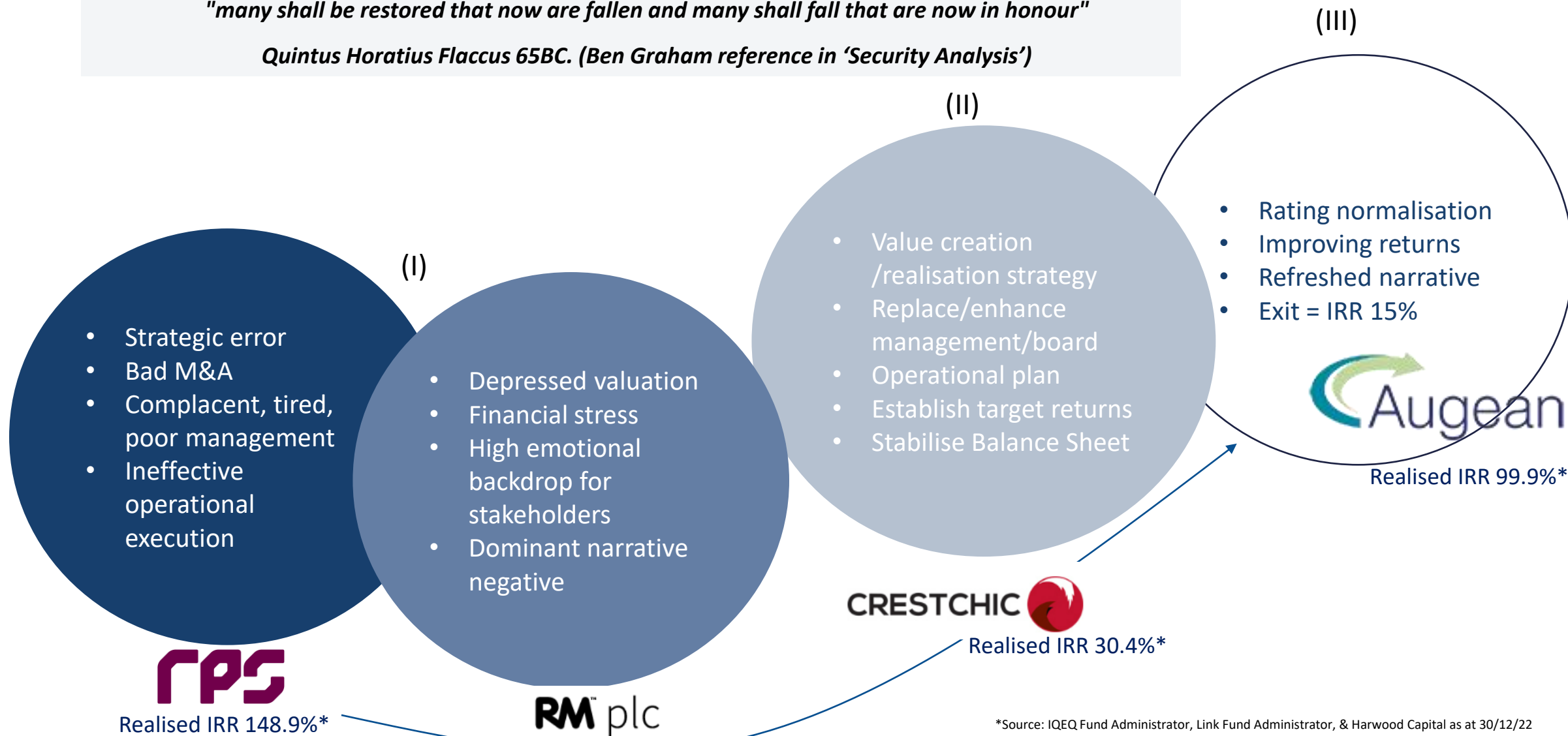
Index	Number of stocks
FTSE Small Cap (ex-ITs)	116
FTSE Fledgling (ex-ITs)	32
AIM All-share	694



Target Company Lifecycle

"many shall be restored that now are fallen and many shall fall that are now in honour"

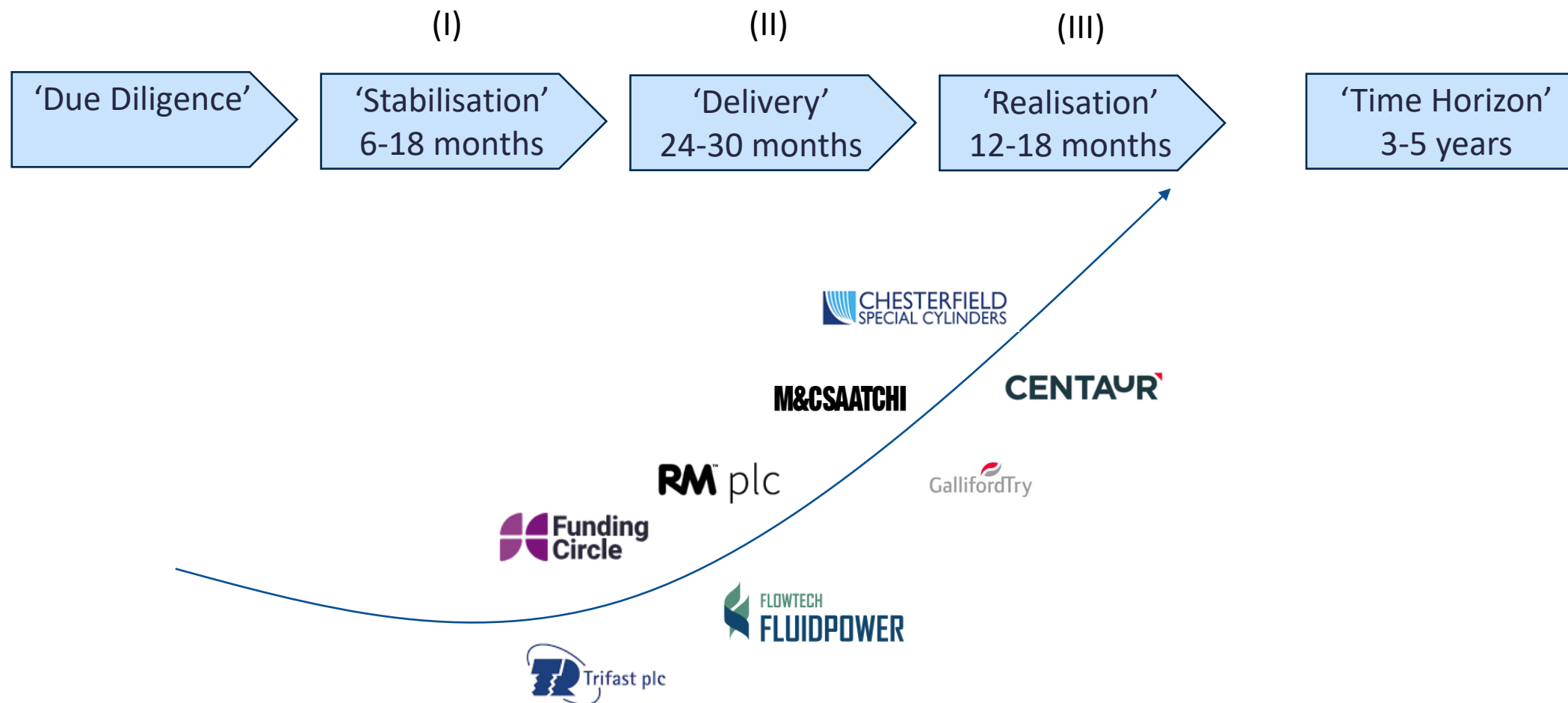
Quintus Horatius Flaccus 65BC. (Ben Graham reference in 'Security Analysis')



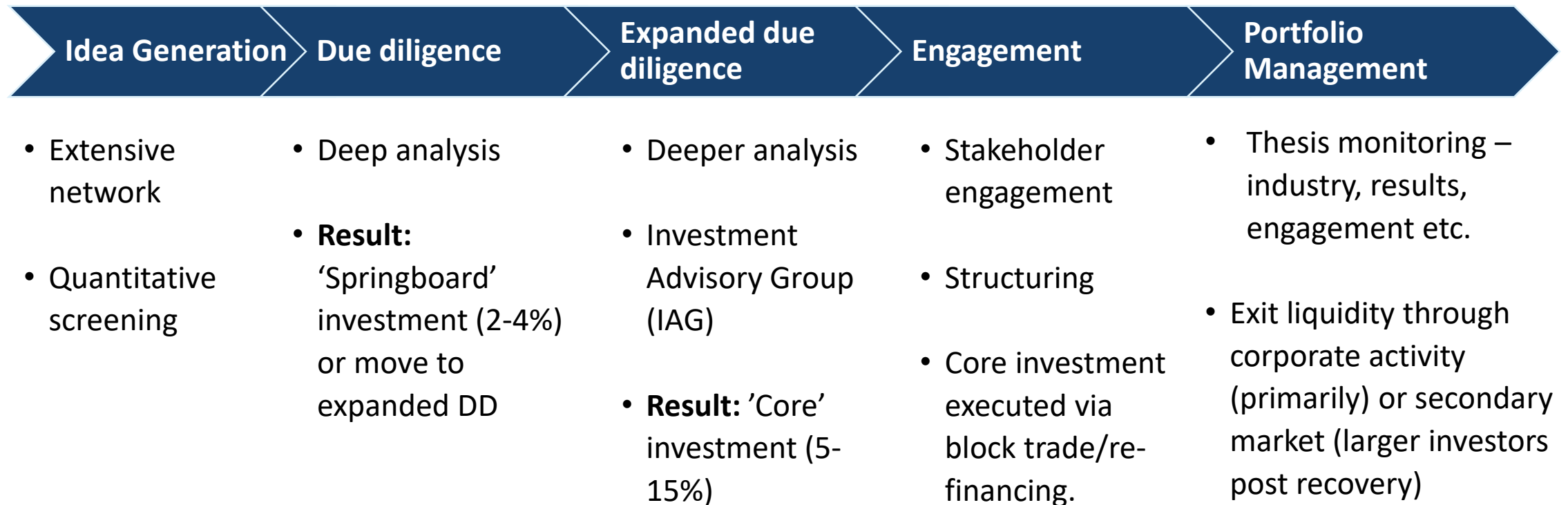
*Source: IQEQ Fund Administrator, Link Fund Administrator, & Harwood Capital as at 30/12/22

Target Investment Lifecycle

"The single biggest advantage a value investor has is not IQ. It's patience and waiting." Mohnish Pabrai



"Don't make the process harder than it is" Jack Welch.



Over 200 years of cumulative investing experience ...

- **Christopher Mills** - 45+ years investment experience, Chief Executive Officer and principal shareholder of Harwood Capital Management since 2011. He founded JO Hambro Capital Management with Jamie Hambro in 1993 acting as Chief Investment Officer and Harwood Wealth with Alan Durant in 2013 until their respective sales in 2011 and 2020. He is CEO of North Atlantic Smaller Companies Investment Trust ("NASCIT") which he has managed since 1982 and Executive Director of Oryx International Growth Fund which he has managed since 1995. NASCIT has delivered a total NAV per share of nearly 200x under Mr. Mills' management. He has sat on the Board of over 100 companies during his career including Augean, MJ Gleeson, Ten Entertainment, SureServe, Frenkel Topping and is currently Chairman of EKF Diagnostics and Renalytix Plc.
- **Adam Parker** - 35+ years investment experience. Adam was a Founder of Majedie Asset Management in 2003, managing UK equity portfolios, in particular UK small companies and helping build AUM to £15bn. He joined Mercury Asset Management in 1987 where he managed the UK smaller companies Fund and High Alpha UK portfolios. Adam studied Chemistry at Oxford and is currently NED at Berkeley Energia Plc.
- **Jamie Brooke** – 30 years investment experience. Jamie was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where, as a Fund Manager, he specialised in strategic UK small cap equity investing, having moved with the team from Henderson Global, and, prior to that, Gartmore. Earlier experience was gained at 3i and Deloitte's where he qualified as a Chartered Accountant. Jamie read Maths at Oxford and is currently NED at Flowtech Fluidpower Plc, Titon Holdings, Chapel Down Group Plc and Oryx International Growth Fund.
- **Rupert Dyson** – 29 years investment experience. Rupert is the Founder of Edale Capital LLP (2011) where he manages a Long-Short European Hedge Fund. Rupert was formerly at Sloane Robinson for 11 years where he managed the SR European Investment Trust for 10 years and Invesco where he specialised in European equities and small companies investing. Rupert read History at Bristol.
- **Yuri Khodjamirian** – 14 years investment experience. Yuri holds degrees in Economics from University of Cambridge and LSE (distinction), as well as a degree in Bioscience Enterprise from University of Cambridge. He is also a CFA charter holder. He joined Majedie Asset Management in 2009 working as an analyst and subsequently 6 years as a fund manager of both Global and UK equity income portfolios. Yuri is CIO of Tema ETFs, acts as an adviser and board member to several early-stage businesses and writes the award-winning blog www.snippet.finance.
- **David Potter** - 50 years of financial services, Chairman and NED experience. Was a MD at CSFB, Samuel Montagu, Midland Bank, and CEO Guinness Mahon, then Deputy Chairman Investec Bank UK. He is currently Chairman of Coeus Software and the Bryanston Foundation. Studied PPE at Oxford.

Recent fundamental catalysts....

 City A.M.

Funding Circle shares soar as lender swings to unexpected profit

Funding Circle shares soar as lender swings to unexpected profit ... Funding Circle's London office. Funding Circle swung to an unexpected profit...



 Insider Media Ltd

New £95m funding deal inked by James Fisher and Sons - deal follows action to deleverage the group

James Fisher and Sons has secured new bank facilities of £95m. The deal follows action taken by the listed group to reduce debt.



 PR Newswire UK

MRI Software enters agreement to acquire Capita One - a subsidiary of Capita plc

MRI Software, a global leader in real estate solutions and services, announces that it has entered into an agreement to acquire Capita One.



 Proactive Investors

Galliford Try's strong results highlight long-term potential, say analysts

Galliford Try Holdings PLC's (LSE:GFRD) recent prelims have strengthened its momentum, with analysts from Panmure-Liberum highlighting the...



 TheBusinessDesk.com

Listed engineering group sells off non-core division for more than £6m

Specialist engineering group, Pressure Technologies, has agreed the sale of its PT Precision Machined Components division (PMC) to...



 Insider Media Ltd

Historic manufacturer acquired out of admin by listed group

Flowtech Fluidpower plc, a specialist technical provider of fluid power and motion control products and engineering services, has acquired the business and...



Portfolio Top Ten Holdings (67.5% NAV)

Diversified opportunity set

Holding	Portfolio Weighting (%)	Market Cap (£m)	Sector	Market	CEO appt. date	Valuation '25 est.
Funding Circle	14.2%	463	Financials	Main	2022	7.6x EV/Ebitda
RM Plc	10.6%	67	Education services	Main	2023	10.3x PE
Filtronic	7.8%	149	Technology	AIM	2024	15.6x EV/Ebitda
Trifast	7.2%	107	Industrials	Main	2023	9.6x PE March '26
M & C Saatchi	6.3%	222	Media	AIM	2024	8.3x PE
James Fisher & Sons	5.1%	180	Industrials	Main	2022	4.8x EV/Ebitda
STV	4.3%	114	Media	Main	2024	4.5x EV/Ebitda
Galliford Try Holdings	4.1%	321	Construction	Main	2020	2.3x EV/Ebitda
Flowtech Fluidpower	4.0%	57	Industrials	AIM	2023	7.0x EV/Ebitda
Capita	3.9%	324	Support services	Main	2024	3.1x EV/Ebitda

Outstanding value – material scope for profit growth

Holding	Portfolio Weighting (%)	Rockwood ISC Stake (%)	EV/Ebitda est. '25 (x)	Market Cap (£m)	Net Cash (Debt) (£m)
RM Plc	10.6%	14.3%	7.2	67	-52
Trifast	7.2%	5.9%	4.9	107	-21
Flowtech Fluidpower	4.0%	6.1%	6.6	57	-11
Centaur Media	3.0%	6.0%	5.1	46	10
Pressure Technologies (+loan)	3.3%	20.0%	guidance withdrawn	12	-1
Van Elle Holdings	2.8%	5.6%	2.6	43	6
Titon holdings	2.2%	28.0%	P/B 0.5x	7	2

Source: All data on 30 September 2024, Harwood and House broker estimates, Company Filings

2024 Case study ‘Constructive engagement’...

 FinTech Futures

Funding Circle to cut 120 jobs in £15m cost savings drive

Small business lending platform Funding Circle is set to axe around 120 roles as part of a bid to simplify and streamline its UK business.



Source: All data on 30 June 2024, Stockopedia

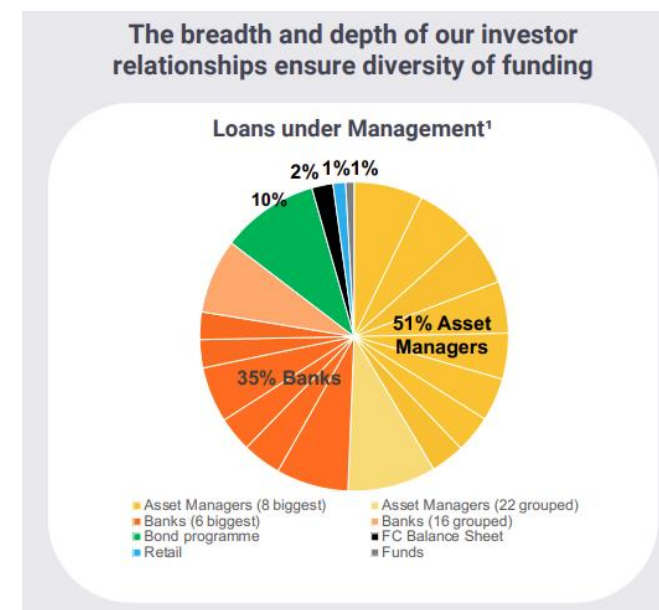
Funding Circle - £463mcap



- Leading UK & US SME lending platform since 2010 matching professional lending demand with SME financing needs, generating income in fees for arrangement and servicing. AUM £2.9bn
- 130,000 UK businesses have borrowed £13.6bn since '10 creating huge 'data-lake' of >2bn data-points for 29m businesses enabling fast approval process for this huge but poorly served part of the Banking market.
- In-line impairment record, stopped peer-to-peer, proven partner for govt lending schemes (which created excess lending growth during Covid)
- '23 Run-rate UK Sales £130m, Aebitda £7m. Loss-making due to lack of scale vs cost-base.
- Loss making and Balance sheet intensive US operations now exited
- £164m of unrestricted cash, £28m of restricted cash, £52m of equity invested alongside client loans. Tax losses £185m. Share buybacks commenced.
- Cost-cutting accelerated move to profitability. Est Ebitda FY2-3 £30-50m
- Company targeting 15-20% annual growth and >15% PBT margin
- Valuation: Goldman Sachs IPO '18 £1.5bn Mcap. Current EV/Ebitda 7.6x '25

Thesis: Overdue focus on shareholder value, cash profitability (via cost-cutting & growth), buy-backs and re-rating of unique platform.

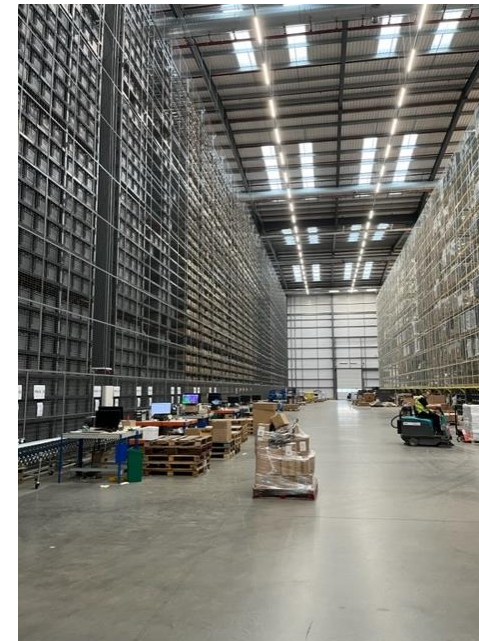
	Revenue stream	Loans: UK & US	FlexiPay: UK	Typical yield	Drivers	% of 2023 Total income ²
Fees	Transaction fees	✓		c.6%	Loan Originations 2023: £1,456m	55%
	Servicing fees ¹	✓		c.1%	LuM 2023: £3,284m	30%
	Drawdown fees		✓	c.4.9%	FlexiPay Transactions 2023: £234m	5%
Other	Bank interest	✓	✓	Variable	Cash balances & base rates	6%
	Investment income	✓		Variable	Invested capital 2023: £64m	4%



Source: All data on 30 June 2024, Harwood and House broker estimates, Company Filings

- Established supplier to UK education market, c.£180m sales
- Resources to 90% of Primary schools with market leadership position (TTS), £80m sales (incl overseas), target 10% margin (turnaround)
- Assessment services marking exams internationally under contracts, >£45m sales, target >20% margin (growth). 'Jewel in the crown'.
- Technology division providing IT services to schools, £60m sales, target >8% margin (market share strategy)
- Shambles execution of new ERP system roll-out and warehouse consolidation project resulted in excess cash outflows, operational issues and elevated debt of £52m, covenant waivers needed (banks supportive)
- Large pension scheme, but deficit now materially reduced.
- New CEO, CFO, + Heads of Transformation, Digital, Technology Div, People
- Valuation: SOTP £170m = >100% upside
- Harwood stake 15.2%, Proposed NED successfully appointed as SID

Thesis: Stabilised business and reduced financial risk will re-rate equity, material profit recovery potential, fair value realised through a well-managed divisional disposal process.



"RM have been our trusted friends and mentors on this journey. As a large company, one of their key strengths is the depth and breadth of both their educational and technical knowledge, which I see as unrivalled. My experience is that RM listen carefully to any concerns and 'take ownership' of issues to ensure a speedy and satisfactory resolution."

Dave Magee, Headteacher, Mossfield Primary School

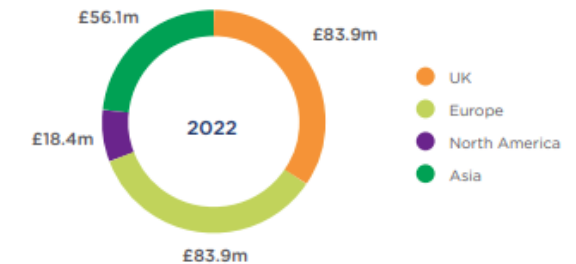
- International manufacturer (30%) and distributor (70%) of fasteners (nuts 'n' bolts): 33 locations, 7 high volume manufacturing sites, 15bn parts sold per year, 1400 employees
- Sales £245m, 25% GPM, Ebitda £15m '23
- NAV £132m (Gross PPM £66m) 2023, returns poor with ROCE 5.4%
- Operating margin depressed vs long history ('23 5.3%, vs target of 10-13%.)
- 75% of sales are customer-specific branded products, 18-year avg tenure of top ten customers, largest <7.5% sales. Focus for growth USA.
- ERP system roll-out finally completing (£17.5m investment)
- New Chair/CEO/CFO/COO – restructuring commenced in UK
- Net Debt falling £14m, elevated inventory position - was £91m
- Harwood stake 14%, Nick Mills appointed NED
- Valuation: EV/Sales 0.5x sales, Recovery multiple target 1x. >100% upside. Target >£35m Ebitda.

Thesis: Significant turnaround and recovery opportunity, early stage. Scope to materially increase cash generation (reduce leverage), improve returns and profits leading to normalisation of rating

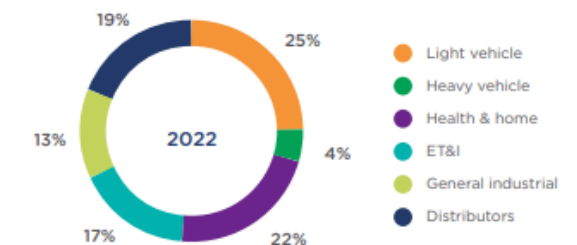
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e
EBITDA margin	8.8	4.3	2.6	4.8	5.6	7.5	8.3	9.8	10.2	11.1	11.3	11.4	10.6	8.3	9.3	8.0
EBIT margin	7.9	3.1	1.4	3.9	4.8	6.5	7.4	9.1	9.4	10.2	10.3	10.4	7.9	5.3	6.7	5.5



Revenue by region - FY2022¹



Revenue by sector - FY2022



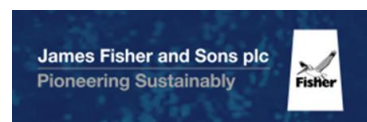
Source: Harwood Capital Estimates and Company Filings

'Springboard / Opportunities' examples

Restore
plc



CAPITAL



M&CSAATCHI

GallifordTry

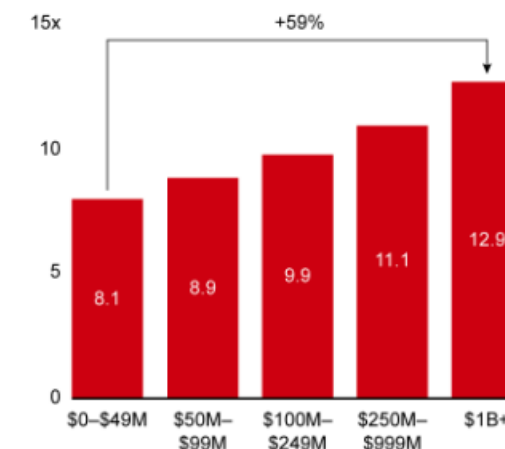


Capita

National World plc

Holding	Portfolio Weighting (%)	EV/Ebitda est. '25 (x)	Market Cap (£m)	Net Cash (Debt) (£m)
Funding Circle	14.2	7.6	463	192
Filtronic	7.8	15.1	149	8
M&C Saatchi	6.3	4.3	222	21
James Fisher & Sons	5.1	4.8	180	(72)
STV Group	4.3	4.5	114	(28)
Galliford Try*	4.1	2.3	320	155
Restore	3.7	5.0	324	(88)
Capita	3.9	3.1	324	(50)
Capital	3.3	2.6	162	(32)
National World	2.4	2.4	41	14
Argentex	2.1	11.0	41	19

Global median EV/EBITDA multiple, by target deal size at acquisition, 2010–22



Source: Pitchbook, Bain & Co

*Harwood estimates period-end net cash held by Galliford Try of >£200m. However, average net cash, as guided by the company, is less at c.£160m, the company also has PFI investments valued at £43m.

Source: All data on 30 September 2024, Harwood and House broker estimates, Company Filings

James Fisher & Sons - £178mcap



- Provides specialist engineering services to the energy, defence, renewables and marine markets. 175-year-old business, 2367 employees, 18 countries.
- '23 Sales £496m, Ebitda £54.4m, underlying EBIT £29.6m. ROCE 6.6%
- Net margin low (c.6%) vs history (>10%) due to loss of operational oversight and some (temporary) external issues
- Became over-leveraged due to poorly executed acquisition strategy.
- Recovery opportunities (company target 10% margin, 15% ROCE): Defence business 2.1% margin '23
- New Chairman, CEO and CFO high quality, CEO already re-organised to 3 divisions and appointed new Heads of each (2 external)
- Net Debt was elevated (£150m), now materially addressed by recent sale of RMS PumpTools for £83m net cash
- Valuation: Target recovery £80m Ebitda. Current depressed multiples est. '25 4x Ebitda, >10% FCF yield, 0.5x EV/Sales

Thesis: New management to deliver margin/return recovery and stronger balance sheet driving on-market re-rating to historical avg (>10x Ebitda)

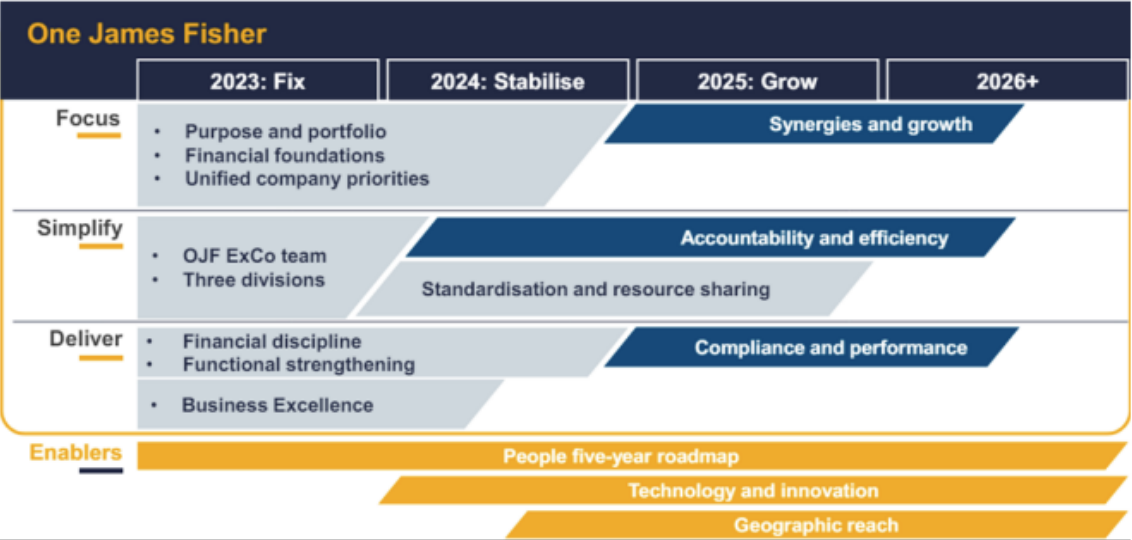
Figure 10: EV/EBITDA vs 10-year average



<https://youtu.be/MIZzoybljEk>

<https://youtu.be/xGqftWOz-dM>

Our turnaround roadmap



Source: Company

Source: All data on 30 June 2024, Harwood and House broker estimates, Company Filings

- Leading provider of business process services, driven by data/tech and people. 2 divisions; Public and Private sectors. 43,000 employees. No.1 UK, No.4 Europe.
- '23 Sales £2.6bn, 21% GPM, Ebitda £214m, PBT £56.5m, orderbook £5.8bn
- Terrible past with over-expansion leading to contract difficulties, excess debt (was >3x), pension burden, Woodford. Margins fell from >10% to <4%.
- Long process of 'stabilisation' via disposals (raised >£500m), pension injection/deal = no contributions from '25. Cyber-attack delayed progress.
- Excellent clients, sticky long-term contracts, significant opportunity for technology transformation offer. Strong brand name with customers (investors)
- New CEO extended restructuring = £160m cost savings target by mid '25
- Net Debt £50m (extension to '26), leases £545m (reducing office footprint), £133m deferred tax asset and unrecognised tax losses £847m
- Life & Pensions activity cash drain must be addressed, would transform FCF generation. Key is margin recovery – company target 6-8%
- Valuation: EV/Sales 0.2x, PE & EV/Ebitda <3.5x. Target £90m FCF, 10% yield

Thesis: Scope for improved profitability (public 6.1%, private 4.3%), re-rating, further simplification, tech-enabled growth acceleration, significant inflection in FCF generation. Possible further business mix change to improve narrative.



Short term focus on driving the changes we need in 2024, leading to success in 2025 and beyond

Strategy components:



Underpinned by simplification and differentiation

Taking steps towards Capita becoming:

A company with a growing customer list and satisfied customers

A company where our people can be proud to work, underpinned by a culture that drives high performance and accountability

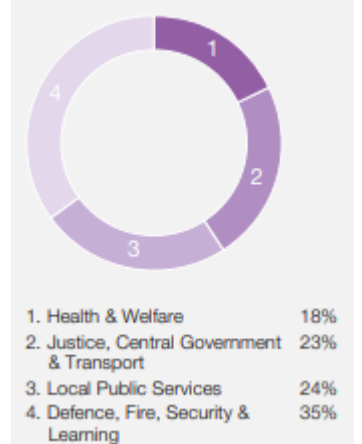
A company that grows and generates cash backed profits

A company that delivers a positive and growing return on the investment made by our shareholders

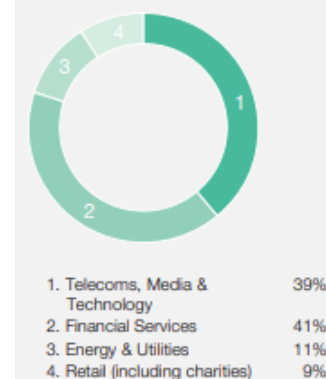
Competitors

- Atos
- G4S
- Sopra Steria
- CGI
- Tata Consultancy Services
- Cognizant
- Accenture
- Serco
- Maximus

Revenue by market³



Revenue by market



Competitors

- Atento
- Teleperformance
- Accenture
- Concentrix & Webhelp
- Foundever
- TTEC
- Tech Mahindra
- Firstsource
- Tata Consultancy Services
- In-sourced

Fund Information

Legal Structure	Investment Trust
Domicile	UK
Fund listing	Main market, premium listing
Identifiers	Ticker; RKW.LN Sedol; BRRD5L6 ISIN; GB00BRRD5L66
NAV frequency	Weekly
Number of Holdings	21
Financial year end	31 st March
Manager	Harwood Capital LLP, 24.9% share ownership, voting 'restricted' to 10% to avoid conflicts
Directors	Noel Lamb (Chairman), Ken Lever, Paul Dudley
Investment Policy	UK listed companies <£250m, Private instruments <15% (Current: 0.6%)
Costs	Estimated OCF 1.85% (pre-performance fee), 'exceptional costs' in FY '22-23 often unadjusted by platforms
Fees	Management fee 1%; Performance fee 10% over 6% hurdle (high watermark and cap)
NAV	£87m (34,432,663 shares in issue)
Broker & Adviser	Singer Capital Markets – Alan Geeves, William Gumpel, Sam Greatrex
Website	www.rockwoodstrategic.co.uk (Quarterly Factsheets)

All data as of 30th September 2024

Executive Summary

“As I grow older, I pay less attention to what men say – I simply watch what they do” Andrew Carnegie

- Value bias + small cap bias + depressed market opportunity
- Significant specialist experience applying a differentiated, proven strategy
- Targeting 15% IRR investments over the long-term
- Fully aligned fund manager with ‘skin in the game’
- Portfolio confidence high and market conditions conducive to capital deployment



Appendices

" a few major opportunities clearly recognisable as such will usually come to one who continuously searches and waits with a curious mind that loves diagnosis involving multiple variables. And then all that is required is a willingness to bet heavily when the odds are extremely favourable using resources available as a result of prudence and patience in the past" Charlie Munger.

- UK small company investments, primarily publicly listed equities
- Majority of capital in top 10 holdings (71%), universe <£250mcap
- Rest of capital 'spring-board' investments or liquid opportunities
- Seeking influential equity stakes and proactive engagement
- Up to 15% in private companies or instruments

Our specialism

Focused

'Sweating' shareholder capital

Added value approach

Flexible, only if needed

Investment Team



Richard Staveley – both a qualified accountant (PwC) and Chartered Financial Analyst, Richard has over 20 years of active lead fund manager responsibility in UK small cap equities having been a co-Founder of River & Mercantile Plc and Head of Small Companies at both Société Générale Asset Management and Majedie Asset Management. Investments made whilst fund manager at Gresham House Strategic Plc delivered very significant returns and considerable NAV growth for shareholders. Richard was appointed a Partner of Harwood Capital LLP in June '23 and sits on the Boards of Centaur Media Plc and Pressure Technologies.



Nicholas Mills – joined Harwood Capital LLP in 2019 after spending 5 years at Gabelli Asset Management in New York. He acted primarily as a Research Analyst covering the multi-industrial space and also gained experience in Merger Arbitrage strategies and Closed End Funds. He has a Bachelor of Science Degree from Boston College's Carroll School of Management. He also works on North Atlantic Small Companies IT and is Co-Fund Manager of Oryx International Growth Limited. He currently sits on the Boards of Niox Group Plc, Trifast Plc and Hargreaves Services Plc.



Stavros Jones – has been the Head of Trading at Harwood Capital LLP since 2011. Prior to this he was a Trader at JO Hambro Capital Management from 2000 until 2010. He has sell side experience at N+1 Singer and Piper Jaffray prior to rejoining Christopher Mills at Harwood. He is considered one of the most highly experienced dealers in small and midcap equities in the London Market.

Board Member	Appointed	Biography
Noel Lamb, Chairman	2022	Chairman of the Atlantis Japan Growth Trust and a Director of Guinness Asset Management Funds. He joined Lazard Brothers & Co Limited in 1987 and became the MD and fund manager for their Japanese equities. In 1997, he moved to the Russell Investment Group establishing their investment management capability in London. In 2002, he was promoted to CIO in North America where he managed assets of \$150bn until 2008. Noel graduated from Oxford University and is a barrister-at-law.
Ken Lever	2016	Ken Lever was Chairman of Biffa plc and RPS Group plc and is NED of Vertu Motors plc and recently appointed Executive Chairman of Cirata Plc. Ken was previously CEO of Xchanging plc and has held listed company executive board positions with Tomkins plc, Albright and Wilson plc, and Alfred McAlpine plc. In his early career Ken qualified as a Chartered Accountant and became a partner in Arthur Andersen. He graduated from Manchester University with a degree in Management Sciences
Paul Dudley	2022	Paul founded Aer Ventures (previously HD Capital) in 2011, an FSA regulated corporate finance advisory business where he has led a wide range of corporate transactions for numerous public and private companies. Previously held senior Director roles include Sigma Capital and WH Ireland. He is an Independent Director of Pyne Gould Corporation Ltd. Paul qualified as a Chartered Accountant with PwC, has worked at the London Stock Exchange and studied Geography at Durham.

"To invest successfully does not require a stratospheric IQ, unusual business insights, or inside information. What's needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework."
Warren Buffett.



‘Rockwood’

A petrified tree that has been infused with minerals and turned to stone, from the ancient Greek word πέτρα ‘rock’ and first started formation in the Devonian period 390m years ago.

‘Strategic’

Strategy (also from the Greek word στρατηγία *stratēgia*, "art of troop leader; office of general, command, general-ship") is a general plan to achieve one or more long-term or overall goals under conditions of uncertainty.

Rockwood Strategic Plc

Long term capital, Goal oriented, Small Company focused -
‘from acorns grow oak trees’

Top 10 Shareholders

Holder	% Holding
Harwood Capital LLP (Christopher Mills)	27.8
Interactive Investor	8.0
Hargreaves Lansdown	7.2
James Sharp & Co	5.4
Unicorn Asset Management	4.9
Investec Wealth & Investment	4.4
A J Bell Securities	3.1
River Global	3.0
Charles Stanley	2.8
AVI Global Investors	2.6
Richard Staveley (& family)	1.1

Harwood

- **£2bn AUM** (Total 31/12/22- all clients, all asset classes, including NASCIT £690m which is internally managed)
- Public equity experience NASCIT (appt '82), ORYX International Growth (appt '95) demonstrating 40+ year outstanding long term track record in small cap investing
- Specialist in closed-end mandates with experienced Private Equity and Private Debt Teams
- Proven skillset in 'strategic' public market investments
- Extensive, long-established network with experienced operational advisers
- Long term wealth creation culture

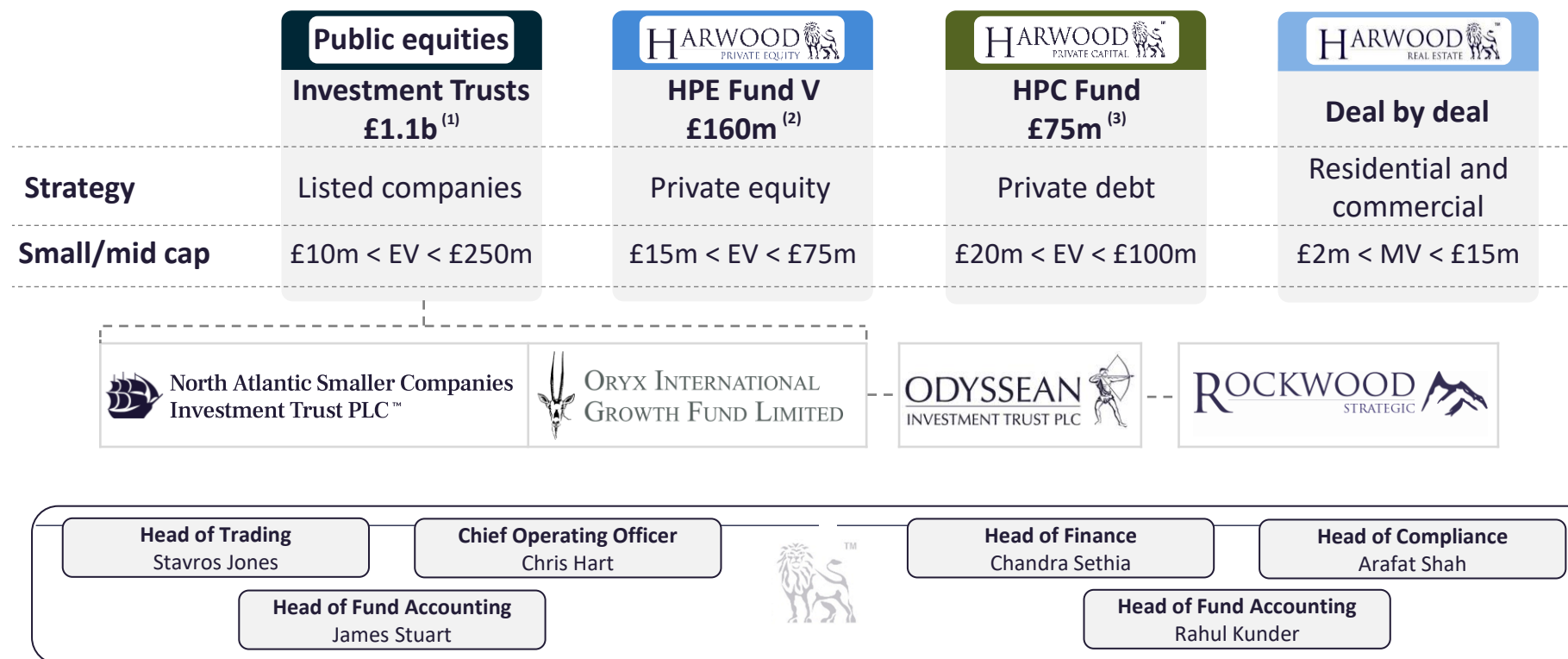
**North Atlantic Smaller Companies
Investment Trust PLC**



ORYX INTERNATIONAL GROWTH FUND LIMITED

Management Group

- Harwood Capital Management Group ("HCMG") was established in 2011 by Christopher Mills
- Existing HCM Group infrastructure: operations, finance, compliance and IT



⁽¹⁾ Assets under management as of 31 December 2022 and excluding Private Clients; ⁽²⁾ Committed capital across funds of over c. £500m; ⁽³⁾ Capital raising

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