



Investor Presentation

January 2025

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."

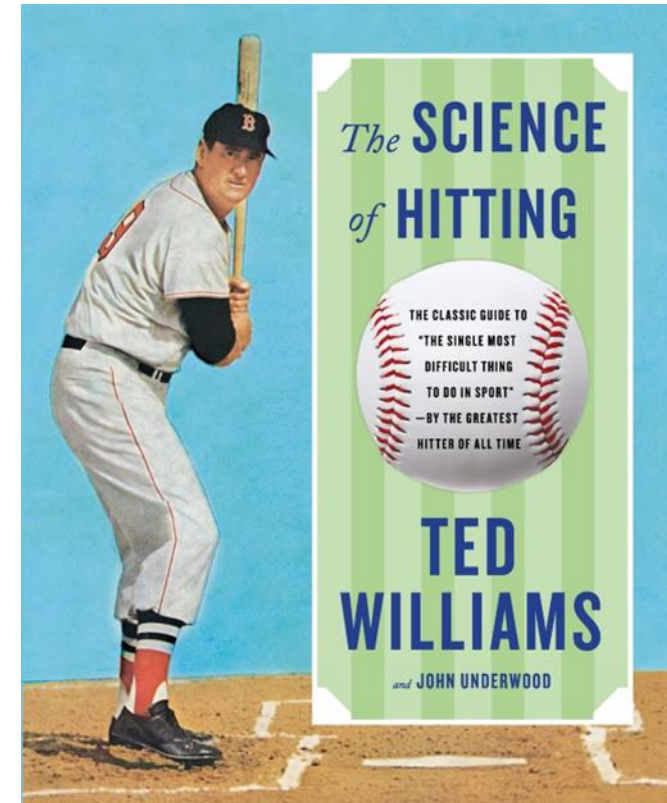
Warren Buffett.

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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'

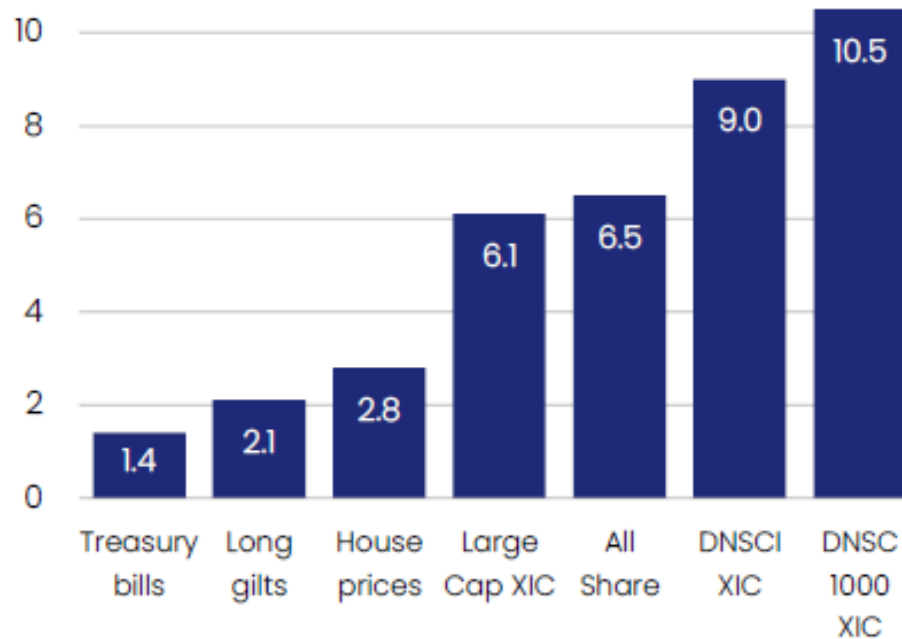


UK Small Cap long term returns are excellent

"From acorns grow oak trees" Geoffrey Chaucer.

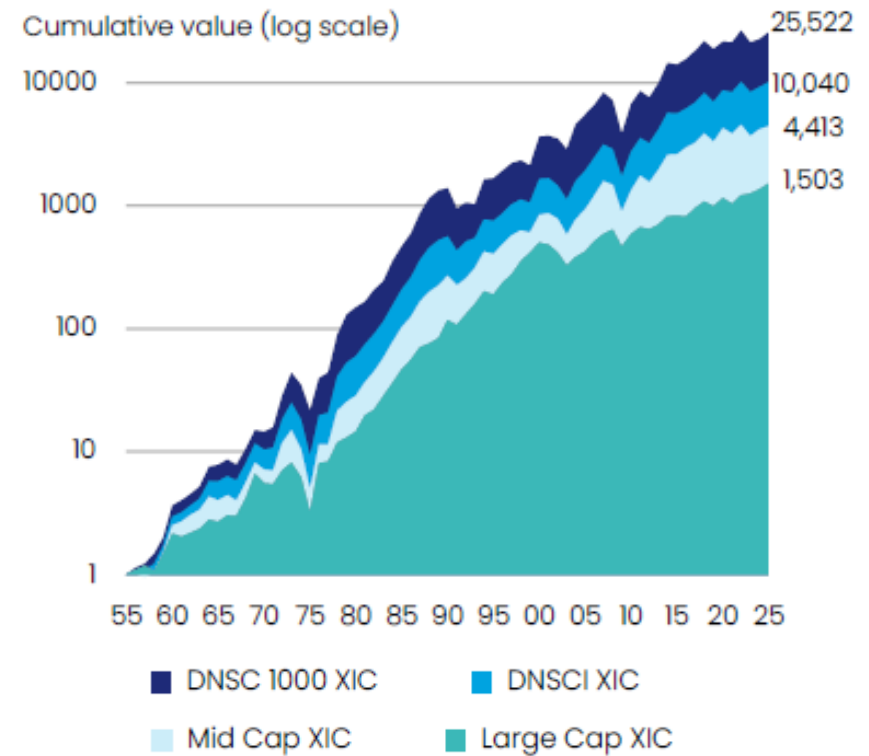
Its time IN UK small caps, not timing the market which matters most.....

Annualised real return, 1955–2024



Total returns

Cumulative value (log scale)



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

Source: Harwood Capital, Deutsche Numis & Bloomberg

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

Performance %

	YTD	3M	12M	36M	48M
Total Shareholder Return	28.3	2.9	28.3	87.3	114.3
NAV Return	25.7	2.3	25.7	57.7	102.4
FTSE Small (ex ITs)	9.5	-1.8	9.5	-6.5	20.2
FTSE Aim All Share	-5.7	-2.8	-5.7	-40.9	-37.8

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

Opportunities hiding in plain sight

"From acorns grow oak trees" Geoffrey Chaucer.

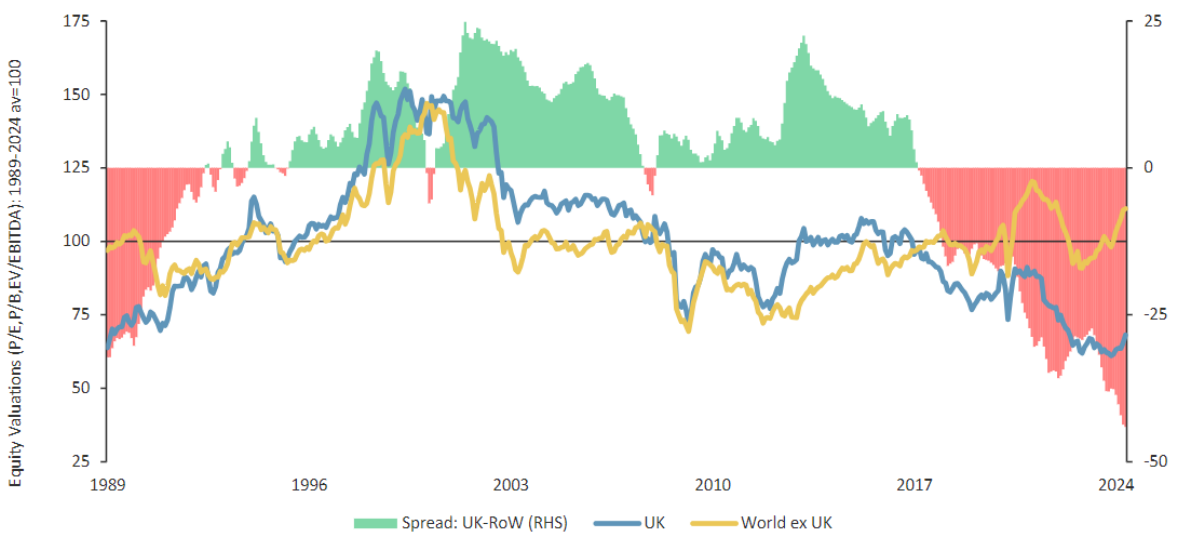


Unrealised IRR 234%, >MM 5x (31.12.24)

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*

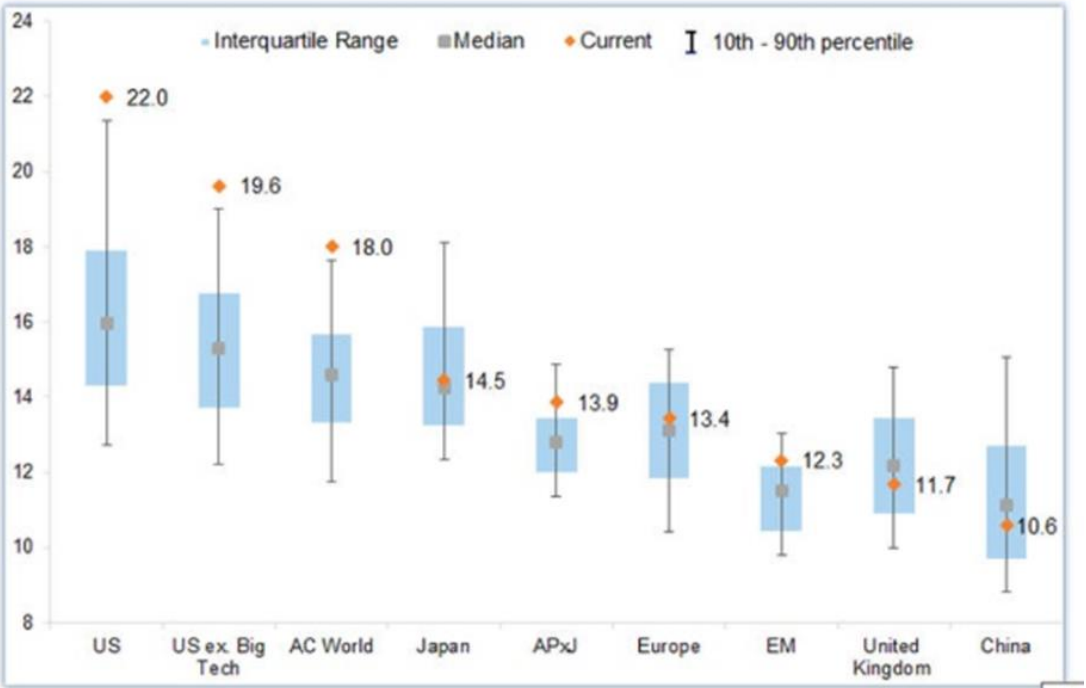
Figure 3a: Valuation Premium/Discount (100=35Y average)



Source: Panmure Gordon, Refinitiv

Exhibit 6: At the same time, equity index valuations in the US market are at the top of their longer-term range on other valuation metrics

12m fwd P/E multiple. MSCI Regions. Data for the last 20 years

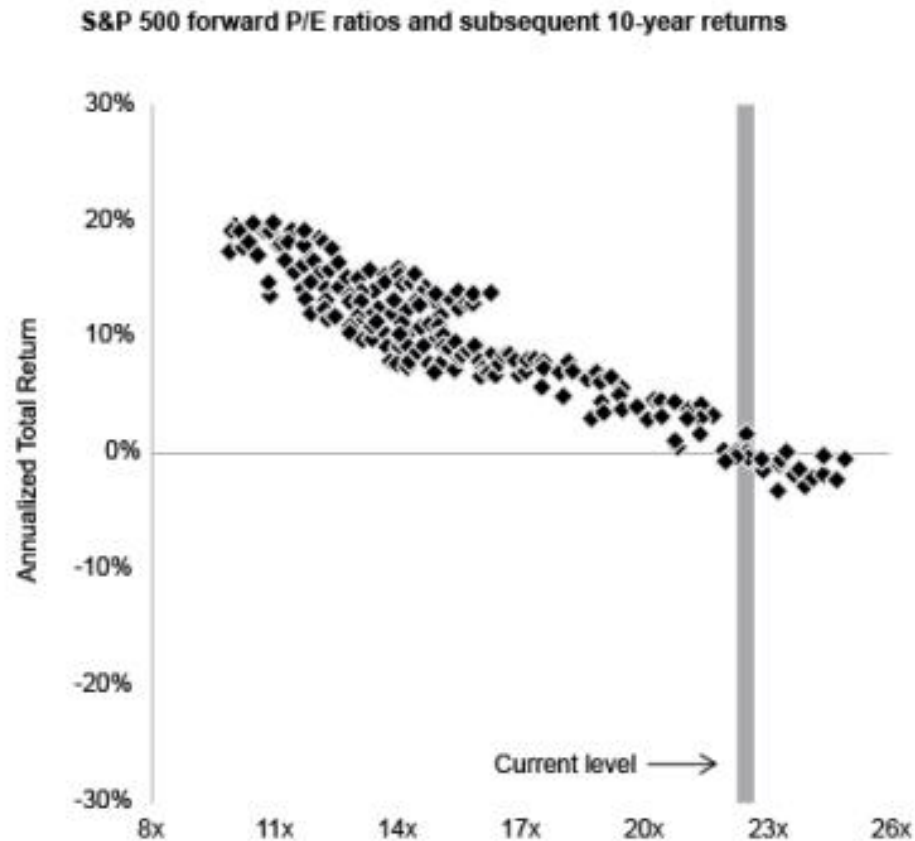


Source: FactSet, Goldman Sachs Global Investment Research

Source: Harwood Capital, Panmure, Refinitiv

And starting valuations matter...

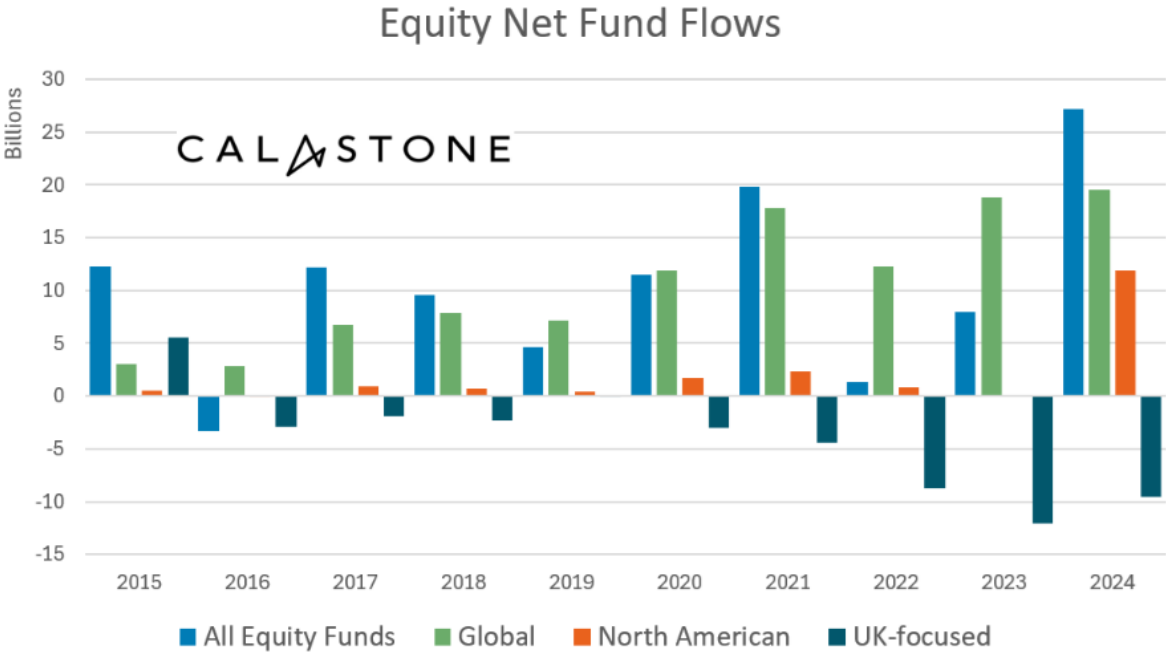
"Most investors are more willing to pay a lot of money for something with no problems than to pay the right amount of money for something with problems". Ali Hamed



"Evidently, it's part of the human condition that people extrapolate the recent past. And so, since returns from common stocks have been high for quite a long period, they extrapolate that they will continue to be very high into the future." Charlie Munger (2001)

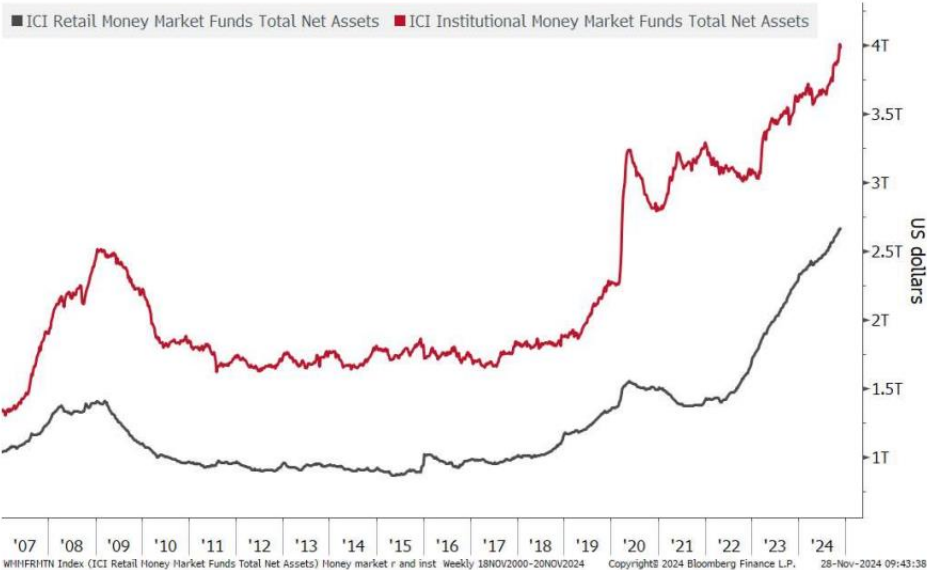
The simple average (unweighted) of Rockwood Strategic's holdings at 31.12.24 was an EV/Ebitda of 5.9x and an EV/Sales 0.9x (Harwood FY1 estimates)

"Only dead fish go with the flow." David Ogilvy



Money market funds

\$7 trillion in cash

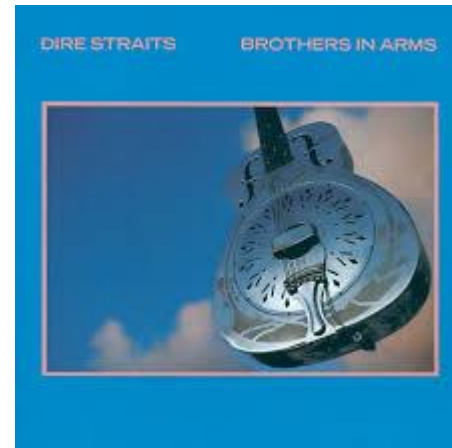


Truly Active investing – ignore market benchmarks, focused portfolio
Truly Active investing – engaged and active with other stakeholders

Growth in number of % shares issued, Rockwood Strategic, 19.5.23 – 10.1.25

+46%

"For a nation to try to tax itself into prosperity is like a man standing in a bucket and trying to lift himself up by the handle". Winston Churchill



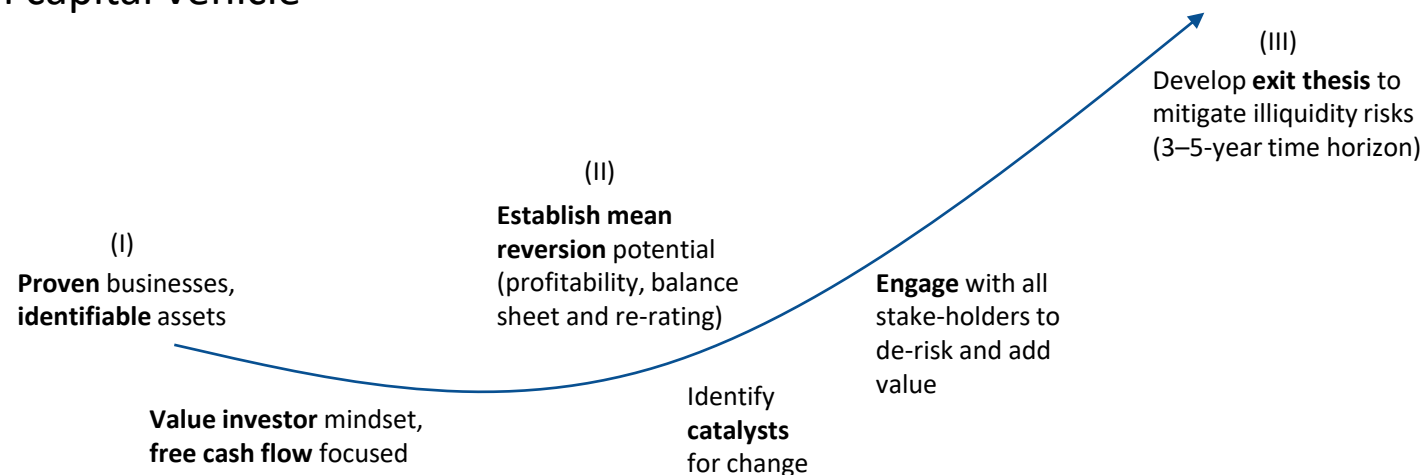
*"The single biggest advantage
a value investor has is not IQ.
It's patience and waiting."
Mohnish Pabrai*

- Interest rate cuts, hence inflation outlook, critical SMID factor
- 'Fiscal dominance' a concern, watching 'DOGE' with interest
- ISA and Pension Fund 'push' towards UK equities are easy catalysts
- Company self-help actions can drive profitability ex-GDP growth
- Idiosyncratic growth drivers ignore GDP context
- Corporate restructuring can reduce risk, improve rating, unlock value
- Trade and PE buyers are lining up to pay 'control premiums'

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

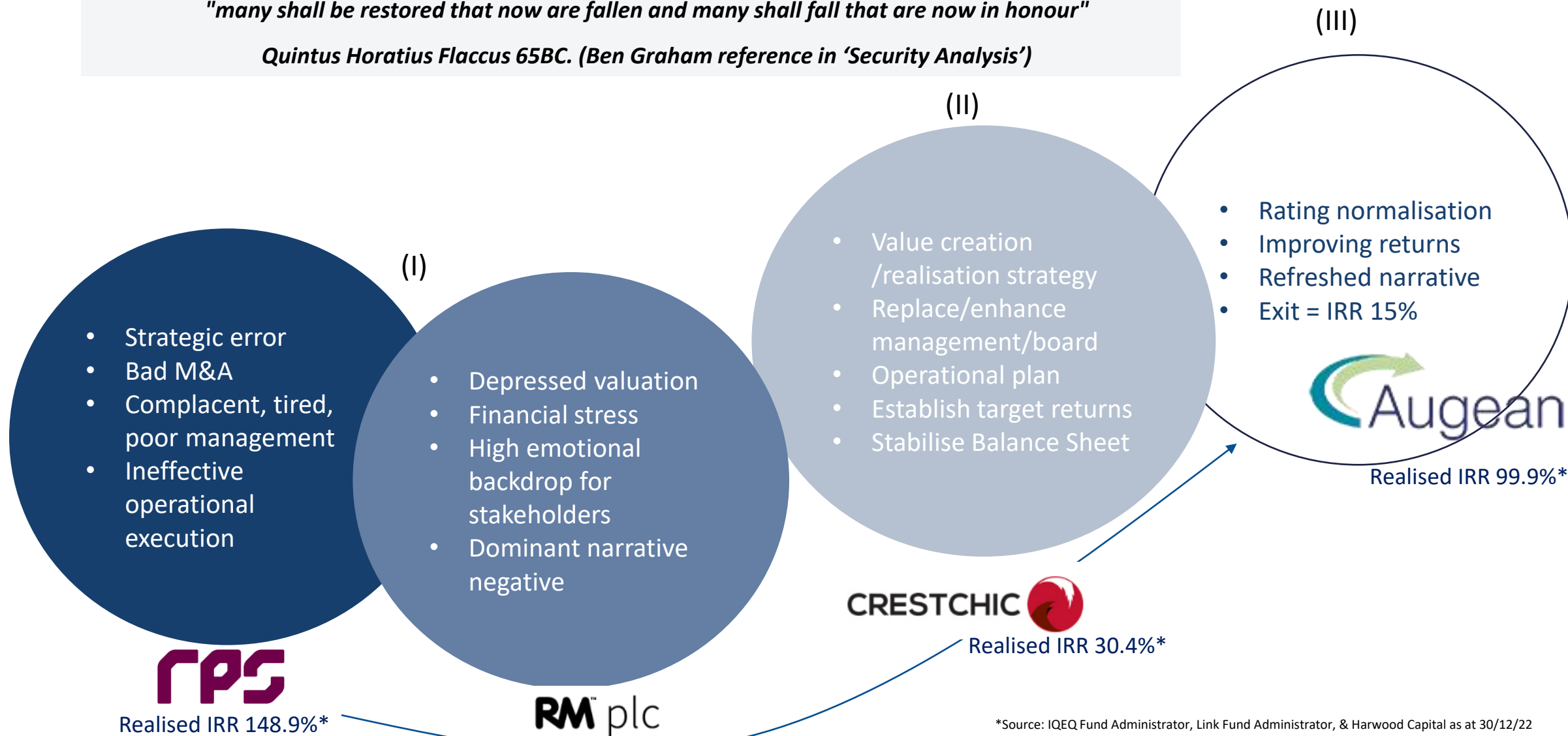
Index	Number of stocks
FTSE Small Cap (ex-ITs)	106
FTSE Fledgling (ex-ITs)	23
AIM All-share	617



Target Company Lifecycle

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

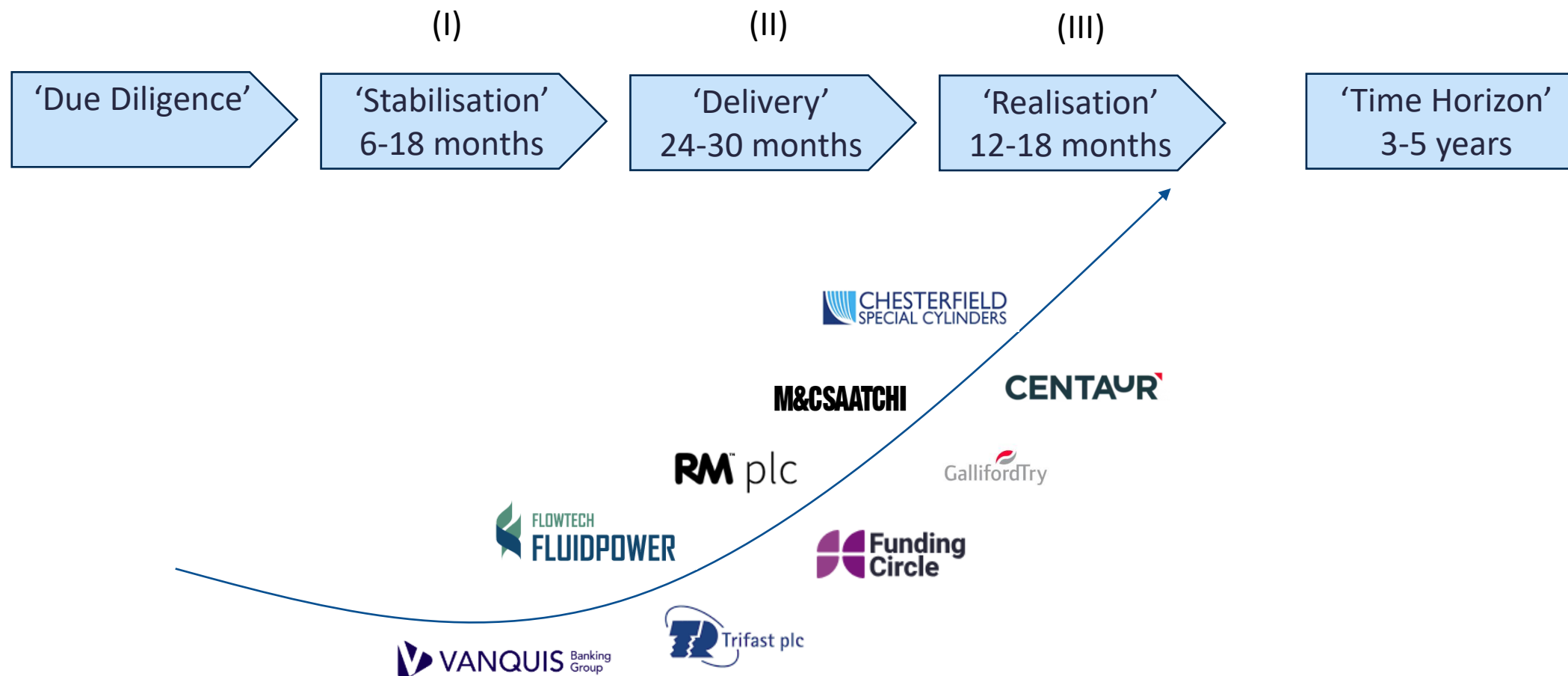
Quintus Horatius Flaccus 65BC. (Ben Graham reference in 'Security Analysis')



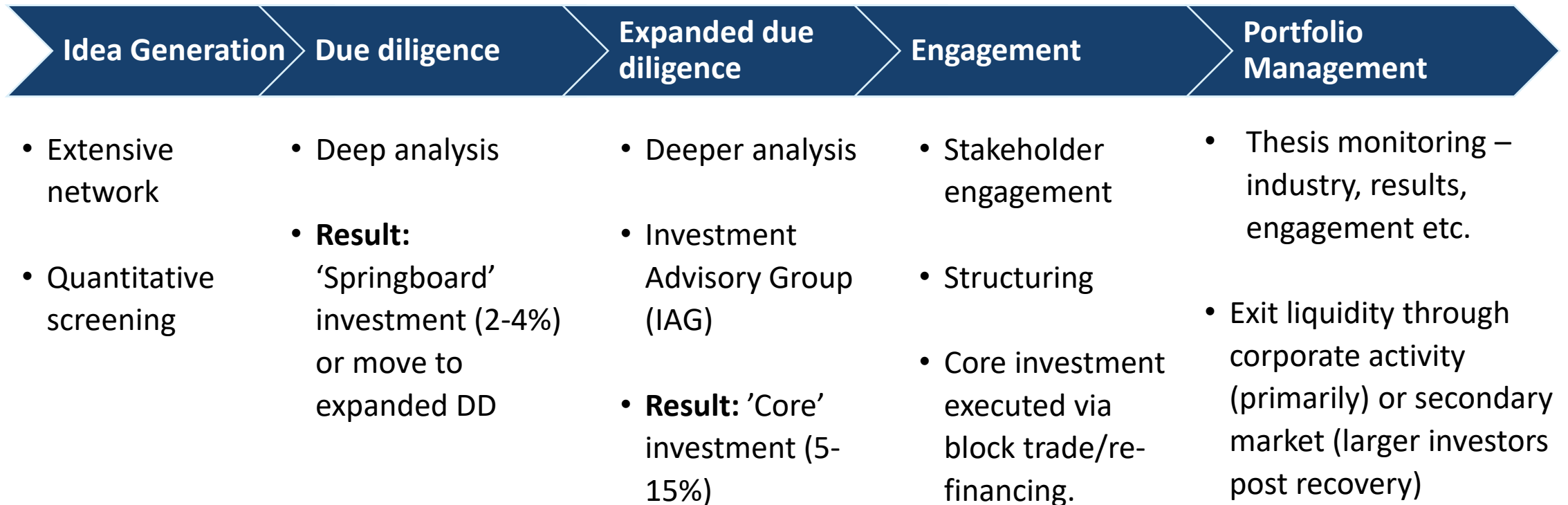
*Source: IQEQ Fund Administrator, Link Fund Administrator, & Harwood Capital as at 30/12/22

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** – 30 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** – 15 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....

FT Financial Times

National World shareholder calls on board to engage with £56mn takeover bid

Harwood Capital says newspaper group should negotiate a higher offer price.



TR TipRanks

Centaur Media Announces CEO Change and Strategic Review

The latest announcement is out from Centaur Media (\$GB:CAU). Centaur Media announced that CEO Swag Mukerji will retire on December 31,...



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...



BD Business Durham

Filtronic points to more contracts in the pipeline as expansion takes shape

The growing County Durham business - which has operations in Leeds - told investors it hopes to share news of new work soon and has also secured...



E Construction Enquirer

Galliford Try profits and revenue surge

Galliford Try profits and revenue surge ... Galliford Try has delivered strong growth and profits in the year to June after a surge in previously...



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 (62.2% NAV)

Diversified opportunity set

Holding	Portfolio Weighting	Market Cap (£m)	Sector	Market	CEO appt. date
RM Plc	13.1%	67	Education services	Main	2023
Funding Circle	8.4%	463	Financials	Main	2022
Filtronic	7.9%	149	Technology	AIM	2024
Trifast	7.8%	107	Industrials	Main	2023
M & C Saatchi	5.4%	222	Media	AIM	2024
Vanquis Banking Group	4.4%	120	Financials	Main	2023
James Fisher & Sons	4.3%	180	Industrials	Main	2022
Restore	3.8%	315	Support services	AIM	2023
STV	3.6%	114	Media	Main	2024
Kooth	3.5%	65	Technology	AIM	2020

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	13.1%	14.3%	8.4	87	-52
Trifast	7.8%	6.1%	5.9	110	-15
Pressure Technologies	3.3%	20.8%	guidance withdrawn	14	1
Flowtech Fluidpower	3.2%	6.3%	6.0	47	-11
Van Elle Holdings	3.0%	8.3%*	2.4	41	5
Titon holdings	2.5%	28.0%	P/B 0.5x	9	2
Centaur Media	2.1%	6.0%	4.6	36	9

Source: All data on 31 December 2024, Harwood and House broker estimates, Company Filings

* As at 10 January 2025

- 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

Trifast - £110mcap



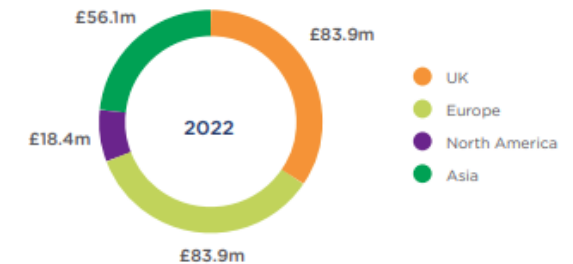
- International manufacturer (30%) and distributor (70%) of fasteners (nuts 'n' bolts): 33 locations, 7 high volume manufacturing sites, 15bn parts sold per year, 1400 employees
- Sales £245m, 25% GPM, Ebitda £15m '23
- NAV £132m (Gross PPM £66m) 2023, returns poor with ROCE 5.4%
- Operating margin depressed 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 almost completed 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.



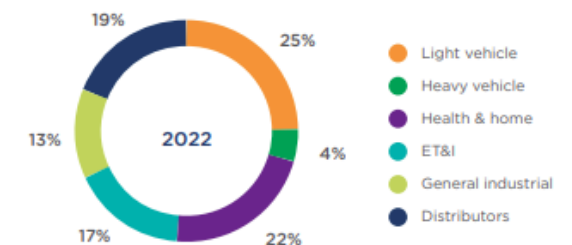
Thesis: Significant turnaround and recovery opportunity, early stage. Scope to materially increase cash generation (reduce leverage), improve returns and profits leading to normalisation of rating

	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 >2% NAV

Restore
plc



CAPITAL



M&CSAATCHI

GallifordTry

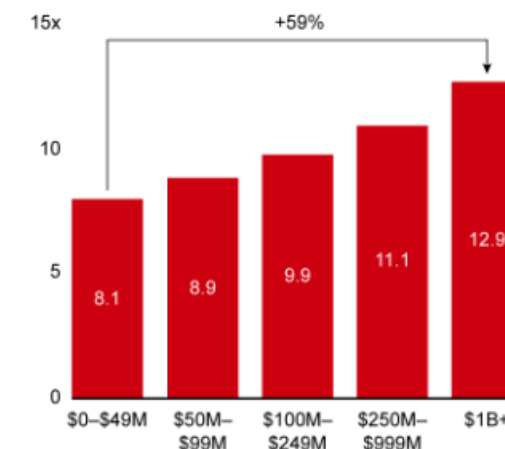


Capita

National World plc

Holding	Portfolio Weighting (%)	EV/Ebitda est. '25 (x)	Market Cap (£m)	Net Cash (Debt) (£m)
Funding Circle	8.4	6.1	440	225
Filtronic	7.9	13.4	164	10
M&C Saatchi	5.4	4.1	208	15
James Fisher & Sons	4.3	4.1	157	(110)
Restore	3.8	4.8	329	(90)
STV Group	3.6	4.1	102	(28)
Kooth	3.5	4.0	65	13
Capital	3.3	2.7	157	(27)
National World	3.2	3.9	58	14
Capita	3.1	1.9	238	(160)
Galliford Try*	2.8	4.5	402	165

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 - £158mcap



- 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, 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



Source: FactSet



<https://youtu.be/MIZzoybljEk>

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

Our turnaround roadmap

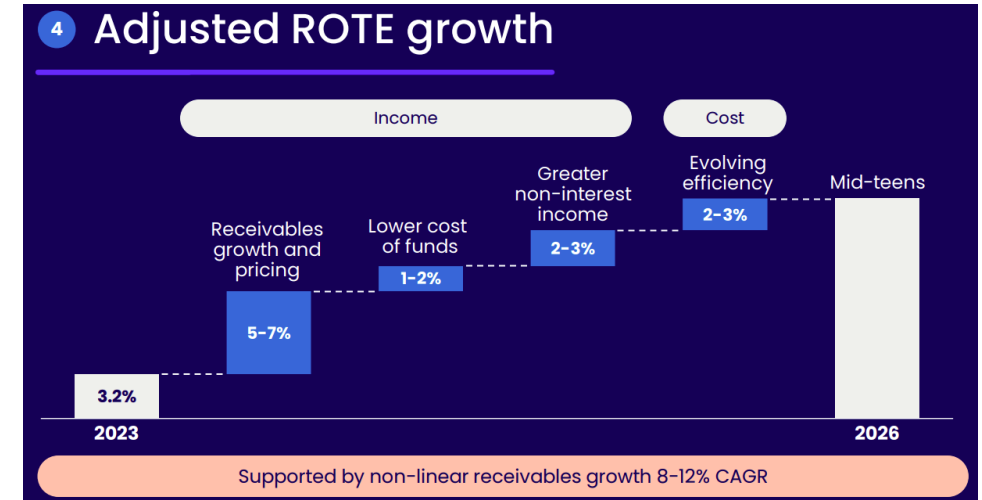


Source: Company

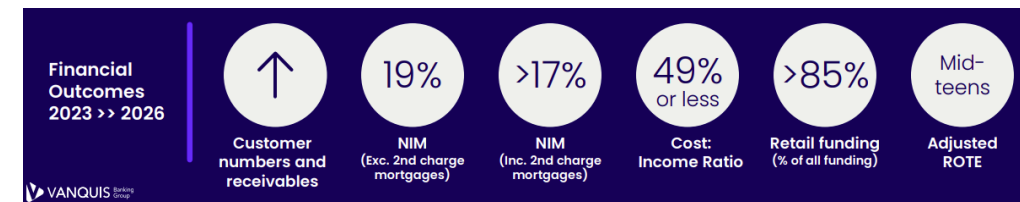
Vanquis Banking £120mcap



- Leading provider of credit to ‘financially stretched’ people (est. 20m in UK). Two main products: credit card and vehicle finance + smaller personal loans and proposed growth area of 2nd charge mortgages.
- Primary risk relates to historic motor finance, unclear what/if redress needed
- 1.8m customers. No.1 UK 15% market share. Regulated Bank. Former FTSE 100 Provident Financial and 100-year provider of ‘door-step lending’ now ceased.
- H1 ‘24 Loans £2.4bn, retail deposits £1.9bn, Tier 1 ratio 19.8%. Net Interest margin (NIM) 18.8%, Cost Income ratio 68%. Funded by deposits (Banking licence). Net Income £315m, costs £298m FY ‘23.
- Recent negative cost impact from dealing with profit-seeking/opportunistic complaints management companies. Expected to be addressed shortly. New team also cleaning up accounting/provisions etc.
- Material opportunity to cut costs. Management target of £60m, upgraded by £15m and further £20m+ expected in ‘26 post new tech system deployment.
- Underserved market, with mainstream banks avoiding and competitors without banking licenses (no deposit finding) and removal of rapacious pay-day lenders.
- New Chair, CEO, CFO and highly experienced senior hires.
- ROTE loss in 2024, target “mid-teens” ‘26 onwards. Huge profit and re-rating recovery opportunity. Upside = >200%
- Valuation: Current P/B 0.2x, target >1x P/B (minimum). Recovery DY >10%
- **Thesis: New team deliver major profit turnaround justifying re-rating.**



Growth guidance	
Cards	➤ Mid single digit
Vehicle finance	➤ Low double digit
Loans	➤ Under review
2 nd charge mortgages	➤ £350-400m by 2026

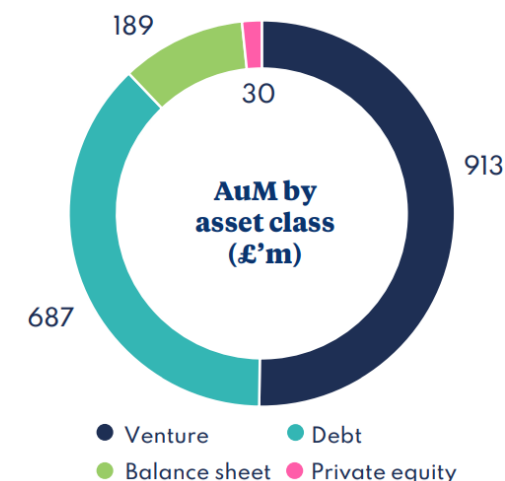
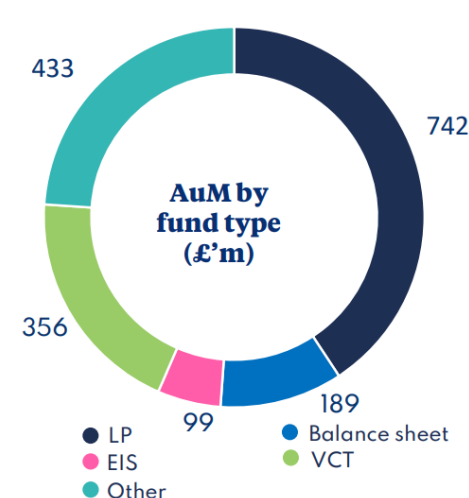
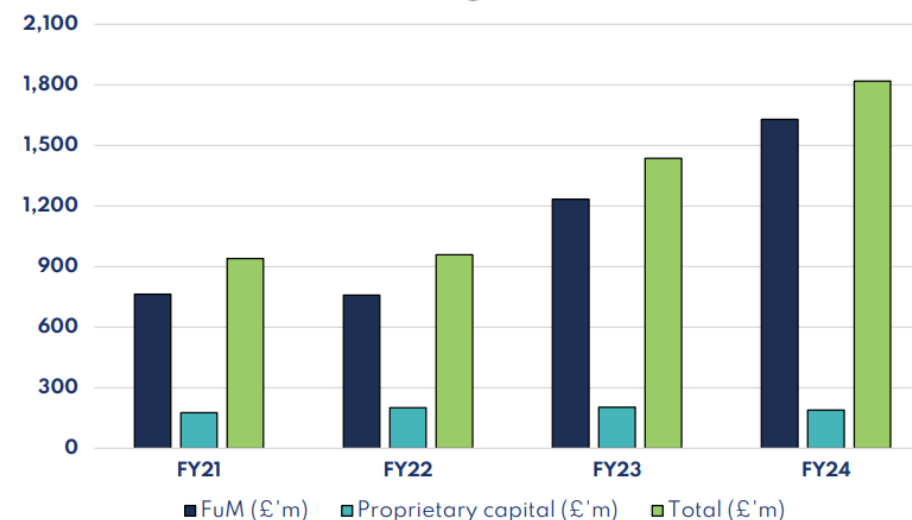


Mercia Asset Management £123mcap



- Leading specialist UK asset manager offering combination of VCT, EIS, PE and Private Credit investment funds (41%). Key differentiation is regional focus (non-London) with 12 offices. Clients include regional development funds, British Business Bank, Local pension funds, professional HNWs. (>60% public sector)
- £1.7bn assets under management. Blended fee margins >2%, 20% operating margins, target 26%
- Significant co-investment portfolio on balance sheet BV £121m. History of conservative valuation and sales above book value. Significant unrestricted cash within funds for follow-ons.
- Net cash £46m. Scope for accretive bolt-ons and any portfolio support as wound down.
- Key strategic decision to realise investment portfolio (no new) and become 'trading company'. Focus on building AUM, with target £3bn by 2027
- In 'sweet spot' for Mansion House and Labour growth agenda for UK private markets. Excellent 'impact' and ESG credentials.
- Stable and proven management team (with significant equity, 17%)
- Valuation: Current 0.7x BV. Target 15x fee related earnings and SOTP, = >100% upside
- **Thesis: Phased move to high quality/high multiple fund management earnings will drive re-rating as investments realised support shareholder value. '27 Ebitda potential >£10m. Attractive acquisition target for consolidating industry looking for private assets expertise.**

AuM growth



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	23
Financial year end	31 st March
Manager	Harwood Capital LLP, 24% 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: 0.2%)
Costs	Estimated OCF 1.66% (pre-performance fee), 'exceptional costs' in FY '22-23 often unadjusted by platforms
Fees	Management fee 1%; Performance fee 10% over 6% hurdle with high watermark (see Appendix)
NAV	£95m (36,797,663 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 31st December 2024

“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 – has over a decade of investment experience having 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	Noel is a NED of Nippon Active Value Fund 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, Marston's Plc and Executive Chairman of Cirata Plc. He held NED roles at Biffa Plc and RPS 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.

Cost Information addendum

Costs	There is no additional cost to the investor charged by the Company. The Company does have operating expenses, for example, arising in relation to the audit of the accounts. The estimated OCF for the current year is 1.66%. (Includes management fee, not any performance fees) As a listed company, the Company's operating costs are disclosed in its Statement of Comprehensive Income within its Annual Report and Financial Statements, which is available on the Company's website www.rockwoodstrategic.co.uk. The Association of Investment Companies (AIC) has recommended that investment trusts also disclose an Ongoing Charges Figure (OCF). Ongoing charges are the Company's annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year as disclosed to the London Stock Exchange. Performance fees are excluded from the calculation. The most recent OCF figure for the year ended 31 March 2024 was 1.58% with further information on the calculation of the OCF, as well as costs more generally, set out in the 2024 Annual Report on page 51. For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company.
Management Fee	Management fee 1%
Performance Fee	Performance fee 10% over 6% p.a. hurdle with a high watermark and, once AUM avg over £100m, total IM fees are capped each year at 3%
Exceptional Costs	Exceptional costs in FY '22-23, e.g. moving from AIM to Main, are often unadjusted by platforms

"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’

Shareholders

Holder	% Holding
Harwood Capital LLP (Christopher Mills)	22.7
Interactive Investor	11.1
Hargreaves Lansdown	10.9
A J Bell Securities	4.4
Charles Stanley	4.2
James Sharp & Co	3.3
Unicorn Asset Management	2.7
Richard Staveley (& family)	1.0



RATHBONES

Incorporating
Investec Wealth &
Investment (UK)



Harwood

- **£2.2bn AUM** (Total 31/12/24- all clients, all asset classes, including NASCIT £725m 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

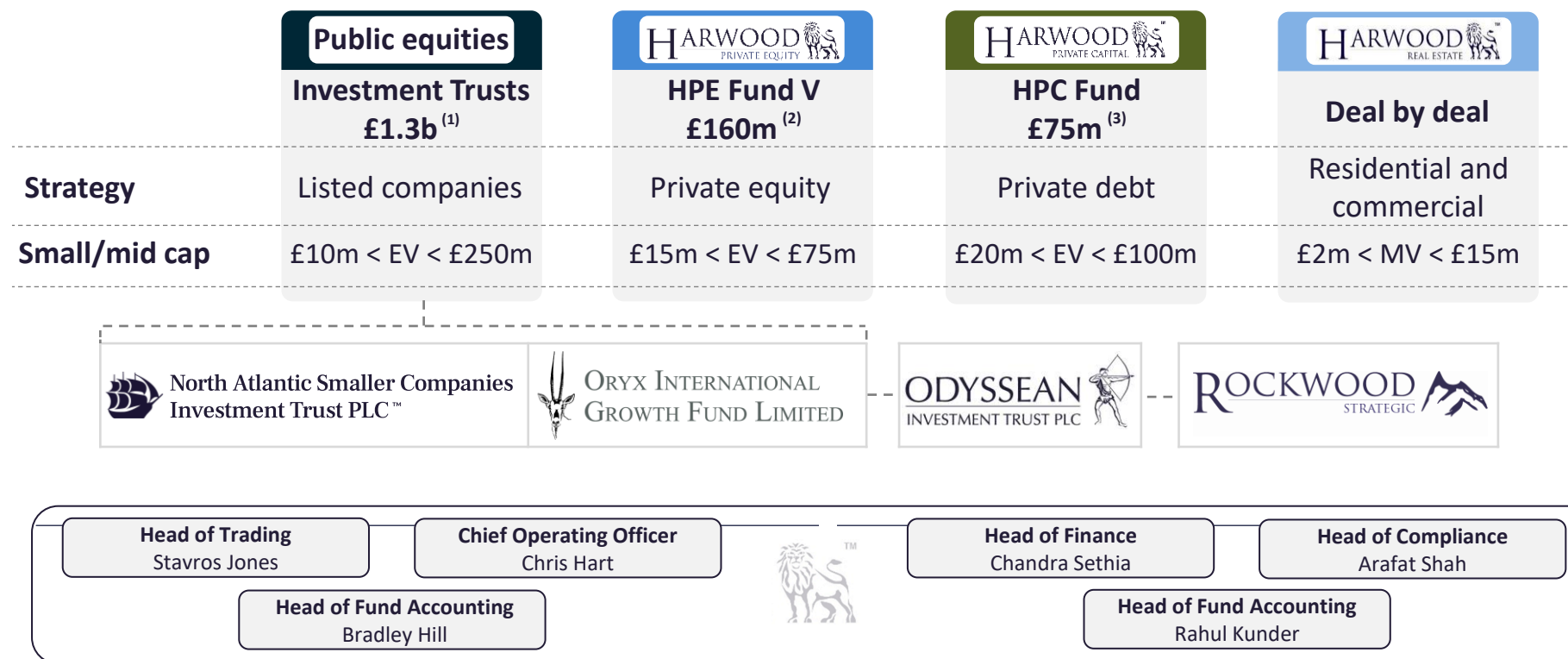
**North Atlantic Smaller Companies
Investment Trust PLC**



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 2024 and excluding Private Clients; ⁽²⁾ Committed capital across funds of over c. £500m; ⁽³⁾ Capital raising

Contact Details

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