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This document, which comprises a prospectus relating to Rockwood Strategic PLC (the "**Company**"), has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation and has been delivered to the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules. This document has been made available to the public as required by the Prospectus Regulation Rules.

This document has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as the competent authority under the UK Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this document. Investors should make their own assessment as to the suitability of investing in securities.

This prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

The Ordinary Shares are admitted to listing in the closed-ended investment funds category of the Official List of the FCA and are traded on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange. The Ordinary Shares rank *pari passu* in all respects.

Rockwood Strategic PLC

(incorporated and registered in England and Wales with registered number 03813450)

Issue of up to 12,877,954 Ordinary Shares

Sponsor and Financial Adviser

Singer Capital Markets Advisory LLP

The Company and each of the Directors, whose names appear on page 23 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Singer Capital Markets Advisory LLP ("**SCM Advisory**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as sponsor and financial adviser for the Company and for no one else in relation to the arrangements referred to in this document. SCM Advisory will not regard any other person (whether or not a recipient of this document) as its client in relation to the arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the contents of this document or any transaction or arrangement referred to in this document.

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permissible by law, disclaim all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which they might otherwise have in respect of the contents of this document or any other statement made or purported to be made by them or on their behalf in connection with the Company or the Ordinary Shares.

No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and any supplementary prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager or SCM Advisory. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Prospectus Regulation and MAR, the delivery of this document does not, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

This document may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or SCM Advisory or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Canada, Australia, the Republic of South Africa or Japan or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the applicable securities laws of any state or other jurisdiction of the United States. Outside the United States, the Ordinary Shares may be sold to persons who are not "US Persons", as defined in and pursuant to Regulation S under the US Securities Act ("**US Persons**"). The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and investors are not and will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act.

Dated: 31 July 2024

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SUMMARY

1.	Introduction and warnings
(a)	Name and international securities identifier number (ISIN) of the securities
	Ordinary Shares with ISIN GB00BRRD5L66 and TIDM RKW.
(b)	Identity and contact details of the issuer, including its Legal Entity Identifier (LEI)
	The issuer's name is Rockwood Strategic PLC (the " Company "). The Company's registered office is at 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR and its telephone number is 020 7264 4444. The Company's Legal Entity Identifier is 213800K6BRTXR7RNG709.
(c)	Identity and contact details of the competent authorities approving the document
	This document has been approved by the FCA with its head office at 12 Endeavour Square, London E20 1JN and telephone number +44 (0) 20 7066 1000, as competent authority under the UK Prospectus Regulation.
(d)	Date of approval of this document
	This document was approved by the FCA on 31 July 2024.
(e)	Warning
	The summary should be read as an introduction to the prospectus. Any decision to invest in Ordinary Shares should be based on a consideration of this document as a whole by the investor. The investor could lose all or part of its invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in Ordinary Shares.
2.	Key information on the issuer
(a)	Who is the issuer of the securities?
(i)	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i> The Company is a public company limited by shares incorporated under the laws of England and Wales with its registered office in England. The Company's Legal Entity Identifier is 213800K6BRTXR7RNG709. The Company was incorporated on 26 July 1999 as Targetwin Public Limited Company with registered number 03813450. The Company has changed its name on five occasions since incorporation: • From Targetwin Public Limited Company to Newmedia Spark PLC on 12 October 1999 • From Newmedia Spark PLC to Spark Ventures PLC on 23 October 2007 • From Spark Ventures PLC to Gresham House Strategic PLC on 27 October 2015 • From Gresham House Strategic PLC to Rockwood Realisation PLC on 20 December 2021 • From Rockwood Realisation PLC to Rockwood Strategic PLC on 29 April 2022 The principal legislation under which the Company operates is the Companies Act, 2006. The Company is not regulated as a collective investment scheme by the FCA.
(ii)	<i>Principal activities</i> The Company is an externally managed closed ended investment company investing in a focused portfolio of smaller UK public companies. As at 26 July 2024, the Company's unaudited basic Net Asset Value (NAV) was calculated as £83.3 million and the Net Asset Value per Ordinary Share (unaudited) was 258.77 pence. The Company was admitted to trading on AIM on 28 October 1999 and, on 29 September 2022, its entire issued share capital was admitted to listing in the closed-ended investment funds category (then known as the premium segment) of the Official List and to trading on the main market of the London Stock Exchange.

	The principal activity of the Company is to invest in accordance with the Company's investment policy with a view to achieving its investment objective. The Company operates as an Investment Trust within the meaning of Chapter 4 of Part 24 of the CTA 2010.																
(iii)	Investment Objective The Company seeks investments in securities that the Investment Manager believes can generate a 15 per cent. IRR¹ over the medium to long-term, principally through capital appreciation, and typically expects a holding period of at least three to five years. Investments are sought where the securities are valued at less than the Investment Manager's view of their intrinsic value. The Investment Manager seeks to invest in businesses which it believes offer opportunities for value to be unlocked or created through strategic, management or operational changes, typically leading to improved returns, profits and growth. For larger, 'core' holdings, the Company seeks to acquire influential block stakes (targeting between 5 per cent. and 25 per cent. of the 'core' holdings' issued ordinary share capital) for cash or share consideration and in conjunction with other funds managed or advised by the Investment Manager when additional capital is needed.																
(iv)	Major Shareholders So far as is known to the Company, and as notifiable under the Disclosure Guidance and Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, 3 per cent. or more of the issued Ordinary Shares or the Company's voting rights: <table> <thead> <tr> <th><i>Name</i></th><th><i>Percentage of voting rights</i></th></tr> </thead> <tbody> <tr> <td>Harwood Capital LLP</td><td>25.96%</td></tr> <tr> <td>Interactive Investor</td><td>9.66%</td></tr> <tr> <td>Hargreaves Lansdown Asset Management</td><td>8.63%</td></tr> <tr> <td>Unicorn Asset Management</td><td>4.25%</td></tr> <tr> <td>James Sharp & Co</td><td>4.08%</td></tr> <tr> <td>Charles Stanley</td><td>4.00%</td></tr> <tr> <td>A J Bell Securities</td><td>3.47%</td></tr> </tbody> </table>	<i>Name</i>	<i>Percentage of voting rights</i>	Harwood Capital LLP	25.96%	Interactive Investor	9.66%	Hargreaves Lansdown Asset Management	8.63%	Unicorn Asset Management	4.25%	James Sharp & Co	4.08%	Charles Stanley	4.00%	A J Bell Securities	3.47%
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(v)	Directors The Board of the Company comprises Noel Lamb (Independent Non-Executive Chairman), Kenneth Lever (Non-Executive Director, Chairman of the Audit Committee) and Paul Dudley (Independent Non-Executive Director).																
(vi)	Investment Manager The Company is externally managed by the Investment Manager, Harwood Capital LLP ("Harwood"), which is authorised and regulated by the Financial Conduct Authority to act as an alternative investment fund manager. The investment team comprises Richard Staveley, Nicholas Mills and Stavros Jones who manage the assets of the Company on a day-to day basis. Harwood is a significant shareholder of the Company, owning 25.96 per cent. of the Company's issued share capital. As a result, the Company and Harwood have entered into a Relationship Agreement dated 5 September 2022 to regulate the relationship between them and to ensure that the Company can continue to operate in compliance with the appropriate Corporate Governance standards. The Company also has an established Investment Advisory Group. This comprises Christopher Mills, Yuri Khodjamirian, Rupert Dyson, Jamie Brooke, Adam Parker and David Potter.																
(vii)	Identity of statutory auditors																

¹ The IRR target above is a target only and not a profit forecast. There can be no assurance that the target will be met. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest in the Company.

	The statutory auditors of the Company are BDO LLP of 55 Baker Street, London, W1U 7EU.						
(b)	What is the key financial information regarding the issuer?						
	Table 1: Additional information relevant to closed end funds						
	<i>Share class</i>	<i>Total NAV*</i>	<i>No. of Ordinary Shares**</i>	<i>NAV per Ordinary Share*</i>	<i>Historical performance of the Company</i>		
	Ordinary	£83,310,688	32,194,886	258.77 pence	NAV Performance for the three years to 30 June 2024 of 61.2 per cent. to 250.51p/share which compares to the FTSE Small Cap (ex-ITs) of –8.5 per cent. The Total Shareholder Return in this period was 78.7 per cent.	Total	Return
	* Unaudited basic NAV calculated as at 26 July 2024.						
	** As at the Latest Practicable Date.						
	Table 2: Income Statement for closed end funds						
						<i>Year ended 31 March 2024 (audited) £'000</i>	
	Total income					3,829	
	Income					1,114	
	Net gains on investments at fair value					2,715	
	Administrative expenses						
	Management fee					(191)	
	Performance fee					-	
	Other expenses					(742)	
	Profit/loss before finance costs and taxation					2,896	
	Finance costs					(1)	
	Profit/loss before taxation					2,895	
	Taxation					-	
	Profit for the financial year					2,895	
	Basic and Diluted earnings per ordinary share for profit from continuing operations and for profit of the year (pence)					10.59p	
	Table 3: Balance Sheet for closed end funds						
						<i>As at 31 March 2024 (audited) £'000</i>	
	Total Net Assets					64,261	
	Leverage Ratio					-	
	The auditors' report on the Company's financial statements for the financial year ended 31 March 2024 was unqualified.						
(c)	What are the key risks that are specific to the issuer?						

	• A downturn in the performance of UK equity capital markets could adversely affect the Company's performance. • Economic recessions, downturns, and uncertainties can lead to volatility and instability in financial markets which could adversely affect the Company's performance. • Investing in companies with smaller market capitalisations carries a higher risk profile than larger and more established companies. • The valuation of an individual portfolio company will depend on a number of future factors outside of the control of the Company and could go down as well as up. • Dependence on the Investment Manager in making successful investments and being retained by the Company. The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objective. • The Company will be reliant on maintaining HMRC approval as an Investment Trust in order to continue to gain certain tax benefits. • There can be no assurance that the Directors will be able to find a replacement manager on acceptable terms if the Investment Manager resigns or if the Directors terminate the Investment Management Agreement.
3.	Key information on the securities
(a)	What are the main features of the securities?
(i)	Type, class and ISIN The Company intends to issue Ordinary Shares of £0.05 each with ISIN GB00BRRD5L66.
(ii)	Currency, denomination, par value and number of securities issued The currency of the Ordinary Shares is Sterling. The issued share capital of the Company as at the Latest Practicable Date consists of 32,194,886 Ordinary Shares of £0.05 each, all of which are fully paid or credited as fully paid.
(iii)	Rights attached to the Ordinary Shares <i>Voting rights</i> – The holders of Ordinary Shares shall be entitled to receive notice of and to attend, speak and vote at general meetings of the Company. On a show of hands, every holder of Ordinary Shares present in person or by proxy shall have one vote and, on a poll, every holder of Ordinary Shares present in person or by proxy shall have one vote for each share held by them. <i>Dividend rights</i> – Subject to the statutes and the Articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests. No dividend shall exceed the amount recommended by the Board. <i>Capital Distribution</i> – Each Ordinary Share will entitle its holder to participate on a return of assets of the Company on a winding-up. <i>Variation of rights</i> – The consent in writing of the holders of at least three quarters in nominal value of the issued Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares or with the sanction of a special resolution passed at a separate meeting of the holders of that class and then only subject to section 633 of the Companies Act.
(iv)	Rank of securities in the issuer's capital structure in the event of insolvency Each Ordinary Share will entitle its holder to participate on a return of assets of the Company on a

	winding-up.
(v)	Restrictions on the free transferability of Ordinary Shares There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles. The Board may not refuse to register a transfer of a certificated share if the transfer is: (i) in respect of only one class of shares; (ii) is in favour of not more than four joint transferees; (iii) is duly stamped (if required); (iv) is not in favour of a minor, infant, bankrupt or person with mental disorder; and (v) is lodged at the registered office of the Company, or such other place as the Board may decide accompanied by the certificate for the shares to which it relates. The Board may refuse to register any transfer of a certificated share which is not fully paid, provided that this discretion may not be exercised in such a way as to prevent dealings in the shares from taking place on an open and proper basis. The Board may also, in circumstances permitted by the FCA and the London Stock Exchange, disapprove the transfer of a certificated share, provided that exercise of such powers does not disturb the market in the shares. Further, the Board may refuse to register the transfer of an uncertificated share in any circumstances permitted by the FCA, the London Stock Exchange, the Uncertificated Securities Regulations and the rules and practices of the operator of the relevant system provided that the exercise of such powers does not disturb the market in the shares.
(vi)	Dividend policy Subject to the terms of the Articles, the Directors may from time to time, as they see fit, pay such dividends on the Ordinary Shares as appear to the Directors to be justified. The dividend policy of the Company is to pay out at least 85 per cent. of portfolio income net of expenses as dividends, retaining capital for re-investment. This is the minimum pay-out ratio to comply with the requirements of the Investment Trust rules.
(b)	Where will the securities be traded? Ordinary Shares, as at the date of this document, are admitted to listing in the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.
(c)	What are the key risks specific to the securities? • The value and/or market price of the Ordinary Shares may go down as well as up. • There can be no guarantee that an active secondary market in the Ordinary Shares will be sustained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value per Ordinary Share. • If the Directors issue further Ordinary Shares on a non-pre-emptive basis the proportions of the voting rights held by existing Ordinary Shareholders will be diluted.
4.	Key information on the offer of securities to the public and/or admission to trading on a regulated market
(a)	Under which conditions and timetable can I invest in this security? This document is being published in order to provide the Company with the capacity to issue up to a further 12,877,954 Ordinary Shares (representing 40 per cent. of the Company's issued share capital as at the Latest Practicable Date) under the UK Prospectus Regulation for a period of 12 months from the date of this document via one or more tap issues. This is intended to enable the Board to continue managing any premium in share price of the Ordinary Shares. The Company is not offering any new shares nor any other securities in connection with the

	publication of this document. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any shares nor any other securities of the Company in any jurisdiction. <i>Dilution</i> The maximum number of Ordinary Shares that (subject to the passage of the Resolutions) may be issued under this prospectus is 12,877,954 Ordinary Shares, representing 40 per cent. of the Company's issued share capital at the Latest Practicable Date. If 12,877,954 Ordinary Shares were to be issued during the life of this document, and an existing Shareholder did not participate in any such issues, there would be a dilution of approximately 28.6 per cent. in such Shareholder's voting control of the Company immediately after publication of this document. <i>Expenses</i> The Company has incurred and will incur issue expenses that arise from, or are incidental to, the publication of this document. These expenses include the fees payable under the Sponsor Agreement, printing, legal and accounting fees and any other applicable expenses. The costs and expenses of, and incidental to, the publication of this document are expected to be approximately £200,000. The costs and expenses of, and incidental to, each issue of Ordinary Shares will depend on subscriptions received but are not expected to exceed 2 per cent. of the gross proceeds of the relevant issue. It is intended that the costs and expenses of any issue of Ordinary Shares (including any commissions and expenses payable to SCM Securities) will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue.
(b)	Why is this prospectus being produced?
(i)	Since January 2024, the Ordinary Shares have regularly traded at a premium to the Net Asset Value per Ordinary Share, indicating strong ongoing demand for the Ordinary Shares in the market. As part of the Board's efforts to satisfy demand for Ordinary Shares and instil a degree of premium management, the Company issued 6,318,818 Ordinary Shares in the period from 19 May 2023 to 30 April 2024 by way of the regular issue of new Ordinary Shares.² On 30 April 2024, this equated to 20 per cent. of its issued share capital during the prior twelve-month period. These issues are commonly known as tap issues. The Board remains cognisant of the need to comply with the requisite provisions of the UK Prospectus Regulation when issuing new Ordinary Shares and, more particularly, the rolling requirement that the Company should not issue and admit to trading on a regulated market more than 20 per cent. of its share capital during any preceding twelve-month period without having published a prospectus. Accordingly, this document is being published in order to provide the Company the capacity to continue issuing Ordinary Shares outside of the exemption. This document will allow the Company to issue up to a further 12,877,954 Ordinary Shares (representing 40 per cent. of the Company's issued share capital as at the Latest Practicable Date) under the UK Prospectus Regulation for a period of 12 months from the date of this document via one or more tap issues. This is intended to enable the Board to continue managing any premium in share price of the Ordinary Shares.
(ii)	<i>The use and estimated net amount of the proceeds</i> The Directors intend to use the net proceeds of any issues of Ordinary Shares to purchase investments in accordance with the Company's investment objective and investment policy. The net proceeds of any issues of Ordinary Shares are dependent, <i>inter alia</i>, on the number of Ordinary Shares issued, the price at which such Ordinary Shares are issued and any associated costs.

² Adjusted for the 10 for one share sub-division announced on 4 October 2023.

(iii)	<i>Material conflicts of interest</i> As at the date of this document, there are no interests that are material to the publication of this document or the issue of any Ordinary Shares thereunder.
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