



Investor Presentation

January 2026

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."

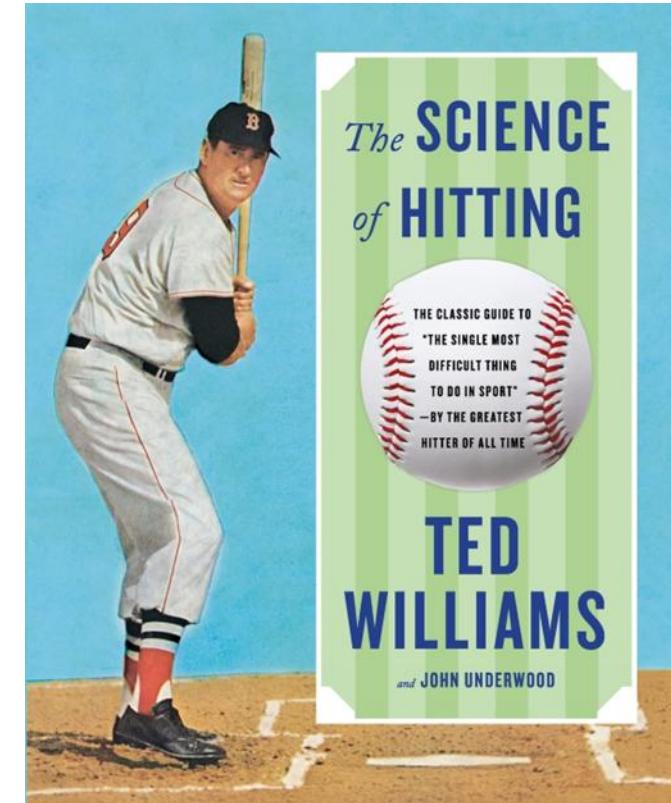
Warren Buffett.

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- * We have qualified this sentence with 'save as prohibited under applicable laws and regulations' because: the Investment Manager and the Company cannot limit their liability for fraud; the Investment Manager has an overriding duty to be fair, clear and not misleading in all its communications (under COBS 4); and Part 7 of the Financial Services Act 2012 creates criminal offences relating to certain misleading statements and practices.

"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
- Highly focused, aligned fund manager with 'skin in the game'



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

Performance %

	YTD	3M	1Y	3Y	4Y	5Y
Total Shareholder Return	11.2	3.5	11.2	69.6	108.3	135.7
NAV Return	11.0	2.5	11.0	58.9	75.0	122.2
FTSE Small (ex ITs)	6.8	2.5	6.8	24.6	-0.1	28.4
FTSE Aim All Share	6.5	-2.1	6.5	-7.8	-37.0	-33.8

Financial Year's Performance % (March)

	2025	2024	2023	2022	2021	2020
Total Shareholder Return	20.8	15.4	28.2	22.2	59.3	-5.3
NAV Return	21.1	5.1	21.4	27.5	44.3	-14.3
FTSE All-Share Total Return	10.5	8.4	2.9	13.0	26.7	-18.5

*“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*

Market Backdrop

- Domestic investor exodus over many years
- ‘Restrictive’ interest rates affect ‘growth’ investors
- Enhanced liquidity mindset by dominant OEICs
- AIM reliefs weakened
- New issuance deficit shrinking universe long-term

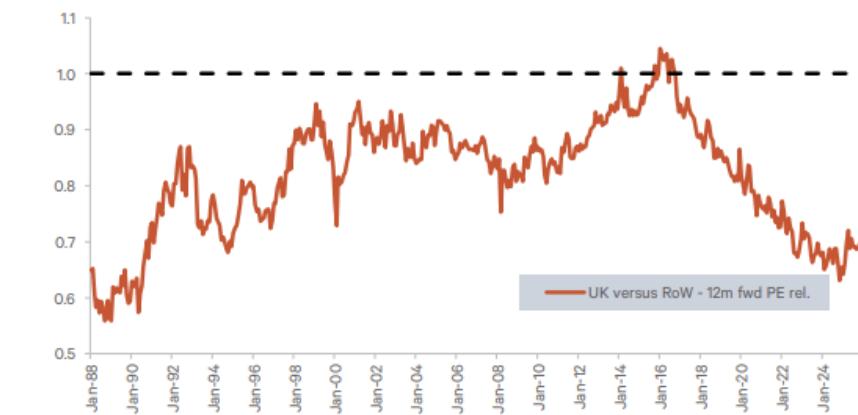
Latest Developments

- UK inflation rate falling
- Budget clarity and fiscal headroom improved (for now)
- FTSE 100 performing well
- Tariff effects clearer, Global economy weak
- Despite net outflows, some signs of life in IPO market

Scope for optimism

- Pension Fund allocation can't get worse
- Interest rates gradually falling
- Multiple initiatives to improve UK market conditions
- US attractions being undermined, capital on the move
- UK Tariffs position relatively good, US Exports 1.9% GDP

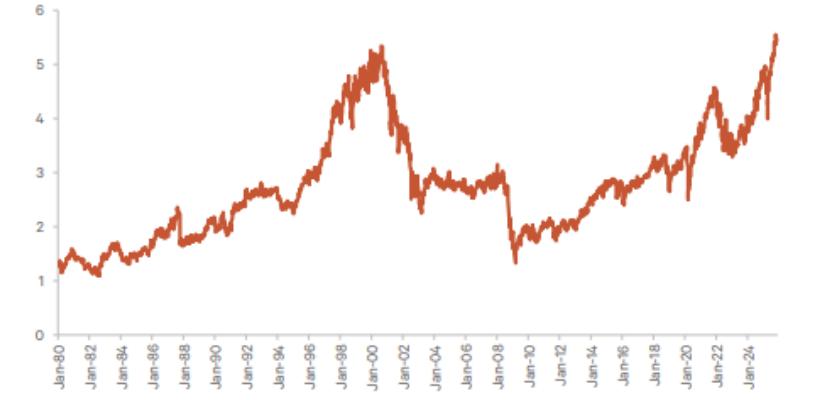
Chart 569: UK equities' 12-month forward P/E relative to global (excluding UK) equities



Source: Harwood Capital, Panmure, Refinitive

US ripe for profit taking

Chart 6: US market price-to-book ratio



Source: Berenberg research, Eikon

Chart 7: S&P 500 market-cap weighted price-to-sales ratio

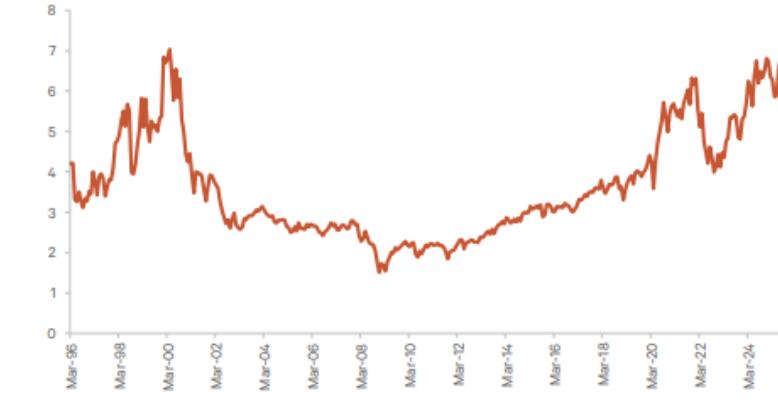
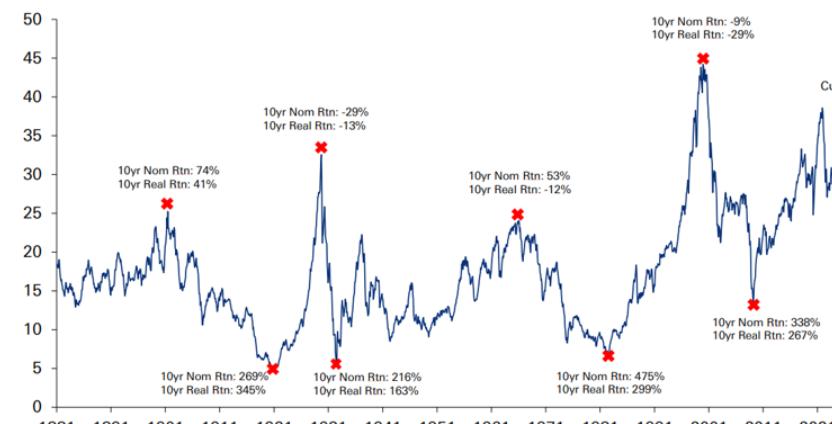


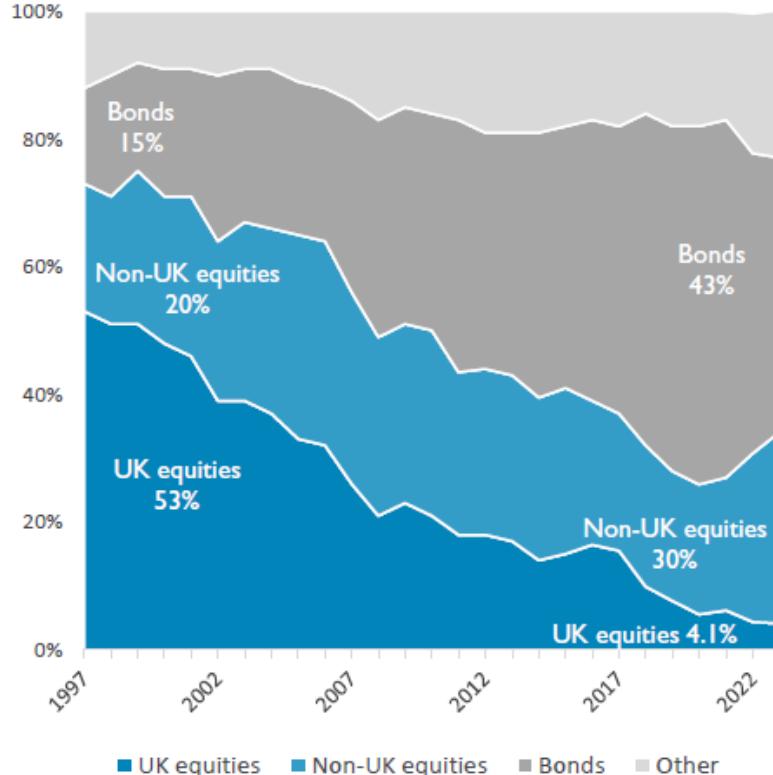
Figure 1: S&P 500 CAPE ratio with 10yr total returns (real and nominal) from the high and low valuations points. 10yr real returns have been negative from the last three major peaks ...



Source : Robert Shiller, Finaeon, Deutsche Bank

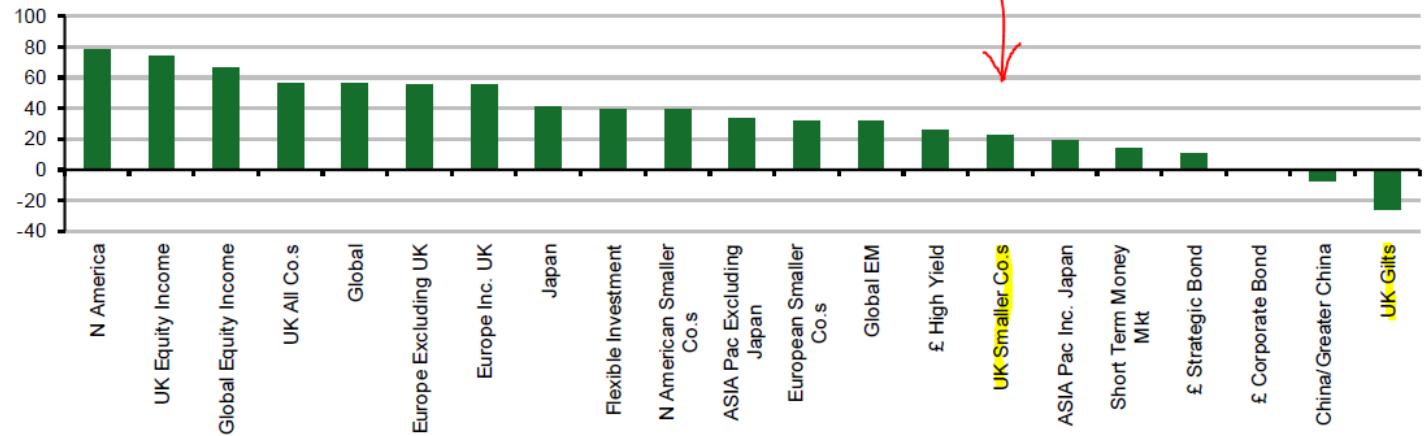
UK Small caps ripe for investment

i) Headline asset allocation of UK pensions*
1997 to 2023



Source: New Financial analysis

Figure 12: IMA Global Asset Class performance (%) – 5 years



Source: Investment Management Association, Lipper

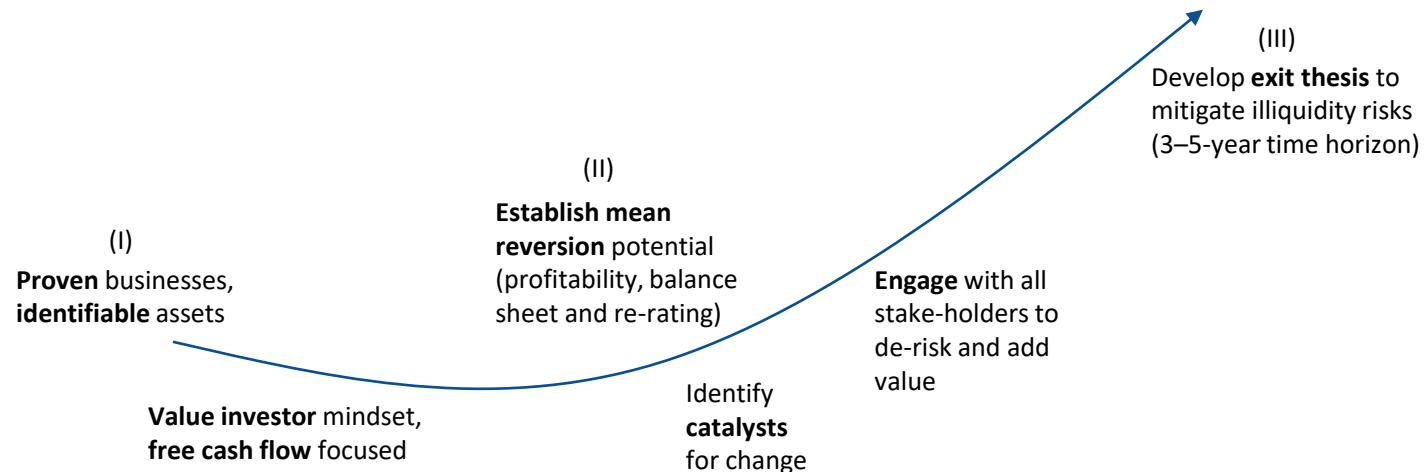
Figure 25: FTSE 250 EV/EBIT relative to FTSE 100



Source: Panmure Liberum, LSEG Workspace

"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.

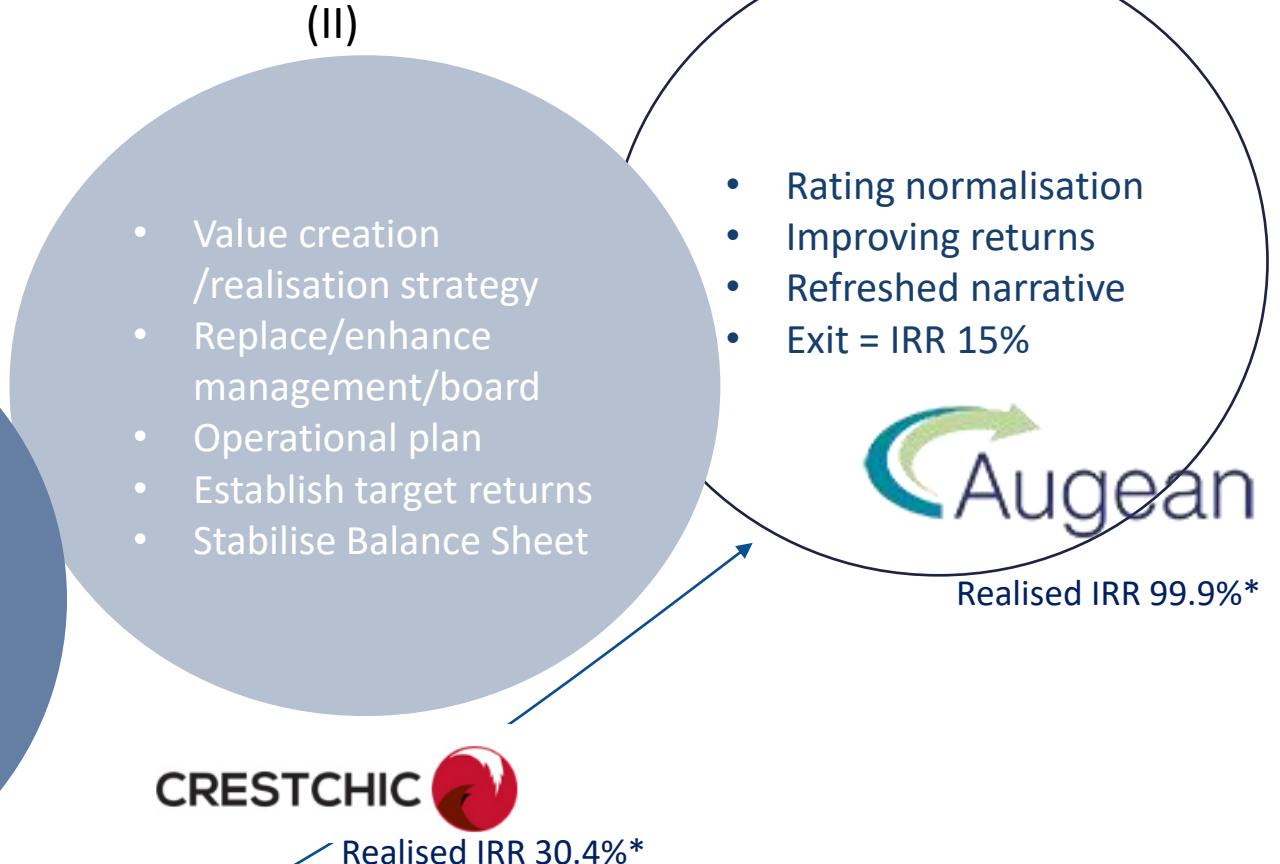
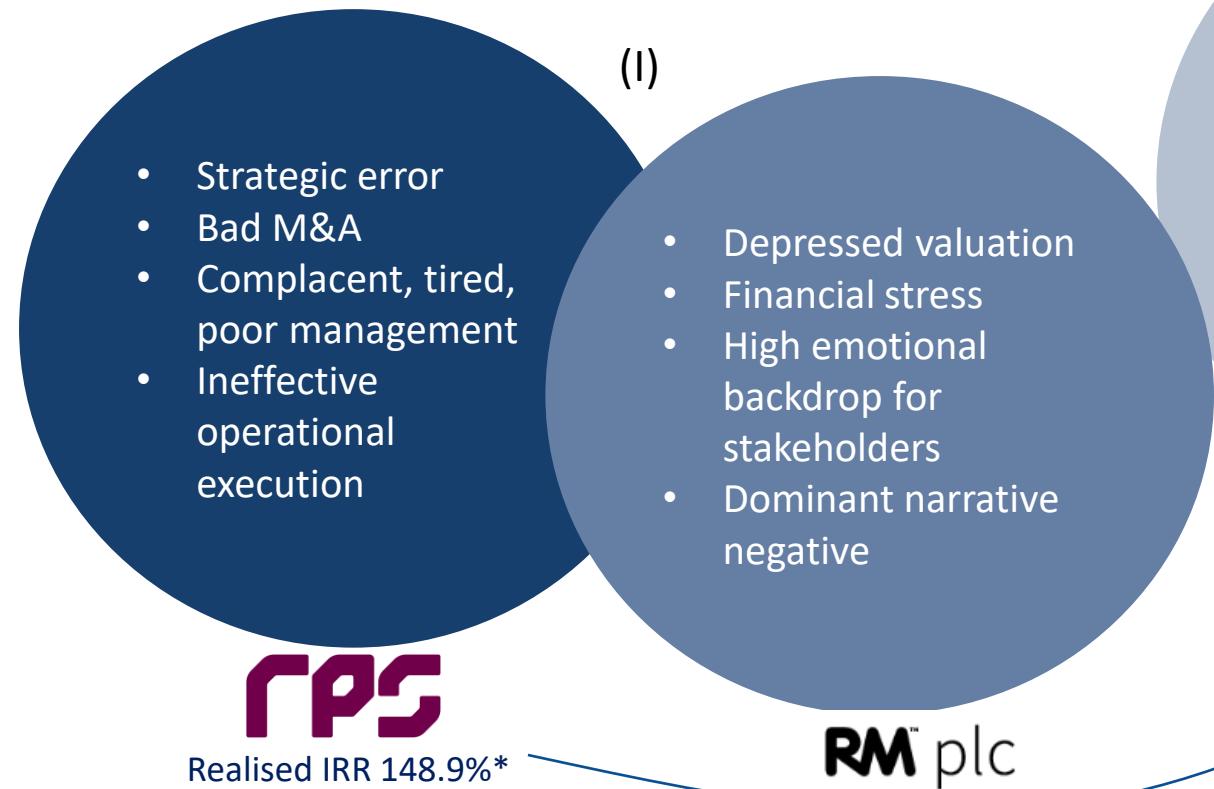
- Significant universe
- Value & Recovery mindset differentiated, less competition
- Material due-diligence creates information advantage
- ‘Engaged’ approach enhances investment outcomes
- Long-term capital vehicle



Target Company Lifecycle

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

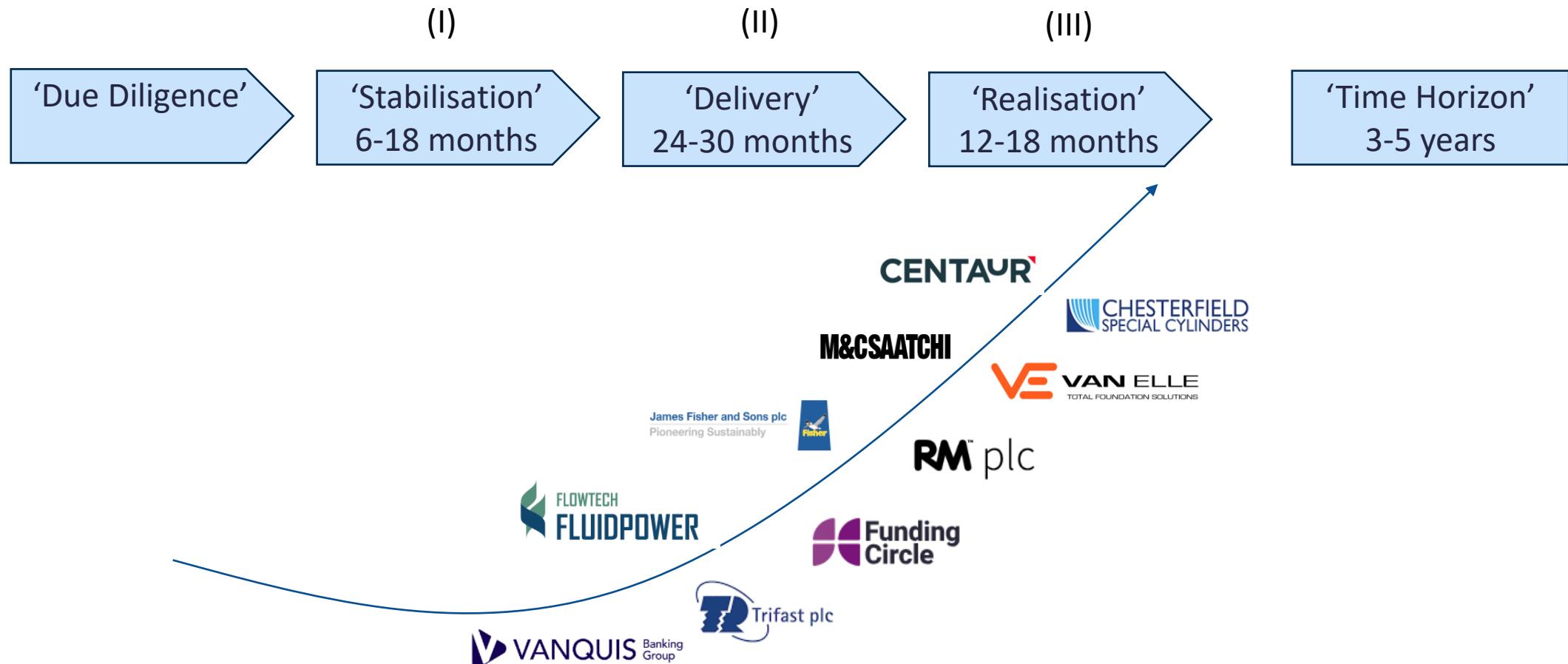
Quintus Horatius Flaccus 65BC. (Ben Graham reference in 'Security Analysis')



*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



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.
- **Richard Pease** - 40 years of investment experience. Head/Founder of European equities at Jupiter Asset Management, New Star Asset Management and Henderson Asset Management. Founder of Crux Asset Management, building European Special Situations to £2.5bn, sold to Lansdowne Partners 2023. Studied General Arts at Durham.

Diversified opportunity set

Holding	Portfolio Weighting (%)	Market Cap (£m)	Sector
RM	11.9%	110	Education Services
Capita	9.5%	489	Business Services
Vanquis Banking Group	7.7%	302	Financial Services
Filtronic	5.7%	363	Technology
M&C Saatchi	5.4%	164	Media
Capital Limited	5.2%	261	Mining Services
Funding Circle	5.1%	392	Financial Services
Trifast	4.4%	97	Industrials
Restore	4.3%	355	Business Services
Mercia Asset Management	4.0%	125	Financial Services

Source: Weighting & Mcap data on 31/12/25 & 8/1/26, Harwood, LSE

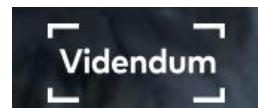
‘Themes are for dreams’



Catalysts pending...



James Fisher and Sons plc
Pioneering Sustainably



Recent investments



Big 2026 expected



VANQUIS
Banking Group

Delivery / ‘WIP’



‘Realisation’



Portfolio 'Core' Holdings

Holding	Portfolio Weighting (%)	Rockwood/ Harwood ISC Stake (%)	Market Cap (£m)	Net Cash (Debt) (£m)	Stage
RM Plc	11.9%	16.6%	110	-59	Delivery
Trifast	4.4%	15.8%	97	-14	Delivery
M&C Saatchi	5.4%	5.1%	164	11	Realisation
Van Elle Holdings	2.9%	11.7%	38	3	Realisation
STV Group	2.8%	8.8%	53	-45	Stabilisation
Centaur Media	2.6%	29.5%	66	69	Realisation
Chesterfield Special Cylinders	2.1%	20.8%	16	2	Realisation
Titon holdings	1.9%	28.0%	11	2	Delivery
Flowtech Fluidpower	1.5%	10.3%	37	-16	Delivery



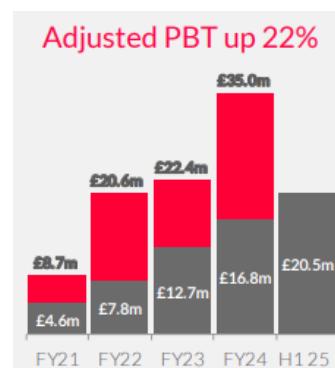
Source: All data on 31/12/25 & 8/1/26, Harwood and House broker estimates, Company Filings

'Springboard / Opportunities' examples...



Case Study 2025

- Initial purchase May 2022
- Acquired when Mcap below net cash
- Highest NAV weighting 6.1%
- 'Engagement' influenced dividend policy and buybacks approach
- Realised 48.2% IRR, 2.38x MM, £3.3m
- Lowest to highest paid/sold 146-501p



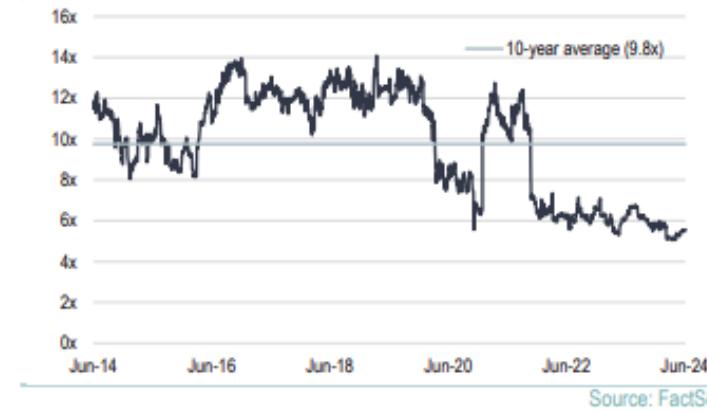
Holding	Portfolio Weighting (%)	Rockwood /Harwood Stake (%)	EV/Ebitda est. (x)	Market Cap (£m)	Net Cash (Debt) (£m)
Mercia Asset Management	4.0	5.1	P/B 0.8x	125	35
Capital	5.2	3.1	3.9	261	-30
Treatt	2.8	3.0	P/B 0.9x	128	-6
Tribal	2.8	15.2	EV/ARR 2.2x	156	5
Kooth	2.7	10.0	3.0	41	15
Eagle Eye Solutions	2.7	5.0	7.0 (6/27)	84	9
Focusrite	1.4	0.6	5.7 (2/27)	145	(11)
Pennant International	0.9	15.1	6.9	11	-1
Facilities by ADF	0.7	16.5	3.4	19	-14

"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

- Provides specialist engineering services to the energy, defence, renewables and marine markets. 175-year-old business, 2367 employees, 18 countries.
- '24 Sales £438m, Ebitda £51m, underlying EBIT £29.5m, ROCE 8.2%
- Net margin low (c.6.7%) 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 2.3% margin '24, critical stock catalyst
- 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 disposals (£63m)
- Valuation: Target recovery £75m Ebitda. Current depressed multiples est. '26 4.6x Ebitda, 0.6x EV/Sales. Upside = >200%

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

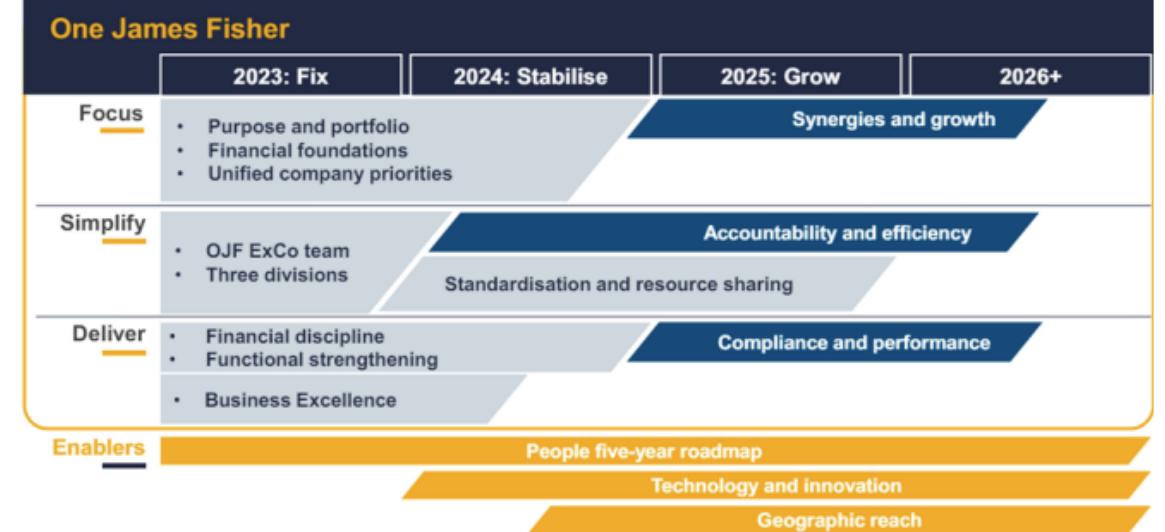
Figure 10: EV/EBITDA vs 10-year average



<https://youtu.be/MIZzoybljEk>

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

Our turnaround roadmap



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

"Great things are done by a series of small things brought together." Vincent Van Gogh

Appendices

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	25
Financial year end	31 st March
Manager	Harwood Capital LLP, 16% 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%)
Costs	Estimated OCF 1.83% (pre-performance fee)
Fees	Management fee 1%; Performance fee 10% over 6% hurdle with high watermark (see Appendix)
NAV	£152.8m (53,251,340 shares in issue)
Broker & Adviser	Singer Capital Markets – James Maxwell, Alan Geeves, William Gumpel, Sam Greatrex
Website	www.rockwoodstrategic.co.uk (Quarterly Factsheets)

All data as of 31st December 2025

"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 **Our specialism**
- Majority of capital in top 10 holdings (63%), universe <£250mcap **Focused**
- Rest of capital 'spring-board' investments or liquid opportunities **'Sweating' shareholder capital**
- Seeking influential equity stakes and proactive engagement **Added value approach**
- Up to 15% in private companies or instruments **Flexible, only if needed**



Richard Staveley – both a qualified accountant (PwC) and Chartered Financial Analyst, Richard has over 25 years of 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. Appointed as lead Fund Manager of Gresham House Strategic Plc in September 2019, he remains in this role after the management contract moved to Harwood and the fund re-named Rockwood Strategic. Richard is a Partner of Harwood Private Capital LLP and sits on the Board of Chesterfield Special Cylinders Plc.



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.

Costs	<p>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 1.83%. (Includes management fee, not any performance fees)</p> <p>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.</p>
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)



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