

## Rockwood Strategic (RKW LN)

Investment Funds

Current price\* 295.0p

Corporate Client

Corporate

### Activists and catalysts – looking into 2026

27 January 2026

**RKW's manager is bullish for 2026. The portfolio is becoming increasingly mature. The average holding period is 3.0 years, versus a target holding period of three to five years. Investees representing c.13% of NAV are in realisation mode. A further c.24% is invested in companies where a catalyst is expected in 2026. Around c.23% of investees are expected to report significantly enhanced profitability during 2026 (combined exposure: 60% of NAV). SCM's view is that RKW's management has built a track record of delivering on their strategy and generating investor returns. UK SME corporate activity slowed in H2 2025 as the market paused ahead of the Budget. We expect RKW's 2026 performance to benefit from portfolio maturity and a degree of transactional catch-up from 2025. RKW trades at a modest premium to NAV. Our expectation is for this rating to be maintained during 2026.**

#### Macro outlook

Richard Staveley, RKW's portfolio manager, is positive on the outlook for UK Small Caps. It's his view that, whilst the budget disappointed in many ways, the government has established enough fiscal headroom. As a result, the market isn't waiting for further tax rises. He also believes that institutional selling of small caps is largely complete. There is little left to sell. He also expects that declining interest rates will be positive for real assets and the broader economy. He expressed frustration that ISAs were only partially reformed. He noted that FTSE 100 gains in 2025 were strong (+25.8%). In his view, the market is not moribund and UK small caps may soon catch up.

#### Portfolio

RKW is c.95% invested and the portfolio is becoming increasingly mature. Management discussions suggest that more than 50% of the portfolio is likely to undergo some form of catalyst during 2026. These include outright sales, divisional disposals, or operational improvements. In our view and reflecting the scale of the exposure, the key investees to watch are RM\*\*, Capita, Vanqis and Funding Circle. RM (11.9% NAV) is undertaking a partial disposal. Capita (9.5%) has resolved a loss-making contract. Vanqis (7.7%) and Funding Circle (5.1%) are both operational turnaround stories.

#### Performance

Over the last three years, RKW has delivered a NAV total return of 52.5%. This compares with a range of -4.3% to 39.8% for other smaller companies' funds. The peer group average is 14.1%. Comparator indices returned between 14.7% and 32.2%. In 2025, RKW delivered an 11.1% total return. Performance softened relative to peers and indices. Smaller companies' funds returned between -1.5% and 20.6%, with an average of 7.1%. Comparator indices returned 8.5–16.1%, averaging 11.8%.

Management targets c.15% p.a. over a three- to five-year period. The 2025 shortfall reflects stock-specific issues and deferred corporate activity. RKW's 2025 performance was top-quartile.

#### Strategy Capacity & Issuance programme

Staveley highlights that the strategy is capacity constrained. Capacity is capped at approximately £250m, versus RKW's current NAV of £152.8m (31 Dec). The company operates an active issuance programme at a modest premium to NAV; the programme was refreshed by shareholders on 12<sup>th</sup> January 2026. In the 12 months to 30 November, the company issued 14m shares raising £44.7m.

#### Valuation

Trading at 1.4% premium to NAV versus a sector average discount of 7.2%, RKW is a highly rated. Reflecting its exceptional track record (52.5% three-year NAV TR versus the sector average of 14.1%) our expectation is for the rating to be maintained.

#### Key data

Yield	Nil
Est NAV (23 Jan)	291p
Premium	1.4%
Market cap (£m)	150.1
Shares in issue (m)	52.5
Next Event:	19/06/2026 Annual Results

	1m	3m	12m
Absolute %	4.0	4.0	11.1
Rel. market %	1.0	-1.4	-4.7

#### Share price chart



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## Portfolio & Review

RKW's portfolio manager, Richard Staveley, breaks the portfolio down into five segments that add additional detail (particularly for companies in the Delivery phase) to their traditional descriptors of Stabilisation, Delivery and Realisation.

In summary, Staveley highlights that over 50% of the portfolio is primed for identified catalytic events during 2026. These 'events' offer additional upside to the core value drivers of each investee's business. We also expect to see multiple exits from RKW's portfolio of 'core' investees, freeing capacity for new activist engagements.

A review of the portfolio themes highlights a focus (c75% of the portfolio) on investee free cash flow generation, margin recovery to long term average (from prior missteps) and catalytic events. The team views this as a highly repeatable investment thesis as there is regular flow of companies that misstep. As activist investors, the team seeks to have meaningful positions in each investee; they have at least 5% stakes in c2/3<sup>rd</sup>s of their investees.

The strategy was initiated when the fund's net assets totalled £40m (currently £157m). Commenting on the benefits of the greater scale, the team highlighted that they can buy meaningful positions in sufficiently large (but below £250m, their upper limit) companies such that when they re-rate (delivering the target 2x money) they are of sufficient size (>£250m Mkt Cap) that the traditional small cap managers are 'available' as an exit route. The exit route for smaller companies is usually via the private markets.

Discussing the incentivisation of management teams, Staveley noted that they seek to design investees LTIPs such that management are economically aligned with RKW's investment philosophy (margin recovery) and timeline (3-5 years). The team seeks to deliver 2x money (gross) over three to five years (i.e. 15% IRR plus).

### Core investees (30.1% NAV)

During Q4 RKW added M&C Saatchi and STV Group\*\* to the list of core investees. Both were previously opportunity investments. Management missteps and profit warnings prompted increased engagement. RKW raised its stakes to 5.1% and 9.0% respectively.

M&C Saatchi has announced a new buyback policy. STV Group\*\* has implemented material board changes.

### Recent investments (Stabilisation) (sub 12% of NAV).

This segment includes Tribal\*\* (education software and services, TRB), Eagle Eye (customer loyalty programmes, EYE), Treatt (flavourings, TET) and Focusrite (music and audio production and recording products, TUNE). Commenting on the additions to the portfolio, the team noted that the portfolio would grow as RKW scaled. At its current size (c.£150m) the portfolio (25 stocks) was full.

Subsequent to their investment in Treatt, Treatt received a lowball bid from private equity (who owned a competitor to Treatt). In the ensuing bidding competition, a competitor purchased 29% of Treatt in the open market – blocking the p/e bid. Given the difficulty of "influencing" in such situations (see Argentex, below). The team is reluctant to add to the position (or sell out), the company remains cheap and the bid interest from two competitors is supportive of the original thesis. Their current expectation is that the 2025 corporate activity could resume in 2026. RKW's aim is to ensure the company isn't taken private too cheaply.

### Catalyst Pending (Delivery) (24.2% of NAV)

The team highlights four investments, RM, James Fisher, Mercia and Kooth, where there are identifiable catalysts to deliver value in 2026. All four investments are in the delivery phase of RKW's process.

- **RM\*\* (RM., 11.9% of NAV)** as part of a recent capital raise to accelerate the development of its Assessment business (and particularly its Ava platform), the directors committed to dispose of non-core assets. RKW's thesis is that the simplification of the group (and reduction in leverage) will trigger a re-rating.
- **James Fisher & Son's (FSJ, 4.0%)** defence order book is building strongly and RKW believes that they have been conservative in recognising future orders. As this order book develops RKW believes that it (and other initiatives) will trigger re-rating.
- **Mercia\*\* (MERC, 4.0%)** has promised (18 months ago) to dispose its £120m growth equity portfolio. Reflecting that the group has cash of £34m, a market cap of £125m and £2bn of AUM, RKW believes that delivering on their promise will trigger a major re-rating.
- **Kooth (KOO, 2.7%)** is a deeply de-rated (trading at 3.5x EBITDA) mental health business with contracts in the UK and USA. The key point of concern is the market's nervousness about the renewal of its large California contract (c2/3<sup>rd</sup> of revenues) which expires in mid-2027. The team expects the contract negotiations to be resolved in 2026. The team highlighted that in California the LLMs/Chatbots are redirecting mental health queries to Kooth's product, that Kooth are meeting California's KPIs, that the new Jersey pilot had been renewed and that its UK business is viable and valuable in its own right. The team views Kooth as offering asymmetric return profile with limited downside risk.

**\*\* Singer Capital Markets Corporate Client**

### Big in 2026 (Delivery) (22.3% of NAV)

The team highlights three investees, Capita, Vanquis and Funding Circle, where the team believes the benefits of prior actions by their management teams will be reflected in their investees P&Ls during 2026 and further recognised by the market.

- **Capita (CPI, 9.5% of NAV).** The team notes that its government BPO division has been “sorted” and is profitable. The key group risk has been a historic (heavily loss making) private sector contract which has now been resolved. The team also noted that its contact centre business had been under managed/invested in and was behind the curve – an issue that they also believe is being resolved.
- **Vanquis (VANQ, 7.7%).** RKW notes that the company looks to have resolved its operation issues and is on target to deliver mid-teens ROTE in 2027. The team invested at 0.2x p/e, the company trades c0.7x p/b and their expectation is that as Vanquis’s management delivers on their ROTE targets that the stock will trade above 1x p/b.
- **Funding Circle (FCH, 5.1%).** The team highlights that the SME lender has £110m of excess cash, is profitable, is buying in shares (15% of issued capital to date) and has very high operational gearing. Their expectation is for an acceleration in profitability and a subsequent re-rating by the market. On 20 Jan 2025, FCH reported a strong FY25 trading update and the share price rose c14.5% on the day. The company reported revenue of £204m (up 28%) and PBT of £20m (P/Y £3.0m) versus expectations of £191m and £17m respectively. The company also noted that it had achieved its FY26 revenue guidance a year early.

### Delivery / Work in progress (27.4% of NAV)

The team notes eight investees in this segment including Filtronic, Restore, Trifast and STV Group.

- **Filtronic (FTC, 5.7% of NAV).** FTC has already delivered significant returns to RKW and the team has sold c60% of their initial position. It remains a top 10 position due to the considerable market opportunity (which hasn’t yet translated into actual orders) available to the company. The size of the position is being managed, reflecting the risk associated with having a single dominant customer (SpaceX).
- **Restore (RST, 4.3%).** In December 2025, RST announced the disposal of its office moving business (Restore Harrow Green). The disposal leaves RST strategically focused on its information and data management (including IT lifecycle services) businesses. The company is targeting a 20% medium term operating margin versus c18% currently and trades on c10x p/e. Its key competitor is Iron Mountain (IRM-US). Harwood (including RKW) own a 13% stake in the business and are the largest shareholder.
- **Trifast (TRI, 4.4%).** TRI is making good on its recovery plans and margins have increased from sub 3% to 7% versus a target of 10%. The company continues to look to scale its North American operations and its benefiting from its smart infrastructure range of fasteners which are used in datacentres. The company continues to trade on 0.5x sales versus Essentra Plc (ESNT), a listed competitor that already earns a 10% margin, valuation of c1.0x sales.
- **STV Group\*\* (STVG, 2.8%).** STVG has a difficult 2025 that included a profit warning. Its studio’s business underperformed against its briefed ambition to deliver a 10% margin and sales of £200m. In 2025 (and post the profit warning and Harwood’s engagement) two NEDs and the Chairman announced their resignation. The new Chairman is Clive Whiley.

### Realisation (13.0% NAV)

The team highlights four investees, Van Elle (2.9%), M&C Saatchi (5.4%), Centaur\*\* (2.6%) and Chesterfield Special Cylinders\*\* (2.1%) as being in some form of realisation mode. Their expectation is that this phase will complete by 2027. We note that all four investees are Core assets. The completion of this process will free up considerable capacity for new core investments.

### 2025 Exits

During 2025, RKW had notable exits from Argentex (total loss) and Galliford Try (48% IRR / 2.38x MM). Discussing the two experiences, the team highlighted that they exited Galliford via the market after its management had delivered on their original thesis around the recovery of the business and the restoration of margins. Discussing why they exited, the team noted that they couldn’t re-underwrite a second 2x money multiple investment case.

Commenting on the Argentex experience, the team noted a lack of knowledge (by them, the market, the Board and the Auditor) of the Zero, Zero contracts that Argentex was offering to key clients. They also highlighted the difficulty of influencing events when there is a single significant (29%) shareholder with a board seat.

**\*\* Singer Capital Markets Corporate Client**

**Figure 1: Major and Core Investees**

Investee	Mkt Cap (£m)	Type	Age (Yrs)	Sector	Business	Stage	% Stake*	% NAV
RM plc**	107.9	Core	3.3	Education services	An education services business comprising three divisions; Resources – Education resources; Assessment – IT software and digital assessment services; and Technology - ICT software and services.	Delivery	16.6	11.9
Capita	450.6	Opportunity / Springboard	1.5	Technology	Technology-enabled business process outsourcing and business process management solutions	Delivery	-	9.5
Vanquis Banking	288.8	Opportunity / Springboard	1.0	Financials	Financial services	Delivery	-	7.7
Filtronic	334.3	Opportunity / Springboard	2.5	Telecommunications	Designer and manufacturer of products for the aerospace, defence, telecoms infrastructure, space and critical communications markets	Delivery	-	5.7
M&C Saatchi	152.2	Core	5.5	Media	Global advertising company	Realisation	5.1	5.4
Capital Ltd	255.7	Opportunity / Springboard	0.6	Industrials	Provides a complete range of drilling, mining, maintenance and geochemical laboratory solutions to the global minerals industry.	Stabilisation	-	5.2
Funding Circle	355.9	Opportunity / Springboard	1.8	Finance	SME Loan platform	Delivery	-	5.1
Trifast	96.9	Core	2.8	Industrials	Global manufacturer & distributor of fasteners (nuts 'n' bolts)	Delivery	15.8	4.4
Restore	380.6	Opportunity		Industrials	Provider of digital and information management and secure lifecycle services			4.0
Mercia Asset Management**	125.2	Opportunity	1.0	Financials	Asset Management	Delivery	5.1	4.0
Van Elle Holdings	37.9	Core	5.5	Industrials	UK Ground engineering techniques and services	Realisation	11.7	2.9
STV Group**	52.8	Core	0.5	Media	Broadcaster (STV), STV-player (Digital platform) and Production company (STV Studios)	Stabilisation	9.0	2.8
Centaur Media**	68.1	Core	5.5	Media	An international provider of business information, training and specialist consultancy	Realisation	8.8	2.6
Chesterfield Special Cylinders**	15.9	Core	6.8	Industrials	Specialist Engineering	Realisation	20.8	2.1
Titon Holdings	10.4	Core	1.8	Building Materials	An international manufacturer and supplier of ventilation systems and window and door hardware	Delivery	28.0	1.9
Flowtech Fluidpower**	31.4	Core	5.5	Distribution	Specialist distributor	Delivery	10.3	1.5
Subtotal / Av	158.9		3.0					76.7
Other Investments								18.0
Cash								5.3
Total								100.0

Source: Company data as of 31 December 2025. \*Relates to Core investments only. Includes stakes held by other Harwood investment vehicles. \*\* Singer Capital Markets corporate client

## Performance

Rockwood targets an absolute return of c.15%pa gross (2x money multiple) from its investees over 3-5 years. This absolute return target is highly differentiated from most other UK smaller companies funds which target performance relative to a comparator index; usually one of the variations of the Deutsche Numis Smaller Companies Index series. A regression analysis (below) highlights that over the last three years RKW's correlation with the small cap index has been limited (0.25 RSQ).

Our performance analysis is performed against prominent trusts and well-known brands pursuing a range of styles and strategies within the smaller companies and microcap space; the small cap universe includes companies with FTSE 250 Index membership. RKW's niche is small cap recovery plays. Over three and five years, RKW is ranked first – meaningfully outperforming our seven comparators and the relevant indices. In 2025, RKW underperformed the market and was ranked 3<sup>rd</sup> (behind Strategic Equity Capital and River UK Micro Cap).

Discussing 2025, Staveley noted that RKW targets c15% pa and that their underperformance can be attributed to a combination of Argentex (full write off), media under performance (M&C Saatchi and STV Group) and a slower pace of corporate action than hoped for (the dog that didn't bark). We note that none of the traditional small cap managers (e.g. Aberforth, BlackRock, Henderson) outperformed RKW or the indices; these investors tend to invest in larger (up to £2.5bn mkt cap versus RKW's £250m mkt cap limit) small companies.

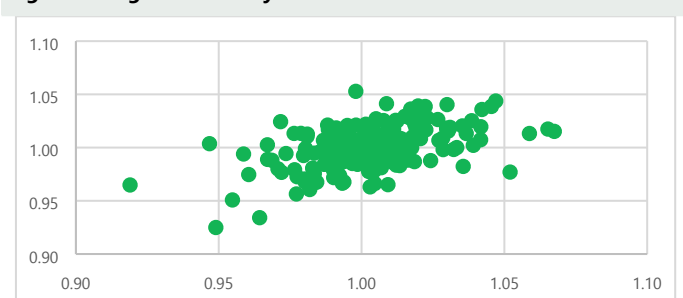
SCM is sanguine. RKW delivered a solid absolute return and shouldn't be expected to significantly outperform every year.

**Figure 2: RKW Performance Metrics**

	<b>RKW</b>	<b>DNSCINAIM</b>
Beta	0.48	
Intercept	0.52	
RSQ	0.25	
Volatility	14.9%	14.2%
% outperform	59%	
Downside deviation	10.1%	9.8%
Tracking error	15.5%	
Return	69.9%	0.7%

Source: Singer Capital Markets calculations, December 2025

**Figure 3: Regression Analysis**



Source: Singer Capital Markets calculations, December 2025

**Figure 4: Cumulative NAV TR Performance**

Fund	1Y TR (%)	3Y TR (%)	5Y TR (%)
Rockwood Strategic Plc	11.1	55.7	275.7
<b>RWK Rank</b>	<b>3</b>	<b>1</b>	<b>1</b>
Aberforth Smaller Companies Trust PLC	6.7	24.9	45.1
Blackrock Smaller Companies Trust PLC	-1.5	-1.3	-9.8
Henderson Smaller Companies Investment Trust PLC	4.9	7.5	-4.1
Montanaro UK Smaller Companies Investment Trust PLC	-2.8	3.9	-5.4
Odyssean Investment Trust PLC	9.2	-4.7	26.3
River UK Micro Cap Limited	20.6	41.0	3.3
Strategic Equity Capital plc	12.5	31.4	42.5
<b>Average</b>	<b>7.1</b>	<b>19.8</b>	<b>46.7</b>
Deutsche Numis Smaller Companies Plus AIM ex Investment Companies	11.8	15.4	11.4
Deutsche Numis 1000 Index ex Investment Companies	16.1	33.1	34.9
FTSE Small Cap (XIC)	10.9	10.9	32.8
FTSE Aim Index	8.5	8.5	-5.9

Source: Factset, MorningStar as of 31 December 2025

**Figure 5: Calender NAV TR Performance**

Fund	2021	2022	2023	2024	2025
Rockwood Strategic Plc Registered	54.0	53.7	12.2	26.7	11.1
<b>RWK Rank</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>3</b>
Aberforth Smaller Companies Trust PLC	30.8	-11.7	8.2	13.6	6.7
Blackrock Smaller Companies Trust PLC	27.0	-29.3	0.9	2.3	-1.5
Henderson Smaller Companies Investment Trust PLC	25.4	-32.3	3.3	5.4	4.9
Montanaro UK Smaller Companies Investment Trust PLC	21.9	-27.7	2.1	7.8	-2.8
Odyssean Investment Trust PLC	24.0	5.9	-10.3	-0.8	9.2
River UK Micro Cap Limited	22.7	-40.2	0.0	19.9	20.6
Strategic Equity Capital plc	26.0	-17.2	20.0	3.6	12.5
<b>Average</b>	<b>29.0</b>	<b>-12.4</b>	<b>4.5</b>	<b>9.8</b>	<b>7.6</b>
Deutsche Numis Smaller Companies Plus AIM ex Investment Companies	20.0	-21.9	3.2	5.0	11.8
Deutsche Numis 1000 Index ex Investment Companies	25.0	-20.1	6.6	13.1	16.1
FTSE Small Cap (XIC)	31.3	-17.3	10.4	13.8	10.9
FTSE Aim Index	6.1	-30.7	-6.4	-4.0	8.5

Source: Factset, MorningStar as of 31 December 2025

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#### Recommendation/Target price

##### Rockwood Strategic (GBP)

Date	Rec	TP
19-Jun-25	Corporate	Corporate

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