



Investor Presentation

March 2026

[www.rockwoodstrategic.co.uk](http://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.***

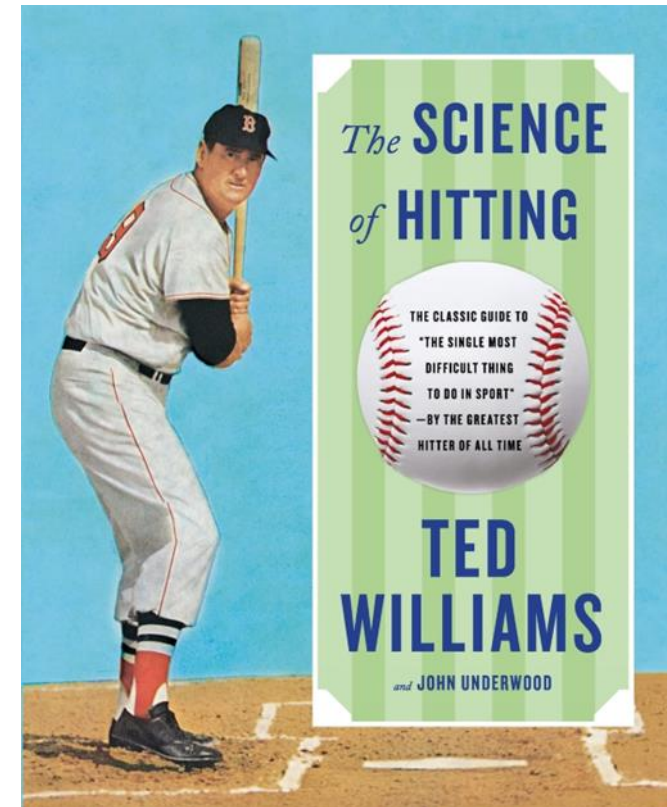
## Important Information

- This Rockwood Strategic Plc presentation is intended for information purposes only and does not constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments and should not be relied on by any person for making an investment decision. Any forecast, projection or target is indicative only and not guaranteed in any way and any views expressed in this document are those of the Rockwood's investment manager, Harwood Capital LLP (the "Investment Manager"), and do not constitute investment advice and may be subject to change without notice. Past performance is not a reliable indicator of current or future performance, and investors may not get back the original amount invested. Whilst the Investment Manager has used all reasonable endeavours to ensure the accuracy of information contained in the Presentation or Factsheet, it cannot guarantee the reliability, completeness or accuracy of such content. Neither the Investment Manager nor the Company Rockwood Strategic Plc accepts any liability whatsoever for any loss (whether direct or indirect) arising from any use of this document or its contents, save as prohibited under applicable laws and regulations\*. The Investment Manager is authorised and regulated by the Financial Conduct Authority and registered in England and Wales (Company Number: OC304213). Its registered office address is 6 Stratton Street, Mayfair, London W1J 8LD United Kingdom.
- \* 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.

**Registered Office: C/O Arch Law Level 2 Huckletree, 8 Bishopsgate, London, United Kingdom, EC2N 4BQ**

*"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 %

	3M	1Y	3Y	4Y	5Y	6Y
Total Shareholder Return	-11.3	2.4	42.6	82.8	105.0	225.3
NAV Return	-7.2	7.1	36.3	65.5	97.4	183.9
FTSE Small (ex ITs)	-5.2	8.9	20.7	1.7	5.0	80.5
FTSE Aim All Share	-6.4	5.1	-11.4	-31.2	-40.1	5.1

	2026	2025	2024	2023	2022	2021
Total Shareholder Return	2.4	20.8	15.4	28.2	22.2	59.3
NAV Return	7.1	21.1	5.1	21.4	27.5	44.3
FTSE All-Share Total Return	21.5	10.5	8.4	2.9	13.0	26.7
FTSE Aim All Share	5.1	-8.2	-8.2	-22.4	-13.0	75.6

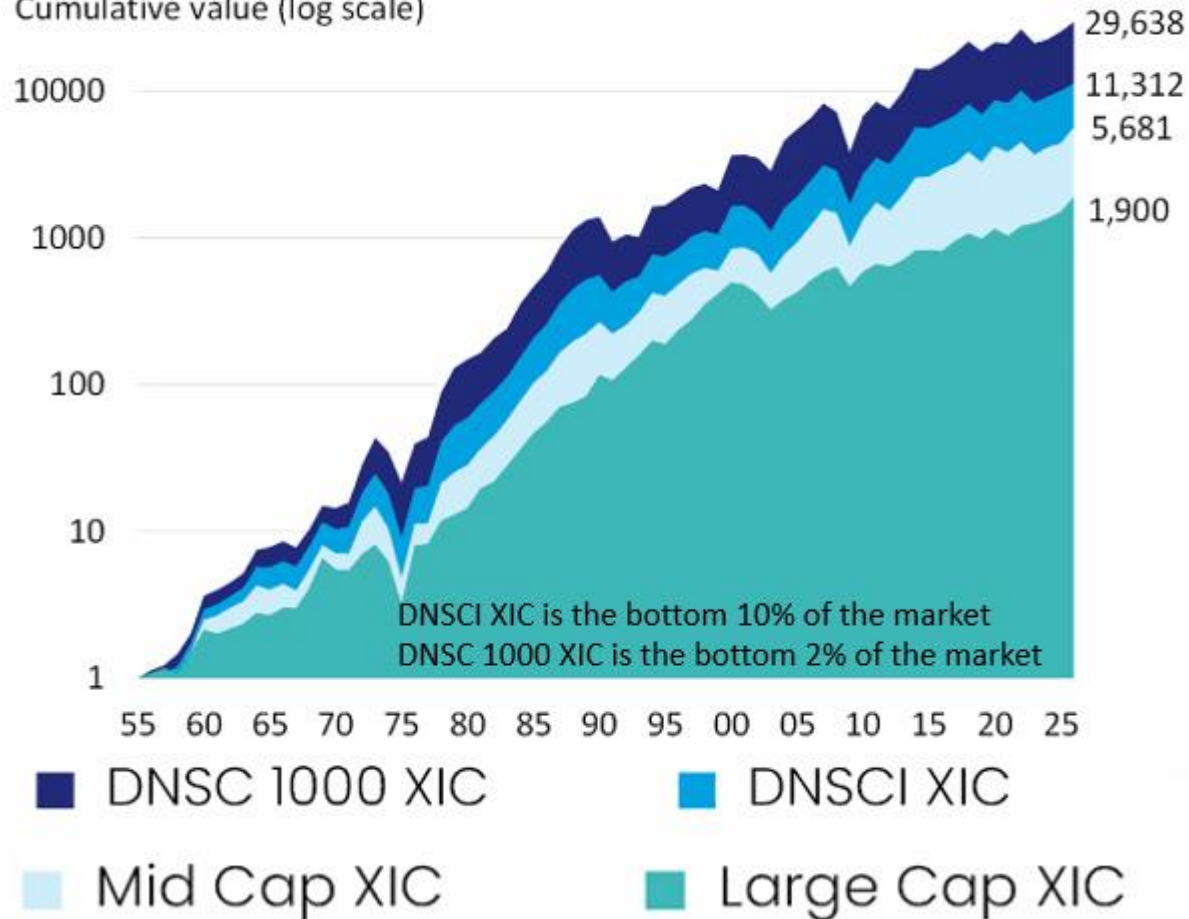
\*Association of Investment Companies, UK Smaller Companies Sector NAV TR (UK domiciled)

Source: Harwood Capital, using audited NAVs where available and published NAVs, LSE price data, [www.theaic.co.uk](http://www.theaic.co.uk)

# Long term 'Small company effect'

## Total returns

Cumulative value (log scale)



### Market Backdrop

- Domestic investor exodus over many years
- 'Restrictive' interest rates affect 'growth' investors

### Scope for optimism

- Pension Fund allocation can't get worse
- Interest rates gradually falling (ex-Iran effect)
- Multiple initiatives to improve UK market conditions
- US attractions being undermined, UK value clear

### Latest Developments

- UK inflation rate falling, but Iran conflict unhelpful
- Budget clarity and fiscal headroom improved (for now)
- FTSE 100 performing better

“Not again....”



Earnings

Before

Iran

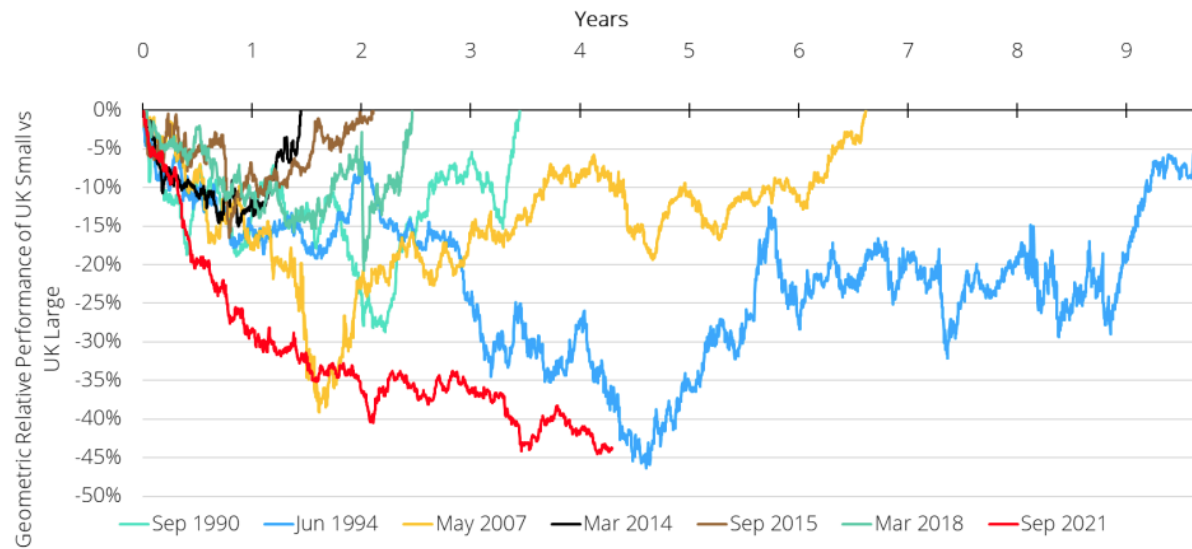
Tariffs

Donald &

Ai

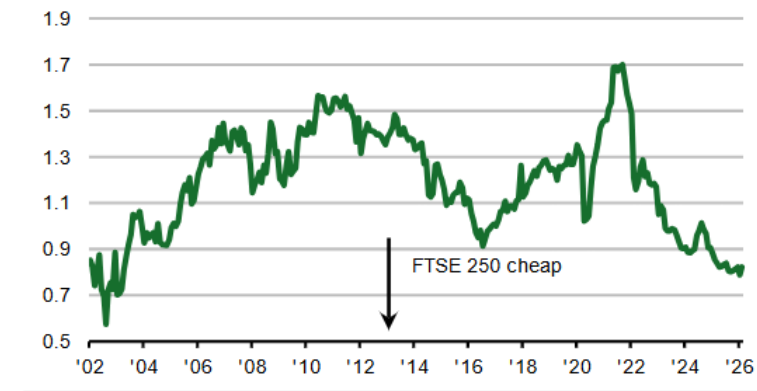
# Lots of recovery potential

Relative Drawdowns in UK Small vs Large Performance Since 1990



Source: Bloomberg LP, River Global Investors LLP, data as of 31 December 2025.

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

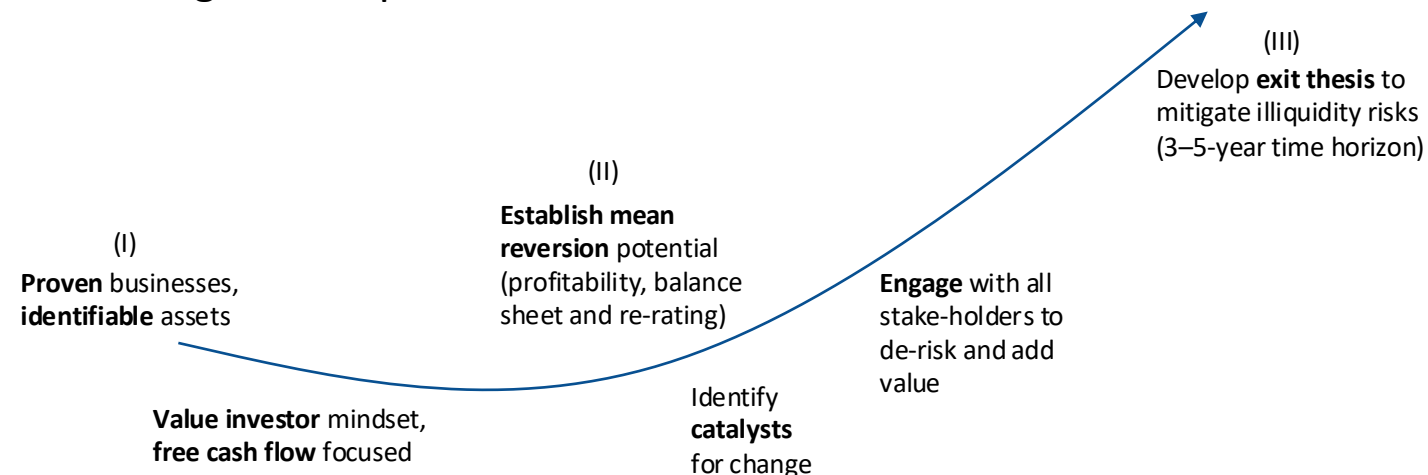


Source: Panmure Liberum, LSEG Workspace

***“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***

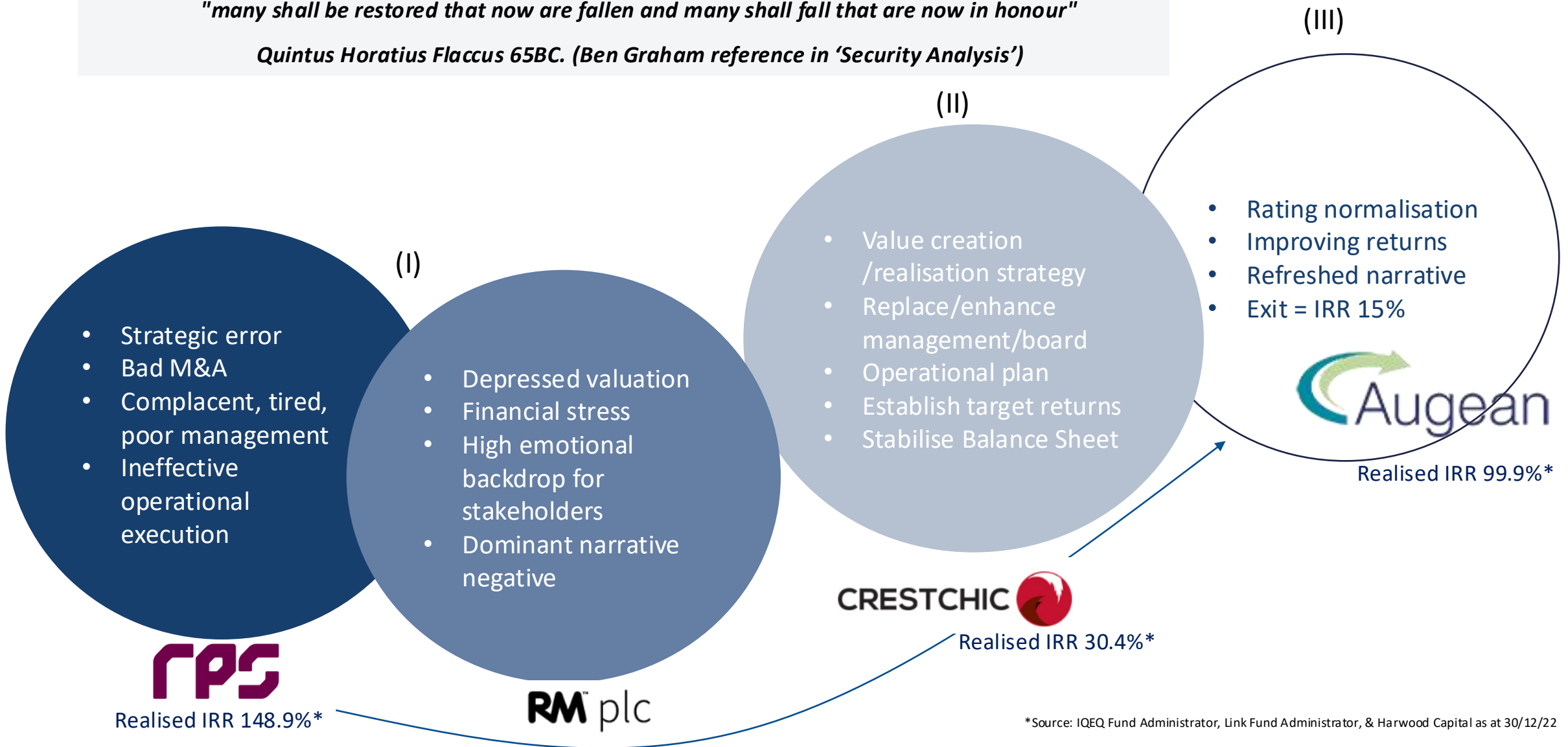
*"a margin of safety is achieved when securities are purchased at prices sufficiently below underlying value to allow for human error, bad luck, or extreme volatility in a complex, unpredictable and rapidly changing world" Seth Klarman.*

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



# Target Company Lifecycle

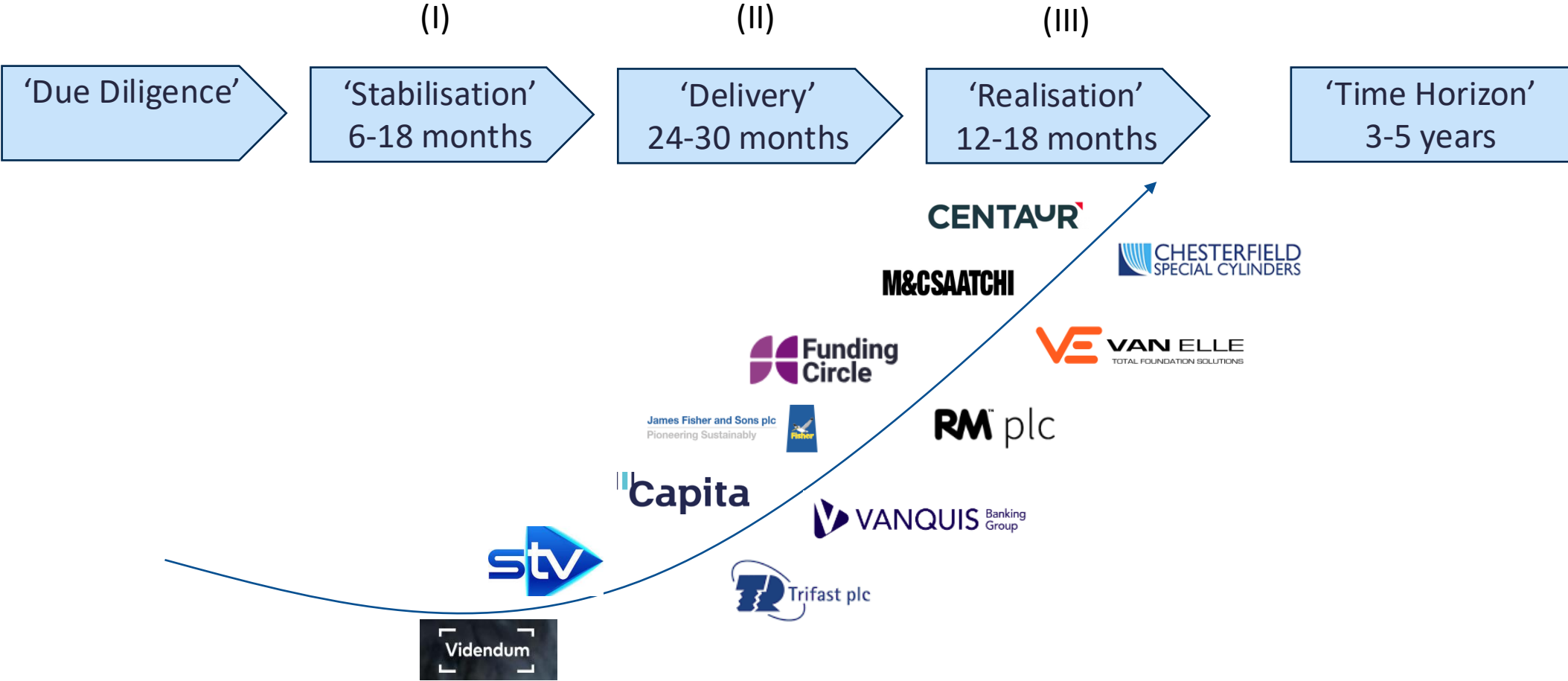
*"many shall be restored that now are fallen and many shall fall that are now in honour"*  
 Quintus Horatius Flaccus 65BC. (Ben Graham reference in 'Security Analysis')



\*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](http://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	9.6%	94	Education Services
Vanquis Banking Group	7.5%	303	Financial Services
Capita	7.1%	315	Business Services
Videndum	6.0%	156	Media Equipment
Funding Circle	5.8%	396	Financial Services
Filtronic	5.6%	450	Technology
Capital Limited	5.5%	277	Mining Services
M&C Saatchi	5.4%	138	Media
James Fisher & Sons	4.9%	226	Industrial Services
Restore	4.8%	327	Business Services

# 'Themes are for dreams'

## Catalysts pending...

## Recent investments

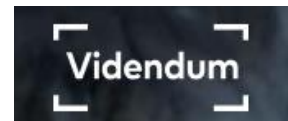
## Big 2026 expected

## Delivery / 'WIP'

## 'Realisation'



[See next slide...]



# 'Big 2026 expected', c. 20% of NAV



	£m	£m
PBT 2024	3.4	-138.0
PBT 2025	20.3	8.3
PBT est. 2026	39.7	58.7
PBT est. 2027	61.2	85.3
PE '27	9.9x	5.0x
EV/Ebitda '27	3.9x	P/BV 0.5x
Balance Sheet	£108m cash	CET1 15.3%
Market Capitalisation	396	303

*"Deployment of GaN E-band products represents a step change in performance"*

Projected to receive **initial** orders this FY from **4 new major space customers**, driving revenue growth from next FY

Defence revenues doubling this year, and **expected to more than double** next year

Entered H2 **with record order book, increased customer diversification, and deepening engagements** across core markets

**5-10x**

Forecasts growth in orbiting satellites by 2030

**\$4.5bn**

Identified SAM of demand for Filtronic over the next 5 years

Filtronic is the only high-volume supplier of very high frequency solid state power amplifiers in the space market

# Portfolio 'Core' Holdings

Holding	Portfolio Weighting (%)	Rockwood/Harwood ISC Stake (%)	Market Cap (£m)	Net Cash (Debt) (£m)	Stage
RM Plc	9.6%	16.3%	93	-50	Delivery
Videndum	6.0%	6.1%	156	-3	Stabilisation
M&C Saatchi	5.4%	6.0%	138	13	Realisation
Trifast	4.2%	17.4%	91	-10	Delivery
STV Group	3.2%	10.1%	46	-45	Stabilisation
<b>Van Elle Holdings</b>	<b>2.9%</b>	<b>12.0%</b>	<b>35</b>	<b>6</b>	<b>Realisation</b>
Chesterfield Special Cylinders	2.5%	20.8%	18	2	Realisation
Flowtech Fluidpower	1.6%	13.5%	35	-11	Delivery
Titon holdings	1.5%	28.9%	8	3.5	Delivery



**RM Ava**®



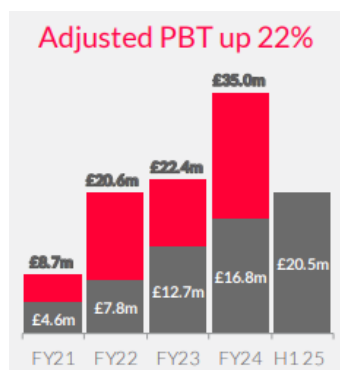
Source: All data on 31/3/26, Harwood and House broker estimates, Company Filings

# '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)
Capital	5.5	3.2	3.6	277	-40
Mercia Asset Management	4.3	5.6	P/B 0.6x	117	30
Treatt	3.3	4.2	P/B 0.9x	117	-5
Eagle Eye Solutions	3.1	5.2	8.2	93	11
Kooth	2.7	11.0	1.5	39	22
Tribal	2.2	15.2	6.5x	115	10
Focusrite	1.8	3.0	4.2	98	-9

*"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*

# Biggest investment in Rockwood's history so far...



*“I feel the need...” “...the need for speed”*

# Videndum - £156m Mcap



- World leading specialist manufacturer of broadcast/photo equipment. 23 Brands incl. Manfrotto (Tripods), O'Connor (Fluidheads), Gitzo (photography accessories), Vinten (Camera mounts), Autocue. 1200 employees. 49% 'Independent Content Creators' (Vloggers!), 28% scripted Film & TV, 23% Broadcast (Sport/News). High 'moat' (Scale 5x No.2, IP). 42% sales US.
- '25 Sales £228m, GPM 38.3%, Ebitda £9m. New management targeting (a return to) £350m sales, 15% margins. Higher operational gearing post manufacturing site consolidation. Scope for GPM expansion (peak 45%)
- Former CEO did £250m of acquisitions (debt funded) to 42 unintegrated business units. Lost control of business & balance sheet and hit external market disruption (Covid/writers strike) resulting in need for full re-finance.
- Exec Chair Stephen Harris has restructured Board. Highly successful turnaround credentials at Bodycote. Main opportunities: pricing discipline, back-office synergies, SKU rationalisation, sourcing savings, footprint consolidation, reduced stock levels, improve NPI.
- Rockwood stake 6.0%
- Valuation post re-fi: '26 Mcap £156m+£3m debt = 5.9x '26 Ebitda (£27m), or 2.6x EV/Recovered Ebitda
- Targeting >£60m Ebitda /£35m PAT = **£350m value** (PE 10x, 6x Ebitda, 1x Sales)

EV/Sales

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25e
Videndum	0.7	0.9	1.0	1.1	1.1	1.1	0.9	1.3	1.7	1.6	1.5	1.9	1.7	2.4	1.4	1.1

Year	Revenue (£m)	Adjusted Operating Profit (£m)	Adjusted Operating Margin (%)
2024	283.6	(18.2)	(6.4)%
2023	306.9	13.3	4.3%
2022	442.5	66.2	15.0%
2021	394.3	60.0	15.2%
2020	290.5	33.5	11.5%
2019	376.1	52.4	13.9%
2018	385.4	51.2	13.3%
2017	353.2	46.8	13.3%
2016	376.2	41.8	11.1%
2015	317.8	34.2	10.8%
2014	309.6	36.4	11.8%
2013	312.3	36.8	11.8%
2012	345.3	43.1	12.5%

Source: Harwood Capital & Investec Estimates and Company Filings

- 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

<b>Legal Structure</b>	Investment Trust
<b>Domicile</b>	UK
<b>Fund listing</b>	Main market, premium listing
<b>Identifiers</b>	Ticker; RKW.LN Sedol; BRRD5L6 ISIN; GB00BRRD5L66
<b>NAV frequency</b>	Weekly
<b>Number of Holdings</b>	25
<b>Financial year end</b>	31 <sup>st</sup> March
<b>Manager</b>	Harwood Capital LLP, 15% share ownership, voting 'restricted' to 10% to avoid conflicts
<b>Directors</b>	Noel Lamb (Chairman), Ken Lever, Paul Dudley, Sangita Shah
<b>Investment Policy</b>	UK listed companies <£250m, Private instruments <15% (Current: 0%)
<b>Costs</b>	Estimated OCF 1.83% (pre-performance fee)
<b>Fees</b>	Management fee 1%; Performance fee 10% over 6% hurdle with high watermark (see Appendix)
<b>NAV</b>	£149.4m (56,083,760 shares in issue)
<b>Broker &amp; Adviser</b>	Singer Capital Markets – James Maxwell, Alan Geeves, William Gumpel, Sam Greatrex
<b>Website</b>	<a href="http://www.rockwoodstrategic.co.uk">www.rockwoodstrategic.co.uk</a> (Quarterly Factsheets)

All data as of 31st March 2026

*" 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 (62%), 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



**Richard Staveley** – both a qualified accountant (PwC) and Chartered Financial Analyst, Richard has over 26 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
<b>Noel Lamb</b> , 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.
<b>Ken Lever</b>	2016, retiring 2026	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
<b>Paul Dudley</b>	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.
<b>Sangita Shah</b>	2026	Sangita is currently the Non-Executive Chair of the Quoted Companies Alliance, Interim Chair of Big Technologies plc, Senior Independent Director of Treatt Plc, Senior Independent Director of Forward Industries Inc., listed on Nasdaq, Director of Odyssean Enterprises LTD and SHSS Partnership LLP. She is also a trustee of the Willow Foundation. Previously, Sangita has served as a Non-Executive Director on several UK-listed company boards, including Kinovo plc / Sureserve Compliance Electrical Holdings (Chair), RA International plc (Chair), Global Reach Technology EMEA Limited, Inspired Energy plc (Senior Independent Director and Interim Chair) and Ten Entertainment plc (Chair of the Remuneration Committee).

# Cost Information addendum

<b>Costs</b>	<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 <a href="http://www.rockwoodstrategic.co.uk">www.rockwoodstrategic.co.uk</a>. 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>
<b>Management Fee</b>	Management fee 1%
<b>Performance Fee</b>	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%

*“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)	16.9
Interactive Investor	11.7
Hargreaves Lansdown	11.2
A J Bell Securities	6.8
Charles Stanley	4.8
James Sharp & Co	2.5
Unicorn Asset Management	2.0
Richard Staveley (& family)	0.9



# Contact Details

**Richard Staveley & Nicholas Mills**  
T: 020 7640 3200  
E: [info@harwoodcapital.co.uk](mailto:info@harwoodcapital.co.uk)  
[www.rockwoodstrategic.co.uk](http://www.rockwoodstrategic.co.uk)  
[www.harwoodcapital.co.uk](http://www.harwoodcapital.co.uk)

**Harwood Capital Management Limited**  
6 Stratton Street  
Green Park, Mayfair  
London  
W1J 8LD

