ROCKWOOD STRATEGIC

Investor Presentation
September 2025

www.rockwoodstrategic.co.uk

“To invest successfully does not require a stratospheric IQ, unusual business insights, or inside information. What’s needed is a sound intellectual framework for making decisions and the ability to keep emotions from corroding the framework.” Warren Buffett.

Disclaimer

Important Information

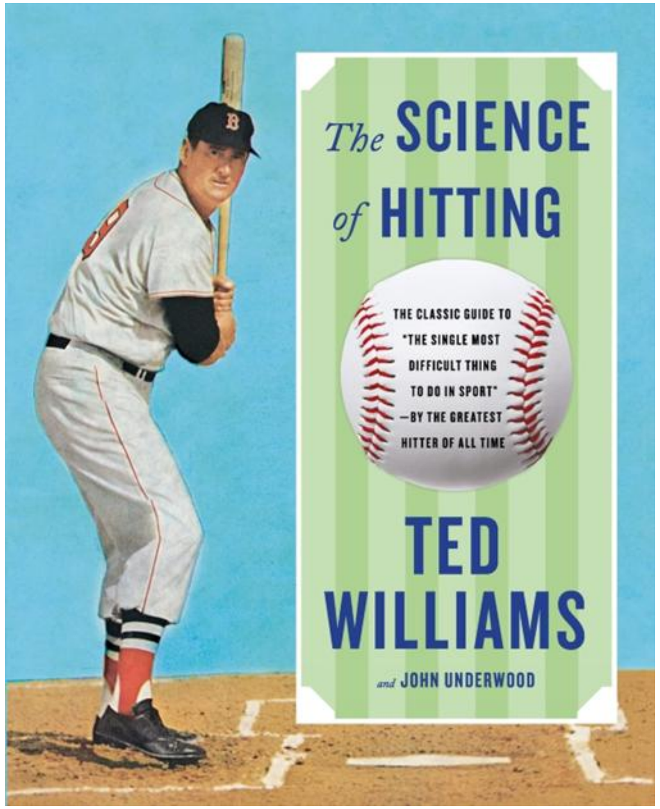
- This Rockwood Strategic Plc presentation is intended for information purposes only and does not constitute an offer, solicitation or investment recommendation for the purchase or sale of any securities or financial instruments and should not be relied on by any person for making an investment decision. 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: 60 Gracechurch Street, London EC3V 0HR

Executive Summary

"I limit my efforts to relatively inefficient markets where hard work and skill will pay off best" Howard Marks.

- Specialist, differentiated, proven strategy in an inefficient market
- Targeting 15% IRR investments over the long-term
- Value investor, concentrated portfolio, ‘Active’
- Access full Harwood network, also giving private markets perspective
- 100% focused, aligned fund manager with ‘skin in the game’



Historic Performance to Q3 2025

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

Performance %

	YTD	3M	1Y	3Y	4Y	5Y
Total Shareholder Return	7.4	-1.9	10.6	99.7	83.9	221.0
NAV Return	8.2	-1.6	10.8	93.9	62.9	159.1
FTSE Small (ex ITs)	4.2	-1.1	2.3	31.2	-3.6	62.9
FTSE Aim All Share	8.8	1.6	5.8	-2.9	-37.0	-18.4

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

*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

UK SMID valuations are depressed…

“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

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

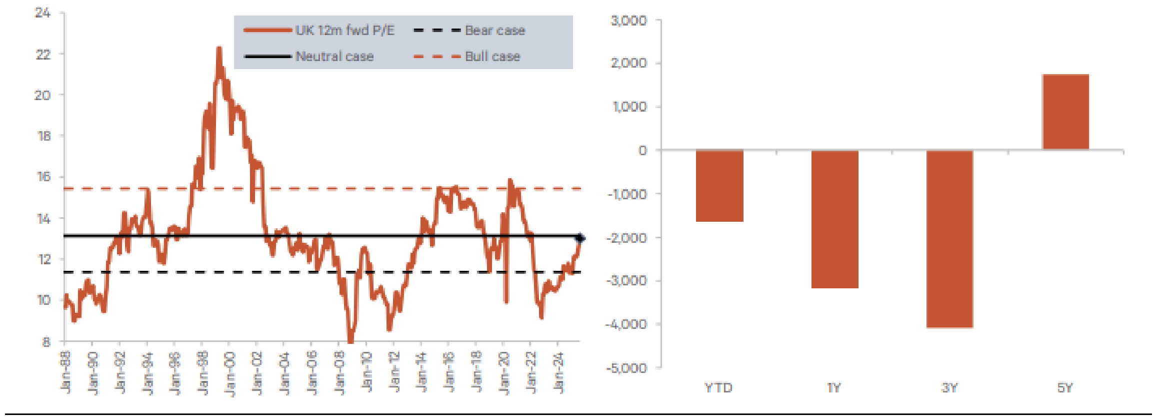
Scope for optimism

- Pension Fund allocation can't get worse
- Interest rates gradually falling
- UK government assessing UK equities support
- US attractions being undermined, capital on the move
- UK Tariffs position relatively good, US Exports 1.9% GDP

Latest Developments

- UK inflation stubbornly elevated
- Rachel Thieves budget anticipation impacting confidence
- FTSE 100 performing well
- Tariff clarity emerging
- UK IPOs off-limits

Chart 2: UK 12-month forward P/E and ETF net flows over various time periods (USDm)



Sources: Berenberg research, Eikon, Bloomberg

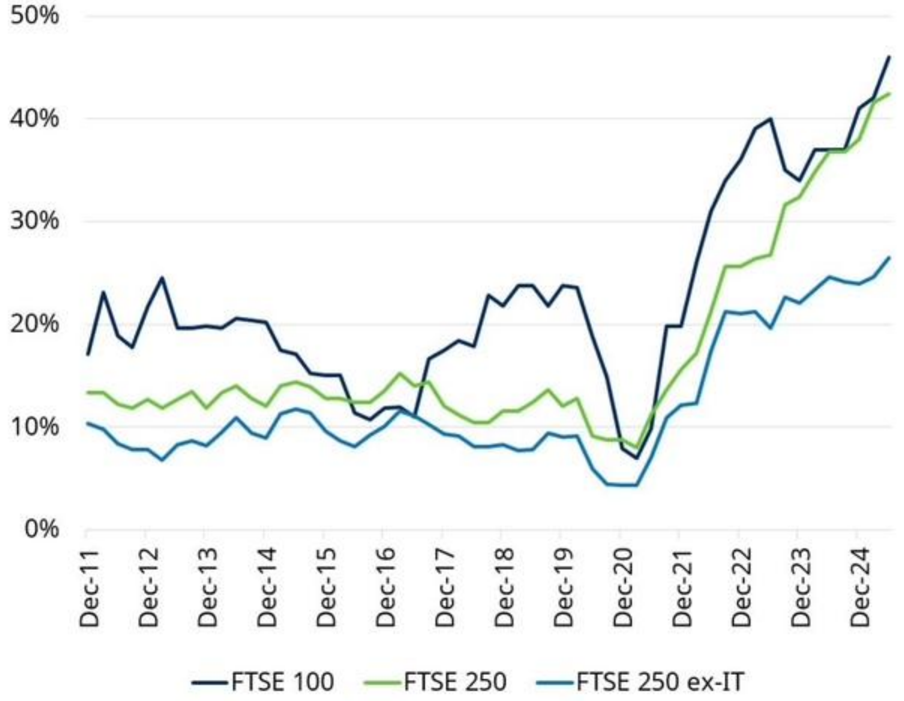
Source: Harwood Capital, Panmure, Refinitive

UK Value performing, US ripe for profit taking

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

% of UK companies which bought back at least 1% of their shares in the previous 12 months



Past performance is not a guide to the future and may not be repeated

Source: LSEG Datastream, FTSE, and Schroders, Data to 30 June 2025

Themes are for dreams

Capita

Funding Circle

VANQUIS Banking Group

Trifast plc

FLOWTECH FLUIDPOWER

James Fisher and Sons plc
Pioneering Sustainably

Chesterfield Special Cylinders

filtronic
Innovation in RF technology

Pennant

RM

mercia asset management

kooth

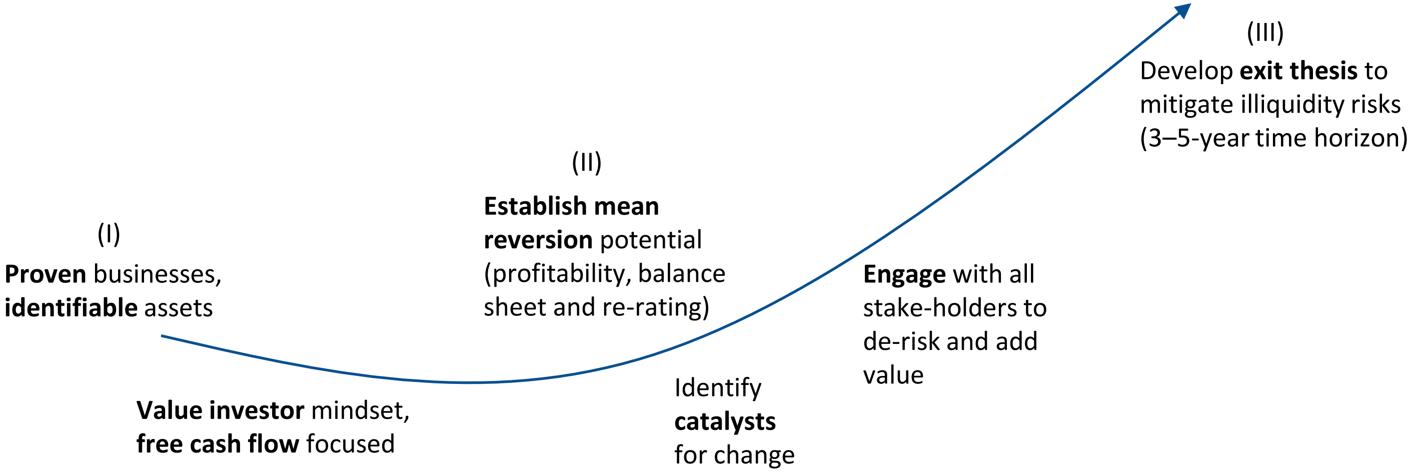
TRIBAL

CENTAUR MEDIA

Investment Opportunity

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

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



Target Company Lifecycle

ROCKWOOD STRATEGIC

"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')

(I)

- Strategic error
- Bad M&A
- Complacent, tired, poor management
- Ineffective operational execution

rps

Realised IRR 148.9%*

- Depressed valuation
- Financial stress
- High emotional backdrop for stakeholders
- Dominant narrative negative

RM plc

(II)

- Value creation /realisation strategy
- Replace/enhance management/board
- Operational plan
- Establish target returns
- Stabilise Balance Sheet

CRESTCHIC

Realised IRR 30.4%*

(III)

- Rating normalisation
- Improving returns
- Refreshed narrative
- Exit = IRR 15%

Augean

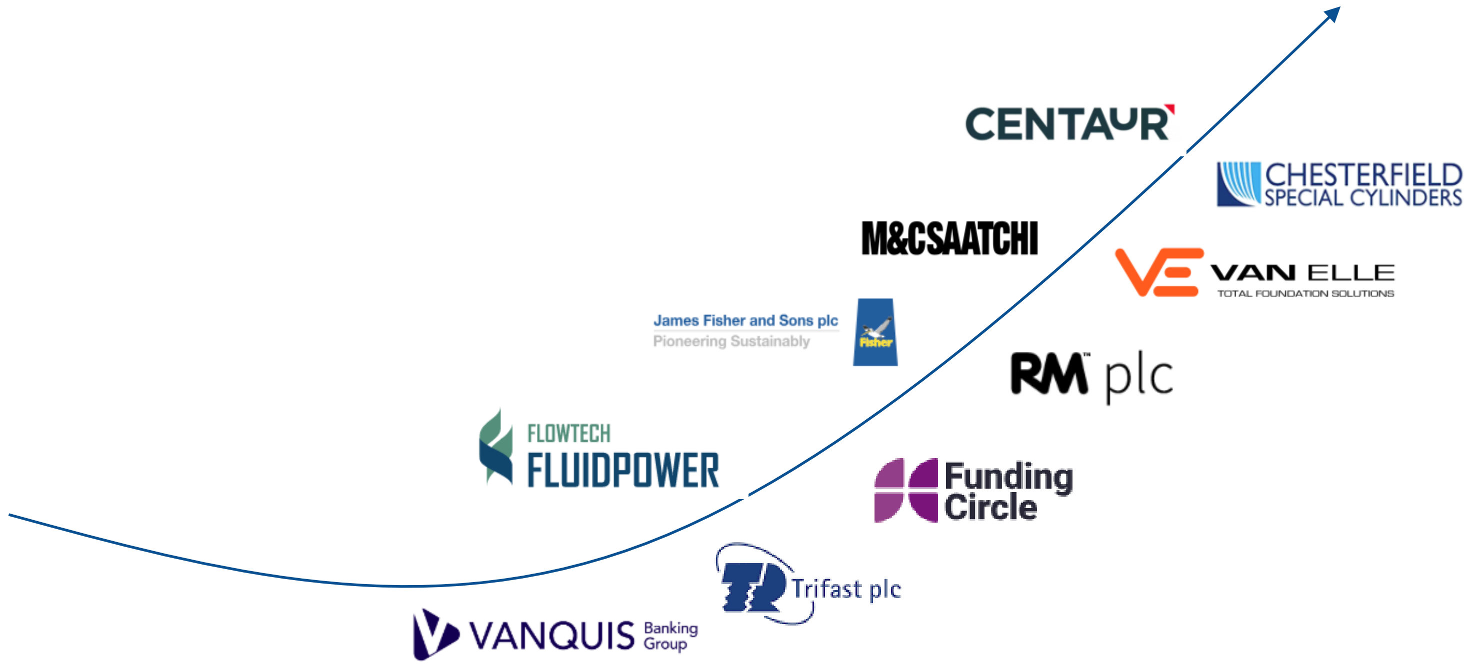
Realised IRR 99.9%*

*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

‘Due Diligence’	(I) ‘Stabilisation’ 6-18 months	(II) ‘Delivery’ 24-30 months	(III) ‘Realisation’ 12-18 months	‘Time Horizon’ 3-5 years



Investment Advisory Group

HARWOOD CAPITAL MANAGEMENT

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.

Portfolio Top Ten Holdings (59.3% NAV)

Holding	Portfolio Weighting	Market Cap (£m)	Sector	Market	Initial investment
Vanquis Banking Group	9.1%	315	Financial Services	Main	2024
RM	9.0%	78	Education Services	Main	2022
Capita	8.4%	370	Business Services	Main	2024
Trifast	5.6%	104	Industrials	Main	2023
Filtronic	5.1%	261	Technology	AIM	2023
Capital Limited	4.7%	210	Mining Services	Main	2024
Funding Circle	4.6%	380	Financial Services	Main	2024
Restore	4.4%	359	Business Services	AIM	2023
M&C Saatchi	4.3%	179	Media	AIM	2020
Fisher (James) & Sons	4.1%	182	Industrials	Main	2023

Source: All data on 30 September 2025, Harwood, LSE

Recent observations…

ROCKWOOD STRATEGIC

RM to deliver digital assessments for the IB

International Baccalaureate® (IB) plans to transition its exams from paper to digital using RM™ Assessment Master and RM Assessor over the next 7 years.

Defence orderbook of £315m - up 45%

snoop

BBC NEWS

Millions denied car finance payouts after Supreme Court ruling

There are 7,135 Starlink satellites in orbit. A Starlink satellite has a lifespan of approximately five years and SpaceX eventually hopes to have as many as 42,000 satellites

The Times

Centaur Media sells The Lawyer magazine for £43m

Aim-listed company offloads the prestigious title to Legal Benchmarking as it seeks to boost shareholder value.

Capita Public Service

£m	2024	2023	Change
Revenue	1,387.2	1,399.9	(0.9)%
Operating profit	89.1	69.6	28.0%
Operating margin	*6.4%*	*5.0%*	*+140bps*
EBITDA	125.6	111.4	12.7%
Operating cash flow	92.1	88.5	4.1%
Cash conversion	*73.3%*	*79.4%*	

kooth

Reaching youth in need	Improving wellbeing
69%	80%
Soluna CA users score in moderate or severe range for anxiety and depression screening.	CA users achieved improved wellbeing after accessing tools and coaching on Soluna

Strategic priorities

Secure and expand 2027 CA renewal

Pipeline of State opportunities remains on-track

Funding Circle

- **6 min** Application time
- **75%** Instant decisions
- **81** Customer NPS
- **3x** Better risk discrimination than bureau score

Investing.com UK

STV Group names Clive Whiley as next chairman

Investing.com

Facilities by ADF CEO steps down with immediate effect

M&C SAATCHI WORLD SERVICES

Six Months Ended 30 June 2025	Advertising £000	Non-advertising Specialisms £000
Net revenue	33,921	69,883
Operating profit/(loss)	1,701	11,825
Operating profit margin	5%	17%

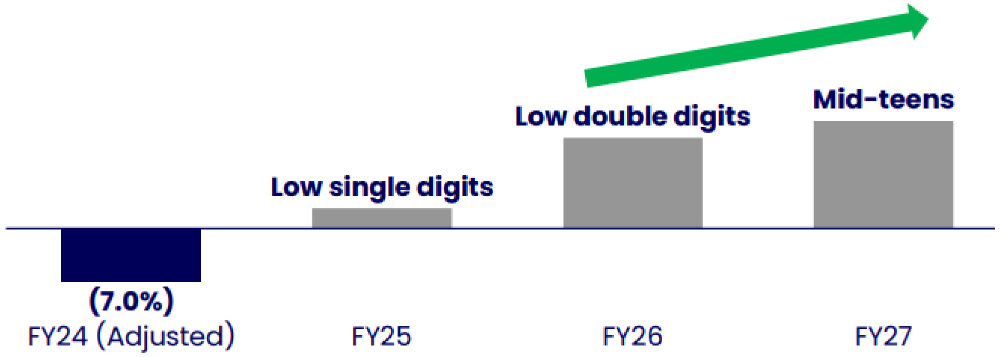
International Mining

Capital extends ties with Reko Diq copper-gold project

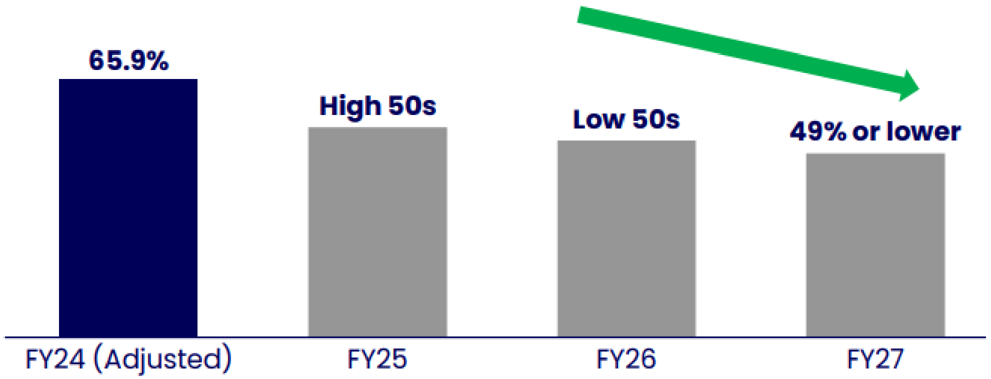
Vanquis Banking £310mcap

- Leading provider of credit to ' financially stretched ' people (est. 20m in UK). Two main products: credit card and vehicle finance + smaller personal loans and growth area of 2nd charge mortgages.
- Primary risk relates to execution of turnaround and *any* historic motor finance commissions related liability, unclear what/if redress needed
- 1.7m customers. No.1 UK 15% market share. Regulated Bank. Former FTSE 100 Provident Financial and 100-year provider of 'door-step lending' now ceased.
- FY '24: Loans £2.3bn, retail deposits £2.4bn, Tier 1 ratio 18.8%. Net Interest margin (NIM) 18.4%, Cost Income ratio 66%. Funded by deposits (Banking licence). Net Income £267.5m, costs £302m. Loss before tax £34.8m.
- Recent negative cost impact from dealing with profit-seeking/opportunistic complaints management companies (£47m cost '24). Now falling. New team also cleaned up accounting/provisions etc.
- Material opportunity to cut costs. Management target of £60m, upgraded by £15m and further £20m+ expected in '26 post new tech system deployment.
- Underserved market, with mainstream banks avoiding and competitors without banking licenses (no deposit finding) and removal of rapacious pay-day lenders.
- New Chair, CEO, CFO and highly experienced senior hires.
- ROTE loss in 2024, target "mid-teens" '27 onwards. Huge profit and re-rating recovery opportunity. Upside = >100%
- Valuation: Current P/B 0.5x, target >1x P/B (minimum). Recovery DY >10%
- **Thesis: New team deliver major profit turnaround justifying re-rating.**

Statutory ROTE trend (%)[9]



Statutory cost: income ratio trend (%)[20]



Transformation cost savings (£m)

£64.3m*	£15m	£23-£28m**

** Across FY23-24*

*** Across FY26-27*

Source: All data on 30 September 2025, Harwood, Company Accounts

Portfolio ‘Core’ Holdings

ROCKWOOD STRATEGIC

Outstanding value

Holding	Portfolio Weighting (%)	Rockwood/ Harwood ISC Stake (%)	Market Cap (£m)	Net Cash (Debt) (£m)	Stage
RM Plc	9.0%	16.6%	78	-59	Delivery
Trifast	5.6%	15.8%	104	-14	Delivery
Van Elle Holdings	3.1%	11.7%	35	3	Realisation
Centaur Media	2.6%	29.5%	63	71	Realisation
Flowtech Fluidpower	2.1%	10.3%	45	-16	Delivery
Titon holdings	2.1%	28.0%	10	2	Delivery
Chesterfield Special Cylinders	1.8%	20.8%	13	2	Realisation

FLOWTECH FLUIDPOWER

THE LAWYER

Source: All data on 30 September 2025, Harwood and House broker estimates, Company Filings

Flowtech Fluidpower - £45m Mcap

- Distribution, services and engineering solutions business into the Fluidpower industry: 16 locations 500+ employees, 75k products in stock, +10k customers, 2,300 global suppliers. 70% UK, rest Ireland/Benelux.
- Sales ‘24 £112m, GPM 38.2% (+142bps), Ebitda £15.9m, Net Debt £15m
- Operating metrics have considerable scope for improvement, Ebit margin 2.5%. Target “mid-teens”. £29.3m stock.
- Digital development shambles now being addressed
- Chairman Roger McDowell (Augean) and NED Jamie Brooke (Rockwood IAG)
- New CEO Mike England outstanding operating credentials. Significant change programme almost complete. Clear strategy for value creation.
- End markets challenging (but not structural), enabling opportunistic acquisitions
- Harwood & associated shareholders stake 29.5%
- Valuation:
  - ‘26 EV/Sales 0.5x, EV/Ebitda 6.3x (5.2% opm, Ebitda £10m)
  - Recovery Ebitda est. >£18m = >300% upside
  - Target EV/Sales 1.3x (minimum) i.e. £150mcap+
  - Book Value £41.6m

Thesis: Improved profitability will drive re-rating and would then allow strategic acceleration of bolt-on acquisitions (driving scale synergies).

Reminder of our plan Margin engines

EBITDA growth engines	Engine components	Margin Growth	DEBT Reduction
1 Customer growth	• Selling more things to existing customers	✔	
	• New customer acquisition	✔	
	• Introduce industry sector channel strategy	✔	
2 Commercial excellence	• Buying BETTER and selling WELL	✔	
	• Improving receivable and payable days		✔
	• Optimising inventory availability and stock turns		✔
3 Product and service expansion	• New product and brand expansion	✔	
	• Introduction of new services	✔	
	• Increase geographical reach	✔	
4 Own brand	• Increase share of customer wallet	✔	
	• Focused product range expansion	✔	
	• Focused industry channel growth	✔	
5 Operate for less	• Increased distribution efficiency and productivity	✔	
	• Optimise throughput and manufacturing capacity	✔	✔
	• Improved sustainability and environmental impact	✔	✔
6 People, talent and capability	• Increased overall employee engagement	✔	✔
	• Improve diversity and build inclusive culture	✔	✔
	• Health, safety and wellbeing of people first	✔	✔

Financial year (December year end)

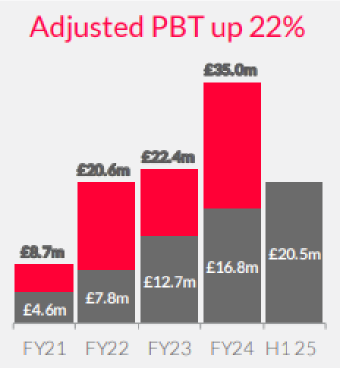
Financials (FY)	24A	25E	26E	27E
Sales	107	120	130	140
EBITDA	5.9	8.5	10.3	11.5
EBIT	2.6	5.0	6.8	8.0
EBIT Margin (%)	2.5	4.2	5.2	5.7

Source: Harwood Capital & Panmure Liberum Estimates and Company Filings

‘Springboard / Opportunities’ examples…

GallifordTry **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 Stake (%)	EV/Ebitda est. (x)	Market Cap (£m)	Net Cash (Debt) (£m)
Mercia Asset Management	4.0	4.2	P/B 0.8x	136	40
Capital	4.7	3.1	3.9	210	(47)
Kooth	3.4	9.0	3.3	51	15
Tribal	2.9	3.0	EV/ARR 2.2x	135	(5)
STV Group	2.8	8.1	5.7	53	(45)
Pennant International	1.1	15.1	7.1	12	(1)
Facilities by ADF	1.0	6.5	3.5	22	(13)

“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

Source: All data on 30 September 2025, Harwood and House broker estimates, Company Filings

James Fisher & Sons - £182mcap

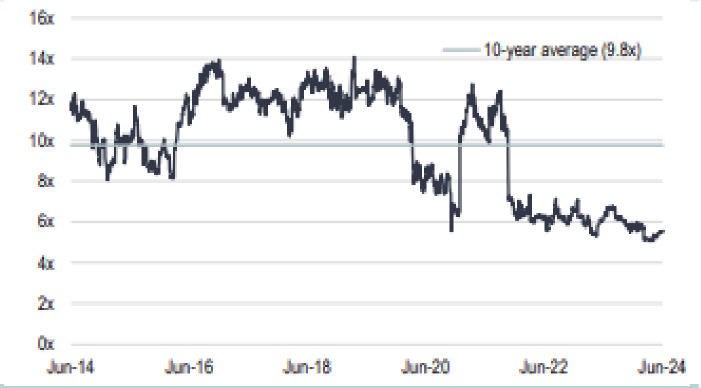
James Fisher and Sons plc
Pioneering Sustainably

- 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
- 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 (£56m)
- Valuation: Target recovery £75m Ebitda. Current depressed multiples est. ‘25 4.5x 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)

Source: All data on 30 September 2025, Harwood and House broker estimates, Company Filings

Figure 10: EV/EBITDA vs 10-year average

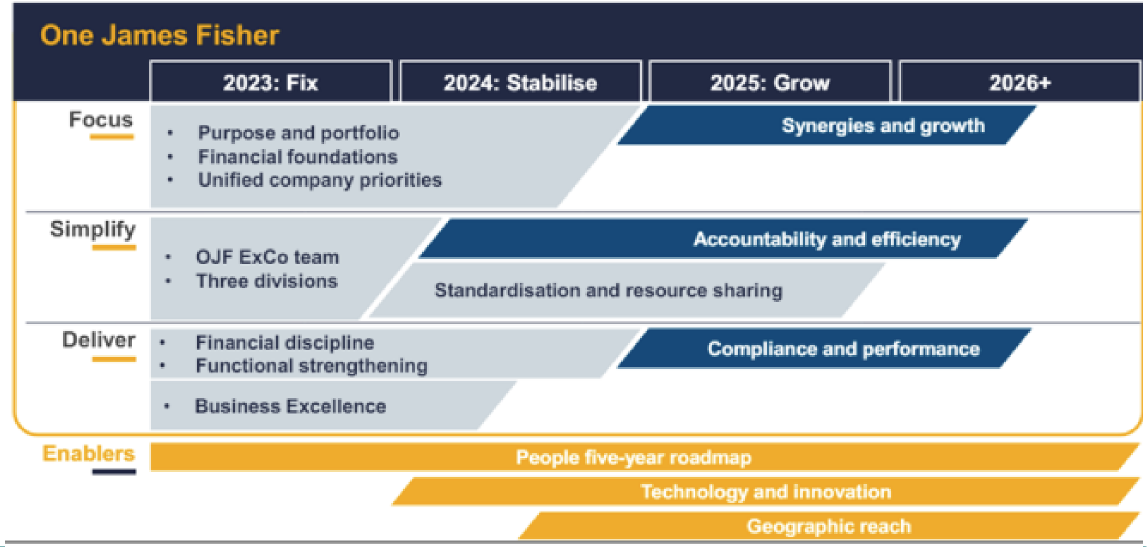


Source: FactSet

https://youtu.be/MIZzoybljEk

https://youtu.be/xGqftWOz-dM

Our turnaround roadmap

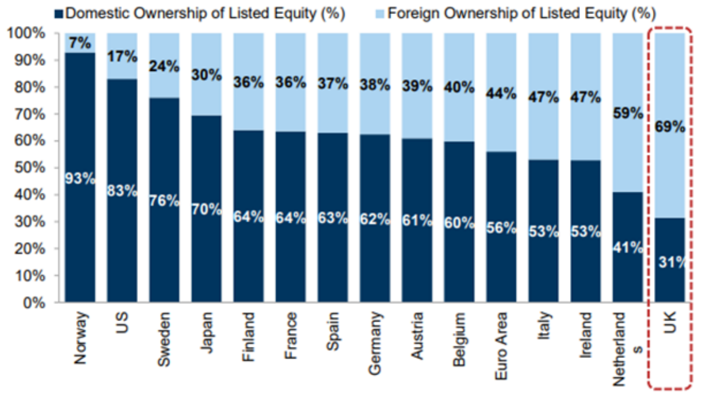


Source: Company

Executive Summary

- 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

Exhibit 7: UK domestic equity ownership is exceptionally low
Domestic and foreign ownership of listed equity (%)



Source: Haver Analytics, Goldman Sachs Global Investment Research

“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	24
Financial year end	31st March
Manager	Harwood Capital LLP, 19% 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), 'exceptional costs' in FY '22-23 often unadjusted by platforms
Fees	Management fee 1%; Performance fee 10% over 6% hurdle with high watermark (see Appendix)
NAV	£134.8m (48,161,340 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 2024

Investment Policy

> ***" 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 (59%), 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

All data as of 30th September 2025.

Investment Team

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.

Rockwood Board

Board Member	Appointed	Biography
Noel Lamb, Chairman	2022	Noel is a NED of Nippon Active Value Fund and a Director of Guinness Asset Management Funds. He joined Lazard Brothers & Co Limited in 1987 and became the MD and fund manager for their Japanese equities. In 1997, he moved to the Russell Investment Group establishing their investment management capability in London. In 2002, he was promoted to CIO in North America where he managed assets of $150bn until 2008. Noel graduated from Oxford University and is a barrister-at-law.
Ken Lever	2016	Ken Lever was Chairman of Biffa plc and RPS Group plc and is NED of Vertu Motors plc, Marston's Plc and Executive Chairman of Cirata Plc. He held NED roles at Biffa Plc and RPS Plc. Ken was previously CEO of Xchanging plc and has held listed company executive board positions with Tomkins plc, Albright and Wilson plc, and Alfred McAlpine plc. In his early career Ken qualified as a Chartered Accountant and became a partner in Arthur Andersen. He graduated from Manchester University with a degree in Management Sciences
Paul Dudley	2022	Paul founded Aer Ventures (previously HD Capital) in 2011, an FSA regulated corporate finance advisory business where he has led a wide range of corporate transactions for numerous public and private companies. Previously held senior Director roles include Sigma Capital and WH Ireland. He is an Independent Director of Pyne Gould Corporation Ltd. Paul qualified as a Chartered Accountant with PwC, has worked at the London Stock Exchange and studied Geography at Durham.

Cost Information addendum

Costs	There is no additional cost to the investor charged by the Company. The Company does have operating expenses, for example, arising in relation to the audit of the accounts. The estimated OCF for the current year is 1.83%. (Includes management fee, not any performance fees) As a listed company, the Company's operating costs are disclosed in its Statement of Comprehensive Income within its Annual Report and Financial Statements, which is available on the Company's website www.rockwoodstrategic.co.uk. The Association of Investment Companies (AIC) has recommended that investment trusts also disclose an Ongoing Charges Figure (OCF). Ongoing charges are the Company’s annualised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year as disclosed to the London Stock Exchange. Performance fees are excluded from the calculation. The most recent OCF figure for the year ended 31 March 2024 was 1.58% with further information on the calculation of the OCF, as well as costs more generally, set out in the 2024 Annual Report on page 51. For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company.
Management Fee	Management fee 1%
Performance Fee	Performance fee 10% over 6% p.a. hurdle with a high watermark and, once AUM avg over £100m, total IM fees are capped each year at 3%
Exceptional Costs	Exceptional costs in FY ’22-23, e.g. moving from AIM to Main, are often unadjusted by platforms

All data as of 31st December 2024

Rockwood Strategic

> ***"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

All data as of 31 December 2024

Contact Details

Richard Staveley & Nicholas Mills
T: 020 7640 3200
E: info@harwoodcapital.co.uk
www.rockwoodstrategic.co.uk
www.harwoodcapital.co.uk

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