

Onward Opportunities Limited (ONWD LN)

Factsheet: 31 December 2025



INVESTMENT OBJECTIVE

The Company aims to generate absolute returns of 15% or more per annum through investments in UK smaller companies.

KEY FACTS

Fund Characteristics:

Launch date	30th March 2023
Lead Fund Manager	Laurence Hulse
Fund currency	Pound Sterling
Fund size	£43.3m
Number of equity holdings	22
AIC Sector	UK Smaller Companies
Fund Structure	Investment Company
Administrator	NSM Funds
Custodian	Butterfield
Management fee	1.50%, tapers to 1.0%
Performance fee	12.50% over 6% hurdle
ISA & SIPP eligible	Yes

PERFORMANCE

	Since Inception	Q4 2025	1 Year	2 Year
ONWD	+48.0%	+14.7%	+7.6%	+44.0%
ONWD NAV	+50.2%	+7.4%	+11.1%	+34.9%
UK AIM All-Share TR	+0.4%	-1.7%	+8.5%	+4.2%

Source: Bloomberg as at 31.12.2025

Past performance is not a reliable indicator of current or future results

TOP 10 HOLDINGS

Holding Name	% of Portfolio	Valuation Value	% Total Return
AUDIOBOOM	12.6%	£5.47m	148.8%
ANGLING DIRECT	8.8%	£3.82m	51.5%
SPRINGFIELD PROPERTIES	7.4%	£3.20m	54.4%
RENTGUARANTOR HOLDINGS	6.5%	£2.80m	130.4%
LIKEWISE GROUP	6.3%	£2.72m	3.30%
SYNECTICS	6.2%	£2.35m	-10.7%
TRANSENSE TECHNOLOGIES	5.4%	£2.31m	20.6%
PEBBLE BEACH GROUP	5.3%	£2.07m	84.6%
LIGHT SCIENCE TECHNOLOGIES	4.3%	£1.56m	71.7%
ALUMASC GROUP	4.2%	£1.55m	7.30%

Total Returns are net

Source: Onward Opportunities as at 31.12.2025

LEAD FUND MANAGER



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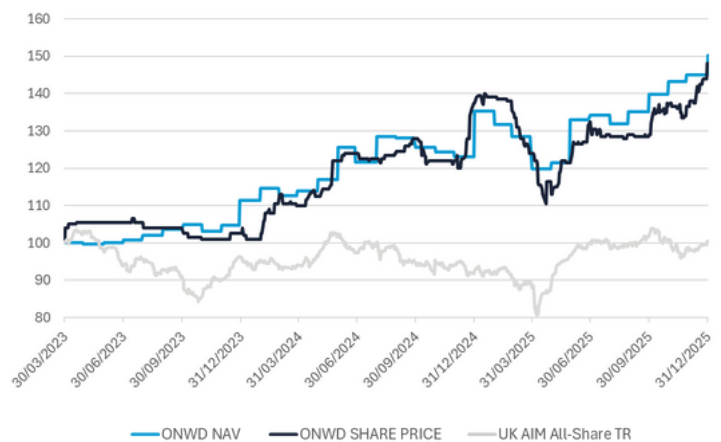


THE TEAM

Our investment committee has a combined experience of c.160 years and a history of value creation for clients. As a team, we are convinced that employing an active investment approach for identifying investment opportunities and driving those investments to an outcome can result in higher returns by capitalising on market inefficiencies. To this end the investment committee members and lead manager have £3.3m of 'skin in the game', cash directly invested in the fund which is c.9% of the issued capital.

INVESTMENT PHILOSOPHY

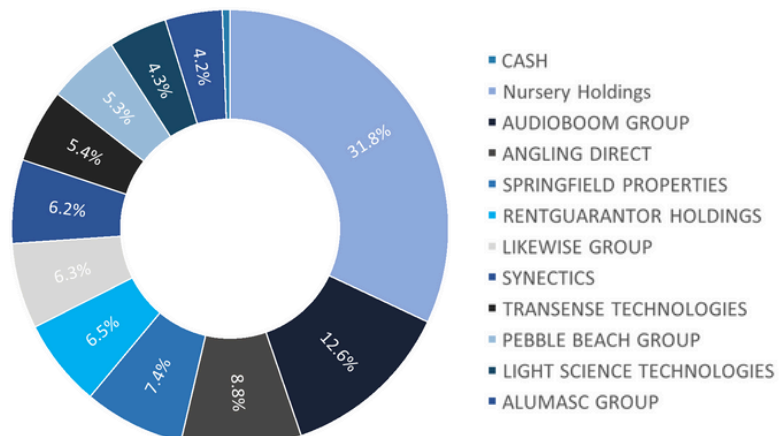
To find out more information regarding our investment philosophy, please visit us at <https://onwardopportunities.co.uk/our-strategy/>



Source: Bloomberg as at 31.12.2025

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TOP 10 HOLDINGS (%)



PERFORMANCE COMMENTARY

December was another rewarding month for Onward shareholders as the NAV continued a strong run of outperformance since the summer to reach a new high of 143.7p with a +7.4% gain for Q425. The portfolio is now +50.2% since launch in 2023 and this has outperformed the UK AIM All share by 49.8% as well as most of the sector. The rolling 1-year figures are shy of our 15% returns target mainly due to a very tough December 2024 denominator (Windward take-out). Pleasingly the Company's shares recognised this progress, also closing the year at a new high of 148p/share. Onward's Q4 performance was delivered against a very unconstructive and gloomy run into the UK budget and AI tech valuation wobbles in the US. The Company has delivered an absolute returns statement and there was not even a whisper of a 'santa rally' in UK domestic stocks which faded on the weakening macroeconomic data at home. In fact the majority of the portfolio had a soft Q4 but 2025's star performers again had a strong quarter to carry the torch on; Audioboom (+43% - trading updates and strategic reviews), Springfield Properties (+21% - trading update and strategic progress with SSE), Rent Guarantor Holdings (+79% - numerous partnerships signed) and Pebble Beach Systems (+28% - strategic progress). Key detractors were the profits warnings or forecast downgrades at each of Alumasc (-26%), Likewise (-19%) and Synectics (-22%), all citing economic slowdown since the summer.

E-ENERGY SYSTEMS (EAAS LN) – NEW NURSERY HOLDING

e-Energy is a UK energy services integrator focused mainly on education and healthcare buildings. It designs and delivers LED lighting upgrades, on-site solar PV, and EV charging—and crucially offers capital-free funding so customers can proceed with no upfront cost (energy-as-a-Service). This capital is NOT provided by e-Energy but by funding partners (Natwest & Redaptive who between them offer £150m of funding capacity for projects). Following strategic errors and contract delays, the business trades on 4.0x EV/EBITDA even though its 2026 forecast is for one of its largest profit figures ever of £4.5m EBITDA. This offers value to Onward as investors in the context of its 14% margins and clear public sector tailwind for energy efficiency projects. e-Energy recently won its largest ever contract for the education sector. Indeed we believe the business has a covetable public sector market position and that this route to market currently trades at a material discount to recent transactions such as the takeout of inspired energy at around 10x EBITDA.

ALUMASC PLC (ALU LN) – CORE HOLDING UPDATE

We were not surprised by the poor -39.4 UK Construction PMI reading in November for two reasons; 1) awful policy failure by the current government which is a country mile from its 1.5million homes target and 2) Alumasc had a profit warning for the first time since the pandemic. The well versed and prudent CEO Paul Hooper of 20+ years had the domain knowledge to cut early, which we believe has allowed enough time to reduce costs in order to mitigate the impact to profits and this is why EPS was only cut by 6.9% - we suspect the sector is down much more than that and this is a good example of the benefits of very experienced management. As a result of a -25% share price hit Alumasc returns to the single digit PE club despite its globally recognised brands and mid-teen operating margins. We believe this could be a potential source of upside for the fund in the future..

RENT GUARANTOR (RGG LN) - NEW NURSERY HOLDING

Often the most exciting characteristic of investments that this fund makes are the price we are paying. However once in a while it is in fact the business model and the market opportunity and Rent Guarantor ticks both boxes firmly; providing a professional rent guarantor to the UK residential property market for the first time. Such a service is common place and makes for valuable businesses in markets like the US; The Guarantors has for example recently put itself up for sale for \$500m. However the UK market has never really caught on, but our thesis is that the recently passed Renters Rights Bill could change this and turn the UK market on its head. This is for 3 key reasons; 1) upfront rental payments are now illegal (a typical substitute for a guarantors in the UK), 2) it becomes more costly for a landlord to evict a tenant in arrears and 3) 'Bank of Mum and Dad' increasingly stretched to provide the guarantee. RGG is well placed to try and capitalise with its underwriting relationship with Aviva and fast-growing list of partners in the sector. The shares have been on a very strong run so one to watch and see how much further the business can execute – as a platform business the economics can be very attractive at scale, which the company must now try and deliver.

DISCLAIMERS

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Investors should carefully consider the investment objectives and risks as well as charges and expenses of the fund before investing. The prospectus contains this and other information about the fund. If you're unsure of the suitability of an investment please seek advice. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. The value of investments, and any income from them, can fall as well as rise so you could get back less than you invest.

Past performance is not a reliable indicator of current or future performance. We believe the information provided here is reliable but should not be assumed to be accurate or complete. This factsheet is a marketing communication document.

The UK AIM All Share Index is shown for illustrative purposes only and may not be an appropriate comparator for the Company's risk profile or investment strategy.

All information accurate as at 31 December 2025

Sources for all tables and images: Dowgate Wealth 31.12.2025

The Key Information Document (KIID) and Admission Document are available, in English, free of charge and can be obtained directly using the contact details in this document. They can also be downloaded from:

<https://onwardopportunities.co.uk/document-centre/>