Onward Opportunities Limited (ONWD LN)

Factsheet: 31 August 2026

LEAD FUND MANAGER

Laurence Hulse
Lead Fund Manager
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INVESTMENT OBJECTIVE

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

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

THE TEAM

Our investment committee has a combined experience of c.120 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 c£2.1m of 'skin in the game', cash directly invested in the fund which is c2% of the issued capital.

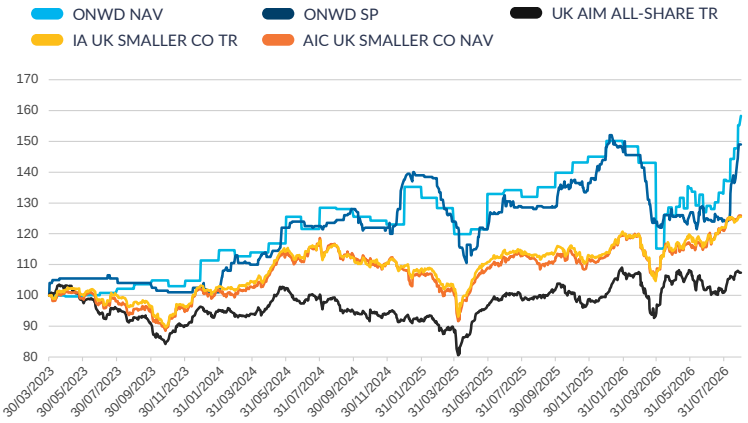
KEY FACTS

Fund Characteristics:	
Launch date	30th March 2023
Lead Fund Manager	Laurence Hulse
Fund currency	Pound Sterling
Fund size	£51.7m
NAV/Share	151.43p
SP/Share	149p
Number of equity holdings	20
AIC Sector	UK Smaller Companies
Fund Structure	Investment Company
Administrator	NSM Funds
Custodian	Butterfield
Management fee	1.50%, tapers to 1.0% >£50m AUM
Performance fee	12.50% over 6% hurdle
ISA & SIPP eligible	Yes

PERFORMANCE

	1M	1Y	2Y	3Y	Since Inception
ONWD SP	+19.7%	+15.5%	+19.7%	+43.3%	+49.0%
ONWD NAV	+15.1%	+17.2%	+23.6%	+52.7%	+58.3%
UK AIM All-Share TR	+6.5%	+8.0%	+9.0%	+15.7%	+7.4%
IA UK Smaller Co TR	+2.9%	+11.4%	+8.0%	+28.3%	+25.5%
AIC UK Smaller Co NAV	+4.1%	+14.2%	+8.4%	+31.7%	+25.9%

Source: Bloomberg/AIC as at 31.08.2026
Past performance is not a reliable indicator of current or future results

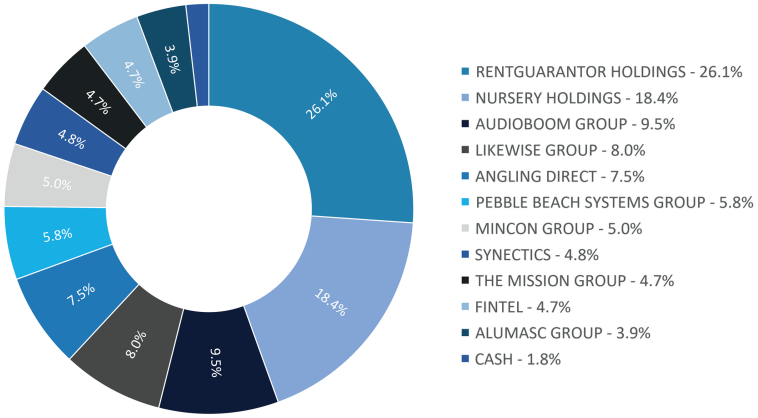


TOP 10 HOLDINGS

Holding Name	% of Portfolio	Total Return (£)	Total Return %
RENTGUARANTOR HOLDINGS	26.1%	£10.72m	346.9%
AUDIOBOOM GROUP	9.5%	£1.78m	51.3%
LIKEWISE GROUP	8.0%	£1.45m	51.8%
ANGLING DIRECT	7.5%	£1.31m	47.3%
PEBBLE BEACH GROUP	5.8%	£1.33m	79.6%
MINCON GROUP	5.0%	£0.64m	21.3%
SYNECTICS	4.8%	-£0.67m	-20.9%
THE MISSION GROUP	4.7%	£0.09m	3.7%
FINTEL	4.7%	-£0.31m	-7.6%
ALUMASC GROUP	3.9%	-£0.03m	-0.9%

Total Returns are net
Source: Onward Opportunities as at 31.08.2026

TOP 10 HOLDINGS (%)



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PERFORMANCE COMMENTARY

August saw a completion of the NAV recovery, as the Net Asset Value grew +15.1% to a new all-time high of 151.43p/share. In our May and June factsheets, we spelt out to readers that the typical summer trading updates from our investments could trigger price responses. These effects are starting to become more pronounced. RentGuarantor, The Mission Group, Angling Direct and Aurrigo have led the way so far in H2, and we believe there is more to come. Across these holdings and many others within the portfolio, we have identified a range of catalysts that could support a strong finish through the final third of the year in a repeat of 2025 where there was again a geopolitical crisis in March. Since inception, the portfolio has delivered a NAV return of 58.3%, outperforming the AIC UK Smaller Companies sector by 32.4% and the IA UK Smaller Companies sector by 32.8%. The manager is highly engaged with three holdings to drive value extraction in the coming months and others are showing signs of trading at record levels.

RENTGUARANTOR HOLDINGS – CORE HOLDING UPDATE

It has been a transformational year for RentGuarantor, upgrading forecasts a series of times from an expected loss to an anticipated EBITDA of at least £4m for 2026. Based on our internal modelling and a defined set of assumptions, we have all year believed 2026 could end up even stronger and under favourable conditions, 2027 results have the potential to be several times higher. For these reasons we have only recently been reducing the holding, primarily to manage the weighting and risk, rather than a view on the limits of the share price. This plan has been agreed by both the IC and the Board following an in-depth review. We view the opportunity set as substantial, particularly given the limited structured market activity observed prior to the Renters Rights Act, and RGG's low market penetration to date. Within this space, the business has some of the best Trustpilot ratings, a network of 2,200 agents to entrench its position and in our opinion, the strongest branding and thus SEO. It is impressive that half of sales are now direct enquiries to the website. Perhaps most importantly of all is that RentGuarantor is one of only two profitable players in the space, which is crucial for accelerating growth.

The business is delivering some exciting metrics off just 1% market penetration and we believe they could get up to 5%If they achieve this, the investment will become even more rewarding for the fund from today, and in particular, our entry price of 12.5p last year.

SYNECTICS – CORE HOLDING UPDATE

The key attraction when we invested in Synectics was the strength of its product offering led by a management team 'on the up' in large and recovering markets of Oil & Gas, Casinos and Hospitality. Tragically, the CEO passed away within days of our investment in 2024 and the company's key end markets have been torpedoed by the crisis in the Middle East, contributing to a disappointing share price performance since. The bright spot is that following the 'SaaSpocalypse' earlier this year, businesses that own both software and the real-word hardware route to market have a new attraction to strategic investors; the hardware is believed to ringfence the software. Over the past six months, we have engaged heavily with the Board to evaluate these rotating dynamics and explore the options they may present for stakeholders.

THE MISSION GROUP – CORE HOLDING UPDATE

We have been very impressed by the leadership of the new CEO John Carey. In hindsight, it was always going to be the case when a non-media man came in to turn around a media business. He has brought with him a classic restructuring playbook from BP and a cold-minded style to identify areas of material cost savings for the business and a simpler focus for where to grow. It is becoming increasingly clear that the sports specialist agency 'Mongoose' within the group offers this in spades, and we believe this agency alone is worth more than the entire market capitalisation of The Mission Group. Sports is a coveted industry for investors for its global scale, attractive margins and its human authenticity – it is unlikely anyone is going to watch robots compete anytime soon. Investors appear to be starting to notice this opportunity, as the shares had their best month in some time.

DISCLAIMERS

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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 August 2026

Sources for all tables and images: Dowgate Wealth 31.08.2026

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