

Onward Opportunities Limited (ONWD LN)

Factsheet: 30 September 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.

PERFORMANCE

	1M	1Y	2Y	3Y	Since Inception
ONWD SP	+9.7%	+26.7%	+27.7%	+57.2%	+63.5%
ONWD NAV	+10.7%	+25.2%	+39.5%	+69.0%	+75.1%
UK AIM All-Share TR	-2.7%	+2.3%	+10.4%	+14.7%	+4.5%
IA UK Smaller Co TR	-0.1%	+9.6%	+12.0%	+29.8%	+25.5%
AIC UK Smaller Co NAV	+1.7%	+14.0%	+13.6%	+34.1%	+28.1%

Source: Bloomberg/AIC as at 30.09.2026

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	23.7%	£14.87m	480.1%
LIKEWISE GROUP	8.6%	£1.83m	56.9%
AUDIOBOOM GROUP	8.2%	£1.58m	45.4%
PEBBLE BEACH GROUP	6.9%	£2.42m	142.5%
ANGLING DIRECT	6.9%	£1.39m	50.0%
ALUMASC GROUP	6.1%	£0.32m	6.8%
THE MISSION GROUP	5.7%	£0.82m	32.8%
MINCON GROUP	5.5%	£1.25m	41.5%
AURRIGO INTERNATIONAL	5.1%	£0.83m	40.0%
FINTEL	4.0%	-£0.27m	-6.7%

Total Returns are net

Source: Onward Opportunities as at 30.09.2026



THE SMALL CAP AWARDS
IN ASSOCIATION WITH
MASTER INVESTOR

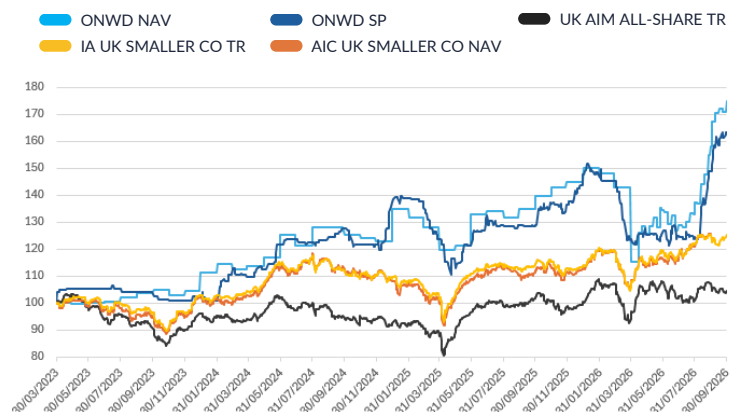
2024
WINNER
IPO of the Year



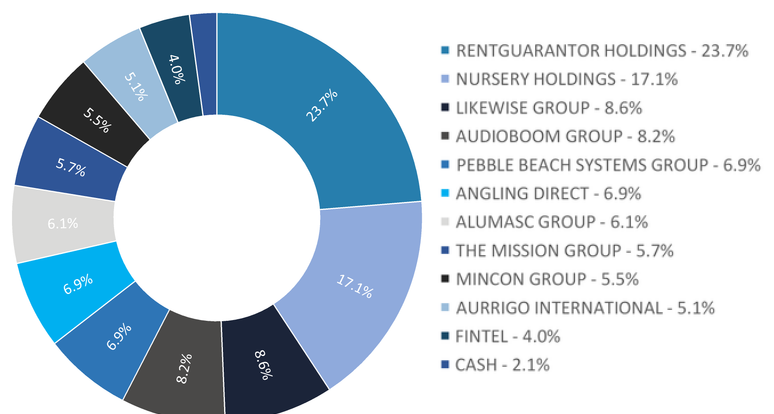
KEY FACTS

Fund Characteristics:

Launch date	30th March 2023
Lead Fund Manager	Laurence Hulse
Fund currency	Pound Sterling
Fund size	£57.2m
NAV/Share	167.56p
SP/Share	163.5p
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



TOP 10 HOLDINGS (%)



PERFORMANCE COMMENTARY

The Portfolio extended its gains during the month of September, closing with a Net Asset Value of 167.56p/share, +10.7% and in the process generated the Company's best quarter since inception; +35.7%. Investments in RentGuarantor, The Mission Group, and Aurigo again stole the show, but are now pleasingly being supported by great results at Pebble Beach Systems and Mincon. There are other investments which we believe may have the potential to contribute to performance in the final quarter. Onward is currently sat on a portfolio NAV return of +75.1% since inception, outperforming the AIC UK Smaller Companies sector by 47% and the IA UK Smaller Companies sector by 49.6%; the Company's annualised return since inception remains above its 15% per annum target. Capital has started to build up following materially profitable realisations of the RentGuarantor investment, which has been reduced from c.30% NAV to c.20% NAV following discussion with the Board and the Investment Committee. A portion of these liquid reserves have been redeployed into new nursery holdings, with the remainder and anticipated portfolio realisations to be held back for the winter. Unfortunately, the costs of both energy and money are spiking in the UK, again.

LIKEWISE – CORE HOLDING UPDATE

It has been a defining summer for Likewise, which has turned crisis into opportunity, with the Iran war seemingly the final straw in their competitive cannibalisation of larger peer Headlam. Trading is not just growing but accelerating month to month as pockets of market share open up as Headlam breaks apart under administrators. This has now started to feed through to all important profit upgrades. Absorbing such a large portion of market share will take two years we think and we believe this process may include the acquisition of select Headlam assets. Thus, we expect this summer's updates to be the start of a trail of breadcrumbs for Likewise shareholders as profit growth materially outperforms end markets as share is accumulated.

PEBBLE BEACH SYSTEMS – CORE HOLDING UPDATE

We verbally scratched our head on a recent [Vox Markets interview](#) about the Pebble Beach valuation which was a single digit price-to-earnings multiple on a business with a mid-30s profit margin. A confident set of results and market chatter about the US college sports broadcast rules seemed to start to answer the question for investors and appeared to contribute to renewed investor interest. The shares reached a new 10-year high of 33p during the month before closing at 30.6p, extending gains in this top performing investment.

ANGLING DIRECT – CORE HOLDING UPDATE

The business had to navigate a confluence of trading headwinds this year and pleasingly came out with an in-line trading update still. The summer drought creates obvious challenges for fishing, but almost as big of an impact came from two other challenges. High-diesel costs materially increased the cost curve for journeys to fisheries with the large amounts of kit modern course fishing entails, and the World Cup that featured an unusually successful England run created competition for anglers time over the key early summer period. It is testament to the management team and how far the business has come that trading could offset all of this with market share gains and further gross margin gains. The increased buyback is a welcome demonstration of management's confidence in the business and raises an important question: how will the company deploy its growing cash flows once the shares are no longer trading at a valuation which we consider attractive? We have invited the Board down to London in November to explore some identified opportunities.

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 30 September 2026

Sources for all tables and images: Dowgate Wealth 30.09.2026

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/>