Onward Opportunities Limited (ONWD LN)
Factsheet: 30 September 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	£36.7m
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	Q3 2025	1 Year	2 Year
ONWD	+29.0%	-2.6%	+0.8%	+24.0%
ONWD NAV	+39.8%	+4.2%	+11.4%	+34.9%
UK AIM All-Share TR	+2.1%	+2.0%	+7.9%	+12.1%

Source: Bloomberg as at 30.09.2025
Past performance is not a reliable indicator of current or future results

TOP 10 HOLDINGS

Holding Name	% of Portfolio	Valuation Value	% Total Return
AUDIOBOOM	11.0%	£4.05m	77.0%
ANGLING DIRECT	9.2%	£3.39m	55.9%
LIKEWISE GROUP	8.9%	£3.26m	26.4%
SYNECTICS	8.3%	£3.04m	16.1%
SPRINGFIELD PROPERTIES	7.4%	£2.72m	26.0%
THE MISSION GROUP	6.4%	£2.35m	18.8%
ALUMASC GROUP	6.3%	£2.31m	32.5%
TRANSENSE TECHNOLOGIES	5.6%	£2.07m	11.7%
LIGHT SCIENCE TECHNOLGIES	4.2%	£1.56m	46.9%
MPAC GROUP	4.2%	£1.55m	18.0%

Total Returns are net
Source: Onward Opportunities as at 30.09.2025

LEAD FUND MANAGER

Laurence Hulse
Lead Fund Manager
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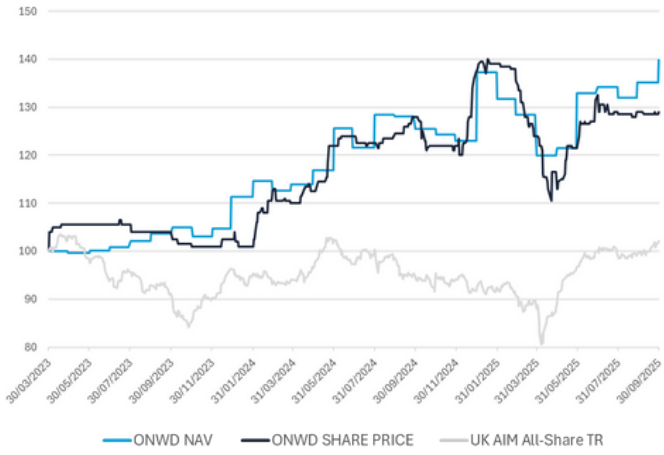
THE TEAM

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 30.09.2025
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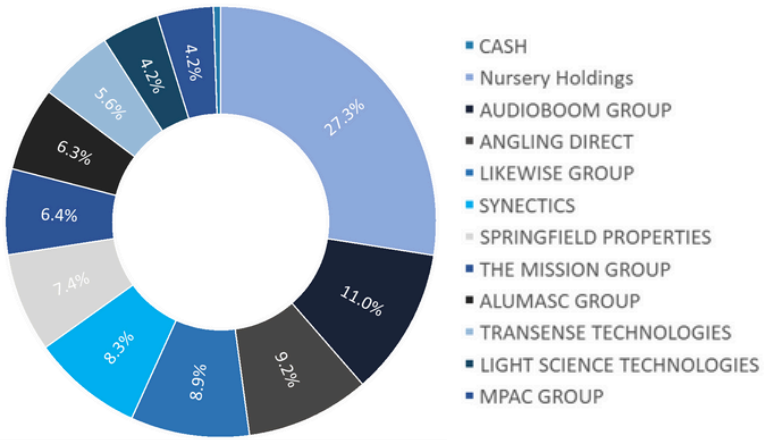
TOP 10 HOLDINGS (%)



PERFORMANCE COMMENTARY

The Company had another positive quarter of investment performance as the Net Asset Value of the portfolio increased by +4.2% in the third quarter of 2025 to a new all-time high of 133.8p/share. This outperformed a UK AIM All-Share which has been noticeably strong this year and had rallied a further 2.0% in the third quarter for one of its best year-to-date runs since 2016. The industrious period of capital deployment over the summer has paid off with a number of new deployments quickly delivering above market returns. The Company's NAV total return is now +39.9% since launch two and a half years ago and this has outperformed the UK AIM All-Share by 26.9%. The third quarter performance was driven by some key outperformers including Audioboom (+96.3% from 270p placing) where there was strong trading & an acquisition, Pebble Beach Systems (+77.8%) where there were large upgrades, Roadside Real Estate (+15.1%) with a disposal, B90 Holdings (+74.0%) with an upgrade and Likewise (+14.9%) with record trading. These positive contributions were partially offset with weakness at MPAC Group (-27.9%), REACT Specialist Cleaning (-16.2%) and Transense Technologies (-20.6%).

ROADSIDE REAL ESTATE (ROAD LN) - NEW NURSERY HOLDING

Roadside Real Estate plc caught our attention as an attractive 'cigar butt' investment opportunity earlier this year. Management's compelling strategy to acquire fuel forecourts at discounted multiples to that which EV charge stations are transacting, before adding ancillary revenue opportunities such as last mile delivery, utilities, banking and other sundry services and at some point, electric vehicle charging points when the ROIC is more attractive, is a compelling one. We subscribe to the view that combustion engines have a much longer half-life than many proscribe. The strategy is to be executed by a Board with a strong track record in real-estate and there is a well-proven formula for such site roll-ups to the extent that most PE backed incumbents are butting up against the CMA – creating a gap in the market for ROAD who we are delighted to see are using the public markets as a vehicle. We anticipate a compelling yield at our 48p entry price will compress overtime as the company scales, providing Onward with an attractive blend of capital growth and income.

AUDIOBOOM (BOOM LN) - CORE HOLDING UPDATE

Audioboom was the key driver of Q3 returns as the company quickly integrated its first bolt-on acquisition which had been acquired on very attractive terms. Synergies are particularly compelling because Audioboom can deploy its showcase engine into acquired back catalogues where the incumbent publisher has no such program to generate new revenues, and as a platform structure supplementary cost synergies are obvious. The market has begun to understand this and reprice the potential of future self-funded deals now that Audioboom is forecast to become meaningfully cash generative next year and beyond. At 0.7x EV/Sales Audioboom shares had been trading at a material discount to transaction multiples of 2 to 4x sales and even after a strong rally ended the quarter not much north of 1x Sales. The Onward team were thus not totally shocked post period end to see Sky News break a story that the business was drawing acquisition attention itself from iHeartMedia and Fox Corp. The same attractions of Audioboom's own M&A deal have flagged the possible upside in a larger party acquiring the whole group itself given its paltry public markets multiple.

B90 HOLDINGS (B90 LN) - NURSERY HOLDING UPDATE

B90 appeared on our radar from nowhere last year as one of our screens detected a change in the earnings story. Having taken a nursery position last year around 2p, it was encouraging to see this summer our system working with the business delivering a purple patch of trading and an upgrade at the half year with another 6 months to go. What our screens had flagged quantitively was a group of ex-Sporting Bet executives reuniting at B90 with the financial backing of Sporting Bet's founder Mark Blandford and the former CEO Andrew McIver to turnaround what had become a bit of a disaster. They have commendably got the business' gaming marketing engine to breakeven very quickly following a number of operational and strategic changes, and now this year are meaningfully profitable even at this nascent stage of £10m turnover. The business' platform model has very high contribution margins if they can continue to grow it as they have over the past 12 months and they appear to be outpacing competitors and the wider online gaming market.

DISCLAIMERS

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All information accurate as at 30 September 2025
Sources for all tables and images: Dowgate Wealth 30.09.2025
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/