

14 January 2025

Onward Opportunities Limited
("Onward Opportunities" or the "Company")

Full-Year Update

Onward Opportunities Limited (AIM: ONWD), the investment company targeting opportunities in UK smaller companies, provides an update regarding the 12-month period ended 31 December 2024 ("FY24"), ahead of publication of the Company's audited FY24 results expected in March 2025.

Company Update

- The Company's 12-month Total Shareholder Return ("TSR") to 9 January 2025 (the last practicable date) of +38.1% was market leading, ranking 1st of the Association of Investment Companies ("AIC") UK Smaller Company peer group. For reference Onward Opportunities also materially outperformed all funds (Unit Trusts & OEICs) in the IA UK Smaller Companies table.
- Net Asset Value ("NAV") was 131.37 pence per share at 31 December 2024, equating to a total return of +23.4% over 12 months, creating another encouraging period of NAV outperformance:
 - Significantly outperformed the UK AIM All Share index Total Return by +27.3% (UK AIM All Share: -3.9%)
 - NAV outperformance amongst peers in the AIC UK Smaller Companies sector (3rd in Sector)
 - Significantly outperformed the Company's stated target returns of 15% per annum
- Top decile NAV performance of +37.3% since launch 21 months ago (2nd in Sector), furthering the Company's track record of outperformance versus its target returns and comparator indices.
- Completed five additional capital raises during FY24, each with an issue price at a premium to the NAV at the time. These totalled £9.3m and meant the Company was one of the most successful investment companies and trusts at raising capital on the London Stock Exchange.

Portfolio Update

- Top five contributors to returns in the period were Windward (+£2.13m), MPAC Group (+£1.72m), Synectics (+£1.0m), Transense Technologies (+£786k), and Alumasc (+£495k).
- Upon completion of the formal offer for Windward the estimated realised return on investment is expected to be 134.5% IRR, 2.5x MM, underscoring the potential of the investment strategy.
- Only three noteworthy detractors from returns with investment losses at RBG Holdings (-£1.3m), where the investment was fully exited; Comptoir (-£336k) and Ebiquity (-£428k).

Laurence Hulse, Lead Fund Manager, said:

"Onward Opportunities has successfully navigated a tough backdrop and outperformed tougher competition this year. The team is delighted to have delivered a NAV return of +23.4% for 2024 and these results add to the track record of significant market outperformance that we have been building since launching in March 2023. To have delivered this

year both in terms of our investment performance and the growth of the fund, provides the best possible way by which to thank our supportive and expanding shareholder base.

There have been some fantastic achievements by the management teams we have backed, and our thanks must also go to them. The takeover approach for Windward at 215p/share within 18-months of our initial investment and subsequent purchases, between 45p and 120p, is a great example of the outstanding value and hidden gems on the public markets which we work hard to identify. Onwards."

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About Onward Opportunities

Onward Opportunities is an investment company focussed on the UK small cap market, led by an Investment Committee and Lead Manager with over 160 years' combined experience.

Onward has a clear investment strategy, to capitalise on the significant valuation anomalies arising from a lack of investor information on UK small and micro-cap stocks. Through its analysis, experience and deep understanding of the UK Small Cap market, Onward Opportunities is able to identify these anomalies, enabling investment in opportunities with superior potential upside.

The investment philosophy is to focus on companies with competitive advantage, strong management track record, balance sheet asset backing, attractive cash flow potential and visibility of earnings. Investee companies will also have scope for material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives. Onward Opportunities helps its portfolio companies realise this potential through active engagement.

Since IPO in March 2023, the investment strategy and philosophy have proven successful, consistently outperforming the AIM All Share Index. Onward Opportunities' investment objective is to deliver a return on investments of at least 2.0x invested capital over a three-to-five-year hold period, aggregating into a total annualised return of at least 15% per annum.

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