

# Key Information Document ("KID")

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

<b>Product name:</b>	<b>Onward Opportunities Limited (the "Ordinary Shares" or the "Product")</b>
<b>Product manufacturer:</b>	Onward Opportunities Limited (the "Company")
<b>ISIN:</b>	GG00BMZR1514
<b>Contact Details:</b>	Email: <a href="mailto:OOL@maitlandgroup.com">OOL@maitlandgroup.com</a>
<b>Website:</b>	<a href="http://www.onwardopportunities.co.uk">www.onwardopportunities.co.uk</a>
<b>Competent authority:</b>	Onward Opportunities Limited is authorised in Guernsey and regulated by the Guernsey Financial Services Commission. This PRIIP is authorised in Guernsey.

**Date and time of production:** 23 March 2023

**You are about to purchase a product that is not simple and may be difficult to understand.**

## 1. What is this product?

**Type:** Ordinary shares in a public company limited by shares, incorporated in Guernsey and admitted to trading on AIM, a market operated by the London Stock Exchange. There is no fixed maturity date. Save for payments of dividends made in accordance with its dividend policy from time to time or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The Product is bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commissions.

**Objectives:** The Company will seek to generate risk-adjusted absolute returns for Shareholders through investments in UK smaller companies. The Company will seek to achieve its investment objective by investing primarily in equity and equity-related securities of UK smaller companies that are predominantly listed or admitted to trading on markets operated by the London Stock Exchange, and where it is considered that there is a material potential valuation upside that can be delivered from catalysing strategic, operational or management initiatives.

**Intended retail investor:** Typical investors for whom the Ordinary Shares are intended are institutional, professional, professionally advised or knowledgeable and financially sophisticated non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses that may result from their investment. Such investors may wish to consult an independent financial adviser prior to investing in the Ordinary Shares.

## 2. What are the risks and what could I get in return?

### Risk indicator



This risk indicator assumes you keep the product for at least 5 years (the 'recommended minimum holding period'). The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact our capacity to pay you.

This Product does not include protection from future market performance so you could lose some or all of your investment. The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market may not track the Company's net asset value per share.

For further details of the Company's risks please see the Company's AIM admission document which is available from the Company's website:

[www.onwardopportunities.co.uk](http://www.onwardopportunities.co.uk)

## Investment performance information

The main drivers of the Company's performance will be the portfolio manager's degree of success in selecting investments and the market value of those investments.

This product does not track or compare itself to an index, benchmark, target or proxy. However, if you hold the product through an investment adviser/investment manager, that person may set an appropriate benchmark against which you could compare its performance.

**What could affect my return positively?** Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macro-economic factors, especially those pertaining to the geography of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy.

**What could affect my return negatively?** Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macro-economic factors, especially those pertaining to the geography of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

### 3. What happens if the manufacturer is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the AIM market, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

### 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, on-going and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

#### Costs over time

	After 1 year	After 3 years	After 5 years (Recommended holding period)
Total costs	GBP 416	GBP 1,280	GBP 2,143
Impact on return (RIY)	4.16%	4.16%	4.16%

#### Composition of Costs

One-Off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.01%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	4.15%	The impact of the costs that we take each year for managing your investments and the costs presented in Section 4
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

### 5. How long should I hold it and can I take money out early?

Listed funds are designed to be long term investments and the returns from them can be volatile during their life.

The recommended minimum holding period for the Product is 5 years, however, the Ordinary Shares will trade continuously on the London Stock Exchange and you are not bound by any prescribed redemption or sale restrictions, you can expect to sell them at any time through your bank or stockbroker.

## 6. How can I complain?

As a shareholder of Onward Opportunities Limited you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Any complaints concerning the Product or the Key Information Document should be sent by email to [OOL@maitlandgroup.com](mailto:OOL@maitlandgroup.com); or by post to Onward Opportunities Limited, 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD - Attention: Company Secretary.

## 7. Other relevant information

You should be prepared to assume the risk that you could lose all your investment. We are required to provide you with further documentation, such as the Company's latest prospectus and annual and semi-annual reports. In particular, investors should have regard to the risk factors set out in the Company's AIM admission document.

These documents and other information relating to the Company are available online at: [www.onwardopportunities.co.uk](http://www.onwardopportunities.co.uk)

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary. Past performance of the Company or the portfolio manager is not indicative of future performance.