Key Information Document

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.

Alert

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

Product

Product:	**Strategic Equity Capital plc (the "Company")**
ISIN:	GB00B0BDCB21
Website:	www.strategicequitycapital.com
Manufacturer:	Gresham House Asset Management Limited, 80 Cheapside, London, EC2V 6EE www.greshamhouse.com
Competent Authority:	Financial Conduct Authority
Date of production of KID:	19 November 2025

What is this product?

Type

The Company is a closed-ended investment company whose shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's ordinary shares are therefore available to the general public.

Objectives

The investment objective of the Company is to achieve growth in the value of investments over a medium-term period, principally through capital growth. The Company seeks to achieve this objective through its investment policy which is to invest primarily in equity and equity-linked securities quoted on markets operated by the London Stock Exchange, with the flexibility to invest up to 20% of the Company's gross assets at the time of investment in (i) securities quoted on other recognised exchanges; and (ii) unquoted securities.

Intended Retail Investor

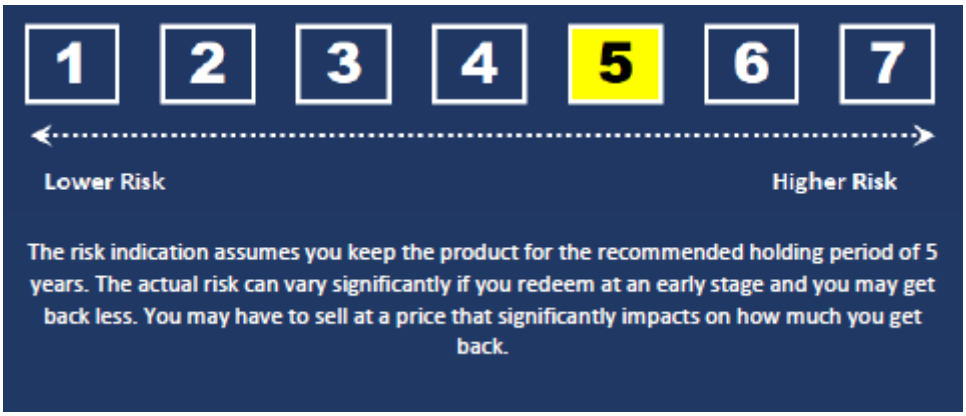
The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment term horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution.

Bid/Offer spread:

Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share may be higher than the price at which you could sell it.

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

Risk Indicator



Gresham House
Specialist investment

Key Information Document

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. The assessment is based on past share price performance which should not be taken as an indication of future performance. We have classified this product as 5 out of 7 which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions will likely impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. Capital may be at risk as the value of investments may go down as well as up and is not guaranteed and therefore investors may not get back the amount originally invested. The shares may trade at a discount to the net asset value of the Company.

Performance Information

The main factors that will affect the performance of the Company are the ability of the Investment Manager to identify and invest in smaller high quality, publicly quoted companies which can materially increase their value over the medium to long term, and the overall performance of the UK equity market.

Since inception in June 2005, the Company's shares have had an average five-year rolling return of 12.0% per annum over all possible five-year windows to 18 November 2025.

Our ex-ante moderate performance scenario is an annualised return of 11.4% over the recommended holding period of five years. We have used this return in our reduction in yield calculations.

Over rolling five-year periods, the Company had an average annualised daily volatility of 22.0% - for reference, this is slightly higher than broader UK equity indices such as the FTSE 250 (16.9% pa) and the FTSE All-Share (17.2% pa). However, during periods of stress in the equity markets, the one-year volatility of the Company temporarily increased to 62.0%.

What could affect my return positively?

Investor returns will be dependent upon the performance of the Company's portfolio and so specific factors that will affect returns positively will be the ability of the Investment Manager to select and invest in a strong performing portfolio in line with the investment strategy, and to realise profits effectively. A broad factor that would contribute to positive returns would be good performance of the UK equity market. In addition, an increase in valuations across the UK financial services, business services, technology, and healthcare sectors will likely benefit returns since, as of 30 September 2025, over 85% of the Company's portfolio is exposed to these sectors. The Company's most favourable shareholder performance over a one-year period was 262.5% and over the five-year recommended holding period, the most favourable shareholder return was 60.2% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be poor portfolio performance and the Investment Manager's inability to make promising new investments in line with the investment strategy. Falling valuations across UK small to mid-cap companies and UK financial services, business services, technology, and healthcare sectors would also likely be linked to lower returns. The Company's least favourable performance over a rolling one-year period was -79.3%; and over longer periods, the Company had a least favourable five-year rolling return of -13.6% per year.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some or all of their investment. Between March 2006 and December 2008, the Company lost 87.3% of its shareholder value during the financial crisis, and then recovered in August 2013. Under adverse conditions, we could expect the value of the shares to fall by similar amounts relative to the scale of the market crash.

What happens if Gresham House Asset Management Limited is unable to pay out?

There is no direct financial exposure for shareholders of Strategic Equity Capital plc to Gresham House Asset Management Limited.

Gresham House Asset Management Limited is covered by the Financial Services Compensation Scheme. In the event that Gresham House Asset Management Limited cannot meet its liabilities, the scheme will cover eligible claimants for up to £85,000. Please note, the scheme does not cover a failure of the Strategic Equity Capital plc fund. For more information see www.fscs.org.uk.

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, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Key Information Document

Costs over time

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.

Investment scenarios £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	**£137**	**£572**	**£1,191**
Reduction in Yield (RIY) per year	1.37%	1.44%	1.44%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you may receive at the end of 1 year with an assumed net annual return of 0%; and
- the meaning of the different cost categories.

The table below shows the impact on return per year			
One-off costs	**Entry costs**	0.00 %	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price.
	Exit Costs	0.00 %	The impact of costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	0.12 %	The impact of the costs of us buying and selling underlying investments for the Product.
	Other Ongoing costs	1.25 %	The impact of the costs that we take each year for managing your investment.
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.

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

Recommended minimum holding period: 5 years

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur, and investors may not get back the full value of their investments. The value of ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind up the Company, Shareholders will only be able to realise their investment through the market. Although the ordinary shares are traded on the main market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

How can I complain?

If you have a complaint about this product, you can call our team on **020 3837 6270,** email us at **info@greshamhouse.com** or write to us at **Gresham House plc**, **80 Cheapside, London, EC2V 6EE.** If you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see www.financial-ombudsman.org.uk.

Other relevant information

Copies of the latest annual and half yearly annual reports may be obtained from www.strategicequitycapital.com.

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by UK rules.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.