30 September

2020

Supporting UK businesses

Gresham House Strategic plc (GHS)

Interim results for the six months to 30 September 2020

Since 1857
Gresham House
Specialist asset management

Strategic Public Equity

A private equity approach to investing in quoted companies

Gresham House Strategic plc (GHS or the Company) is pleased to announce its unaudited half-year results for the period ended 30 September 2020.

GHS invests in UK smaller public companies, applying private equity techniques and due diligence alongside a value investment philosophy to construct a portfolio focused in 10-15 companies.

The Investment Manager, Gresham House Asset Management Ltd (Gresham House, GHAM, Investment Manager or the Manager), aims for a high level of engagement with investee company stakeholders, including management, shareholders, customers, suppliers and competitors, with the aim of identifying market pricing inefficiencies, supporting a clear equity value creation plan and targeting above market returns over the longer term.

For more information visit
www.ghsplc.com

Financial highlights

- Strong NAV recovery, with NAV Total Return of 15.1% in the period versus the FTSE All Share Total Return of 7.3% and in line with the FTSE Small Cap Index Total Return of 15.2%
- £9.1m of new investments during the period
- 20% increase in the proposed interim dividend
- NAV Total Return of 29.9% since inception[1] - outperforming comparator indices such as the FTSE Small Cap Index ex-Investment Trusts by 28.1%

Investment Management highlights

- Four significant investments - £2.4m equity investment into Flowtech Fluidpower plc, £2.6m into RPS Group plc, £2.1m into Van Elle Holdings plc and a significant upweighting of Fulcrum Utility Services plc. Three further new initial investments
- Full exit of IMImobile plc shares, generating a +23.8% IRR and 1.85x Money Multiple - £14.6m realised profit
- Further portfolio re-balancing progress within the period with three other investments fully exited, including receiving a premium on the Convertible Loan Note held in Be Heard Group plc which was subject to a takeover
- Re-negotiation of Convertible Loan Note at Northbridge Industrial Services plc, reducing conversion price
- Material engagement across the portfolio supporting the unlocking and driving of shareholder value
- Positive share price performances from recent new investments Fulcrum Utility Services plc, Van Elle Holdings plc and ULS Technology plc and resilient financial results from Augean plc

[1] Inception - 14 August 2015

Chairman's Statement

SPE strategy delivering NAV recovery and dividend growth

David Potter

Chairman
Gresham House Strategic plc

Dear Shareholder,

The six months since the depths of the "COVID crash" in March have seen two major trends. Firstly, share prices have in general recovered although the sectors most affected by COVID-19 driven restrictions (such as travel and hospitality) have continued to be depressed. As mentioned in March, GHS is invested in only one company exposed to these sectors. As is so often the case after a market sell-off, share prices of smaller companies take longer to rebound. Secondly, there is often an abundance of investment opportunities created, especially in under researched smaller companies which is our area of focus.

After the initial COVID panic in March, the willingness of the UK Government to support individuals and companies undoubtedly stabilised both markets and future expectations. Whether the optimism created will be maintained throughout a long winter of discontent, is not clear.

Against this background GHS made three new investments as described in the Investment Managers' Report. At the end of the period the Company had £3.9m in cash.

Whilst the performance of the Company has continued to exceed many benchmarks and indices, it was disappointing to see the discount to NAV widen to 18% as at 2 October 2020 but pleasing since to see this narrow again to 8.35% (as at 6 November 2020). The biggest problem this creates is that it inhibits our ability to raise new funds, which under City conventions, can only be done at a premium to, or at NAV. The Investment Managers, who have rarely seen so many attractive investment possibilities, have investment capacity and a well-resourced team in place and so we will have to continue to be highly selective in choosing which opportunities to pursue.

Fund achievements

- → Strong NAV Total return for period, +15.1%
- → Top quartile performing fund over 3 years since inception vs peers (6/24 ranking on AIC)
- → Recycled excellent returns in IMImobile into new investments during advantageous market environment

The small size of the Company can also be an inhibitor to some larger wealth managers and institutional investors. We have devoted much effort to widening and increasing the shareholder base through marketing, roadshows, the coverage of Edison Research, direct advertising and PR. The Board expects that these efforts will, in conjunction with continued good performance, eventually narrow the discount sufficiently to be able to increase our size via fundraisings. We are also constantly alert to opportunities to grow by acquisition and merger although such transactions occur infrequently in the investment trust world.

The success of the Company depends on the investment decisions made by the Manager. Recent investments have been made during a period of significant market volatility and temporary economic stress, usually an opportunity for the patient and careful investor. Over the last three years GHS's outperformance can be measured by NAV growth of 17.7% vs the FTSE Small Cap ex-Investment Trusts which has fallen 19%.

The Board remains confident that the Company will continue to prosper and provide above average returns, given its focused investment strategy. This confidence was demonstrated by raising the dividend target for next year by a further 5%. Over the last four years, since dividends have been initiated, the annual dividends have increased from 15p to 22.9p.

During the period, the Board has observed the transition to largely 'virtual' operations of both the Investment Manager and investee companies which happened rapidly and largely seamlessly. The longer-term ramifications of remote working remain unclear. While Board members and longer-serving staff at listed companies "know everybody on the zoom calls", how those newer to the firm develop their networks, learnings, experience, information feeds and social and cultural interactions will be a challenge.

The Board have reviewed all the Company's operations and the operations of the Company's investee companies from an ESG perspective and will continue to strive for the best levels of corporate governance. These are set out on the website in our updated statements, and we encourage active discussion regarding ESG best practice in our investee companies.

I would also like to congratulate the Investment Managers for navigating an incredibly difficult and unprecedented six months. I would like to thank my Board colleagues and all our stakeholders for their continued support.

David Potter
Chairman, Gresham House Strategic plc
10 November 2020

Investment Manager's Report

Recycling capital at advantageous prices to drive future NAV growth

Introduction

We are pleased to be able to report to shareholders that during a challenging and unprecedented six months for equity markets we have navigated the investment and operational challenges of the COVID-19 virus well. While the UK equity market and small cap investment sentiment have been downbeat, we have used this period to provide capital to a number of businesses, valued at highly-attractive discounts to our view of their intrinsic worth and made a number of new investments which will drive NAV growth in future years. The investment team have re-allocated over 30% of NAV into new opportunities during the past nine months.

We are pleased to deliver relatively strong NAV returns for our investors in the period with a GHS NAV Total Return of 15.1% versus the FTSE All Share Total Return of 7.3% and matching the FTSE Small Cap Index ex-Investment TrustsTotal Return of 15.2%. The share price has had a more muted six months, yet still produced a 10.2% Total Shareholder Return, set against a tough market environment for UK investment companies where discounts to NAV widened across the sector (see market commentary) and a strong preceding 12 months where the shares reached an all-time high of 1,355p. Since period end, the share price has recovered further, increasing the Total Shareholder Return to 22.2% as at 6 November.

Highlights for the period include:

- Strong NAV performance, with NAV Total Return of 15.1% in the period
- 20% increase in the proposed dividend – GHS shares now offer a prospective 2.8% yield
- NAV Total Return of 29.9% since inception[2] – outperforming comparator indices materially
- Four significant investments – £2.4m equity investment into Flowtech Fluidpower plc, £2.6m into RPS Group plc, £2.1m into Van Elle Holdings plc and a significant upweighting of Fulcrum Utility Services plc
- Three further new initial investments via re-financing opportunities at Bonhill Group plc, Ted Baker plc and Infrastrata plc and additional investment into Centaur Media
- Full exit of IMImobile plc shares, generating a +23.8% IRR and 1.85x Money Multiple – £14.6m realised profit
- Full exits of Be Heard plc Convertible Loan Note IRR +22.2%, Equity IRR -37%, Brand Architekts Group plc IRR -38.2% and MJ Hudson plc IRR +8.8%
- Re-negotiation of Convertible Loan Note at Northbridge Industrial Services plc, reducing conversion price
- Material engagement with a range of holdings, supporting the unlocking and driving of shareholder value

Richard Staveley

Fund Manager, GHS plc & Strategic Public Equity Investment Committee Member

Anthony (Tony) Dalwood

Fund Manager, GHS plc & Chairman of the Strategic Public Equity Investment Committee

[2] Inception – 14 August 2015

In this Investment Manager's Report, we write to shareholders about our high-level views of the UK economy and equity markets, summarise the NAV performance, portfolio and major dealing activity in the first half of the financial year. The report ends with our outlook for GHS.

Market Commentary

1. This six-month period of investment encompasses one of the fastest stockmarket recoveries on record (S&P500 +51.7% from a low point on 23 March to the end of September) after the COVID-19 pandemic induced the market crash of March 2020. The UK market recovery has lagged other countries (FTSE All Share +20.7% from a low point on 24 March to the end of September). The main market dynamics have been as follows:
    - → Fast growing companies have accelerated their recent outperformance of the rest of the market. This has driven the dispersion in the valuation of fast growing versus slower growing companies within the market to extreme levels compared to stock market history
    - → These fast growing companies have been alighted upon across industry sectors but have been heavily weighted towards Technology, e-Commerce and Healthcare. The AIM market has more of these companies than the FTSE All Share and has therefore outperformed
    - → Retail investor activity has materially increased, both in the US (often through the use of single-stock options) and in the UK, evidenced by market operator reports. Passive Index trackers have continued to acquire more shares in their underlying indices, irrespective of valuations or, particularly in the case of the US, higher concentration in a handful of market leaders
    - → Companies with excess leverage have underperformed. The economic impact of COVID-19 has forced a range of businesses to address balance sheet debt levels and loss of cash liquidity through the issuance of new equity, often highly dilutive to existing investors. This phase has accompanied net outflows from UK equities. Less AUM, but more requests for capital
    - → Certain industry sectors are facing incredible business model stress, mainly in Transportation, Consumer Leisure activities and physical Retail. Commercial property rent collection and tenant strength has been severely tested. The vast majority of companies have cut dividends to shareholders materially, despite many having the capability to continue to distribute, accessing government schemes being a sensitive factor
    - → There have been pockets of winners in the face of the crisis; including the computer games industry, DIY and gardening retail, vaccine developers, food delivery, online retail, gold miners, video conferencing and cycling. The UK Government policy has stimulated the housing market
    - → Banks' shares have performed very poorly around the world, despite strong capital positions, whilst sustained weakness in the oil price and mass investor adoption of the ESG agenda has meant traditional Energy shares have also been out of favour
    - → Regional economic activity has broadly reflected differences in lockdown rules and efficacy with the UK GDP in Q2 down a huge, estimated -20.4%, whilst Chinese GDP, where the virus originated, is expected to grow its economy overall in 2020 by c.4%
    - → The level of monetary and fiscal stimulus has been enormous around the world. As a result, M2 and saving rates have soared and government bond yields have been kept extremely low with many territories negative (e.g. Germany, France, Switzerland), indeed total negatively yielding debt now exceeds a record $16 trillion. Bonds aren't the investment they once were
    - → UK Government debt has ballooned to the highest ever, now above £2 trillion and is on track compared to GDP to WW2 levels, above 100%. These are genuinely rare economic times. The fiscal outlook has therefore deteriorated markedly with tax collection down and government spending up. Governments around the world will be grappling with how to solve this in the coming years, without choking off economic recovery, alongside central banks who will surely be considering further innovative policies to meet their mandates, which are being re-orientated to allow for more inflation
    - → In Q3, concerns over a second wave of the virus and likely renewed lockdown restrictions, impending easing of fiscal help and the inevitable pick-up in unemployment weighed on sentiment and confidence in the strength and timing of recovery. In the UK this is combined with worries over the likelihood of a hard Brexit, scheduled for the end of the year
    - → A range of government leaders contracted and recovered from COVID-19. Data suggests death rates are highly concentrated in the very old and those with pre-existing conditions. The UK Government has pre-ordered over 400 million doses of potential vaccines currently in various stages of development. Insolvency and unemployment rates began to rise by the end of the period. 'Lives' versus 'livelihoods' will dominate national debate for at least the rest of the financial year

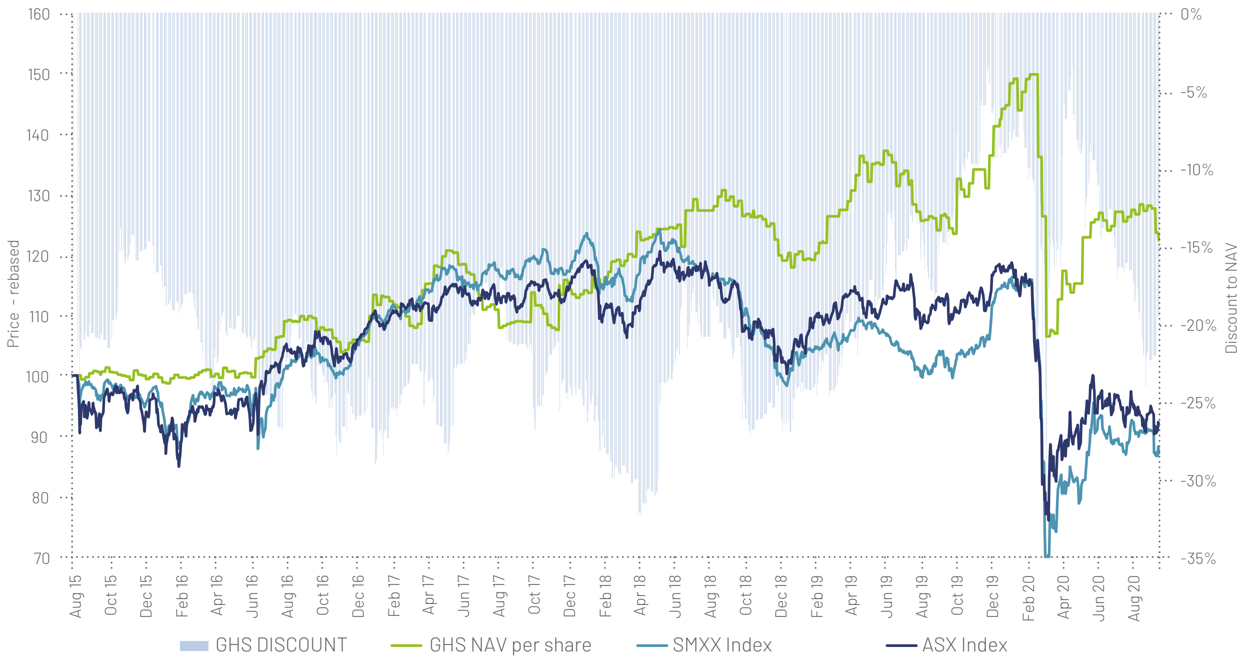
Chart 1 – UK 10 year cyclically adjusted price-earnings ratio – outstanding value

Source: Panmure, 30 October 2020

2. Portfolio Performance

The portfolio is very concentrated and therefore it should be expected that over any shorter period, such as a year, a dominant stock or two will drive performance.

Chart 2 - Relative performance



Source: Bloomberg, as at 30 September 2020

Performance (all indices are excluding investment trusts)	H1 2020 (Mar – Sept)	1 years	3 years	From inception (Aug 2015 – Sept 2020)
GHS Share Price Total Return	10.2%	(6.4%)	22.7%	37.2%
GHS NAV Total Return	15.1%	(1.3%)	17.7%	29.9%
FTSE Small Cap Total Return ex-Investment Trusts	15.2%	(12.7%)	(19.0%)	1.8%
FTSE All Share Total Return	7.3%	(16.5%)	(9.3%)	10.6%
Relative performance				
vs FTSE Small Cap Total Return ex-Investment Trusts	-0.1%	+11.4%	+36.8%	+28.1%
vs FTSE All Share Total Return	+7.8%	+15.2%	+27.1%	+19.3%

The NAV Total Return per share rose to 15.1% in the half year to 30 September 2020, including the 12.8p dividend paid in September. Performance was materially ahead of the FTSE All Share Total Return Index, which rebounded 7.3% in the same period. From inception, in August 2015, to the end of September, NAV Total Return has been 29.9%, outperforming the FTSE Small Cap Total Return Index ex-investment trusts by 28.1% in the same period.

The H1 performance share price reflected two distinct quarters with a strong bounce back, during lockdown in the quarter to June, matched by NAV recovery, followed by a resilient NAV during the three months to the end of September 2020, but a weakening share price causing a widening of the discount, broadly in-line with the wider investment trust market.

We currently hold investments in 15 UK companies (13 >2.0% NAV) with 9.3% of the portfolio in cash and other working capital items.

Top ten shareholdings[3]	£m	Shareholding in the company %	Portfolio NAV %
Augean plc	10.8	6.1%	25.6%
Northbridge Industrial Services plc	4.5	11.8%	10.7%
RPS Group plc	2.6	2.1%	6.1%
The Lakes Distillery Company plc	2.5	–	5.9%
ULS Technology plc	2.4	6.6%	5.6%
Fulcrum Utility Services plc	2.3	2.8%	5.5%
Flowtech Fluidpower plc	2.2	4.8%	5.2%
Van Elle Holdings plc	2.1	5.5%	4.9%
Pressure Technologies plc	1.8	15.2%	4.2%
Centaur Media plc	1.7	5.9%	4.1%
Other investments	5.3	–	12.9%
Cash and other working capital items	3.9	–	9.3%
Total NAV	**42.1**		**100.0%**

Top contributors to returns:

Investment	Total Contribution (£m)	Uplift to NAV
Augean plc	2.2	5.8%
Be Heard Group plc	1.7	4.6%
Fulcrum Utility Services plc	1.0	2.6%
ULS Technologies plc	0.9	2.3%
Van Elle Holdings plc	0.5	1.3%

Top detractors from returns:

Investment	Total Contribution (£m)	Detraction
Pressure Technologies plc	(0.7)	(1.9%)
MJ Hudson Group plc	(0.3)	(0.7%)
Centaur Media plc	(0.2)	(0.4%)
IMImobile plc	(0.1)	(0.3%)
PCF Group	(0.2)	(0.5%)

During the period our largest holding, Augean, announced very solid interim results. These demonstrated the economic resilience of the business, its excellent recovery in profitability and impressive cash generation, leading to a fully repaired balance sheet, and the shares responded accordingly.

Be Heard Group plc received a takeover offer (accepted in June 2020). We have been heavily engaged with the company helping drive a positive outcome for our investment. We received an attractive premium on our Convertible Loan Note holding and some recovery on our equity investment.

We have an investment horizon of three to five years and are therefore delighted to benefit relatively early in the investment period from new investments contributing to NAV growth such as Fulcrum Utility Services plc, ULS Technologies plc and Van Elle Holdings plc. One common feature of all three is end-market exposure to the housing sector which has been recovering strongly and is clearly heavily supported by government policy. However, we would also point to positive management and Board changes in all three companies since our involvement.

Pressure Technologies plc and Centaur Media plc have been more affected than the other holdings with regard to COVID-19. The former has meaningful sales into the oil & gas industry and experienced a severe reduction in demand, and more generally sales cycles have lengthened. The potentially huge opportunity the company has in hydrogen infrastructure is too early a stage to offset this in the near-term.

Centaur Media plc has a meaningful B2B events business which like its peers has been impacted heavily by lockdown and travel restrictions, however its wider activities have been more resilient, and it retains a strong balance sheet position to enable patience for recovery. MJ Hudson plc achieved a full valuation at IPO in December 2019 when our pre-IPO convertible instrument converted to equity. A partial de-rating of the shares has since occurred, despite solid financial performance and we have chosen to realise this holding to rotate into new investments.

3. Investment activity

Since the start of the Company's financial year, we have invested £9.2m cash whilst realising £7.2m from sales and redemptions of investments.

Flowtech Fluidpower plc

The dramatic market correction at the start of the period created an opportunity for us to build a significant stake in Flowtech Fluidpower; a specialist distribution business on which we had been conducting due diligence for several months pre-COVID. We are targeting significant returns for our investors from a combination of improved operational and financial management, sales and profit recovery and a valuation re-rating of the shares to the levels paid by the private equity market for these sorts of businesses. Once the successful integration of past acquisitions has been demonstrated, the opportunity to re-start value accretive corporate activity will emerge. This process is being overseen by new Chairman, Roger McDowell, who sits on the Board of another of our investments, Augean plc, and who has significant relevant industry experience.

[3] As at 30 September 2020

RPS Group plc

We added another core holding to the portfolio in September, participating in the £20m liquidity raise by RPS Group plc and built a c.6% weighting in the company in the process. RPS Group plc is an environmental planning and consultancy business serving the infrastructure, energy, transport and property sectors, tapping into some key growth drivers such as urbanisation, infrastructure spend and renewables. Significant revenues are derived from the public sector which should benefit from increased government spending. Our investment case centres around operational improvements driving margin recovery to sector averages, a repaired balance sheet and, following post-COVID recovered sales levels, improved organic growth delivery. There has been significant consolidation activity in the sector. RPS Group plc was two years into a turnaround under a new management and Board, with green shoots emerging just as COVID-19 struck. The fundraise has allowed us to gain exposure to the upside that the earnings recovery can deliver after much of the 'heavy lifting' has already been undertaken.

Van Elle Holdings plc

We also used the crisis to build a significant 7% stake in Van Elle Holdings plc, a specialist piling business focused on rail, infrastructure and housebuilding. We are targeting improved returns from the introduction of a new management team and Chairman who are overseeing strategic and operational changes within the business to recover operating margins and revenues. In this instance, these self-help initiatives are supported by a thematic structural trend of anticipated significant infrastructure and construction spend supported by the UK Government over the next five years including smart motorways, wind-power, HS2, housing and rail electrification.

Fulcrum Utility Services plc

Fulcrum Utility Services plc became a core position during the COVID crisis at attractive valuations and has quickly started to deliver returns for the company. Having identified a value opportunity based on the potential to dispose of utility assets and recover margins while growing the top line, we started engaging with the company pre-Christmas. This process accelerated during lockdown and the investment is emerging as a clear 'COVID winner' as Fulcrum is a direct play on the push for net-zero emissions and a 'green' recovery. The company specialises in designing and constructing electricity connections such as EV charging points, smart meters, housing developments and infrastructure as well as fibre optics. Over the next five years we envisage material earnings growth supplemented by returns of cash to shareholders from disposals driving our targeted investment returns.

Other investments

During the period we participated in re-financing opportunities in three companies, two of which were brought on by the economic effects of COVID-19.

- → Bonhill plc: A leading international B2B media company providing analysis, insight, networking and research to international business, financial services and governance communities. Key brands include InvestmentNews, Portfolio Adviser, ESG Clarity, DiversityQ amongst others. The business has been hit hard by the inability to hold physical events; however, its dynamic management team have been pivoting to digital solutions and re-structuring costs aggressively. The company has been driving out synergies from its various acquisitions and we expect material profit recovery in future years
- → Ted Baker plc: The company's strategic review had begun prior to COVID-19 and is being driven by a new management team and Board. With a strong international brand, there is material scope to enhance profitability across a huge range of identified initiatives. A material re-financing and sale of the Head Office freehold has re-capitalised the business. With historic sales of over £600m we see a significant recovery opportunity
- → Infrastrata plc: Under new and dynamic management, the company has taken its strategic gas storage project to the edge of commercialisation. However, we are mainly excited about the potential to build a new domestic industry player in UK shipbuilding/refurbishment and maintenance. The iconic Harland & Wolff yard in Belfast and the Appledore yard in Devon, should be able to access the government's and commercial sectors' desire for more competition and we expect their multi-sector business plan to generate meaningful contracts to support a re-launch in the years ahead

Divestments

During the period we exited the last of our **IMImobile plc** position, realising £14.6m profits in total at a +23.8% IRR. The shares have been an important driver of NAV growth in recent years, and the position dominated the portfolio historically. The valuation now far better reflects the company's future prospects, there are limited strategic or engagement angles remaining after our material involvement in past years, and a positive IRR was locked-in via secondary market sales.

We have also exited **Be Heard Group plc**. This has been a more challenging investment, however through heavy levels of involvement and engagement we contributed to management and Board evolution, steadying of the business and an eventual takeover approach which was successful in the period. The flexibility of our investment mandate was such that our investment was via both a Convertible Loan Note and equity ownership. Whilst a loss was booked on the equity, we received a premium on takeover on the Convertible Loan Note which is generating a profit of £1.2m.

Finally, we exited **Brand Architekts Group plc** and **MJ Hudson plc**. The former has been heavily affected by the COVID-19 pandemic while it has been going through a period of management and Board change. While the business has retained material cash balances from its strategic divisional sale, we have re-assessed the risks inherent in future unidentified M&A, the large pension deficit and the disrupted industry, and chose to re-allocate capital. MJ Hudson successful concluded its IPO in 2019 upon which we converted our Convertible Loan Note into equity. We retained limited influence post this event and have sold.

4. Outlook

Governments around the world have had a novel but material issue to deal with during the last six months. The policy response has unsurprisingly been difficult to calibrate effectively, particularly with many competing demands and perspectives from different parts of society. What has been uniform, is a massive fiscal and monetary response from government institutions.

The direct impact of 'lockdowns' and restricted economic activity and movement will clearly leave permanent 'scarring' in many regions, industries and companies. However, given time, many behaviours will return to 'normal'. It seems credible though that for a number of trends initiated or accelerated by the pandemic, long-lasting change will occur. It will be critical for investors to identify and differentiate therefore the opportunities for mean-reversion, the underappreciated longer-term changes to the nature of demand and supply and most importantly any structural effects which could create 'value traps'.

While market commentary remains focused on the very short term such as the US Presidential Election and the timing or likelihood of an effective vaccine for COVID-19, there appears to be little analysis on the medium-term effects of this historic stimulus. The burden of debt on governments and many companies will linger; austerity appears a highly unpalatable option, and tax increases across society are likely to be necessary alongside a change in perspective on inflation, which some central banks have already begun to acknowledge.

With regards to Gresham House Strategic plc:

- The biggest determinant of medium-term future returns is the entry valuation on investments made. UK equities are very good value relative to historic and other international markets. Within the UK market, the smaller company discount has widened relative to large companies and is now wider than it has been for many years. Our approach invests predominantly in UK smaller companies and is set to capitalise on the opportunities these metrics offer
- The portfolio is now focused on a small number of companies where we see substantial profit recovery potential. Naturally, a post-vaccine/'lockdown' environment will contribute to this, but the bulk of future profit growth will be generated by self-help measures, already identified by new management teams, incentivised to deliver them and, if achieved, will result in our view in large increases on their valuation multiples back to historic or sector norms
- Our value-oriented approach has produced a portfolio which is attractively valued on a relative and absolute basis and we continue to see substantial upside within individual investee companies as well as the portfolio as a whole. Whilst this bias to value hasn't stopped outperformance to date, if the market were to adjust from its extreme positioning in 'growth' or actively seek out more 'value', our holdings should benefit
- Structural factors, such as the introduction of MiFID II in 2018 and the concentration of industry AUM have, in our view, exacerbated inefficiencies at the smaller end of the market, providing a greater number of opportunities for discerning investors to find hidden value. With Private Equity firms sitting on huge levels of cash we expect them and trade buyers to exploit these overlooked companies if the public markets continue to ignore them. COVID-19 has enabled us to recycle capital at depressed share prices, sowing the seeds of future NAV growth
- We believe the closed-end nature of GHS allows the strategy to embrace the illiquidity of smaller companies, adopt the time horizon of genuine medium-term investors and build a concentrated portfolio of the very best opportunities that this unique market backdrop is providing

Richard Staveley
Fund Manager, GHS plc & Strategic Public Equity Investment Committee Member

Anthony (Tony) Dalwood
Fund Manager, GHS plc & Chairman of the Strategic Public Equity Investment Committee

10 November 2020

Board, Investment Team and Investment Committee

Board

David Potter
Non-Executive Chairman

David was the former Chairman and CEO of Guinness Mahon, Merchant Bank, (now part of Investec). Between 1981-1989, David was a Managing Director of Samuel Montagu, Midland Montagu and Midland Global Corporate Banking (now HSBC). David was previously a Managing Director of CSFB and its predecessor companies (1969-1981). David is currently a Non-Executive Director of Fundsmith Emerging Equities Trust, Chairman of Illustrated London News and Coeus Software.

He is Chairman of The Bryanston Foundation and a member of the Finance and Investment Committee of the Berkshire Community Foundation. He is a Fellow of Kings College London of which he was formerly Hon Treasurer.

David was appointed Chairman of Gresham House Strategic on it's creation in 2015.

Charles Berry
Non-Executive Director

Charles was an executive with SPARK, the predecessor to Gresham House Strategic plc, from 2001 to 2005 managing early stage technology investments in Aspex, Mergermarket, Kobalt, and Pricerunner. Since leaving that executive role 15 years ago, Charles has worked at Virgin Group building Virgin's mobile phone and related ventures around the globe, and also at Lloyds Banking Group working on restructuring the bank's customers, and also the Group's strategy.

Charles is now with SS&C Technologies Inc a US quoted technology and services business supporting the asset management industry with responsibility for sales and support of the firm's process automation software. Charles was appointed to the Board on 15 September 2004, and Charles chairs the audit committee.

Helen Sinclair
Non-Executive Director

Helen has an MA in Economics from the University of Cambridge and an MBA from INSEAD Business School. After working in investment banking Helen spent nearly 8 years at 3i plc focusing on MBOs and growth capital investments. She later co-founded Matrix Private Equity (now Mobeus) in early 2000. She subsequently became Managing Director of Matrix Private Equity before moving to take on a portfolio of Non-Executive Director roles in 2005. She is currently a Non-Executive Director of The Income & Growth VCT plc, Mobeus Income & Growth 4 VCT plc, British Smaller Companies VCT plc and North East Finance (Holdco) Ltd. Helen was appointed to the Board on 17 December 2009.

Kenneth Lever
Non-Executive Director

Ken Lever is Chairman of Biffa plc and RPS Group plc and Non-Executive Director of Blue Prism plc and Vertu Motors plc. Ken was previously Chief Executive of Xchanging plc and during his career has held listed company executive board positions with Tomkins plc, Albright and Wilson plc, Alfred McAlpine plc and private equity owned Numonyx BV.

In his early career Ken qualified as a Chartered Accountant and became a partner in Arthur Andersen. Until 2014 Ken was a member of the UK Accounting Standards Board. He graduated from Manchester University with a degree in Management Sciences.

Investment Team

Richard Staveley
Fund Manager & Investment Committee Member

Richard works in our Strategic Public Equity team. He entered fund management 20 years ago and is a Chartered Accountant. After initially starting at a hedge fund, he moved to Société Générale Asset Management where he was made Head of UK Small Companies after becoming a CFA charter holder in 2002.

Richard then became a Founding Partner of River and Mercantile Asset Management in 2006, responsible for the top quartile performing UK Small Company and UK Income Funds and helping grow the business to over £2bn AUM. In 2013 he joined Majedie Asset Management to initially co-manage and then solely run the small companies investments within the flagship UK Equity Service. These investments peaked at over £900m, while overall firm AUM doubled to £15bn during his tenure.

Tony Dalwood
Fund Manager & Chairman of the Investment Committee

Tony has been Chief Executive Officer (CEO) of Gresham House plc since December 2014. He chairs the Investment Committees of Gresham House plc and Gresham House Strategic plc. He led the management buy-in and established a new management team that transformed the firm from an investment trust into the AIM listed specialist asset manager it is today.

Tony has a long track record of investing and advising numerous public and private equity businesses. From 2002 to 2011, he established and grew SVG Investment Managers before being asked to lead SVG Advisors (formerly Schroder Ventures, London), the global private equity arm of Schroders, as CEO. He started his career at Phillips & Drew Fund Management (later UBS Global Asset Management), one of the UK's most prominent value investment firms with £60bn in assets under management at its peak. He was also a member of the UK Equity Investment Committee with responsibility for managing over £1.5bn of UK equities.

Tony has over 25 years of experience and holds a Master of Arts in Management Studies from the University of Cambridge (where he was also a junior rugby international and Blue).

Laurence Hulse
Investment Manager

Laurence works alongside Richard Staveley in the Strategic Equity team, looking at both public and private equity transactions across a range of sectors for Gresham House Strategic. He also supports fundraising and investment activities for our Real Assets division.

Laurence has a Bachelor's Degree in Politics with Economics from the University of Warwick. During his studies, Laurence interned at Rothschild & Co, working on the Mergers and Acquisitions Team in the industrial sector, and at Barclays Capital on the equities trading floor.

Paul Dudley
Corporate Finance

Paul is responsible for corporate finance in the Strategic Public Equity team at Gresham House and joined in 2020.

He was previously at HD Capital Partners (Founder), WH Ireland, Sigma Capital plc and PwC.

He has over 24 years' corporate finance experience and holds a BSc in Geography from Durham University.

Investment Committee

Thomas (Tom) Teichman

30 years VC & banking experience. Founded Spark in 1995. Former Investment Committee member at Brandt's, Credit Suisse, Bank of Montreal and Mitsubishi Finance London. Start-up investor/ director of lastminute.com, mergermarket.com, Chairman of Kobalt Music, notonthehighstreet.com, ARC, MAID, amongst others.

Bruce Carnegie-Brown

Bruce was appointed Chairman of the world's leading insurance market, Lloyd's of London, in June 2017 and is also Chairman of Moneysupermarket Group and a Vice Chairman of Banco Santander. He was a Non-Executive Director of JLT Group plc from 2016 to 2017, prior to which he was Non-Executive Chairman of Aon UK Ltd from 2012 to 2015, Senior Independent Director of Catlin Group Ltd from 2010 to 2014 and Chief Executive for Marsh UK and Europe from 2003 to 2006.

He was also a Senior Independent Director of Close Brothers Group plc from 2006 to 2014. He previously worked at JP Morgan for 18 years in a number of senior roles and was Managing Partner of 3i Group plc's Quoted Private Equity Division from 2007 to 2009. He is President of the Chartered Management Institute.

Graham Bird

Graham is the CFO of Escape Hunt and is experienced in fund management and in building both corporate advisory and asset management businesses. Formerly the Fund Manager of Gresham House Strategic. Graham spent six years as a senior executive at PayPoint plc, most recently as director of strategic planning and corporate development.

He was also executive chairman and president of PayByPhone, a multi-national division of PayPoint operating out of Canada, the UK and France between 2010-2014. Graham began his career in audit and corporate finance at Deloitte and Cazenove, and holds an MA in Economics from the University of Cambridge.

Ken Wotton

Ken is Managing Director, Public Equity at Gresham House and leads the investment team managing public equity investments. He is lead manager for LF Gresham House UK Micro Cap Fund, LF Gresham House UK Multi Cap Income Fund, Strategic Equity Capital plc and manages AIM listed portfolios on behalf of the Baronsmead VCTs. Ken graduated from Brasenose College, Oxford, before qualifying as a Chartered Accountant with KPMG. He was an equity research analyst with Commerzbank and then Evolution Securities prior to spending the past 12 years as a Fund Manager at Livingbridge and now Gresham House specialising in smaller companies.

Unaudited Condensed Statement of Comprehensive Income

for the six months ended 30 September 2020

	Notes	Six months to 30 September 2020 £'000 Unaudited	Six months to 30 September 2019 £'000 Unaudited	Year to 31 March 2020 £'000 Audited
Gains/(losses) on Investments	5	**5,350**	374	(5,728)
Revenue				
Loan note interest income	6	**1,202**	395	782
Portfolio dividend income		**–**	89	265
Bank interest income		**2**	5	8
Other income		**1**	–	–
		1,205	489	1,055
Administrative expenses				
Investment management fees		**(383)**	(427)	(858)
Salaries and other staff costs		**(69)**	(63)	(138)
Other costs		**(357)**	(231)	(505)
Total administrative expenses		**(809)**	(721)	(1,501)
Profit/(loss) before taxation		**5,746**	142	(6,174)
Taxation	8	**–**	–	–
Profit/(loss) for the financial period/year		**5,746**	142	(6,174)
Attributable to:				
Equity shareholders of the Company		**5,746**	142	(6,174)
Basic and Diluted earnings per ordinary share for profit/(loss) from continuing operations and for profit/(loss) for the period/year (pence)	9	**165.06p**	3.98p	(174.34p)

There are no components of other comprehensive income for the current period (September 2019: £Nil, March 2020: £Nil).

Unaudited Condensed Statement of Financial Position

as at 30 September 2020

	Note	30 September 2020 £'000 Unaudited	30 September 2019 £'000 Unaudited	31 March 2020 £'000 Audited
Non-current assets				
Investments at fair value through profit or loss	5	**38,461**	39,128	29,960
		38,461	39,128	29,960
Current assets				
Trade and other receivables		**72**	191	266
Cash and cash equivalents		**3,852**	5,329	6,864
		3,924	5,520	7,130
Total assets		**42,385**	44,648	37,090
Current liabilities				
Trade and other payables		**(173)**	(155)	(178)
Total liabilities		**(173)**	(155)	(178)
Net current assets		**3,751**	5,365	6,952
Net assets		**42,212**	44,493	36,912
Equity				
Issued capital		**1,751**	1,788	1,751
Share premium		**13,063**	13,063	13,063
Revenue reserve		**16,524**	18,805	11,224
Capital redemption reserve		**10,874**	10,837	10,874
Total equity		**42,212**	44,493	36,912
Net asset value per ordinary share		**1,212.7p**	1,251.4p	1,060.4p

	Number '000	Number '000	Number '000
Ordinary shares in issue	**3,481**	3,555	3,481
Shares in issue for net asset value per share calculation	**3,481**	3,555	3,481

These financial statements were approved and authorised for issue by the Board of Directors on 10 November 2020.

Signed on behalf of the Board of Directors.

David Potter
Chairman

Charles Berry
Director

Unaudited Condensed Statement of Cash Flows

for the six months ended 30 September 2020

	Note	30 September 2020 £'000 Unaudited	30 September 2019 £'000 Unaudited	31 March 2020 £'000 Audited
Cash flow from operating activities				
Cash flow from operations	a	**(636)**	(3,050)	(3,157)
Net cash outflow from operating activities		**(636)**	(3,050)	(3,157)
Cash flows from investing activities				
Purchase of financial investments	5*	**(9,173)**	(5,600)	(11,360)
Sale of financial investments	5*	**7,243**	7,646	16,313
Net cash (outflow)/inflow from investing activities		**(1,930)**	2,046	4,953
Cash flows from financing activities				
Dividends paid	7	**(446)**	(395)	(752)
Share buy backs		**–**	–	(908)
Net cash outflow from financing activities		**(446)**	(395)	(1,660)
Change in cash and cash equivalents		**(3,012)**	(1,399)	136
Opening cash and cash equivalents		**6,864**	6,728	6,728
Closing cash and cash equivalents		**3,852**	5,329	6,864

Note

a) Reconciliation of profit/(loss) for the period/year to net cash outflow from operations

		£'000	£'000	£'000
Profit/(loss) for the period/year		**5,746**	142	(6,174)
Rolled up interest		**(1,020)**	(82)	(329)
(Losses)/gains on investment	5	**(5,350)**	(374)	5,728
Operating results		**(624)**	(314)	(775)
Change in trade and other receivables		**(7)**	(85)	42
Change in trade and other payables		**(5)**	(2,651)	(2,424)
Net cash outflow from operations		**(636)**	(3,050)	(3,157)

* The purchase and sale of financial investments are the cash paid or received during the period and excludes unsettled investments as at 30 September 2020.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 30 September 2020

Six months to 30 September 2019

	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2019 (audited)	10	1,778	13,063	19,058	10,837	44,746
Profit and total comprehensive income for the period	–	–	–	142	–	142
Total profit and comprehensive income for the period	**10**	**1,778**	**13,063**	**19,200**	**10,837**	**44,888**
Contributions by and distributions to owners						
Dividends paid	–	–	–	(395)	–	(395)
Balance at 30 September 2019 (unaudited)	**10**	**1,778**	**13,063**	**18,805**	**10,837**	**44,493**

Year to 31 March 2020

	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2019 (audited)	10	1,778	13,063	19,058	10,837	44,746
Loss and total comprehensive loss for the year	–	–	–	(6,174)	–	(6,174)
Total loss and comprehensive income for the year	**10**	**1,778**	**13,063**	**12,884**	**10,837**	**38,572**
Contributions by and distributions to owners						
Share buy back	–	(37)	–	(908)	37	(908)
Dividends paid	–	–	–	(752)	–	(752)
Balance at 31 March 2020 (audited)	**10**	**1,741**	**13,063**	**11,224**	**10,874**	**36,912**

Six months to 30 September 2020

	D shares £'000	Ordinary Share Capital £'000	Share Premium £'000	Revenue Reserve £'000	Capital Redemption Reserve £'000	Total Equity £'000
Balance at 31 March 2020 (audited)	10	1,741	13,063	11,224	10,874	36,912
Profit and total comprehensive income for the period	–	–	–	5,746	–	5,746
Total profit and comprehensive income for the period	**10**	**1,741**	**13,063**	**16,970**	**10,874**	**42,658**
Contributions by and distributions to owners						
Dividends paid	–	–	–	(446)	–	(446)
Balance at 30 September 2020 (unaudited)	**10**	**1,741**	**13,063**	**16,524**	**10,874**	**42,212**

Notes to the Unaudited Condensed Interim Financial Statements

1. General information
Gresham House Strategic plc (the "Company") is a company incorporated in the UK and registered in England and Wales (registration number: 03813450). The information set out in these unaudited condensed interim financial statements for the periods ended 30 September 2020 and 30 September 2019 does not constitute statutory accounts as defined in section 435 of the Companies Act 2006. Comparative figures for 31 March 2020 are derived from the financial statements for that year. The financial statements for the year ended 31 March 2020 have been delivered to the Registrar of Companies and contain an unqualified audit report and did not contain a statement under emphasis of matter or statements under section 498(2) or (3) of the Companies Act 2006. These unaudited condensed interim financial statements have been prepared in accordance with the AIM rules.

2. Basis of accounting
The annual financial statements are prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union. The principal accounting policies adopted in the preparation of the financial information in these unaudited condensed interim financial statements are unchanged from those used in the Company's financial statements for the year ended 31 March 2020 and are consistent with those that the Company expects to apply in its financial statements for the year ended 31 March 2021. These unaudited condensed interim financial statements have been prepared based on IFRSs in issue that are effective at the Company's annual reporting date as at 31 March 2020, except as noted below.

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the European Union. They do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 March 2020.

New Standards and interpretations not yet applied
Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2020 and which have not been early adopted by the Company include:

→ Definition of Material (Amendments to IAS 1 and IAS 8);

→ Revised Conceptual Framework for Financial Reporting

These standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore detailed disclosures have not been provided.

3. Estimates
The preparation of the unaudited condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The valuation of unquoted investments represents the key estimate. Actual results may differ from these estimates.

In preparing these unaudited condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation were the same as those that applied to the Company financial statements as at and for the year ended 31 March 2020. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the unaudited condensed interim financial statements are disclosed in note 5 in relation to the valuation of unquoted investments.

4. Financial risk management
The Company's financial risk management objectives and policies are consistent with those disclosed in the Company financial statements as at and for the year ended 31 March 2020.

5. Investments at fair value through profit or loss

The Company's investments are valued using the following basis:

(a) Quoted investments are recognised on trading date and valued at the closing bid price at the period end.

(b) Investments considered to be mature are valued according to the Directors' best estimate of the Company's share of that investment's value. This value is calculated in accordance with International Private Equity and Venture Capital Valuation Guidelines (the IPEV guidelines) and industry norms which includes calculations based on appropriate earnings or sales multiples.

The movements in the investments at fair value through profit or loss are as follows:

	Value at 31 March 2020 £'000	Additions £'000	Disposal Proceeds £'000	Gain on Disposal £'000	Revaluation £'000	Value at 30 September 2020 £'000
Investments in quoted companies (Level 1)	23,558	9,173	(5,204)	108	5,073	32,708
Other unquoted investments (Level 3)	6,402	1,020	(1,838)	–	169	5,753
Total investments at fair value through profit or loss	**29,960**	**10,193**	**(7,042)**	**108**	**5,242**	**38,461**

	Value at 31 March 2019 £'000	Additions £'000	Disposal Proceeds £'000	Loss on Disposal £'000	Revaluation £'000	Value at 30 September 2019 £'000
Investments in quoted companies (Level 1)	31,849	3,385	(4,975)	(326)	666	30,599
Other unquoted investments (Level 3)	8,869	2,297	(2,671)	(5)	39	8,529
Total investments at fair value through profit or loss	**40,718**	**5,682**	**(7,646)**	**(331)**	**705**	**39,128**

Investments in quoted companies have been valued according to the quoted share price as at 30 September 2020.

Investments in Other unquoted investments represent the following:

→ Hanover Active Equity Partners II LP was purchased on 11 July 2017. The interest in Hanover Active Equity Partners II LP was fully realised on 1 October 2020, through a transfer to the Company's sister fund, Gresham House Strategic Public Equity Fund LP. It is valued based on the NAV of the Limited Partnership which approximates to the net proceeds received on sale;

→ Be Heard Group plc Bond was purchased on 28 November 2017, and a further investment was made on 10 July 2019.

Be Heard Group plc was taken over via a Scheme of Arrangement on 1 September 2020. The principal of the Bond was repaid during the period as part of the Scheme. Within the terms of the Bond, a redemption premium is receivable and is structured as a loan. This is valued at fair value which approximates to the loan issue amount;

→ Northbridge Convertible Bond was purchased on 10 April 2018, and a further investment was made on 3 July 2018. The Bonds are valued at fair value which approximates the bond issue amount plus the "in the money" value of the conversion right, valued using a Black Scholes valuation model; and

→ The Lakes Distillery Company plc Convertible Bond was purchased on 20 June 2019. It is valued at fair value which approximates to the bond issue amount plus rolled up "payment in kind" notes and capitalised interest.

The revaluations and the gain/loss on disposal above are shown on the face of the statement of comprehensive income as gains/(losses) on investments.

Notes to the Unaudited Condensed Interim Financial Statements (continued)

5. Investments at fair value through profit or loss (continued)

The following table analyses investments carried at fair value at the end of the period, by the level in the fair value hierarchy into which the fair value measurement is categorised. The different levels are defined as follows:

(i) level one measurements are at quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) level two measurements are valuation techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

(iii) level three measurements are valuations not based on solely observable market data (that is, the measurement requires significant unobservable inputs).

	30 September 2020 £'000	31 March 2020 £'000
Level 1	**32,708**	23,558
Level 2	**–**	–
Level 3	**5,753**	6,402
	38,461	29,960

6. Loan note interest income

Loan note interest income includes redemption premium of £833,932 (30 September 2019: £nil) and loan note interest of £367,858 (30 September 2019: £394,572).

7. Dividends

The Company paid £445,553 during the period which represents a final dividend for the year ended 31 March 2020. A final dividend for the year ended 31 March 2019 (£394,642) was paid on 30 September 2019.

8. Taxation

The Company has no tax charge for the period ended 30 September 2020 (30 September 2019: £nil).

9. Earnings per share

	Six months to 30 September 2020 £'000	Six months to 30 September 2019 £'000	Year to 31 March 2020 £'000
Earnings			
Profit/(loss) for the period/year	**5,746**	142	(6,174)
Number of shares ('000)			
Weighted average number of ordinary shares in issue for basic and diluted EPS	**3,481**	3,555	3,541
Earnings per share			
Basic and diluted earnings per share	**165.06p**	3.98p	(174.34p)

10. Related party transactions

The related parties of Gresham House Strategic plc are its Directors, persons connected with its Directors, its Investment Manager and Gresham House plc as a significant shareholder.

Details of related party transactions between the Company and of non-salary related transactions involving Directors are detailed below.

During the half year to 30 September 2020, Gresham House Strategic plc was charged management fees of £382,661 (2019: £427,081) by Gresham House Asset Management Limited (GHAM). As at 30 September 2020, management fees of £64,984 (2019: £66,297) were due to GHAM.

The Company has not made a provision for performance fees as at 30 September 2020. Under the terms of the Investment Management Agreement, the Company will pay the Investment Manager a performance fee in respect of each performance fee period in which the Net Asset Value per Ordinary Share on the last business day of such performance fee period exceeds both a compounding hurdle growth in Net Asset Value per share of 7% per annum (compounding weekly, the 'Hurdle Net Asset Value per share') and the highest Net Asset Value per share at which a performance fee was previously paid (the 'High Watermark'). The performance fee shall be calculated at a rate of 15% of the amount by which the Net Asset Value per share exceeds the High Watermark, multiplied by the time weighted number of shares in issue during such performance fee period, provided that the Performance Fee payable will be reduced to ensure that the Net Asset Value per share after the payment of such Performance Fee does not fall below the Hurdle Net Asset Value per share.

Up to 50% of any performance fee may (at the Board's discretion) be satisfied by the issue of Ordinary Shares.

The provision represents the Company's estimate of what would have been payable had the Net Asset Value per share as at 30 September 2020 been the Net Asset Value per share on 31 March 2021, being the next date on which a Performance Fee may become payable and is calculated with reference to the expected Hurdle Net Asset Value per share on 31 March 2021.

As at 30 September 2020, the following shareholders of the Company, that are related to GHAM had the following interests in the issued shares of the Company:

A L Dalwood	33,381	Ordinary shares
Gresham House Holdings Ltd	812,913	Ordinary shares
R Staveley	6,087	Ordinary Shares

The Company has signed a co-investment agreement with Gresham House Strategic Public Equity Fund LP (SPE Fund LP), a sister fund to the Company launched by GHAM on 15 August 2016. Under the agreement, the Company undertook to co-invest £7.5m with the SPE Fund LP.

There are no other related party transactions of which we are aware in the six months ended 30 September 2020.

11. Subsequent events note

On 1 October 2020, the investment in Hanover Active Equity Partners II LP was fully realised through a transfer to the Company's sister fund, SPE Fund LP. The Company received proceeds of £214,566 and realised cost of £157,277.

The COVID-19 pandemic continues to adversely impact the UK and world economy. The effect of this on the investment portfolio has been reflected in the fair value of investments at 30 September 2020. As the full impact of the pandemic and Government restrictions remains unknown, there may be further information that emerges but the impact of this could not be known at 30 September 2020.

There were no other material events after the statement of financial position date that have a bearing on the understanding of these unaudited condensed interim financial statements.

Corporate Information

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C R Berry
K Lever
H R Sinclair

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Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery. www.greshamhouse.com

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