



STRATEGIC EQUITY CAPITAL PLC

Q4 Update 2019



Risk considerations

Risk Factors for Strategic Equity Capital plc (the Company) – The general risk factors set out under the heading “D.1.Key Risks” of the Prospectus apply to the Company. In addition, potential investors should note the following factors:

- There can be no guarantee that the investment objective of the Company will be achieved and neither capital nor income is guaranteed.
- You may not be able to sell your shares in the Company easily or you may have to sell at a price that significantly impacts on how much you get back.
- The share price may trade at a discount to the Net Asset Value of the Company.
- The amount that you have invested is not protected so in some unfavourable circumstances you could lose all of your investment.
- The Company may borrow money which can be used to make further investments (gearing). In a rising market, this “gearing” can magnify the gains or in a falling market, the losses on your investment.
- The Company invests in a smaller number of companies and sectors than the market, creating concentration risk.
- There is some liquidity risk, as a significant level of investment is made in companies too small for inclusion in the FTSE 250 Index. These are likely to have a low level of liquidity in some circumstances.
- The Company may invest in companies that are not listed or admitted to trading upon any recognised stock exchange. These investments can be riskier and may be illiquid and difficult to realise and more volatile than investments in larger, longer-established businesses.
- The performance of SEC will depend on the skill and expertise of the Investment Manager. The loss of key personnel could affect the performance of the Company.
- Stock market investments should be regarded as long term. The Company’s strategy, and therefore level of risk, can change over time. Economic factors, such as interest rates, inflation and supply and demand can affect all investments. Tax rules can change and the value of any benefits will depend on personal circumstances.
- Charges and expenses are taken from capital and this increases the chances of the capital value falling

These are not all the risks of an investment in the Company. For a full list of the Company’s risks, please see the Prospectus and Supplement to the Prospectus, in the section entitled “Risk Factors”.

Investors should take advice from their own independent professional financial advisers before making an investment decision and are responsible for ascertaining any income tax or other tax consequences which may affect their acquisition of any investment.

You should remember that the value of investments and the income from them may go down as well as up and is not guaranteed, and investors may not get back the amount invested. Past performance cannot be relied on as a guide to future performance.

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Risk considerations:

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance. Exchange rate changes may cause the value of overseas investments or investments denominated in different currencies to rise or fall.

In addition, there is no guarantee that the market price of shares will fully reflect their underlying net asset value and it is not uncommon for the market price of such shares to trade at a substantial discount to their net asset value.

The unconstrained, long term philosophy and concentrated portfolios resulting from GVQIM’s investment style can lead to periods of significant short term variances of performance relative to comparative indices. GVQIM believes that evaluating performance over rolling periods of no less than three years, as well as assessing risk taken to generate these returns, is most appropriate given the investment style and horizon. Properly executed, GVQIM believes that this investment style can generate attractive long term risk adjusted returns.

These are not all the risks of an investment in Strategic Equity Capital Plc shares (“Strategic Equity Capital” or “SEC”). Investors should take advice from their own independent, professional financial advisers before making an investment decision and are responsible for ascertaining any income tax or other tax consequences which may affect their acquisition of any investment.

Morningstar 10 years Rating of ★★★★★ as at 31st December 2019

Runner Up 2017 and 2016, Winner 2015, Highly Commended 2014: Money Observer Trust Awards. Category: Best UK Equity Trust

Highly Commended 2016, Winner 2015, Highly Commended 2014: Moneywise Investment Trust Awards . Category: UK Smaller Companies

Winner 2015 and 2014: What Investment Trust Awards . Category: Best UK Investment Trust

Winner 2015: Investment Adviser 100 Club Awards . Category: UK Smaller Companies

Winner 2015: Grant Thornton Quoted Company Awards . Category: Fund Manager of the Year

Winner 2014: PLC Awards . Category: Fund Manager of the Year

Winner 2014: Investment Week, Investment Company of the Year Awards . Category: UK Smaller Companies

Highly Commended 2012: Money Observer Trust Awards . Category: Best UK Smaller Companies Trust

Winner 2011: Investment Trust Magazine. Category: Best Small Companies Trust

Q4 Update 2019

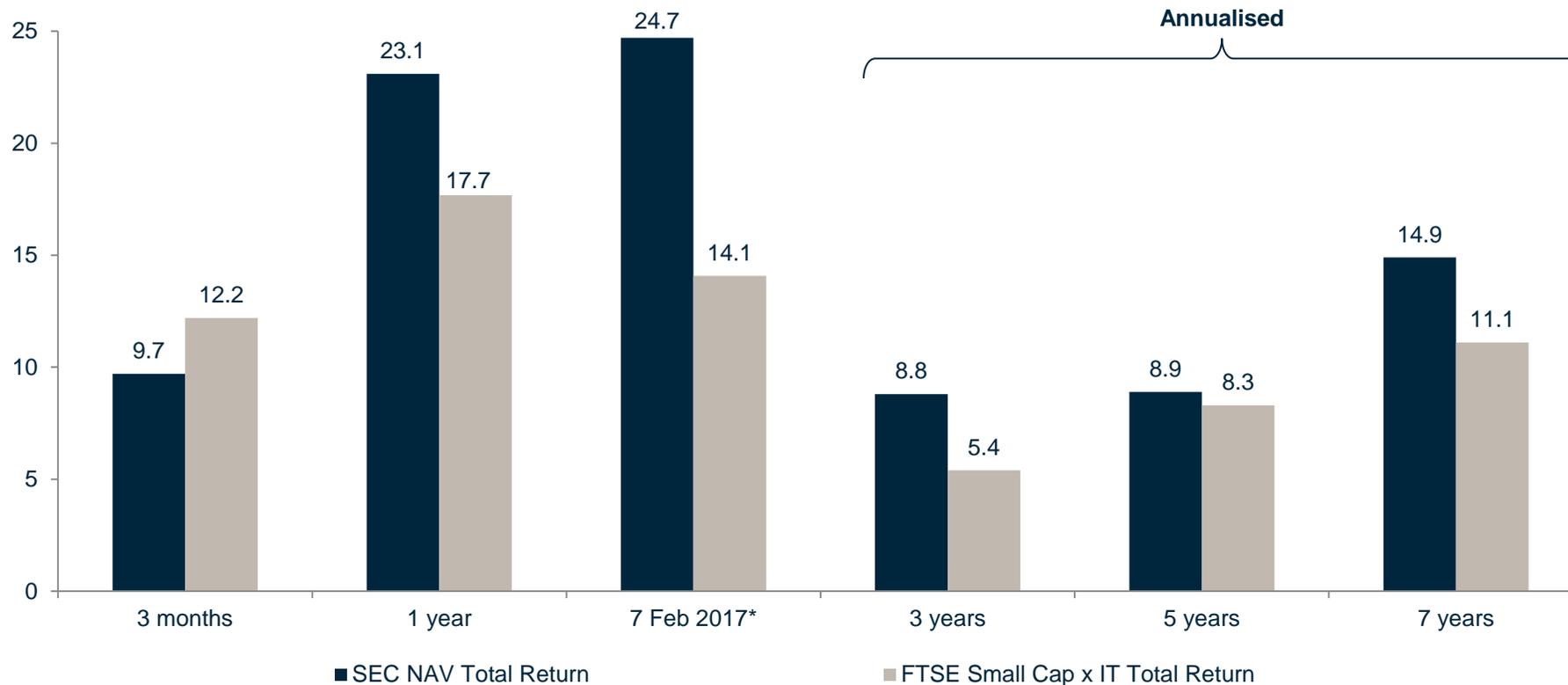
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Q4 UPDATE 2019

- SEC (the “Trust”) net assets per share increased by 9.7%¹ over Q4. The FTSE Small Cap ex IT index (the “index”) increased by 12.2%¹ led by a strong recovery in domestic cyclicals post the General Election
- Over 2019, the NAV per share increased by 23.1%¹ , finishing the year just off an all-time high at 286.1p. This compares favourably with the FTSE Small Cap ex IT and FTSE AIM indices, which increased by 17.7%¹ and 13.2%¹ respectively
- Despite this strong growth in the NAV, portfolio valuations remain very attractive with all but one of the top ten holdings rated below their five year valuation mid point (page 13). The portfolio cash yield is healthy, with a superior growth profile and lower level of gearing than the broader market
- Furthermore, portfolio companies have distinct opportunities to improve in our view (page 14)
- Small caps continue to trade at a multi-year valuation discount to mid caps (page 15). We believe this is owing to poor liquidity and general risk aversion, providing an opportunity for an actively managed investment trust with a long term investment horizon

Strong growth in the NAV. Attractive portfolio characteristics provides confidence

Fund performance



| | | | | | | |
|-------------------------|------|------|------|------|------|------|
| Average Net Cash | 5.3% | 7.1% | 8.0% | 8.1% | 9.4% | 9.6% |
|-------------------------|------|------|------|------|------|------|

Consistent strong growth in value over the long term driven by an established investment process

As at 31st December 2019. Source: Unaudited Bloomberg, PATAC, GVQIM. Notes: 1. Comparator index FTSE Small Cap ex Investment Trusts Total Return 2. On a total return basis
* Management change
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Q4 Attribution analysis

| Positive attribution | bps | GVQIM Comment |
|----------------------|-----|---|
| Ergomed | 168 | No news. Shares increased 150% in 2019 |
| Medica | 145 | No news |
| Wilmington | 115 | Q1 trading update sees organic growth accelerate to 2.5% |
| Alliance Pharma | 93 | Company returns the Xonvea licensing rights to owner with limited financial impact |
| Tyman | 80 | Q3 trading update sees stabilisation in North American division |
| Negative attribution | bps | GVQIM Comment |
| Huntsworth | -10 | Pre-close statement with downgrades on IFRS 16, FX and contract deferrals |
| Benchmark | -12 | Full year results and new CFO sees guidance reset |
| Proactis | -18 | In-line final results. Company remains in a formal sales process |
| Equiniti | -60 | Trading update guiding to full year results to be at the upper end of expectations for revenue but the lower end for EBITDA. This is owing to macro uncertainty in the UK impacting higher margin corporate actions and lower share dealing. Management purchased more shares post the update |

A quieter period for company news flow. Market dominated by the General Election and macro events. Fairly broad based returns led by Ergomed and Medica

As at 31st December 2019

Source: Attribution estimates based on FactSet Portfolio Analysis and GVQIM

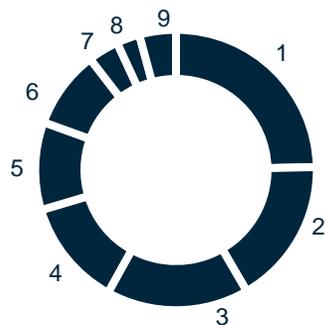
Past performance is no guarantee of future performance and the value of investments can go down as well as up

Top 10 holdings¹

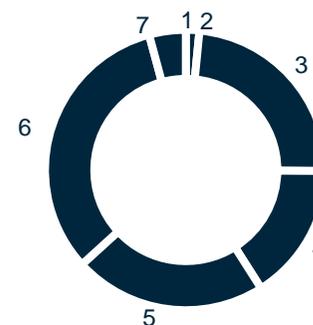
| Company | Sector | % of portfolio | Investment thesis |
|---------------------------|------------------|----------------|--|
| Equiniti Group | Support Services | 10.9% | High quality market leader in defensive and structurally growing share services and regulation technology markets. Ability to grow through demonstrable cross-sell, penetrating the North American market and through self-help. De-gearing and cash flow demonstration should lead to a re-rating. Precedent M&A in this sector given underlying financial characteristics. Equiniti is a highly strategic asset in our view |
| Wilmington | Media | 8.1% | New Chairman, CEO and CFO well positioned to re-invigorate a group of good fundamental businesses returning to organic growth. Greater focus on the portfolio and clarity of strategy will aid growth in profit and cash flow and lead to a re-rating |
| Clinigen Group | Healthcare | 8.0% | An acyclical structurally growing market. Clinigen has leading positions in unlicensed medicines and territories without access to healthcare treatments. High barriers to entry built through M&A and organic investment. Company has attractive growth and cash flow characteristics |
| Tyman Group | Industrials | 7.2% | Tyman is a market leader in residential and commercial window and door manufacturing. The company generates good operating margins and strong cash flow reflecting the quality of its offering and market position. Building activity remains far below long term levels and company has multiple self-help opportunities under new management. De-gearing should drive a re-rating and, in our view, Tyman is a strategic asset with many of the characteristics attractive to private equity |
| Medica | Technology | 6.0% | A niche market leader in an acyclical structural growth market driven by healthcare requirements. Above market organic growth and cash generation characteristics. A better defined strategy and expansion of offering under the new CEO |
| Brooks Macdonald | Financials | 5.5% | Structural growth given continuing transition to self-investment. Opportunity to leverage operational investments to grow margin and continue the generation of strong cash flow. A consolidating market |
| Alliance Pharma | Healthcare | 5.5% | Highly cash generative business with limited capital requirements in an acyclical market. Demonstrable value creation from acquisitions. Recent corporate and product M&A creates a strategic platform for future growth and cash generation |
| Tribal | Technology | 5.4% | Tribal is a market leader in an acyclical market with improving financial characteristics. Undertaking investment to transition customers to cloud-based platforms with a higher quality of earnings. A strategic asset |
| Ergomed | Healthcare | 5.2% | Specialist in structurally growing CRO and pharmacovigilance markets. Significant strengthening of management team and clearer defined strategy to grow into a significant market opportunity |
| XPS Pensions Group | Support Services | 5.2% | Repeatable earnings in a defensive pensions advice market. Market share opportunity and ability to grow profit and cash from existing client base. Below market rating despite favourable cash flow characteristics |

Positions reduced in 4imprint and EMIS on valuation grounds. Participated in Brooks Macdonald equity placing to buy Cornelian Asset Managers and new position in Hostelworld

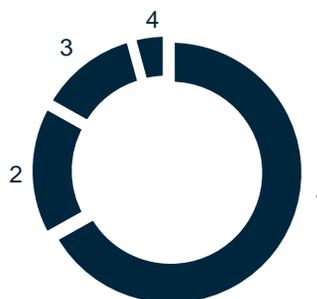
Highly concentrated and unconstrained portfolio



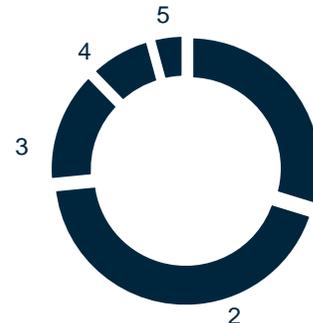
| Sector exposure by value | | |
|--------------------------|------------------------|-------|
| 1 | Healthcare | 24.7% |
| 2 | Technology | 17.0% |
| 3 | Support services | 16.4% |
| 4 | Financials | 12.4% |
| 5 | Media | 10.2% |
| 6 | Industrials | 9.0% |
| 7 | Property | 3.6% |
| 8 | Agricultural Producers | 2.7% |
| 9 | Net cash | 4.2% |



| Value by market cap band | | |
|--------------------------|---------------|-------|
| 1 | <£50m | 1.6% |
| 2 | £50m - £100m | 0.0% |
| 3 | £100m - £200m | 23.6% |
| 4 | £200m - £300m | 15.9% |
| 5 | £300m - £500m | 22.2% |
| 6 | > £500m | 32.6% |
| 7 | Net cash | 4.2% |



| Concentration | | |
|---------------|------------------|-------|
| 1 | Top 10 | 66.9% |
| 2 | Rank 11 - 15 | 16.3% |
| 3 | Smaller holdings | 12.6% |
| 4 | Net cash | 4.2% |



| Value by index membership | | No. Holdings | |
|---------------------------|--------------------|--------------|----|
| 1 | FTSE Small Cap | 29.8% | 7 |
| 2 | Aim | 43.7% | 12 |
| 3 | FTSE 250 | 14.3% | 2 |
| 4 | Other ¹ | 8.1% | 2 |
| 5 | Net cash | 4.2% | |

A highly concentrated portfolio with focus on smaller companies. Believe this part of the market remains under-researched, accentuated by MiFID II, with good opportunities for active managers

As at 31st December 2019

Source: GVQIM

Note: 1. "Other": UK listed companies which are not eligible for inclusion in indices due to liquidity, Vintage

Past performance is no guarantee of future performance and the value of investments can go down as well as up

Portfolio valuation¹

| | SEC weighted average | SEC median | FTSE UK Small Cap ex investment trusts |
|--|-------------------------|---------------|---|
| Number of securities | 23 | 23 | 156 |
| Market cap (£m) | 450 | 293 | 298 |
| Consensus EV/EBITDA FY1 | 10.0x | 10.5x | 7.9x |
| Consensus price earnings FY1 | 14.0x | 13.2x | 12.8x |
| Consensus FY1 earnings growth | 11.5% | 10.0% | 10.0% |
| Consensus dividend yield FY1 | 2.8% | 2.3% | 3.3% |
| Price/sales FY1 | 2.1x | 2.0x | 0.7x |
| GVQIM cash flow yield FY1 ² | 9.8% | 9.0% | - |
| Net Debt/EBITDA | 0.5x | 0.7x | 3.1x |
| Overseas sales as % | 46.3% | 55.0% | - |

Prospectively, high single digit GVQ cash yield, good earnings growth profile and strong balance sheet positions give reason for optimism over the medium term

As at 31st December 2019

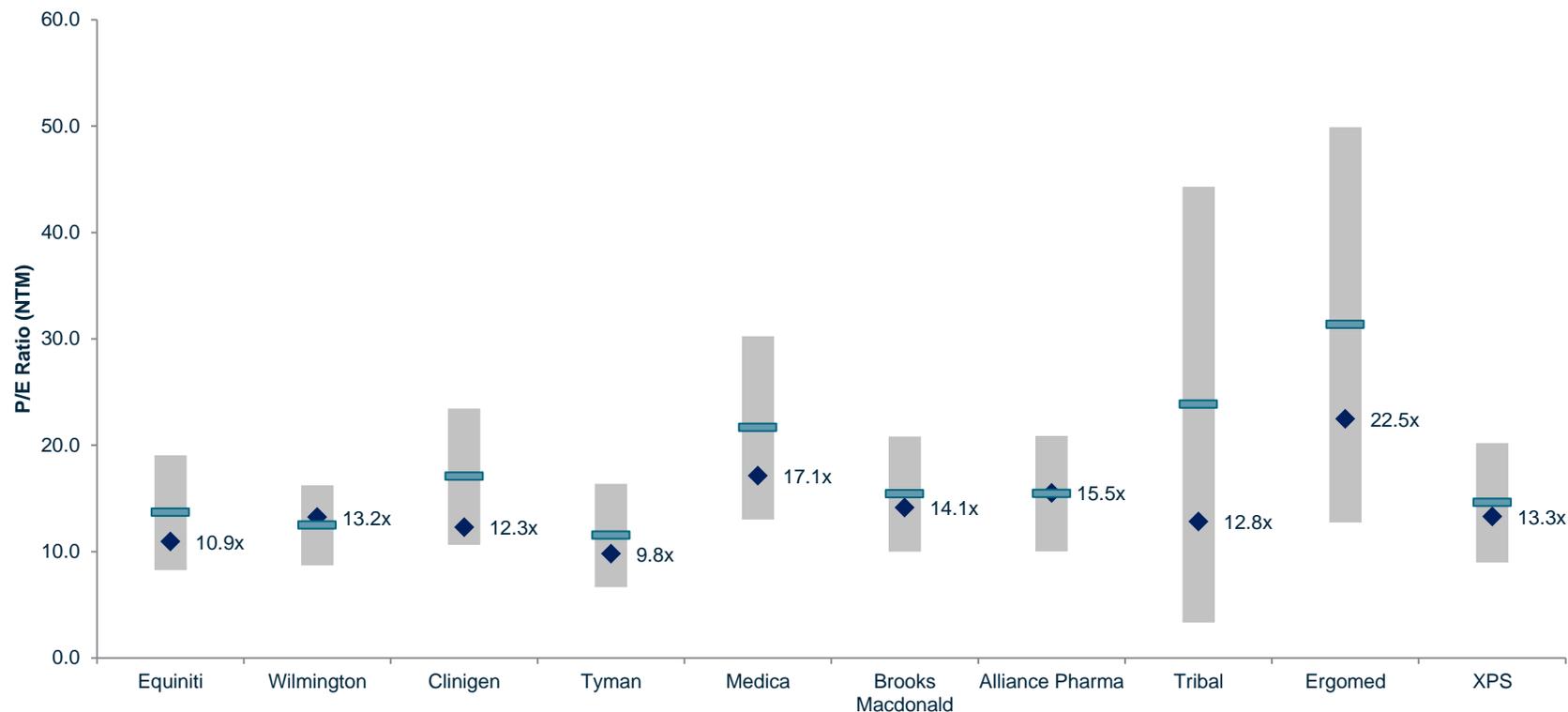
Source: FactSet portfolio analysis, Bloomberg, FTSE Russell

Notes: 1. Harworth & Vintage excluded from analysis. 2. GVQIM cash flow yield: (12m forward Cash EBITDA minus maintenance capex)/(market capitalisation plus 12m forward net debt)

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OUTLOOK

Portfolio company valuations provide confidence



The grey bars indicate the 5 year valuation range
 The diamonds indicate the closing PE/Ratio (NTM) as at 31/12/2019
 The horizontal dash indicates the midpoint between the high and low valuation over the last 5 years

Despite the strong growth in the portfolio NAV over 2019, at the close of the year, every top ten portfolio company bar one, is rated in the bottom half of its five year valuation range on a P/E ratio (NTM) basis. This provides confidence in prospective re-rating

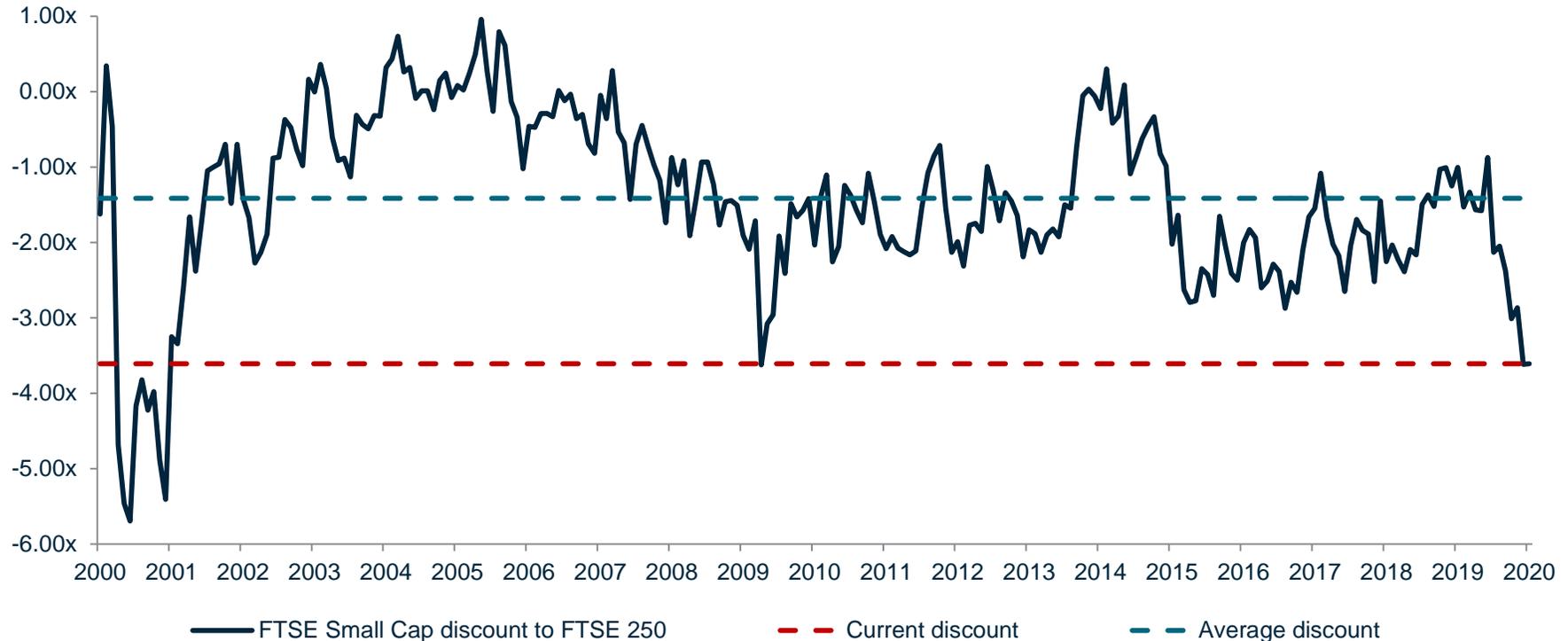
Company improvement opportunities

| | | |
|---|-------------|--|
| Growth / leveraging past investment | Hostelworld | Recent period of investment to address historical 'technical debt'. Should provide improved platform for hostel travellers and accommodation providers |
| | Tribal | Investment in Tribal Edge cloud based platform has potential to increase addressable market and significantly improve future quality of earnings |
| | Wilmington | Opportunity to leverage investment undertaken in CRM and product delivery to accelerate organic growth |
| Capital Allocation | Benchmark | Lack of historical capital allocation focus to be addressed by new management team |
| | Wilmington | New management to improve capital investment across portfolio of businesses and drive product development |
| Degearing | Equiniti | Post integration of the North American business, improved cash generation and degearing profile should improve current low rating |
| | Clinigen | Leverage elevated post acquisition of CSM. Prospectively, degearing profile is highly attractive |
| Margin / operating efficiencies | Tyman | Opportunity to improve manufacturing and operations in North American businesses under new management |
| Communication & improving investor perception | Equiniti | Presentation of strategy and targets could be further refined; we have engaged with management and the Board on this topic |
| | Medica | New high quality CEO to further clarify opportunities to diversify the business and deploy AI |
| | XPS | Continued delivery post disappointing downgrade last year |

In addition to exposure to structural growth markets, in our view, portfolio companies have specific opportunities to improve their businesses

Valuation divergence has rarely been wider

FTSE Small Cap valuation discount to FTSE 250 (in P/E multiple terms) over time

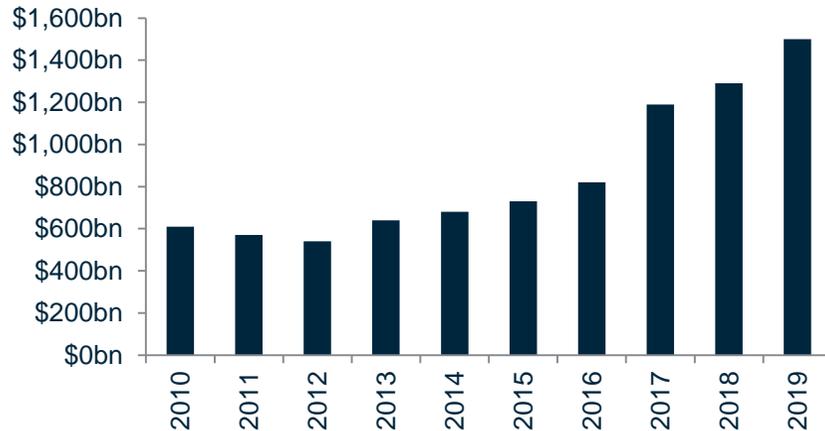


The current valuation gap between the Small Cap index and the broader UK market has rarely been exceeded, with instances limited to specific events and perceived crises; around the Financial Crisis, and post the Dotcom Bubble

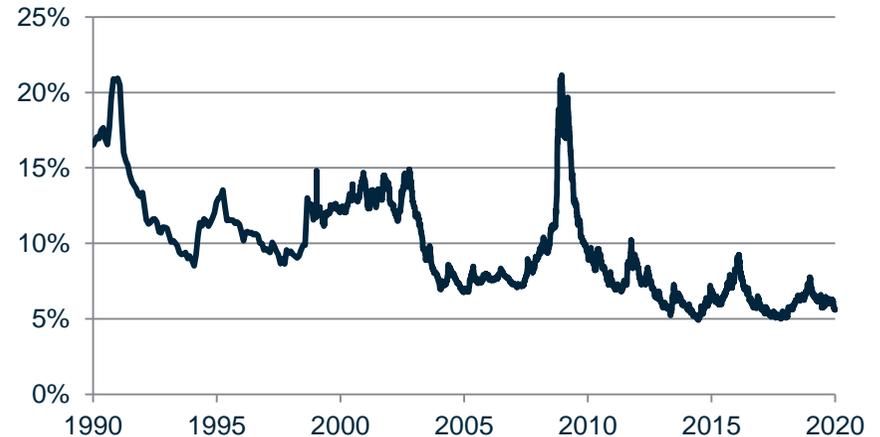
A steep reversion towards the mean, and a narrowing of this discount, followed all of these previous instances

Whilst global private equity dry powder levels are at record highs

Total Private Equity Dry Powder, 2010 - 2019



HY bond yields over time (Bloomberg global high yield bond index)



- 'Private equity races to spend \$2.5tn cash pile' (Financial Times, June 27, 2019). The level of dry powder is already 2x the levels of 2006/7¹
- We have long believed the UK is undervalued and alongside record fund raising levels in private equity and generationally cheap levels of debt, we expect M&A activity to continue

The level of private equity dry powder (capital that has been raised, but not yet deployed) has continued to climb; the cost of debt remains both generationally low, and widely available

Latest data available. Note: 1. At 31st December 2019

Source: Preqin Private Equity Online

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Bear market checklist

| | Start of Proper Bear Markets | | |
|--|------------------------------|------------|------------|
| | Mar-00 | Oct-07 | Now |
| Global Equity Valuations | | | |
| Trailing PE | 33 | 17 | 19 |
| Fwd PE | 24 | 14 | 16 |
| DY | 1.3 | 2.1 | 2.4 |
| CAPE | 48 | 30 | 25 |
| Global Equity Risk Premium | 1.0% | 3.3% | 5.0% |
| US Yield Curve (10Y minus 2Y) | -0.5 | 0.0 | 0.35 |
| Sentiment | | | |
| Global Analyst Bullishness (std dev) | 1.7 | 1.0 | 0.3 |
| US Panic Euphoria Model | 1.09 | 0.42 | 0.06 |
| Global Equity Fund Flows (3y as % of Mkt cap) ¹ | 2.9% | 0.7% | 0.1% |
| Corporate Behaviour | | | |
| Global Capex Growth (YoY) | 8% (1999) | 11% (2007) | 0% (2020e) |
| M&A (Previous 6m as % of Mkt cap) | 11.4% | 8.1% | 4.8% |
| IPOs (Previous 12m as % of DM Mkt cap) | 0.70% | 0.40% | 0.2% |
| Profitability | | | |
| Global RoE | 12.2% | 16.1% | 12.6% |
| Global EPS (\$, % from previous peak) | 35% | 117% | 13% |
| Balance sheets / credit markets | | | |
| Asset/Equity (US Financials) | 16x | 16x | 10x |
| Net Debt/EBITDA (US ex Fins) | 1.8x | 1.4x | 1.6x |
| US HY Bond Spread | 600bp | 600bp | 421bp |
| US IG Bond Spread | 175bp | 175bp | 101bp |
| # of sell signals | 17.5/18 | 13/18 | 3.5/18 |

Red = worrying, Amber = perhaps, White = not worrying

Updated bear market checklist with only 3.5 out of 18 sell signals continues to support buying the dips

As at 3rd January 2020

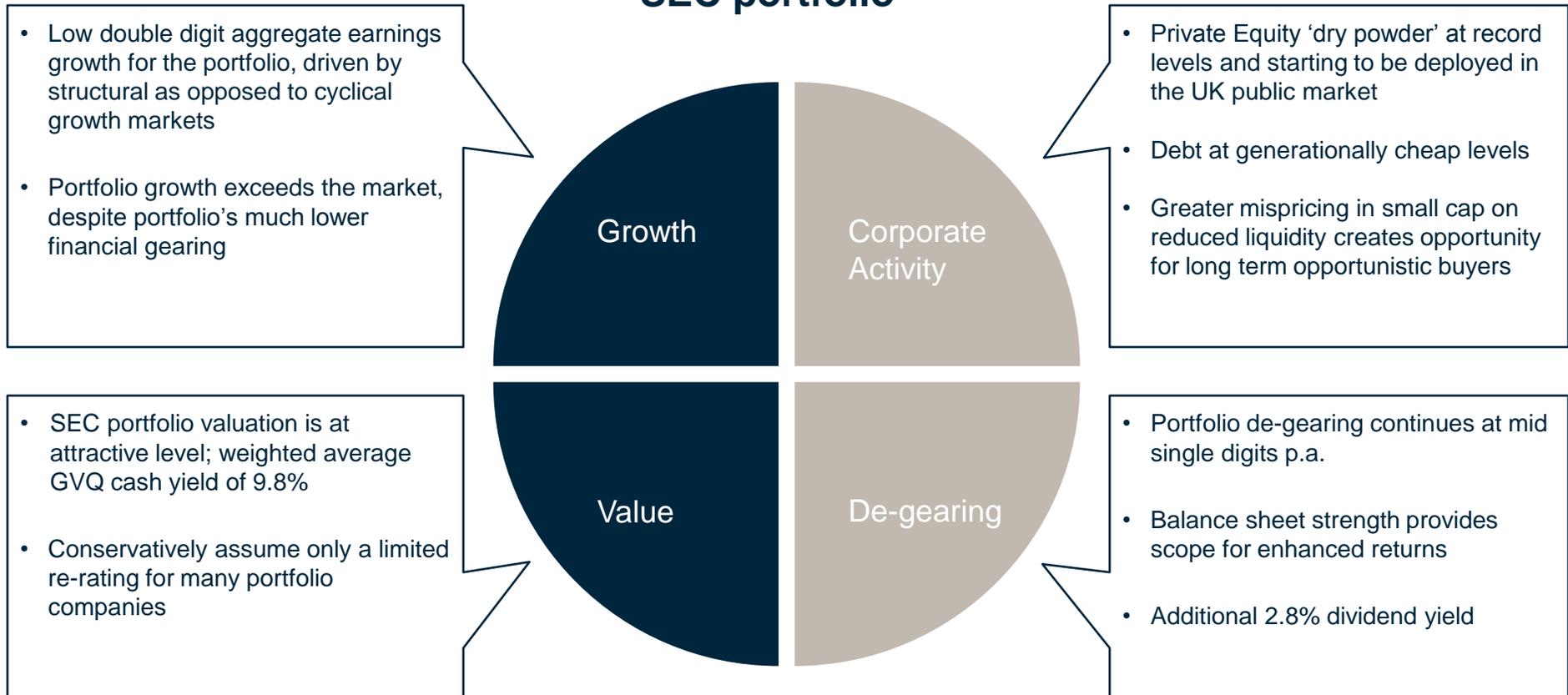
Source: Citi Research

Note: 1. Consensus.

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Earnings growth, cashflow and M&A to drive returns

SEC portfolio



We target double digit annualised returns from the portfolio over the medium term

As at 31st December 2019

Source: GVQIM, Preqin

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CONCLUSION

- SEC's net assets per share increased strongly over the quarter by 9.7%¹ and the year as a whole increasing by 23.1%, finishing just off an all-time high at 286.1p. This compares favourably with the FTSE Small Cap ex IT and FTSE AIM indices, which increased by 17.7%¹ and 13.2%¹ respectively over the year
- Despite this strong growth in the NAV, portfolio valuations remain very attractive with all but one of the top ten holdings rated below their five year valuation mid point. The portfolio cash yield is healthy with a superior growth profile and lower level of gearing than the broader market
- Furthermore, portfolio companies have distinct opportunities to improve including the leveraging of past investment undertaken, better capital allocation decisions and a greater focus on improving public market perception. We continue to engage with portfolio companies on these areas
- Small caps continue to trade at a multi-year valuation discount to mid caps. We believe this is owing to poor liquidity and general risk aversion, providing an opportunity for an actively managed investment trust with a long term investment horizon

Portfolio growth and cash flow characteristics along with specific improvement opportunities provide confidence for the future

As at 31st December 2019

1. On a total return basis

Source: GVQIM, PATAAC, Bloomberg

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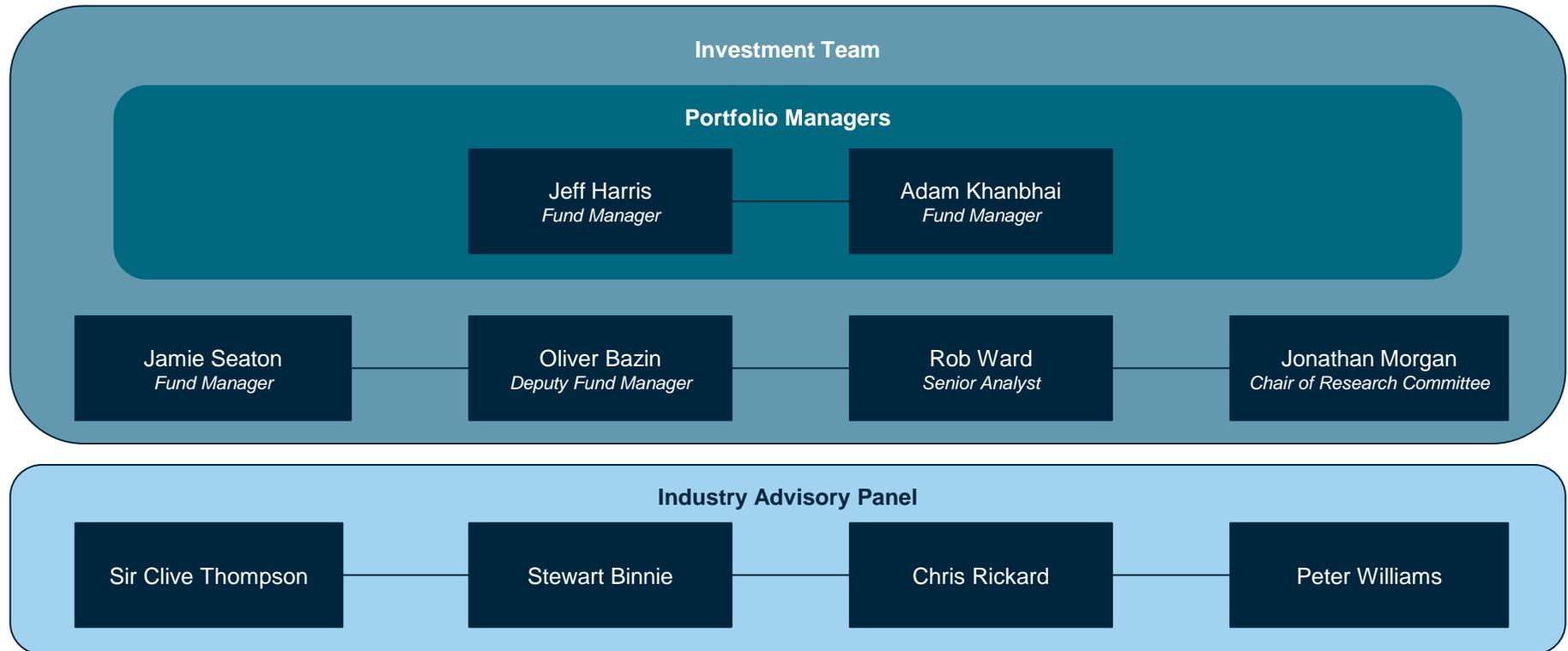
APPENDIX

Morningstar small cap investment trust overlap analysis

| | ASL | BRSC | THRG | HSL | IPU | JMI | MINI | MTU | SLS | SEC |
|------|-----|------|------|-----|-----|-----|------|-----|-----|-----|
| ASL | | 9% | 1% | 18% | 14% | 12% | 1% | 4% | 4% | 2% |
| BRSC | 9% | | 52% | 23% | 21% | 26% | 3% | 23% | 22% | 2% |
| THRG | 1% | 52% | | 23% | 18% | 25% | 2% | 29% | 31% | 1% |
| HSL | 18% | 23% | 23% | | 27% | 25% | 0% | 16% | 23% | 4% |
| IPU | 14% | 21% | 18% | 27% | | 31% | 0% | 24% | 27% | 7% |
| JMI | 12% | 26% | 25% | 25% | 31% | | 1% | 18% | 31% | 0% |
| MINI | 1% | 3% | 2% | 0% | 0% | 1% | | 1% | 0% | 0% |
| MTU | 4% | 23% | 29% | 16% | 24% | 18% | 1% | | 38% | 3% |
| SLS | 4% | 22% | 31% | 23% | 27% | 31% | 0% | 38% | | 0% |
| SEC | 2% | 2% | 1% | 4% | 7% | 0% | 0% | 3% | 0% | |

A highly differentiated approach with limited overlap with other smaller company investment trusts

Team based approach

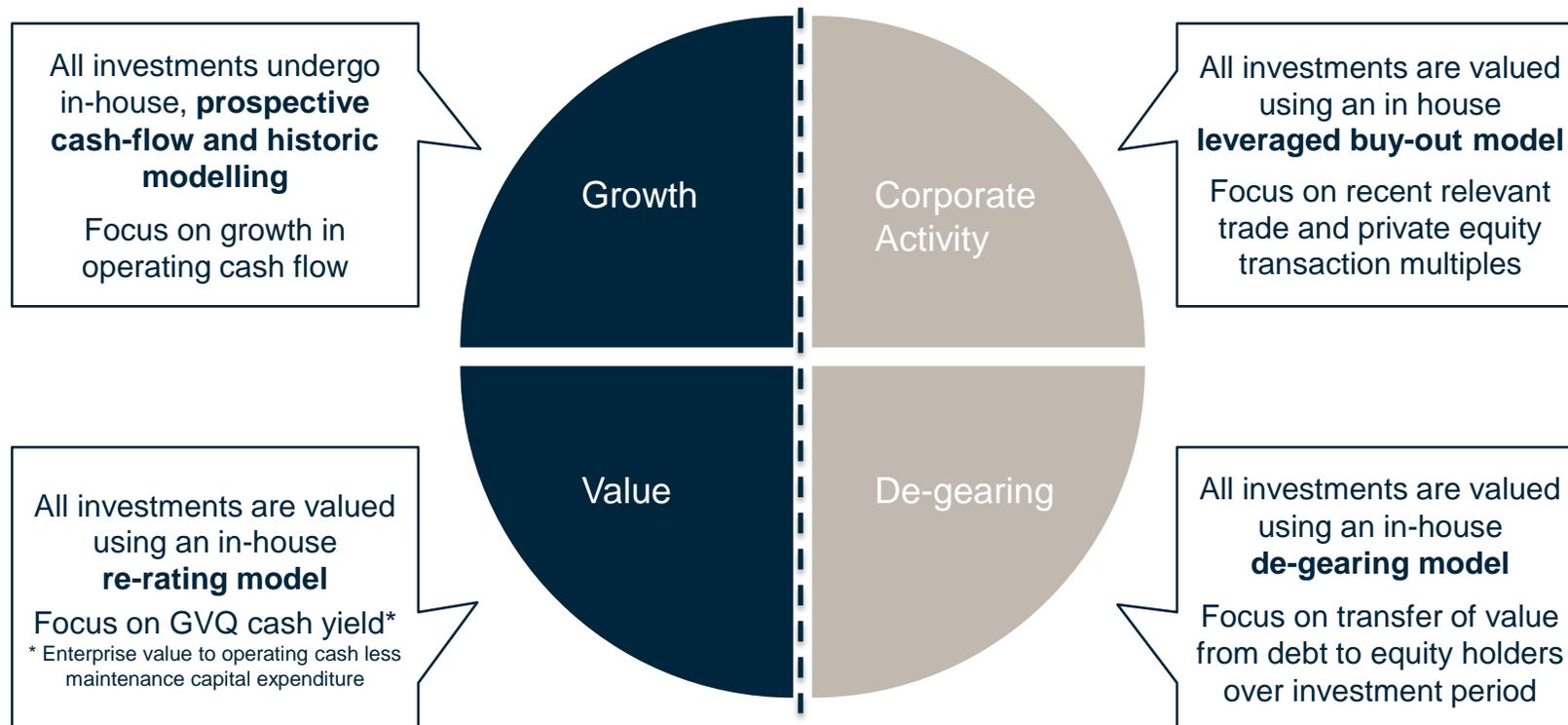


An experienced six person investment team, along with a proprietary panel with extensive plc board, operating and M&A experience has input into all investments. We believe this makes GVQIM one of the best resourced and almost uniquely positioned within the UK Fund Management industry

How we identify value in potential investments

Main focus of most PUBLIC EQUITY INVESTORS

Main focus of most PRIVATE EQUITY INVESTORS



We focus on four key drivers of shareholder value creation to maximise the chance of success

Research Committee ensures consistency of approach



| | Idea generation | Investment Memorandum | Preliminary Investment Recommendation | Final Investment Recommendation | Monitoring & review |
|------------------|--|--|---|--|---|
| Materials | <ul style="list-style-type: none"> • Watch list • M&A transactions • Cash flow screen • Yield screen • Four drivers screen • LBO screen • Directors dealing | <ul style="list-style-type: none"> • Company description • Investment thesis • Cash flow model • LBO model | <ul style="list-style-type: none"> • Company meeting • Management analysis • Stakeholder analysis • Qualitative financial analysis • Feasibility | <ul style="list-style-type: none"> • Counterparty analysis • Due diligence verification • Bespoke research • Forensic accounting • Management referencing | <ul style="list-style-type: none"> • Progress against original investment thesis • Proposed changes to target price • Changes to consensus estimates |
| Debate | <ul style="list-style-type: none"> • Are we focusing on the right stocks/sectors? • What is happening in trade and private equity? | <ul style="list-style-type: none"> • Is there a credible case for investment? • Does the company meet our basic criteria? | <ul style="list-style-type: none"> • Peer group review • Work together to identify key due diligence questions and investment risks | <ul style="list-style-type: none"> • Have we properly answered all of the key questions? | <ul style="list-style-type: none"> • Automatic review against thesis every 12 months or earlier as required |
| Output | <ul style="list-style-type: none"> • New idea | <ul style="list-style-type: none"> • Initial Target Price | <ul style="list-style-type: none"> • Due diligence questions | <ul style="list-style-type: none"> • Final Target Price | <ul style="list-style-type: none"> • Watch list |

Industrial Advisory Panel involvement

Multi-stage research process; fully documented and scrutinised using a variety of methods and people

ESG Considerations

Strategy

- UK small cap universe is large and diverse; many high quality, well managed, focused / niche companies exist
- Concentrated portfolio enables high degree of selectivity; no need or desire to reflect index exposures
- Zero exposure to natural resource sectors
- Avoid companies with current or potential future environmental liabilities



Process

- Detailed and deep diligence process ensures proper understanding of business practices and culture
- High importance placed on governance best practice
- High level of engagement with management teams and boards of directors; track record of positive, proactive engagement on governance, remuneration and strategy



Portfolio

- Our analysis of the portfolio's current holdings has not identified any significant ESG concerns in our view
- Furthermore, 8 holdings representing c.35% of NAV, generate a *positive* social and / or environmental impact:

Pharma Services

CLINIGEN
ERGOMED



Clinigen enables the developing world access to leading pharmaceutical products
Ergomed services help to bring medicines to market and monitors drug safety

Healthcare Tech

MEDICA
GROUP
emis group



Medica enables the NHS to read radiology scans quickly and accurately
EMIS software improves NHS services and stores patient data securely

Education Tech

TRIBAL



Tribal software enables efficient administration of universities and schools

Land Regeneration

Harworth



Harworth regenerates contaminated brownfield land in the North and Midlands

Aquaculture

Benchmark



Benchmark products improve environment and animal welfare in aquaculture industries

IT Security

Eckoh



Eckoh software prevents consumer credit card fraud in call centres

We believe SEC's strategy, process and portfolio (current and historic) is highly consistent with the objectives and principles of ESG investing

IFG Group – takeover case-study



★ 28/03/17 - SEC increases holding to over 7%

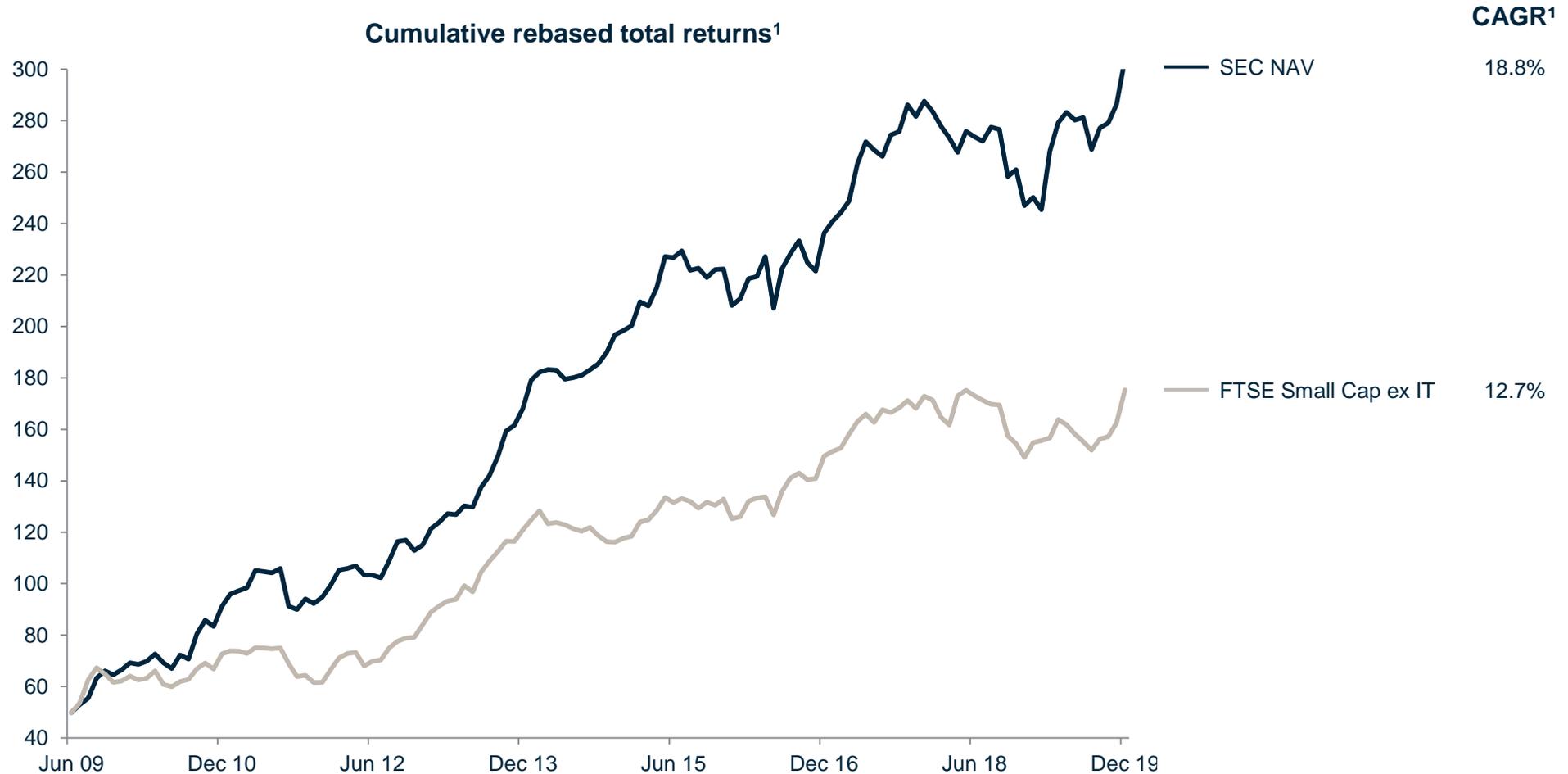
★ 29/05/18 - SEC increases holding to just under 10%

- On 25 March 2019, a recommended cash offer was made by Epiris Funds at 193p, a 46% premium to the closing share price, a trailing PE valuation of 21.4x. SEC owned 9.9% of the shares in issue
- The company's rating had been impacted by the aborted sale of Saunderson House in early 2018 and the emergence of a legacy issue (Elysian Fuels) and potential financial liability. Both were discrete and, in our view, didn't affect the long term quality of the business and its end markets
- We commented as such in our FY18 Annual Report:

'Our view remains that the individual businesses... are independently more valuable than in the current group structure and than the prevailing share price suggests. Ongoing consolidation and an increasing incidence of listed peers in both the wealth management and platform industries demonstrate considerable valuation upside in our view.'

- We presented our analysis and views to new management shortly after they joined in April 2018 and have been heavily engaged with the company's Executive management team and Board with a view to maximising shareholder value

Long term track record



Strong cumulative performance since process improvements in June 2009. No use of gearing or derivatives

As at 31st December 2019

Source: Bloomberg, PATAAC

Notes: Data rebased to SEC start NAV June 2009 1. CAGR: Compound Annual Growth Rate

Past performance is no guarantee of future performance and the value of investments can go down as well as up

Contact details

For further information regarding the SEC please contact the GVQ Investment Management marketing team below, or visit the Company's website: www.strategicequitycapital.com

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