



**Gresham House**  
*Specialist asset management*

# Strategic Equity Capital plc (SEC.LN)

## Q1 2021

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April 2021



# IMPORTANT INFORMATION

- The value of the fund and the income from it is not guaranteed and may fall as well as rise. As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Funds investing in smaller companies may carry a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid than securities in larger companies
- This fund may experience high volatility due to the composition of the portfolio or the portfolio management techniques used

# EXECUTIVE SUMMARY

## Q1 2021 shareholder update

- **Portfolio evolution:** portfolio evolution and enhanced process implementation progressing well since September 2020:
  - **Portfolio turnover:** two full exits and top-slicing representing 7% of opening NAV; two new toe hold investments and five follow-ons (representing 9% of closing NAV). In total there have now been four new investments and five full exits since September 2020
  - **Building influential equity stakes:** six portfolio companies where GHAM have a c.10% stake
  - **Enhanced engagement:** a number of initiatives underway. Focus on corporate activity, ESG and remuneration policies during the period
  - **Pipeline** of potential new investment opportunities is well developed, including the possibility of scaling toe hold positions over time as DD and market conditions allow
- **Strong absolute performance** (NAV/share +12.4%)<sup>1</sup>, modest lag versus Index as exceptional market recovery and sector rotation continued
- **Positive portfolio news flow** during the period including increasing levels of M&A and broad based strength in share prices. Increasing levels of M&A activity, both inbound and outbound
- **UK Small Cap valuation discount** remains attractive despite trajectory over the last 6 months. Improving macroeconomic outlook and the vaccine roll out is improving sentiment towards UK equities offering support for valuations and inbound M&A activity from both international trade and private equity
- **Core investment strategy remains consistent** and focused on delivering *long term shareholder returns* and *reducing share price discount to NAV*

*Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.*

1. Q1 2021 (1 January 2021 - 31 March 2021), on a total return basis

Source: PATAC, Bloomberg, as at 31 March 2021

# STRATEGIC EQUITY CAPITAL PLC (SEC)

*Application of private equity techniques to public small companies*

- **Differentiated strategy** with highly-concentrated portfolio, deep research focus and engaged approach
- **Genuine small cap** - a structurally overlooked part of the market
- **Long term investment horizon**, low portfolio turnover with a **quality company focus**
- **Small-cap specialists** with significant public and private equity expertise leveraging Gresham House's broader platform and network
- **Recent team changes** with objective to **drive performance** and **close discount to NAV** leveraging track record of Ken Wotton and the Gresham House equities team

**Specialist equity fund targeting absolute returns (15% IRR)<sup>1</sup> over the medium term.**  
*Low correlation to market and peers.*  
*Defensive characteristics. Tendency to outperform in weaker markets.<sup>2</sup>*

1. Internal target only, not guaranteed

2. <http://performance.morningstar.com/funds/cef/ratings-risk.action?t=SEC&region=gbr&culture=en-US&ownerCountry=USA>

# OUR TEAM

## Investment team led by Ken Wotton



**Ken Wotton**  
Managing Director, Public Equity

- Over 20 years' experience in AIM and other listed investments
- Fund Manager for LF Gresham House UK Micro Cap Fund and LF Gresham House UK Multi Cap Income Fund
- Previously at Livingbridge



**Adam Khanbhai**  
Investment Director

- Over 13 years' investment experience
- Previously at GVQ and OC&C Strategy Consultants
- Joined Gresham House in 2020



**Brendan Gulston**  
Investment Director



**Richard Staveley**  
Managing Director



**Laurence Hulse**  
Investment Manager



**Paul Dudley**  
Corporate Finance



**Anthony Dalwood**  
Investment Committee Chair

- Started Gresham House Asset Management in 2015
- CEO of Gresham House plc
- 25 years' experience in public and private equity
- Previously CEO of SVG Advisers and SVGIM

## Resource platform



Portfolio talent

Data analytics



Powerful network

Deal execution



Operating Partners

Sales and Marketing



Research/analysis

Finance and Operations



## Wider Strategic Equity team

Bevan Duncan  
Steve Cordiner  
Thomas Makey  
Henry Alty

James Hendry  
Mackenzie Travers  
Maya Ward  
Rupesh Patel

## Operating partners

**Hazel Cameron**  
Head of Portfolio Talent

**Tamer Ozmen**  
Technology Operating Partner

## Investment Committee

**Anthony Dalwood (Chair)**  
Ken Wotton  
Bruce Carnegie-Brown

Graham Bird  
Richard Staveley  
Tom Teichman

# SPECIALISTS IN ALTERNATIVES

Gresham House is a London Stock Exchange-quoted specialist alternative asset management group (GHE.LN), providing funds, direct investments and tailored investment solutions, including co-investment.

- Specialists in five areas of alternative investment
- Growing organically and through acquisition, expanding our shareholder base, and developing our investment pipeline
- Committed to operating responsibly and sustainably, building long-term value across our portfolio

## Strategic Equity



Public Equity



Private Equity

£0.9bn

## Real Assets



Forestry



New Energy & Sustainable Infrastructure



Housing

£3.1bn

£4.0bn<sup>1</sup>

Signatory of:



Joined UKSIF  
**UKSIF**  
UK Sustainable Investment and Finance Association

1. As at 31 December 2020

# PORTFOLIO EVOLUTION

Good start to evolution of portfolio; expect significant further progress in first half of 2021

## New investments

Q4 2020



## Existing holdings



## Exited holdings



**IRR**

22%



72%

Numis

2%

Q1 2021



Wilmington plc



40%



48%

Q1 2021

£18.2m purchases

9% Closing NAV

Average Market Capitalisation £220m

Q1 2021

£11.7m sales

7% Opening NAV

Average Market Cap: £557m

**Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Not investment recommendations.**

Source: Gresham House, As at 31 March 2021

# PORTFOLIO & PIPELINE THEMES



## Healthcare and pharmaceutical services

- Trend to outsource non-core service provision / support
- Increasing role for technology-led solutions



## Pensions and savings

- Increase in complexity of requirements and regulations
- Ageing population; increasing need for investment solutions



## Regulation and compliance

- Growing regulatory burden across all white collar sectors
- Need for accurate, auditable, and cost effective solutions; often technology-led



## Digitisation and data

- AI and 'Big Data' increasingly entering real world applications
- Opportunity to drive NPD and monetise underappreciated data assets



## High-quality cyclical / Covid recovery

- Niche, high IP, with underappreciated recovery potential
- Positioned to take share as economic activity resumes

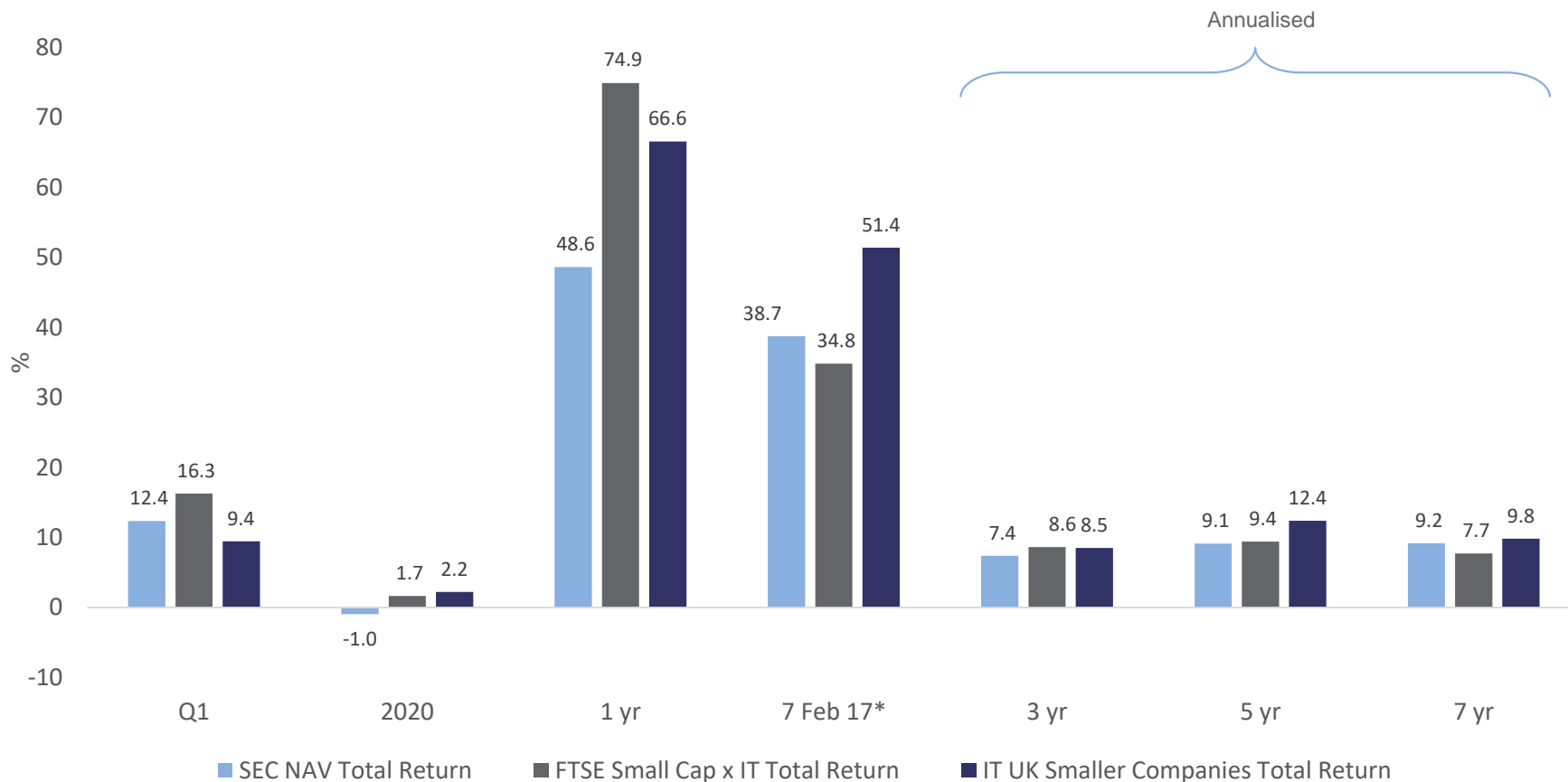
## Pipeline opportunities and recent investments

- Continue to focus on long term structural themes
- Differentiated B2B 'winners' facing short term headwinds
- Selective market leading niche consumer businesses
- ESG considerations applied

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# PERFORMANCE SUMMARY



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Chart source: Unaudited Bloomberg, PATAAC, FE Analytics as at 31 March 2021, net of fees

1. Comparator index FTSE Small Cap ex Investment Trusts Total Return

2. On a total return basis

\* Lead Manager change

# Q1 ATTRIBUTION ANALYSIS

Positive attribution			Negative attribution		
Company	% pts	Comment	Company	% pts	Comment
 <i>Educational Software</i>	+2.2	<ul style="list-style-type: none"> <li>Significant strategic contract wins in 2020 drive upgrades</li> <li>Bolt on acquisition of Semestry for £4.5m supports strategy</li> </ul>	 <b>Benchmark®</b> <i>Aquaculture Genetics, Healthcare &amp; Nutrition</i>	-0.5	<ul style="list-style-type: none"> <li>Q1 results indicate improving growth and profitability following extensive strategic changes over the course of 2020</li> <li>First customer signed for key pipeline product for sea lice treatment (BMK08)</li> </ul>
 <i>Teleradiology Services</i>	+2.1	<ul style="list-style-type: none"> <li>Resilient trading performance despite Covid disruption to NHS</li> <li>Participated in placing to finance accretive acquisition of RadMD, a US clinical trial imaging specialist</li> </ul>	 <b>XPS Pensions</b> <i>Pensions Consultancy</i>	-0.3	<ul style="list-style-type: none"> <li>No news in the period</li> <li>Reported in line trading post period end including 6% organic growth over 2020</li> </ul>
 <i>Specialty Pharmaceuticals &amp; Services</i>	+1.4	<ul style="list-style-type: none"> <li>In line H1 results with demonstration of improving cash generation; small FX headwind</li> <li>Onboarding of Ewinase (key driver of growth) started earlier</li> </ul>	 <b>proactis</b> <i>Spend Control and eProcurement Software</i>	-0.1	<ul style="list-style-type: none"> <li>In line trading statement, churn stabilised</li> <li>Announced a number of modest contract wins in markets outside UK / Dutch core</li> </ul>

1. Tumour Infiltrating Lymphocyte; lovance's novel therapy is used in conjunction with Clinigen owned drug Proleukin  
 Source: Attribution estimates based on Bloomberg Portfolio Analytics as at 31 March 2021, Bloomberg, company reports

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# ESG FOCUS: PUBLIC EQUITY

As long-term investors with a focus on small and micro-cap companies in the UK equity market, we are active stock pickers applying a private equity approach to quoted equities. We offer a range of investments including our open-ended equity funds, listed strategic public equity investment trusts and limited partnership vehicles.

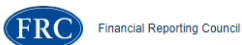
Our public equity philosophy revolves around taking a hands-on approach to engaging with our investee company stakeholders, including management, shareholders, customers and suppliers, in order to capitalise on market inefficiencies and identify value creation and recovery opportunities.

## ESG Implementation

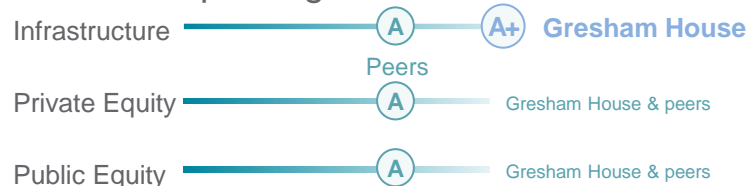


**4.8 years**  
weighted average holding period  
as at 31 December 2020

We are proud signatories to the following member organisations:



Awarded top ratings from the PRI  Principles for Responsible Investment





## Case study

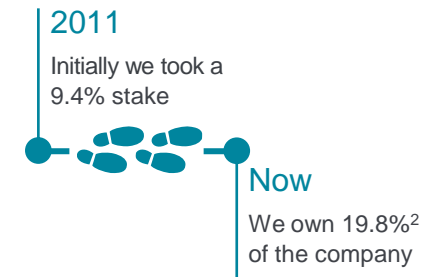
### Changing the way businesses purchase and use energy

#### The business

Inspired Energy plc is a leading UK corporate energy services and procurement specialist. They are energy management experts and work with corporate energy consumers to optimise their energy costs. The company provides three key services:

We invested in the company when it first listed in 2011 but worked with the management team before this point on areas such as Board composition and management incentives prior to IPO.<sup>1</sup> Since 2011 we have regularly engaged with the management team on various projects, most notably:

1. Business strategy
2. Raising capital for expansion
3. Board composition and planning




Specialises in end-to-end solutions for investors and Corporate Businesses to make effective ESG Disclosures and transform them into ESG Impacts



Delivers energy, water and sustainability assurance and optimisation services, so Corporate Businesses can manage their costs better, reduce their carbon efficiently and meet their net zero targets.



Delivers technology and software solutions that underpin the services provided by Inspired PLC and makes them available to third parties.

1. Initial Public Offering  
2. Holding across all Gresham House funds as at 31 March 2021

Case studies selected for illustrative purposes only to demonstrate investment strategy and are not investment recommendations.

# PORTFOLIO CHARACTERISTICS

## Portfolio vs Small Cap Index

- High quality companies trading at discount to historic valuation range and precedent M&A
- Higher growth with lower gearing and higher margins than the index
- Targeting profit recovery & accelerating earnings growth
- Opportunity for rating expansion
- Accelerated cash generation/de-gearing
- Catalysts for de-risking

Portfolio weighted avg. metrics vs. index <i>Based on next financial year (i.e. FY21)</i>			
	SEC Top Ten <sup>1</sup>	FTSE Small Cap	
Valuation	Price to Earnings	14.9x	13.0x
	EV: Sales	2.4x	1.1x
	EV: EBITDA	10.3x	6.7x
Growth Quality	Net debt: EBITDA	1.0x	2.2x
	EBITDA Margin %	23.4%	16.4%
	EBITDA Growth	20.5%	14.9%
	Sales Growth	15.3%	8.4%

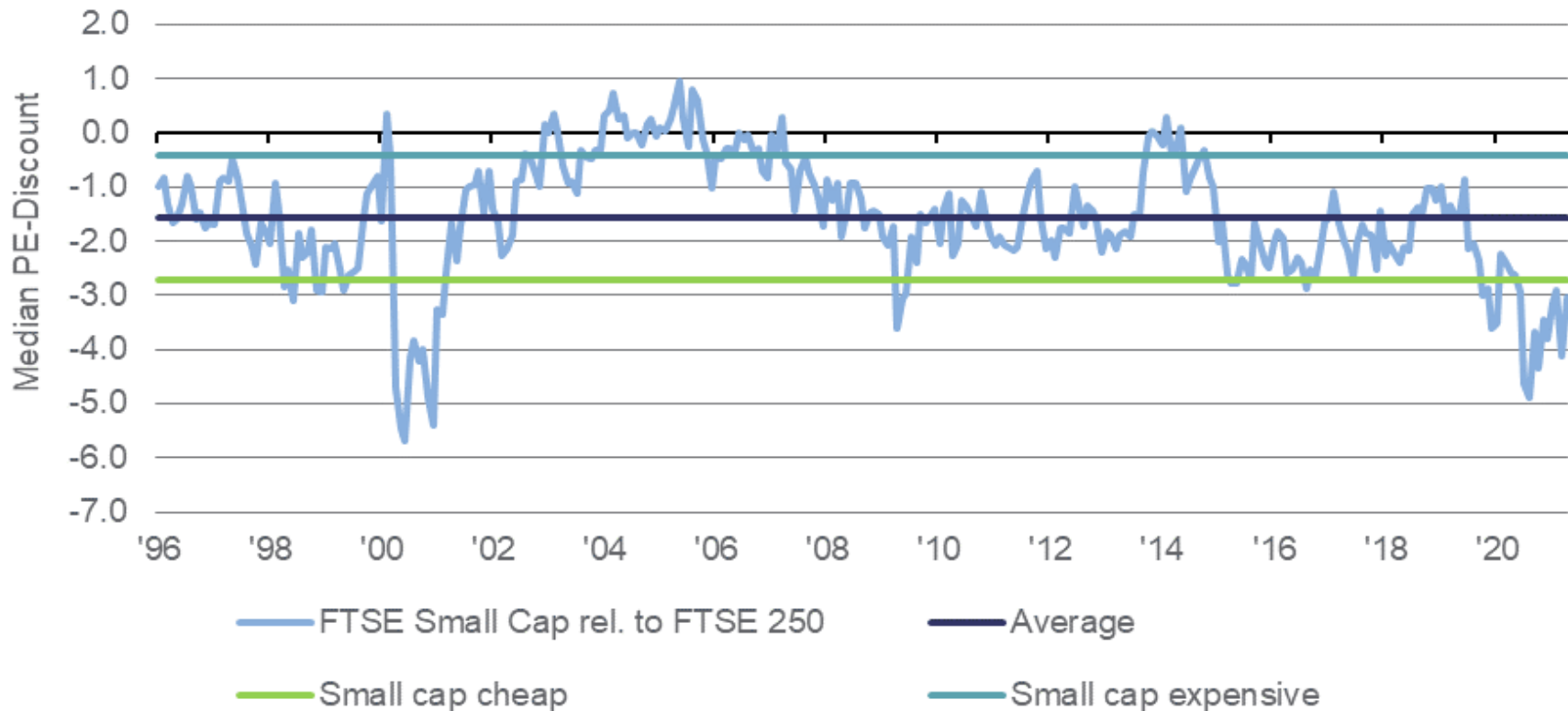
Table source: Bloomberg and Gresham House data as at 31 March 2021

1. Weighted average of top ten portfolio holdings, representing c.70% of NAV

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# SMALL-CAP DISCOUNT



- Small caps are trading at multi-year discounts relative to larger companies
- We believe this is owing to concerns over liquidity, perceived risk and a reduction in resources devoted to this area of the market - this provides a distinct opportunity for our strategy in our view

Sources: Liberum, 31 March 2021

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# DISCOUNT REDUCTION PLAN

## **Narrowing the share price discount to NAV is a key strategic priority to be achieved over time through a package of measures**

- Appointment of Ken Wotton as Lead Fund Manager and focus on leveraging the wider Gresham House platform and capability to support SEC
- Evolution of the investment portfolio and enhancement of engagement activity to drive performance improvement
- Emphasise proprietary “Strategic Public Equity” process differentiation in marketing and PR initiatives
- Aberdeen Standard Investments promotion agreement to provide substantial resources in support of the marketing and distribution of the Trust
- Improved shareholder engagement and investor relations activity
- Gresham House track record of supporting its client funds with balance sheet capital

# CONCLUSION & OUTLOOK

- **Covid-19** - vaccine driven recovery could be rapid and strong but also uneven and we expect periodic market volatility driven by the ongoing uncertainty
- **Macroeconomic environment** - consumer and stimulus driven recovery in the near term but considerable uncertainty beyond 2021 as stimulus unwinds
- **UK small and micro-cap valuations are attractive** - focus on fundamentals and corporate liquidity
- **Opportunity** - the current environment offers good potential to unearth attractive long term investment opportunities
- **Focus** - our investment strategy is focused on finding quality niche companies that are well positioned to grow despite economic uncertainty
- **Engagement** - our “Strategic Public Equity” constructive engagement approach can support companies to deliver shareholder value
- **Rigour and discipline** - we have a structured and disciplined process designed to insulate us from macro and external factors that might affect companies’ performance



A blurred, high-angle view of a modern office interior. The space is bright and airy, with large windows in the background. Several people are seen walking through the space, their figures softened by motion blur. The floor is light-colored, and the overall atmosphere is professional and dynamic.

# APPENDIX

# MORNINGSTAR SMALL CAP INVESTMENT TRUST OVERLAP ANALYSIS

	ASL	BRSC	THRG	GHS	HSL	IPU	JMI	MINI	MTU	OIT	SLS	SEC
Aberforth Smaller Companies Ord (ASL)	100%	11%	12%	0%	33%	18%	18%	2%	0%	1%	3%	3%
BlackRock Smaller Companies Ord (BRSC)	7%	100%	70%	0%	32%	24%	43%	4%	26%	2%	34%	3%
BlackRock Throgmorton Trust plc (THRG)	4%	66%	100%	0%	37%	20%	42%	0%	28%	0%	36%	3%
Gresham House Strategic plc (GHS)	6%	0%	0%	100%	0%	0%	34%	10%	0%	0%	0%	0%
Henderson Smaller Companies Ord (HSL)	15%	42%	53%	0%	100%	34%	35%	0%	17%	5%	25%	5%
Invesco Perpetual UK Smaller Ord (IPU)	13%	33%	38%	0%	50%	100%	28%	2%	19%	7%	37%	5%
JP Morgan Smaller Companies Ord (JMI)	10%	58%	66%	1%	42%	27%	100%	3%	16%	0%	40%	4%
Miton UK Microcap (MINI)	2%	13%	0%	2%	1%	3%	7%	100%	3%	0%	0%	0%
Montanaro UK Smaller Companies Ord (MTU)	0%	61%	69%	0%	27%	30%	37%	2%	100%	4%	54%	2%
Odyssean Investment Trust Ord (OIT)	6%	23%	12%	0%	42%	46%	0%	0%	12%	100%	0%	15%
Standard Life UK Smaller Co. Ord (SLS)	1%	54%	65%	0%	36%	35%	51%	0%	44%	0%	100%	2%
Strategic Equity Capital plc (SEC)	21%	27%	27%	0%	39%	28%	8%	0%	16%	24%	8%	100%

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

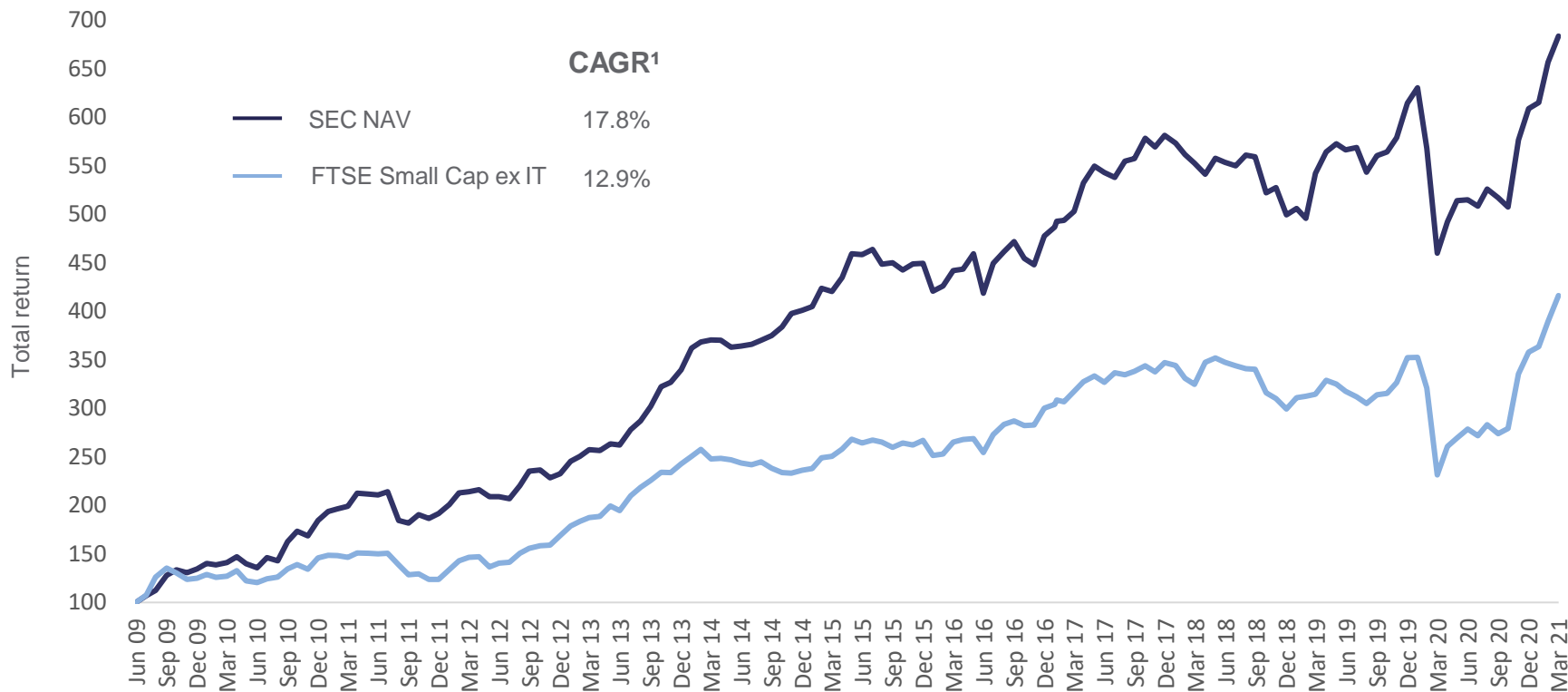


As at 31 March 2021 - using latest reporting available from Morningstar  
Source: Winterflood

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# LONG-TERM TRACK RECORD

**Cumulative rebased total returns**













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

Chart source: Bloomberg, PATAC as at 31 March 2021, net of charges  
Notes: Data rebased to SEC start NAV June 2009 1. CAGR: Compound Annual Growth Rate

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# TOP 10 HOLDINGS<sup>1</sup> - INVESTMENT THESES

Company and % of NAV	Investment thesis	Company and % of NAV	Investment thesis
 <b>10.8%</b> Healthcare	<ul style="list-style-type: none"> <li>A niche market leader in the UK teleradiology sector which is acyclical and is growing rapidly driven by increasing healthcare requirements and a structural shortage of radiologists</li> <li>Above market organic growth and underappreciated cash generation characteristics</li> </ul>	 <b>6.4%</b> Media	<ul style="list-style-type: none"> <li>International provider of B2B data and training in the compliance, insurance, financial and healthcare sectors</li> <li>New Chair, CEO and CFO incentivised to re-focus the business and deliver a return to organic growth</li> </ul>
 <b>9.7%</b> Software	<ul style="list-style-type: none"> <li>International provider of student administration software with market leading positions in the UK, Australia and NZ</li> <li>Strong defensive characteristics with high visibility of earnings</li> <li>Transition to cloud-based platform</li> </ul>	 <b>6.0%</b> Business Services	<ul style="list-style-type: none"> <li>Market leader in defensive share services and regulated technology markets</li> <li>De-gearing and cash flow demonstration required to drive a re-rating</li> <li>Precedent M&amp;A in this sector given financial characteristics</li> </ul>
 <b>9.2%</b> Healthcare	<ul style="list-style-type: none"> <li>Leading positions in unlicensed medicines and territories without access to healthcare</li> <li>High barriers to entry built through M&amp;A and organic investment</li> <li>Attractive growth and cash flow potential</li> <li>Significant potential medium-term upside</li> </ul>	 <b>5.5%</b> Business Services	<ul style="list-style-type: none"> <li>UK B2B corporate energy services and procurement specialist. Strong ESG credentials</li> <li>Leading player in fragmented industry; significant opportunity to gain market share through client wins, proposition extension and M&amp;A</li> </ul>
 <b>7.3%</b> Business services	<ul style="list-style-type: none"> <li>Leading 'challenger' brand in the pensions administration and advice market with organic market share opportunity following industry consolidation</li> <li>Highly defensive - high degree of revenue visibility and largely non-discretionary, regulation driven client activity</li> <li>Below market rating despite favourable cash flow characteristics</li> </ul>	 <b>4.8%</b> Financials	<ul style="list-style-type: none"> <li>UK focused wealth management platform; structural growth given continuing transition to self-investment</li> <li>Opportunity to leverage operational investments to grow margin and continue strong cash flow generation</li> <li>A consolidating market; opportunity for Brooks as both predator and prey</li> </ul>
 <b>6.9%</b> Industrials	<ul style="list-style-type: none"> <li>Market leader in residential and commercial window and door manufacturing</li> <li>Multiple self-help opportunities under new management to improve ROCE; de-gearing should drive a re-rating</li> </ul>	 <b>4.7%</b> Business Services	<ul style="list-style-type: none"> <li>Leading UK provider of technology enabled regulatory solutions and services to IFAs, financial institutions and other intermediaries</li> <li>Strategically valuable technology platform with opportunity to drive material growth in revenues and margins through supporting customers' digitisation journeys</li> </ul>

As at 31 March 2021

1. Top 10 holdings representing c.69% of NAV

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# FUND OVERVIEW

Strategic Equity Capital plc	
Shares in issue <sup>1</sup>	63,296,844
Governance	London Stock Exchange listed, UK domiciled investment trust, independent Board
Corporate broker	Investec
Discount control	Authorisation to purchase 14.99% of own shares for cancellation or to be held in treasury
Continuation vote	Annual
Gearing	Up to 25% of net assets. At present, the policy is 'no gearing'
Fees	Management fee of 0.75% of the Company's NAV Performance fee of 10% above rolling three year FTSE Small Cap (ex IT) total return + 2% p.a., subject to high watermark
Analysts	Alan Brierley (Investec), Simon Elliot (Winterflood), Ewan Lovett–Turner (Numis)
Investment policy	Up to 20% private, typically 15-25 holdings
Market makers	Investec, Winterflood, Numis

1. As at 31 March 2021

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The internal rates of return or IRRs presented on a gross basis do not reflect any management fees, carried interest, taxes and allocable expenses of the kind that will be borne by investors in a fund, which in the aggregate may be substantial.

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