



Gresham House
Specialist asset management

Strategic Equity Capital plc (SEC.LN)

Q2 2021

July 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

Q2 2021 shareholder update

- **Portfolio evolution:** more normalised levels of portfolio activity in the quarter. Portfolio evolution and enhanced process implementation progressing well since September 2020
- **Strong absolute performance** (NAV/share +10.6%)¹, in line with FTSE Small Cap index. Total NAV return of 46% since September 2020 despite no exposure to 'macro-recovery' sectors like resources, oil and gas or banks
- **Positive portfolio news flow** including private equity bids for Equiniti and Proactis at 56% and 79% premium² to undisturbed prices respectively
- **Clinigen was the primary detractor** with profit warning driven by impact from Covid-related delayed cancer diagnoses and treatments; we retain a positive long-term view
- **UK Small Cap valuation discount remains attractive** despite trajectory over the last 9 months
- **Core investment strategy remains consistent** and *focused on delivering long-term shareholder returns and reducing share price discount to NAV³*
- **Gresham House supporting fund** with 5.4% stake built to date. FY22 and FY24 conditional tender offers announced by Board (see slide 16)

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

1. Q2 2021 (31 March 2021 - 30 June 2021), on a total return basis

2. Equiniti closing price of 115.6p 08/02/2021 prior to bid speculation vs 180p offer price. Proactis closing price of 41.8p 29/04/2021 vs. 75p offer price.

3. Current forward PE ratio of c. 10x is the lowest for the company since listing, excluding exceptional market conditions in 2020

Source: Juniper Partners, Bloomberg, as at 30 June 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)¹ over the medium term.

Low correlation to market and peers.

Defensive characteristics. Tendency to outperform in weaker markets.²

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1. Internal target only, not guaranteed

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

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

£4.0bn¹

Signatory of:



UKSIF
UK Sustainable Investment
and Finance Association

1. AUM as at 31 December 2020

OUR TEAM

Investment team led by Ken Wotton



Ken Wotton

Managing Director, Public Equity

- Over 20 years' experience in public and private equity
- Lead 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 Investment Management and OC&C Strategy Consultants
- Joined Gresham House in 2020



Brendan Gulston
Investment Director



Laurence Hulse
Associate Director



Cassie Herlihy
Investment Manager



Amber Stone-Brown
Investment Manager



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
 Henry Alty
 Thomas Makey
 Rupesh Patel

Maya Ward
 James Hendry
 Mackenzie Travers
 Richard D'Rosario

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

Tom Teichman

PORTFOLIO EVOLUTION

Significant progress in evolving portfolio over the last nine months; more normalised activity in Q2

Q4 2020 to Q2 2021

£52.4m purchases (£14.8m in Q2)
 24% Closing NAV (7% Closing NAV – Q2)
 Average Market Cap: £292m (£450m – Q2)

Q4 2020 to Q2 2021

£41.6m sales (£13.3m in Q2)
 27% Opening NAV (7% Opening NAV – Q2)
 Average Market Cap: £639m (£632m – Q2)

New investments

Q2 2021

NEXUS

*Added post period end

Existing holdings

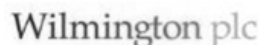


*Top up post profit warning

Exited holdings

No full exits in the period, however significant top slicing of strong performers

Q4 2020 and Q1 2021



IRR

22%

72%

2%

40%

48%

Not investment recommendations.

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Source: Gresham House, as at 30 June 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

- Increasing 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



Sustainability / Energy Transition

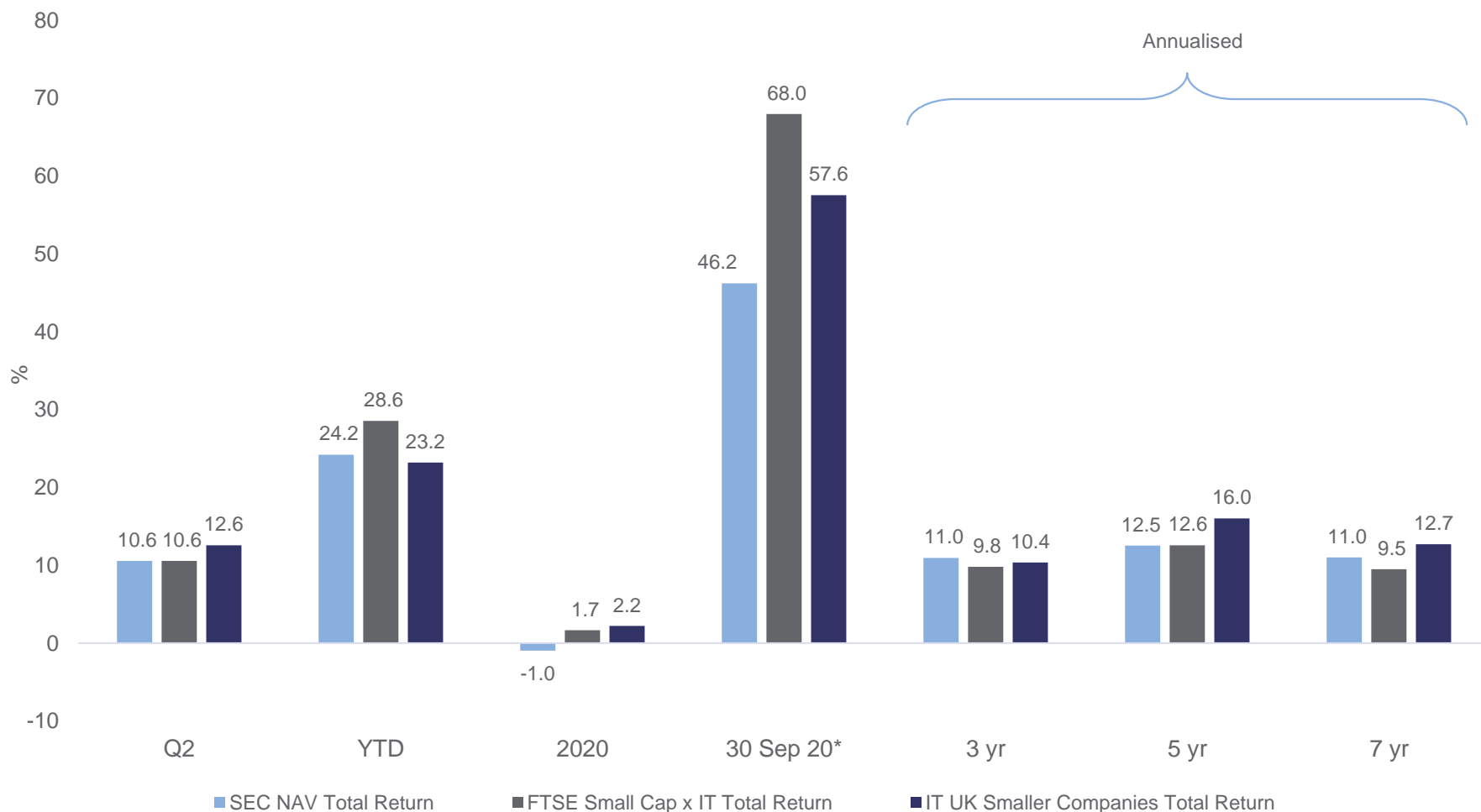
- Products or services with positive ESG outcomes
- Must fulfil other investment criteria also, i.e. profitable, cash generative

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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 Portfolio investments in smaller companies typically involve a higher degree of risk.*

PERFORMANCE SUMMARY



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Chart source: Unaudited Bloomberg, Juniper Partners, FE Analytics as at 30 June 2021, net of fees

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

2. On a total return basis

* Lead Manager change

Q2 ATTRIBUTION ANALYSIS

Positive attribution			Negative attribution		
Company	% pts	Comment	Company	% pts	Comment
 <i>Business Services</i>	+2.3	<ul style="list-style-type: none"> Long rumoured suitor, Siris Capital Group, makes recommended 180p cash offer for the company In our view the offer materially undervalues the company 	 <i>Specialty Pharmaceuticals & Services</i>	-1.7	<ul style="list-style-type: none"> Profit warning caused mainly by delays to cancer diagnoses and treatments impacting key product Proleukin Historically low valuation does not reflect the long term opportunities available to the company Believe Clinigen is vulnerable to suitors. Chairman stepping down at AGM
 <i>Teleradiology Services</i>	+1.9	<ul style="list-style-type: none"> In line full year results demonstrate recent strategic progress Demand for services improving as Covid disruption dissipates 	 <i>Educational Software</i>	-0.5	<ul style="list-style-type: none"> Momentum from 2020 has continued with further contract wins during the period and after the period end Well received capital markets day
 <i>Consumer Travel</i>	+1.4	<ul style="list-style-type: none"> In line AGM statement noted that demand remains subdued Shares recovered as outlook for global travel improved 	 <i>Public Sector Software</i>	-0.0	<ul style="list-style-type: none"> In line half year results with continued growth and operational progress Acquisition of Aligned Assets, a provider of address management software to local government

Source: Attribution estimates based on Bloomberg Portfolio Analytics as at 30 June 2021, Bloomberg, company reports

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Not investment recommendations.

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

01 Initial assessment

Investment one pager

- ESG Framework used to agree factors requiring further due diligence

04 Holding period

Shareholder responsibilities

- Active stewardship

02 Due diligence

Research

- Meetings with management
- ESG tool used to assess materiality of ESG factors

03 Investment appraisal

Final investment report

- Detailed risk mitigation requirements
- Engagement focus identified

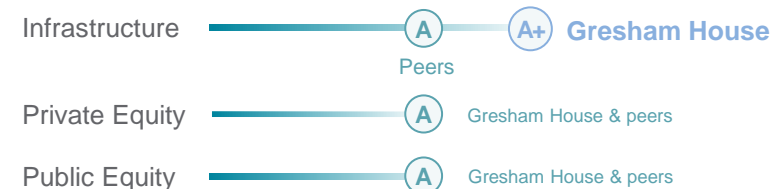
4.8 years

weighted average holding period as at 31 December 2020

We are proud signatories to the following member organisations:



Awarded top ratings by the PRI





Case study

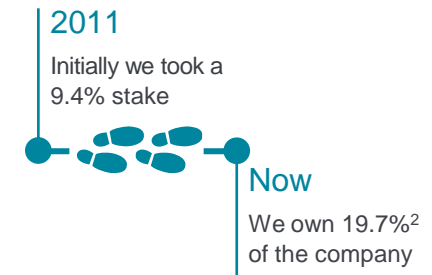
Changing the way businesses purchase and use energy

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.¹ 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 30 June 2021

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. FY22)</i>		
	SEC Top Ten ¹	FTSE Small Cap
Price to Earnings	15.3x	11.9x
EV: Sales	2.5x	1.1x
EV: EBITDA	10.5x	6.1x
Net debt: EBITDA	0.8x	1.9x
EBITDA Margin %	23.5%	18.0%
EBITDA Growth	10.7%	18.9%
Sales Growth	8.8%	8.8%

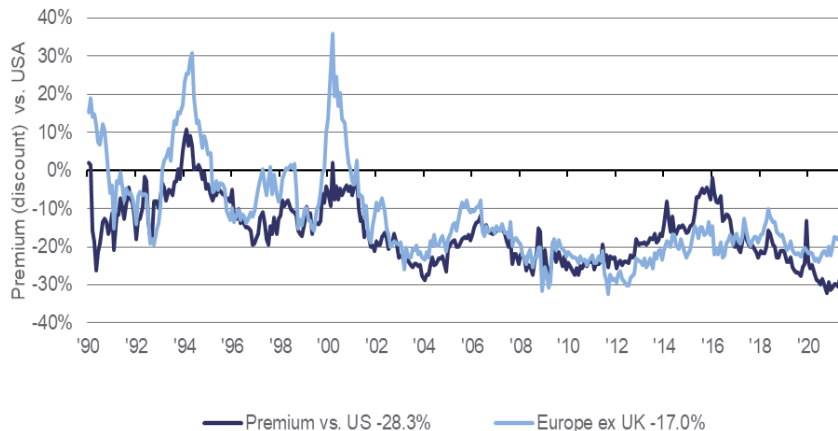
Table source: Bloomberg and Gresham House data as at 30 June 2021

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

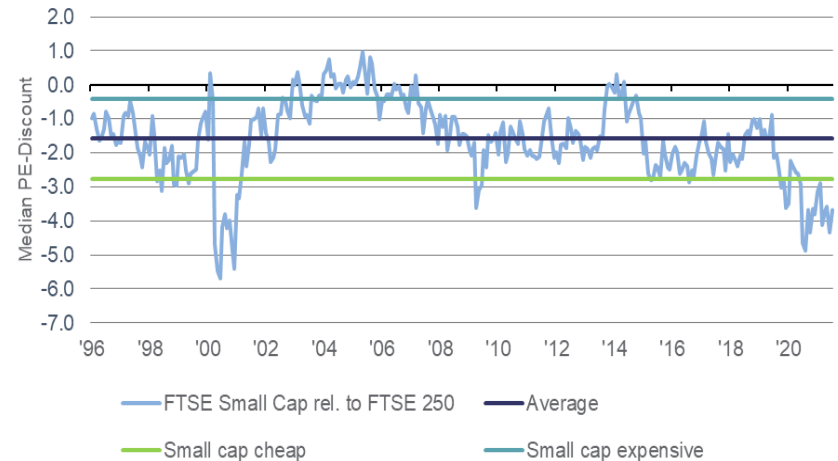
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Portfolio investments in smaller companies typically involve a higher degree of risk.

UK SMALL-CAP DISCOUNT

UK & Europe ex UK vs USA



'Small-cap discount'
Median SC P/E - FTSE 250



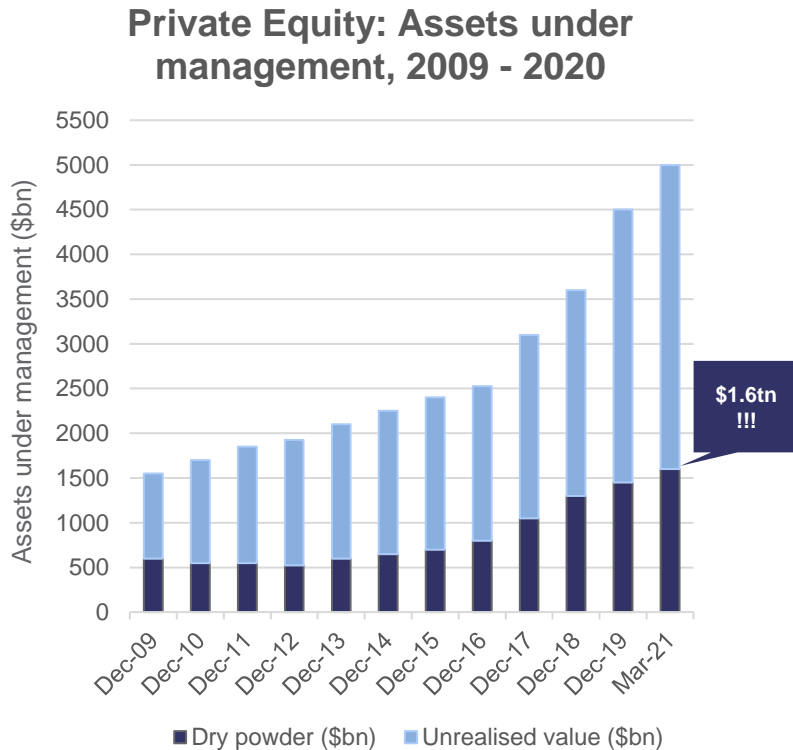
- Small caps are trading at multi-year discounts relative to larger companies
- We believe this is owing to concerns over liquidity, perceived risk, and a reduction in resources devoted to this area of the market - this provides a distinct opportunity for our strategy

Sources: Liberum, Datastream 30 June 2021 (Left); Liberum, Datastream, 1 July 2021 (Right)

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PRIVATE EQUITY OUTLOOK

Private Equity has built up over \$1.6tn 'dry powder'



This is starting to be deployed in UK listed equities



Chart sources: Prequin Pro, Q1 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
- abrdn plc 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 supporting SEC with balance sheet; 5.4% stake built over Q2
- Contingent tender offers announced by Board:
 - June 2022: 10% tender at 3% discount to NAV if average discount wider than 8% over preceding year
 - June 2024: 15% tender at 3% discount to NAV if 3-year total return lags the FTSE Small Cap Index

Source: Gresham House

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



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%	10%	0%	28%	14%	20%	2%	0%	2%	3%	3%
BlackRock Smaller Companies Ord (BRSC)	6%	100%	64%	0%	37%	29%	38%	4%	25%	2%	35%	4%
BlackRock Throgmorton Trust plc (THRG)	3%	60%	100%	0%	36%	22%	32%	0%	28%	0%	35%	3%
Gresham House Strategic plc (GHS)	6%	0%	0%	100%	0%	0%	34%	10%	0%	0%	0%	0%
Henderson Smaller Companies Ord (HSL)	16%	40%	48%	0%	100%	36%	31%	0%	15%	5%	25%	5%
Invesco Perpetual UK Smaller Ord (IPU)	14%	38%	38%	0%	51%	100%	26%	1%	18%	8%	33%	5%
JP Morgan Smaller Companies Ord (JMI)	13%	50%	54%	1%	37%	31%	100%	3%	13%	0%	36%	3%
Miton UK Microcap (MINI)	1%	11%	0%	1%	0%	1%	8%	100%	2%	0%	0%	0%
Montanaro UK Smaller Companies Ord (MTU)	0%	62%	69%	0%	27%	34%	24%	2%	100%	4%	50%	2%
Odyssean Investment Trust Ord (OIT)	6%	23%	12%	0%	42%	40%	0%	0%	12%	100%	0%	15%
Standard Life UK Smaller Co. Ord (SLS)	1%	61%	67%	0%	40%	39%	41%	0%	42%	0%	100%	2%
Strategic Equity Capital plc (SEC)	21%	27%	27%	0%	39%	39%	8%	0%	16%	24%	8%	100%

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



As at 30 June 2021 - using latest reporting available from Morningstar (some funds could be reported to earlier than 30 June 2021)

Source: Winterflood

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STRATEGY PUBLIC EQUITY VS. PRIVATE EQUITY

A hybrid model that provides many of the benefits of private equity with greater liquidity and lower leverage

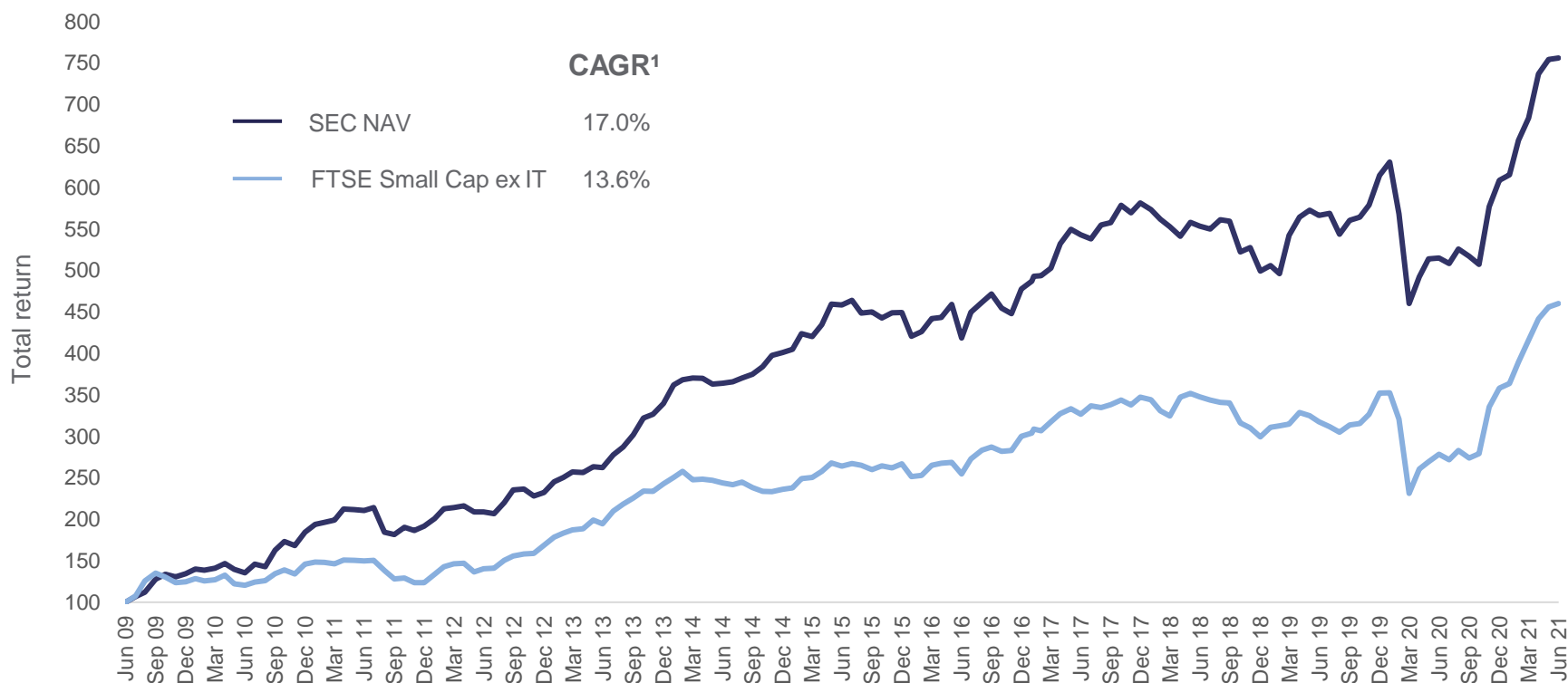
	Typical Public Equity	Strategic Public Equity	Private Equity
Underlying liquidity	●	◐	○
Due diligence	○	◐	●
Correlation to equity markets	●	◐	○
Conviction / concentration	50+ holdings	c.20 holdings	10-15 holdings
Influence / control	Limited	Significant minority stake	Controlling stake
Engagement	Limited	Proactive engagement	Active ownership
Leverage	Low tolerance	Low to moderate	Potentially High
Target returns	Index outperformance	15% absolute return target (ungeared)	20-25% absolute return target (geared)

● High ◐ Medium ○ Low

Source: Gresham House

LONG-TERM TRACK RECORD

Cumulative rebased total returns




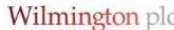








Strong cumulative performance since process improvements in June 2009. No use of gearing or derivatives.

Chart source: Bloomberg, Juniper Partners as at 30 June 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 HOLDINGS¹ - INVESTMENT THESES

Company and % of NAV	Investment thesis	Company and % of NAV	Investment thesis
 11.3% Healthcare	<ul style="list-style-type: none"> 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 Above market organic growth and underappreciated cash generation characteristics 	 6.1% Media	<ul style="list-style-type: none"> International provider of B2B data and training in the compliance, insurance, financial and healthcare sectors New Chair, CEO and CFO incentivised to re-focus the business and deliver a return to organic growth
 9.0% Business services	<ul style="list-style-type: none"> Leading 'challenger' brand in the pensions administration and advice market with organic market share opportunity following industry consolidation Highly defensive - high degree of revenue visibility and largely non-discretionary, regulation driven client activity Below market rating despite favourable cash flow characteristics 	 6.0% Industrials	<ul style="list-style-type: none"> Market leader in residential and commercial window and door manufacturing Multiple self-help opportunities under new management to improve ROCE; de-gearing should drive a re-rating
 7.6% Software	<ul style="list-style-type: none"> International provider of student administration software with market leading positions in the UK, Australia and NZ Strong defensive characteristics with high visibility of earnings Transition to cloud-based platform 	 5.0% Business Services	<ul style="list-style-type: none"> Market leader in defensive share services and regulated technology markets De-gearing and cash flow demonstration required to drive a re-rating Precedent M&A in this sector given financial characteristics
 7.5% Healthcare	<ul style="list-style-type: none"> Leading positions in unlicensed medicines and territories without access to healthcare High barriers to entry built through M&A and organic investment Attractive growth and cash flow potential Significant potential medium-term upside 	 4.8% Financials	<ul style="list-style-type: none"> UK focused wealth management platform; structural growth given continuing transition to self-investment Opportunity to leverage operational investments to grow margin and continue strong cash flow generation A consolidating market; opportunity for Brooks as both predator and prey
 6.2% Business Services	<ul style="list-style-type: none"> UK B2B corporate energy services and procurement specialist. Strong ESG credentials Leading playing in fragmented industry; significant opportunity to gain market share through client wins, proposition extension and M&A 	 4.7% Property	<ul style="list-style-type: none"> Leading provider of services to the UK residential property sector with activities spanning mortgage broking, surveying and real estate agencies Significant opportunity to reallocate capital to the Financial Services division which is strategically valuable, high growth and underappreciated by the market

As at 30 June 2021

1. Top 10 holdings representing c.68% of NAV

Case studies selected for illustrative purposes only to demonstrate investment strategy and are not investment recommendations. Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.

FUND OVERVIEW

Strategic Equity Capital plc	
Shares in issue¹	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
Market Cap²	£367.2m

1. As at 30 June 2021

2. Average Market Cap for portfolio as at 30 June 2021

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