



Since 1857

Gresham House

Specialist asset management

Strategic Equity Capital plc (SEC.LN)

Q3 2021

October 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

Q3 2021 shareholder update

- **Portfolio evolution:** higher than normal turnover driven by completion of private equity acquisitions of Equiniti and Proactis. Expect more normalised levels of activity going forward following a period of portfolio evolution since September 2020
- **Robust performance** (NAV/share -0.2%)¹, modestly behind the FTSE Small Cap index (+2.7%). 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** despite backdrop of increasing market volatility and supply side pressures; high quality portfolio remains well positioned to weather short term challenges and deliver long term strategic value creation
- **UK Small Cap valuation discount remains attractive** despite trajectory over the last 12 months. Positive long-term outlook based on strengthening economic fundamentals
- **Core investment strategy remains consistent** and focused on delivering long-term shareholder returns and reducing share price discount to NAV. Liberum appointed broker to support discount reduction plan.
- **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. Q3 2021 (30 June 2021 - 30 September 2021), on a total return basis

Source: Juniper Partners, Bloomberg, as at 30 September 2021

STRATEGIC EQUITY CAPITAL PLC (SEC)

Application of private equity techniques to small public 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

1. Internal target only, not guaranteed

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

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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



Forestry



New Energy &
Sustainable Infrastructure



Housing

£1.4bn

£3.3bn

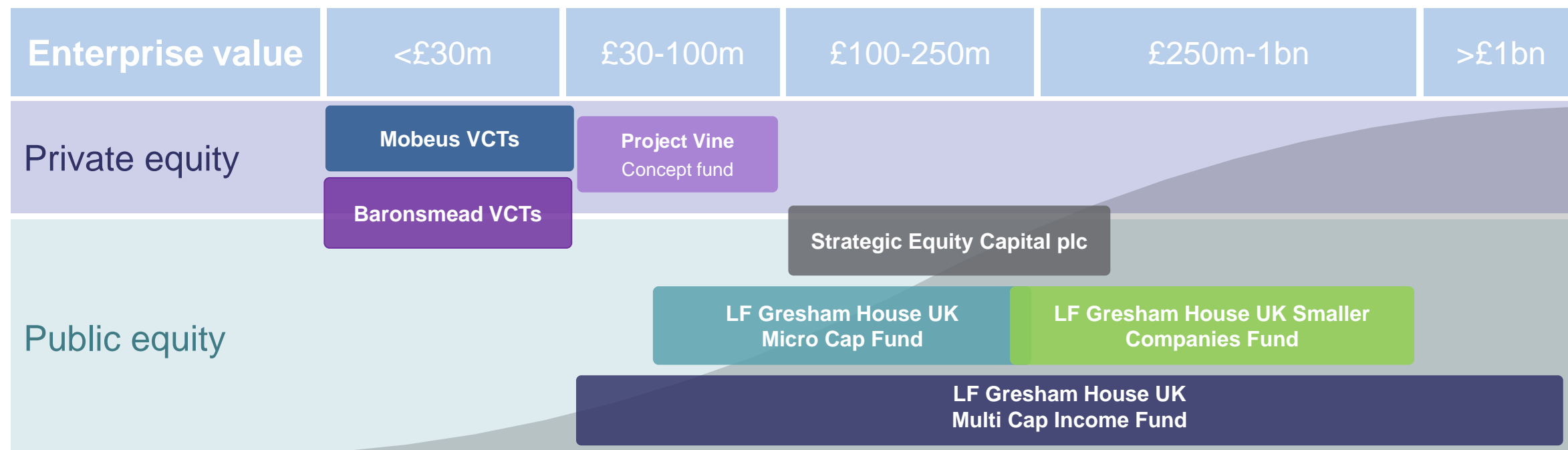
£4.7bn¹

1. AUM as at 30 June 2021

FUND STRATEGIES SPANNING BUSINESS LIFECYCLE

A suite of private and public equity products with the capability to support a company throughout its lifecycle.

- **Public Equity** - offers investors exposure to UK smaller public companies through a long term investment philosophy, using private equity techniques and thorough due diligence
- **Private Equity** - offers investment opportunities in early-stage and lower mid-market private companies over a long-term investment horizon through both listed and unlisted fund structures



WELL-INVESTED SPECIALIST SMALL COMPANY INVESTMENT PLATFORM

Public Equity team



Ken Wotton
Managing Director,
Public Equity



Brendan Gulston
Investment Director



Adam Khanbhai
Investment Director



Laurence Hulse
Associate Director



Amber Stone-Brown
Investment Manager



Cassie Herlihy
Investment Manager

Private Equity team



Bevan Duncan
Managing Director,
Strategic Equity



Clive Austin
MD - Private Equity
Portfolio



Trevor Hope
CIO - Private
Equity

With the completion of the acquisition Mobeus VCT business we now have a combined team of 12 investment professionals working on new investments and six investment professionals focused on portfolio management.

Powerful network

Investment Committee



Anthony Dalwood
Chairman



Ken Wotton



Graham Bird



Tom Teichman



Bruce Carnegie-Brown

Operating Partners



Hazel Cameron
Head of Portfolio
Talent



Tamer Ozmen
Technology &
Investment Partner

Resource platform



Portfolio
talent



Data
analytics



Powerful
network



Deal
execution



Operating
Partners



Sales and
Marketing



Research/
analysis



Finance and
Operations

PORTFOLIO EVOLUTION

Significant progress in evolving portfolio over the last twelve months; high activity in Q3 due to take outs

Q4 2020 to Q3 2021

£66.4m purchases (£14.0m in Q3)
 30% Closing NAV (6% Closing NAV - Q3)
 Average Market Cap: £327m (£446m - Q3)

Q4 2020 to Q3 2021

£60.8m sales (£19.2m in Q3)
 40% Opening NAV (13% Opening NAV - Q3)
 Average Market Cap: £608m (£493m - Q3)

New investments

Q3 2021



Existing holdings



Exited holdings

	IRR
EQUINITI	8%
Harworth	18%
proactis	-20%

Q4 2020 to Q2 2021



4imprint	22%
ERGOMED	72%
Numis	2%
JTC	40%
Strix	48%

Not investment recommendations.

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Source: Gresham House, as at 30 September 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

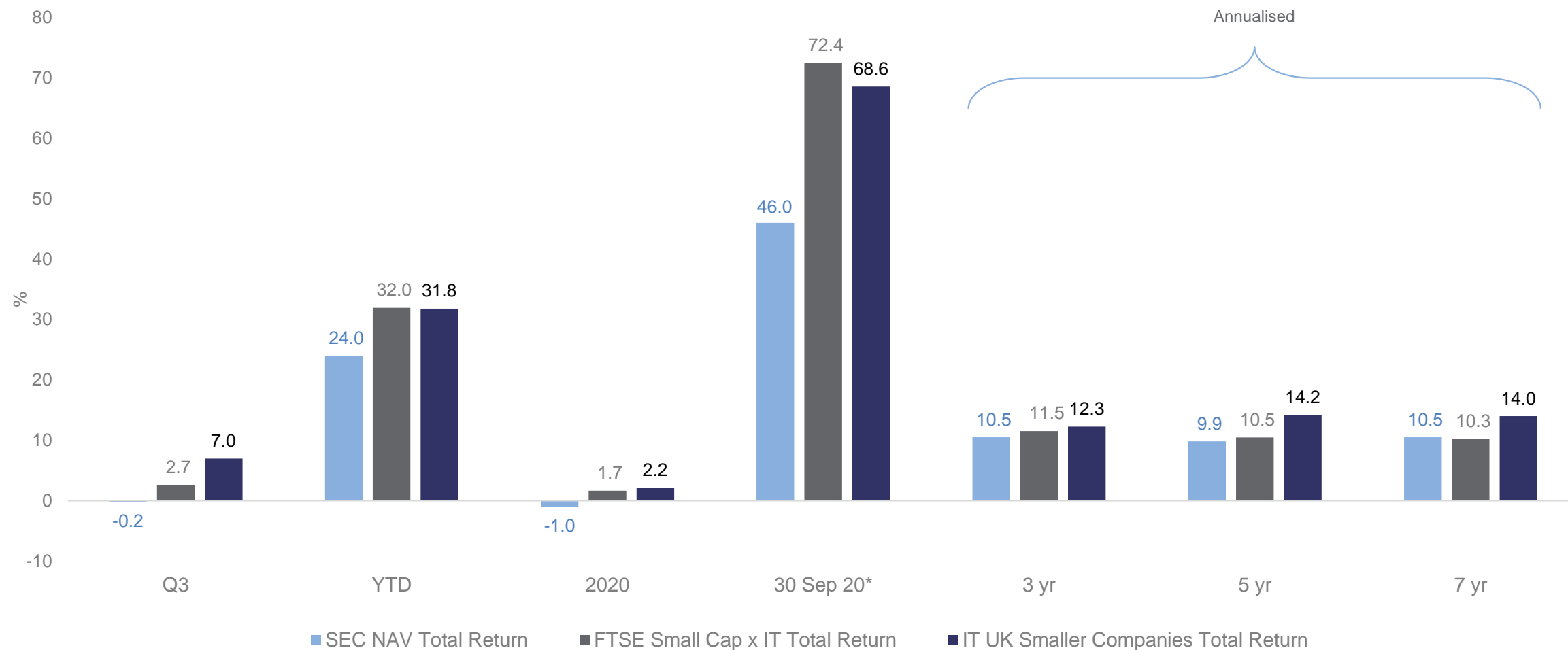
- Products or services with positive ESG outcomes
- Must fulfil other investment criteria also, i.e. profitable, cash generative

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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PERFORMANCE SUMMARY



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

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

2. On a total return basis

* Lead Manager change

Q3 ATTRIBUTION ANALYSIS

Positive attribution			Negative attribution		
Company	% pts	Comment	Company	% pts	Comment
 BROOKS MACDONALD <i>Financial Services: Wealth Management</i>	+0.7	<ul style="list-style-type: none"> Improving net flows and investment performance drive AuM to record £16.5bn and profit margins to 25%+ Note significant recent M&A in the wealth management space 	 HOSTELWORLD <i>Travel / Software: Online Hostel Booking Platform</i>	-1.1	<ul style="list-style-type: none"> Trading remains heavily impacted by global travel restrictions Operationally, business has made significant progress and is well poised to capitalise when restrictions ease
 XPS Pensions <i>Business Services: Pension Consultancy</i>	+0.6	<ul style="list-style-type: none"> Rerating following robust FY results in June; 6% organic growth in 2020 Won multiple awards at the UK Professional Pensions Awards 	 INSPIRED PLC <i>Business Services: Energy & ESG Services</i>	-0.7	<ul style="list-style-type: none"> In line interim results; recovery in energy usage continues Short term new business headwind from exceptional energy market environment
 ten. <i>Consumer Leisure: Ten Pin Bowling</i>	+0.5	<ul style="list-style-type: none"> Upgrades on back of strong trading on back of reopening; 20%+ LFL sales growth vs 2019 Well capitalised; resumption of site roll out and M&A expected 	 Hyve <i>B2B Media: Exhibitions</i>	-0.6	<ul style="list-style-type: none"> Trading statement reflected improving end market conditions with 18 in person events running between April and June Subsequently three 'top ten' exhibitions ran in September with strong domestic demand; cross-border demand limited

Attribution estimates based on Bloomberg Portfolio Analytics as at 30 September 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.

Gresham House offers a range of investments including 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 investee company stakeholders, including management, shareholders, customers and suppliers, in order to capitalise on market inefficiencies and identify value creation and recovery opportunities.

4.8 years
weighted average holding period as at 31 December 2020

Gresham House is a proud signatory to the following member organisations:



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

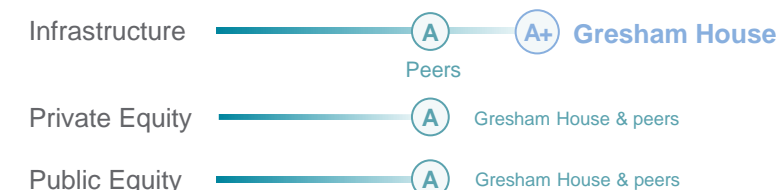
- Meetings with management
- ESG tool used to assess materiality of ESG factors

03 Investment appraisal

Final investment report

- Detailed risk mitigation requirements
- Engagement focus identified

Awarded top ratings by the PRI 



ESG IN ACTION



Case study

Changing the way businesses purchase and use energy

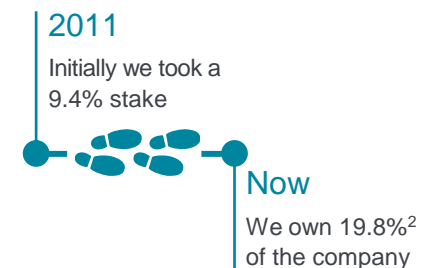
The business

Inspired 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



1. Initial Public Offering

2. Holding across all Gresham House funds as at 30 September 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
- Accelerated cash generation/de-gearing
- Opportunity for rating expansion
- 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
Valuation	Price to Earnings	14.3x	9.8x
	EV: Sales	2.4x	1.0x
	EV: EBITDA	10.0x	6.5x
Quality	Net debt: EBITDA	0.9x	2.0x
	EBITDA Margin %	23.7%	15.8%
	EBITDA Growth	9.5%	12.6%
	Sales Growth	7.5%	7.7%

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

1. Weighted average of top ten portfolio holdings, representing c.72% of NAV

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UK SMALL-CAP DISCOUNT

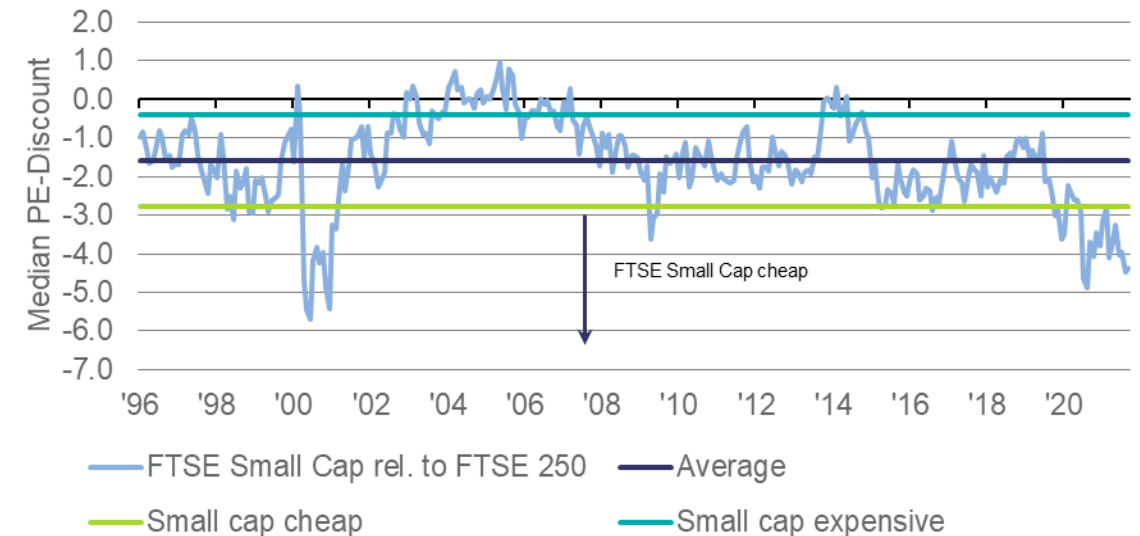
Valuation discount opportunity

- 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**

UK & Europe ex UK vs USA



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

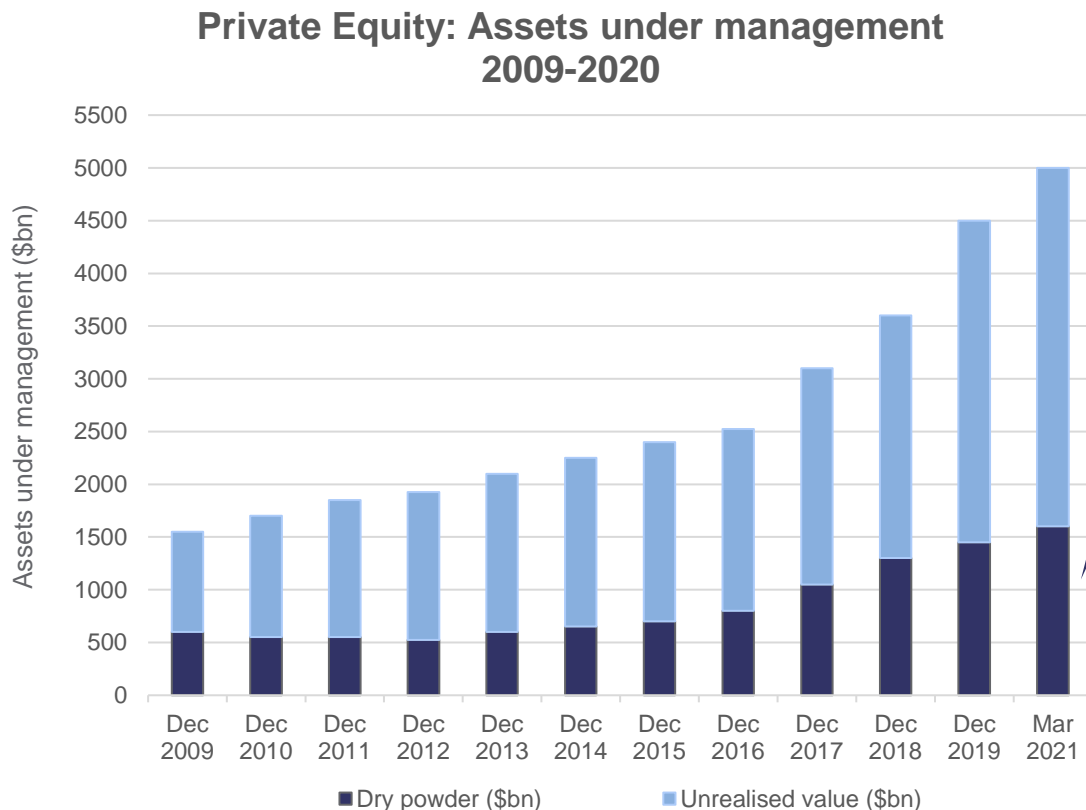


Sources: Liberum, Datastream 31 August 2021 (Left); Liberum, Datastream, 1 September 2021 (Right)

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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: Preqin 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
- 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 with Liberum Capital appointed as new corporate broker
- Gresham House supporting SEC with balance sheet; 5.4% stake built over 2021
- 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

CONCLUSION & OUTLOOK

- **Covid-19** - vaccine driven recovery has been rapid but second order impacts likely to drive periodic market volatility due to the ongoing uncertainty
- **Macroeconomic environment** - increasing supply side challenges and inflationary pressures; considerable uncertainty beyond 2021 as fiscal and monetary stimulus unwinds. Long term fundamentals remain supportive
- **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%
Odyssey 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

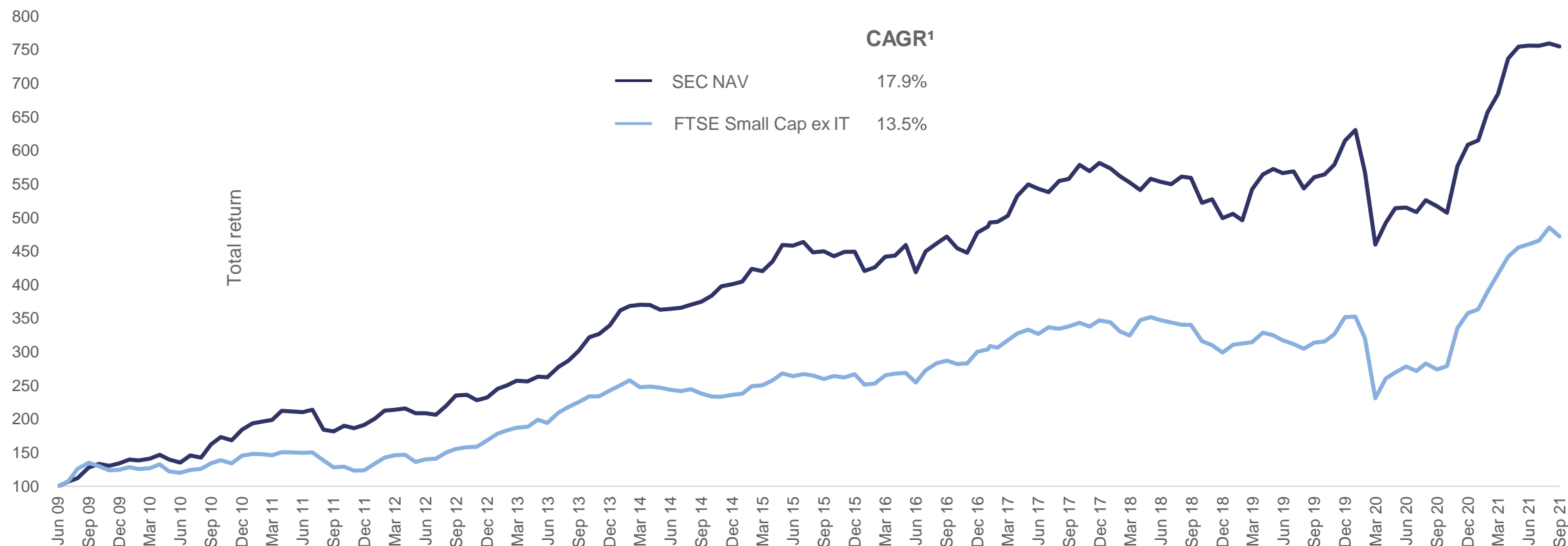
	Typical Public Equity	Strategic Public Equity	Private Equity
Underlying liquidity	●	◐	○
Due diligence	○	◐	●
Correlation to equity markets	●	◐	○
Conviction / concentration	50+ holdings	c.20 holdings	10-15 holdings
Influence / control	Limited	Significant minority stake	Controlling stake
Engagement	Limited	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 September 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
 10.9% 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% 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
 9.4% 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% 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
 9.4% 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 	 5.9% 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
 7.5% 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 	 5.6% 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
 6.6% 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 	 4.9% Business Services	<ul style="list-style-type: none"> Leading UK provider of technology enabled regulatory solutions and services to IFAs, financial institutions and other intermediaries Strategically valuable technology platform with opportunity to drive material growth in revenues and margins through supporting customers' digitisation journeys

As at 30 September 2021

1. Top 10 holdings representing c.72% of NAV

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

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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	Liberum Capital
Discount control	<p>Authorisation to purchase 14.99% of own shares for cancellation or to be held in treasury Contingent tender offers announced:</p> <ul style="list-style-type: none"> ▪ 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
Continuation vote	Annual
Gearing	Up to 25% of net assets. At present, the policy is 'no gearing'
Fees	<ul style="list-style-type: none"> ▪ 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
Investment policy	Typically 15-25 holdings. Up to 20% NAV unlisted (not utilised currently)
Net Asset Value¹	£221.2m
Market Cap¹	£191.8m
Discount to NAV¹	13.3%

1. As at 30 September 2021

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