

Strategic Equity Capital plc

30 September 2023

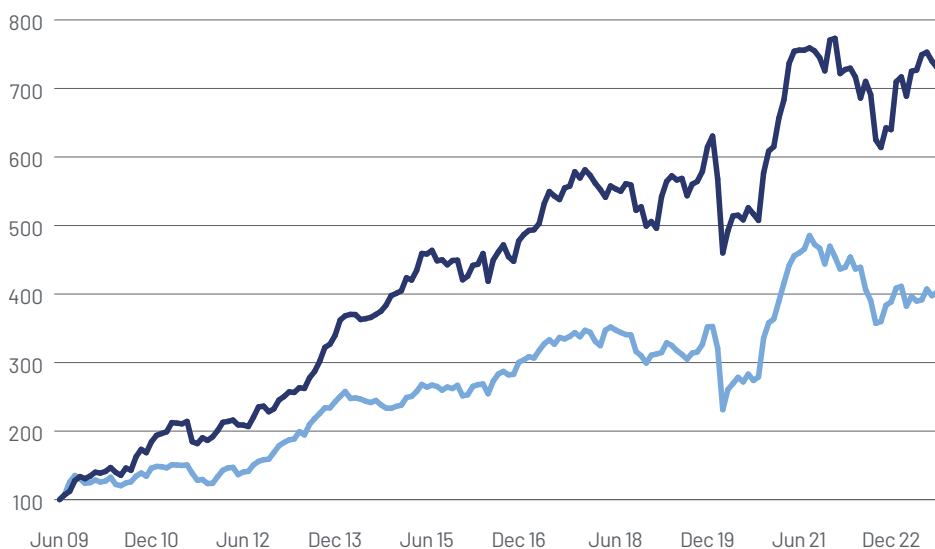
Strategic Equity Capital (SEC or the Fund) is a specialist alternative equity trust. Actively managed, it maintains a highly-concentrated portfolio of 15-25 high-quality, dynamic UK smaller companies, each operating in a niche market offering structural growth opportunities.

Fund objective

SEC aims to achieve growth in the value of investments over a medium-term period, principally through capital growth.

Fund performance

Cumulative rebased total returns



CAGR¹

- 15.1% SEC NAV
- 10.3% FTSE Small Cap ex IT

1. CAGR: Compound Annual Growth Rate

Investment approach

The Investment Manager applies its highly disciplined private equity approach to public markets, with constructive corporate engagement and thorough due diligence. The investment team's experience in this area has shown the potential for strong returns. The team can invest in a number of ways to help companies achieve their goals, including:

- Providing primary capital
- Supporting changes in strategic focus or operational performance
- Pre-IPO funding
- Providing a catalyst for M&A

Gresham House aims to have a considerably higher level of engagement with investee company stakeholders, in order to exploit market inefficiencies and support a clear plan to create value over the long term.

Source: Bloomberg, Juniper Partners as at 30 September 2023, net of charges - FTSE Small Cap data rebased to SEC start NAV June 2009. FTSE Small Cap ex IT - excluding Investment Trusts. Not an official benchmark, used for comparative purposes only.

Source: Bloomberg, as at 30 September 2023

Discrete performance

Discrete annual returns	Q3 2023	2022	2021	2020	2019	2018
Share Price Total Return	-0.5%	-12.6	37.4%	-4.7%	25.9%	-17.6%
NAV Total Return	-2.5%	-17.0	26.6%	-0.9%	23.0%	-14.1%
FTSE Small Cap Total Return ex IT	2.9%	-17.3	31.3%	1.7%	17.7%	-13.8%

Fund manager



Ken Wotton

23 years' experience

Fund information

Investment manager

Gresham House Asset Management Limited

Launch date July 2005

Net assets £164.9mn

Market capitalisation £152.0mn

Share price 308.0p

Net Asset Value (NAV) per share 334.2p

Shares in issue 49,353,260

Current holdings 15

Yield (historic) 0.81%

Ongoing charges 1.21%

Current level of gearing 0%

Discount to NAV 8.0%

Performance fee

10% above rolling 3-year FTSE Small Cap ex IT Total Return +2% p.a., subject to high watermark

Dividend Annual (November)

Asset class UK Smaller Companies

Comparator index

FTSE Small Cap ex IT Total Return

Trust codes

SEDOL: B0BDCB2

Ticker: SEC.LN

ISIN: GB00B0BDCB21

Source: Gresham House and Juniper Partners, as at 30 September 2023 and historic yield for the 12-month period to 30 September 2023

Capital at risk.

The value of investments may fall as well as rise and investors may not get back the original amount invested.

Past performance is not necessarily a guide to future performance.

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

Top 10 holdings

Source: Gresham House Asset Management Limited (portfolio at 30 September 2023)

Holding	NAV
XPS Pensions	17.2%
Ricardo	8.0%
lomart	7.9%
Fintel	7.5%
Brooks Macdonald	6.9%
Wilmington	6.6%
Tribal	5.4%
HostelWorld	4.9%
LSL Property Services	4.8%
R&Q	4.8%

Why SEC?

Expertise and track record: Fund Manager Ken Wotton and his team are specialists in identifying great investment opportunities in smaller UK equities, and have a proven, long-term performance track record.

Distinctive: Gresham House's UK equity team's investment process employs a 'private equity approach to public markets', a rigorous and repeatable methodology based on private equity investing techniques to deliver value and returns on investment

Powerful network: Our network of advisers and connections provides challenge, validation and insight to the investment team which in turn drives better decision making, stock selection and ultimately, value to shareholders. The network and advisers can also be connected to portfolio companies to support their growth

Active and engaged: We invest in a highly-concentrated portfolio of 15-25 companies. The investment team is actively engaged with investee companies, working closely to build superior shareholder value

Focus within an investment trust structure: The structure of the investment vehicle allows the investment team to be truly long term and to run a more concentrated portfolio of stocks with a very high degree of conviction

Key risks

- 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

Portfolio manager

Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House plc, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House plc (ticker: LON:GHE) is a London Stock Exchange quoted specialist asset manager and adviser with c.£8.3bn AUM.

Source: Gresham House plc unaudited as at 30 June 2023

Contact details

For further information, please visit SEC's website: www.strategicequitycapital.com

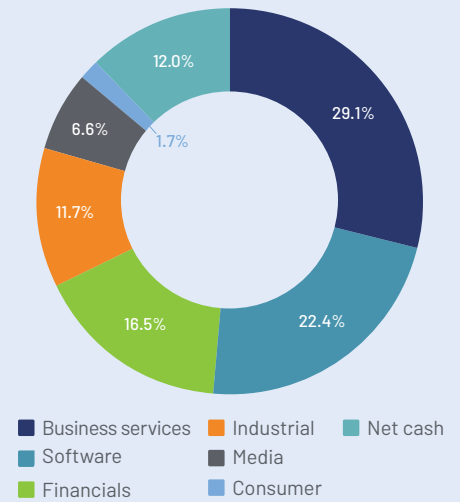
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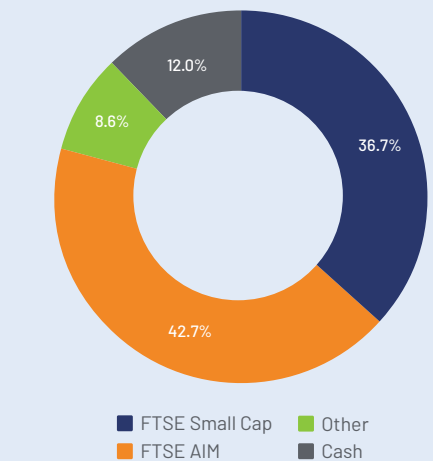
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Sector allocation



Source: Gresham House (portfolio at 30 September 2023)
Due to rounding, figures may not add up to 100% on face value

Index weighting



Source: Gresham House (portfolio at 30 September 2023)
Due to rounding, figures may not add up to 100% on face value

Market cap breakdown

Micro Cap (<£250mn)	47.4%
Small Cap (£250mn - £1.5bn)	40.7%
Net Cash	12.0%

Source: Gresham House (portfolio at 30 September 2023)
Due to rounding, figures may not add up to 100% on face value

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