

# Strategic Equity Capital plc

31 December 2025



**Gresham House**  
Specialist investment

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.

## Investment approach

The Investment Manager applies its highly disciplined private equity approach to public markets, with constructive corporate engagement and thorough due diligence.

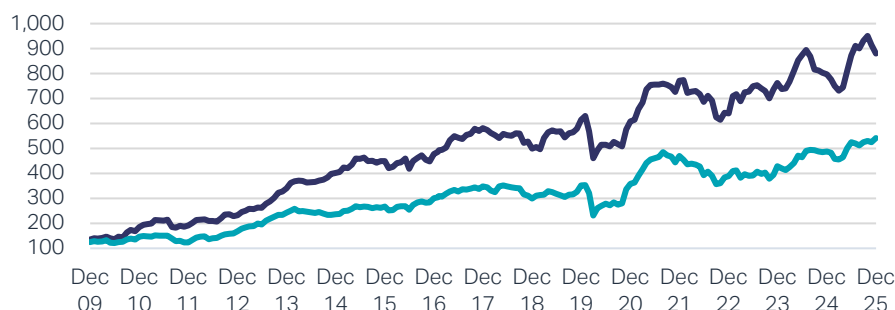
The investment team's experience in this area has shown the potential for strong returns. The team can invest in a number of ways to help companies achieve their goals, including:

- 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.

## Fund performance

Cumulative rebased total returns



CAGR<sup>1</sup>

- 13.9% SEC NAV
- 10.7% FTSE Small Cap ex IT

Source: Bloomberg, Juniper Partners as at 31 December 2025, 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.

1. CAGR: Compound Annual Growth Rate

## Cumulative performance

Source: FE Analytics net of charges, as at 31 December 2025

Cumulative returns month ending 31 December 2025	3 months	12 months	3 years	31 December 2020	5 years
SEC	-5.4%	14.1%	49.0%	80.1%	80.1%
FTSE Small Cap EX IT	0.0%	6.4%	46.7%	91.3%	91.3%

## Fund manager



**Ken Wotton**

25 years' experience

## Fund information

**Investment manager**  
Gresham House Asset Management Limited

**Launch date** July 2005

**Net assets** £149.18mn

**Market capitalisation** £140mn

**Share price** 370p

**Net Asset Value (NAV) per share** 395.88p

**Shares in issue** 37,735,567

**Current holdings** 17

**Yield (historic)** 1.15%

**Ongoing charges** 1.20%

**Current level of gearing** 0%

**Discount to NAV** -6.5%

**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 31 December 2025 and historic yield for the 12-month period to 31 December 2025.

**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.

## Discrete performance

Source: Bloomberg, as at 31 December 2025

Discrete annual returns	Q4 2025	2024	2023	2022	2021	2020
Share Price Total Return	1.9%	4.4%	17.5%	-12.6%	37.4%	-4.7%
NAV Total Return	-5.4%	4.6%	19.0%	-17.0%	26.6%	-0.9%
FTSE Small Cap Total Return ex IT	0.0%	13.8%	10.4%	-17.3%	31.3%	1.7%

## Top 10 holdings

Source: Gresham House Asset Management Limited (portfolio at 31 December 2025)

Holding	Description	NAV
Costain Group	Technology based construction and engineering company	10.0%
Trufin	Financing services to FinTech and banking businesses	9.7%
Brooks Macdonald Group	Provides investment management services	9.4%
Everplay Group	A indie games developer and publisher	8.6%
Netcall	Communication equipment provider	7.7%
Diaceutics	Medicine diagnostics provider	7.1%
Property Franchise Group	A collection of market-leading franchise businesses	6.6%
XPS Pensions Group	Actuarial consultancy	5.4%
Tribal Group	Educational software and services provider	5.4%
Next 15 Group	Digital marketing and communications	5.3%

## 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

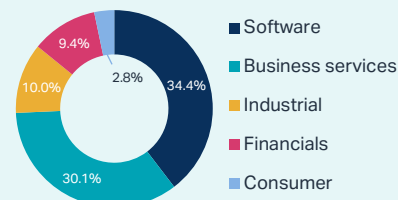
**Powerful network:** Our network of advisers and connections provides challenge, validation and insight to the investment team which in turn drives better decision making, stock selection and ultimately, value to shareholders. The network and advisers can also be connected to portfolio companies to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

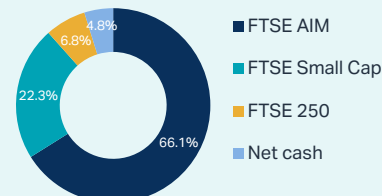


## Sector allocation



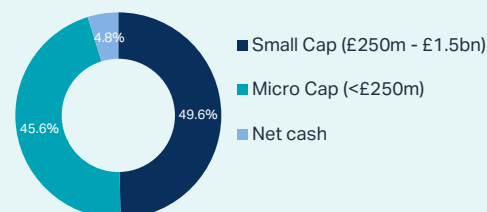
Source: Gresham House Asset Management Limited (portfolio at 31 December 2025)

## Index weighting



Source: Gresham House Asset Management Limited (portfolio at 31 December 2025)

## Market cap breakdown



Source: Gresham House Asset Management Limited (portfolio at 31 December 2025)

## Contact details

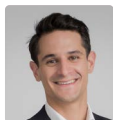
For further information, please visit SEC's website: [www.strategicequitycapital.com](http://www.strategicequitycapital.com)

## Secretary

Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR  
+44 (0) 131 378 0500

**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.

## Get in touch



**Chris Elliott**

Managing Director, Wholesale

M: +44 (0) 78279 20066

E: c.elliott@greshamhouse.com



**Andy Gibb**

Sales Director

M: +44(0) 78490 88033

E: a.gibb@greshamhouse.com



**Ken Wotton**

Fund Manager

E: k.wotton@greshamhouse.com



## Portfolio manager

### Gresham House Asset Management Ltd (GHAM)

As the operating business of Gresham House, GHAM manages and advises funds and co-investments across a range of differentiated alternative investment strategies for third-party clients. Gresham House is a specialist asset manager and adviser with c.£8.7bn AUM<sup>1</sup>.

Source: Gresham House as at 30 June 2025.

1. This figure includes £0.2bn worth of funds raised to date not yet deployed.

## 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

## Important information

The information contained in this document (the Document) is being communicated in the United Kingdom for the purposes of section 21 of Financial Services and Markets Act 2000 and has been issued by Gresham House Asset Management Limited (GHAM or the Manager).

GHAM whose registered office is at 5 New Street, London, EC4A 3TW is a company authorised and regulated by the Financial Conduct Authority (FCA) (no. 682776). The information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares, or securities or to form the basis of a contract to be relied on in any way. GHAM provides no guarantees, representations, or warranties regarding the accuracy of this information. No third-party liability is accepted by GHAM, its members and employees, or its affiliates and their directors, in respect of errors and omissions, other than under the duties and liabilities of the Financial Services and Markets Act 2000. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investing in the securities and legal, regulatory, credit, tax, and accounting aspects in relation to their particular circumstances. The recipient should consult its tax, legal, and accounting or other advisers about the issues discussed herein and shall be solely responsible for evaluating the risks and merits involved in the content of this Document.

This Document is provided for the purpose of information only and before investing you should read the Prospectus and the Key Investor Information Document (KIID) as they contain important information regarding the Fund, including charges, tax and fund specific risk warnings and will form the basis of any investment. The Prospectus, KIID and application forms are available from Waystone Management (UK) Limited, the Authorised Corporate Director of the Fund (Tel. No. 0345 922 0044). Investors are reminded that past performance is not indicative of future results. 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. No person, especially those who do not have professional experience in matters relating to investments, must rely on the contents of this Document. If you are in any doubt as to the matters contained in this Document, you should seek independent advice where necessary. This Document has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. This Document is intended for distribution in the United Kingdom only. Any dissemination or unauthorised use of this Document outside the United Kingdom by any person or entity is strictly prohibited.

Please contact a member of the Gresham House team if you wish to discuss your investment or provide feedback on this presentation. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.