# Strategic Equity Capital plc

## 30 June 2026

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.

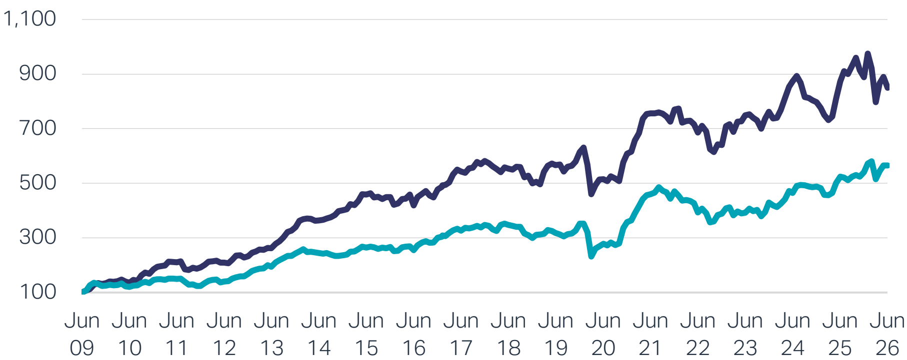
The investment team's experience in this area has shown the potential for strong returns. The team can invest in a number of ways to help companies achieve their goals, including:

- 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[1]
- 13.3% SEC NAV
- 10.6% FTSE Small Cap ex IT

Source: Bloomberg, Juniper Partners as at 30 June 2026, net of charges - FTSE Small Cap data rebased to SEC start NAV June 2009. FTSE Small Cap ex IT - excluding Investment Trusts. Not an offical benchmark, used for comparative purposes only.

1. CAGR: Compound Annual Growth Rate

## Cumulative performance

Source: FE Analytics net of charges, as at 30 June 2026

| Cumulative returns month ending 30 June 2026 | 3 months | 12 months | 3 years | 30 September 2020 | 5 years |
|---|---|---|---|---|---|
| NAV Total Return | 6.6% | -2.6% | 13.5% | 64.5% | 12.5% |
| Share Price Total Return | 6.2% | 0.6% | 20.4% | 95.3% | 21.2% |
| FTSE Small Cap Total Return ex IT | 9.6% | 7.6% | 44.3% | 106.2% | 22.8% |

Gresham House
Specialist investment

## Fund manager

Ken Wotton

25 years' experience

## Fund information

**Investment manager**
Gresham House Asset Management Limited

**Launch date** July 2005

**Net assets** £128.79mn

**Market capitalisation** £122mn

**Share price** 361p

**Net Asset Value (NAV) per share** 378.67p

**Shares in issue** 33,924,903

**Current holdings** 16

**Yield (historic)** 1.18%

**Ongoing charges** 1.28%

**Current level of gearing** 0%

**Discount to NAV** -4.7%

**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 June 2026 and historic yield for the 12-month period to 30 June 2026

**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 30 June 2026

| Discrete period returns | Q2 2026 | YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|
| NAV Total Return | 6.6% | -2.4% | 11.6% | 4.6% | 19.0% | -17.0% | 26.6% | -0.9% |
| Share Price Total Return | 6.2% | -4.3% | 13.0% | 4.4% | 17.5% | -12.6% | 37.4% | -4.7% |
| FTSE Small Cap Total Return ex IT | 9.6% | 4.4% | 10.9% | 13.8% | 10.4% | -17.3% | 31.3% | 1.7% |

## Top 10 holdings

Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

| Holding | Description | NAV |
|---|---|---|
| Trufin | B2B procurement software and outsourced video game development | 12.9% |
| Netcall | A provider of intelligent automation and customer engagement software | 10.1% |
| Diaceutics | A provider of subscription data solutions for commercialising precision medicine diagnostics | 9.0% |
| Brooks Macdonald | A UK national wealth manager and investment advisor | 8.6% |
| Costain | UK infrastructure delivery and consulting solutions provider | 7.0% |
| Activeops | Provides decision intelligence software for service operations | 7.0% |
| Everplay | An independent video game developer and publisher | 7.0% |
| Tribal | A global provider of technology solutions and services for the education, learning and training sectors | 6.5% |
| Fintel | UK provider of technology enabled regulatory solutions and services to IFAs, financial institutions and other intermediaries | 5.6% |
| XPS | A leading actuarial consulting and administration services provider | 5.1% |

## 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

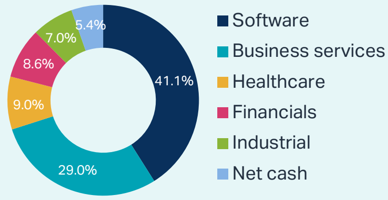
**Distinctive:** Gresham House's UK equity team's investment process employs a `private equity approach to public markets', a rigorous and repeatable methodology based on private equity investing techniques to deliver value and returns on investment

**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

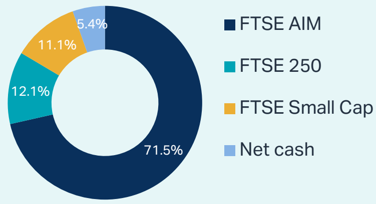
**Focus within an investment trust structure:** The structure of the investment vehicle allows the investment team to be truly long term and to run a more concentrated portfolio of stocks with a very high degree of conviction

## Sector allocation



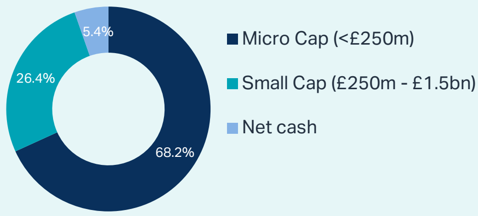

Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

## Index weighting




Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

## Market cap breakdown




Source: Gresham House Asset Management Limited (portfolio at 30 June 2026)

## Contact details

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

### Secretary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## Get in touch


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### 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[1].

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

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