Strategic Equity Capital plc

September 2026

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.

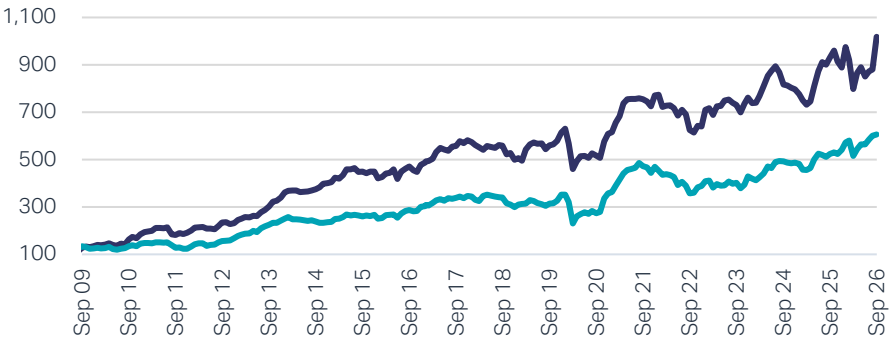
The investment team's experience in this area has shown the potential for strong returns. The team can invest in a number of ways to help companies achieve their goals, including:

- 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[1]

- **14.3%** SEC NAV
- **10.9%** FTSE Small Cap ex IT

Source: Bloomberg, Juniper Partners as at 30 September 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 September 2026

Cumulative returns month ending 30 September 2026	3 months	12 months	3 years	5 years	30 September 2020
SEC	19.8%	9.4%	39.5%	35.0%	97.0%
FTSE Small Cap Total Return ex IT	7.3%	15.6%	50.5%	28.3%	121.2%

Fund manager

Ken Wotton

25 years' experience

Fund information

Investment manager
Gresham House Asset Management Limited

Launch date July 2005

Net assets £140.19mn

Market capitalisation £126mn

Share price 408p

Net Asset Value (NAV) per share 453.56p

Shares in issue 30,908,804

Current holdings 18

Yield (historic) 1.04%

Ongoing charges 1.40%

Current level of gearing 0%

Discount to NAV -10.0%

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

Discrete period returns	Q3 2026	YTD	2025	2024	2023	2022	2021	2020
NAV Total Return	19.8%	14.6%	11.6%	4.6%	19.0%	-17.0%	26.6%	-0.9%
Share Price Total Return	13.0%	10.3%	13.0%	4.4%	17.5%	-12.6%	37.4%	-4.7%
FTSE Small Cap Total Return ex IT	7.3%	12.0%	10.9%	13.8%	10.4%	-17.3%	31.3%	1.7%

Top 10 holdings

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

Holding	Description	NAV
Everplay	Independent video games label and publisher	12.5%
Brooks Macdonald	Investment and wealth management services	11.4%
Diaceutics	Pharmaceutical data analytics and services	10.8%
Tribal	Education software and services provider	10.4%
Netcall	Low-code, automation and customer engagement SaaS	10.0%
Next 15 Group	Data-driven marketing and advisory services	5.5%
Activeops	Workforce management SaaS provider	5.2%
Fintel	Provider of software, data and services to IFAs and financial product manufacturers	5.2%
Trufin	Payments technology business	4.4%
XPS Pensions Group	Pensions actuarial and consulting services	3.8%

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

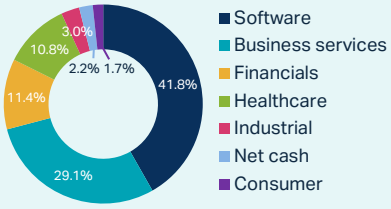
Distinctive: Gresham House's UK equity team's investment process employs a `private equity approach to public markets', a rigorous and repeatable methodology based on private equity investing techniques to deliver value and returns on investment

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

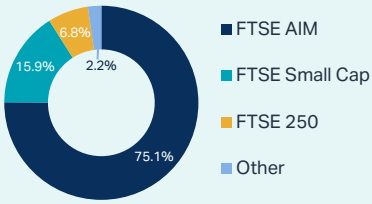
Focus within an investment trust structure: The structure of the investment vehicle allows the investment team to be truly long term and to run a more concentrated portfolio of stocks with a very high degree of conviction

Sector allocation



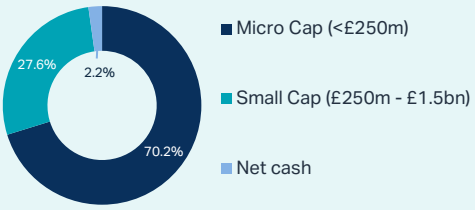
Source: Gresham House Asset Management Limited (portfolio at 30 September 2026)

Index weighting



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

Market cap breakdown



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

Contact details

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

Secretary

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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.£10.7bn AUM.

Source: Gresham House as at 31 December 2025.

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

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