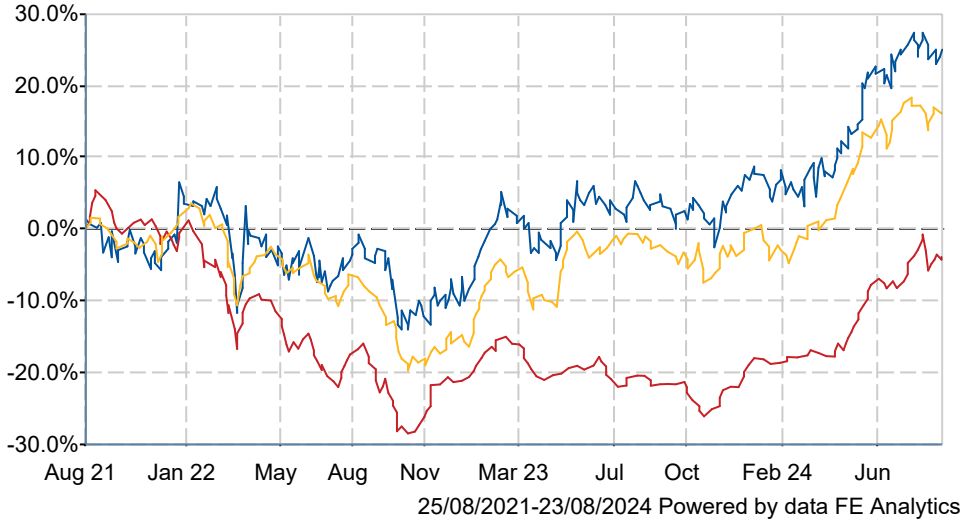


Strategic Equity Capital plc

What is the Fund's objective?

Strategic Equity Capital plc ("SEC" or "Trust") is a London-listed investment trust investing predominately in small cap UK equities. The Trust is not constrained by market indices and aims to maximise returns for investors over the medium term.


Cumulative Performance



	3m	6m	1yr	3yrs	5yrs
Strategic Equity Capital plc	+3.3	+18.8	+20.8	+24.8	+79.9
UK Smaller Companies	+4.5	+16.9	+22.7	-3.3	+48.8
NAV	+2.7	+18.9	+19.5	+15.7	+62.0
Rank within sector	11 / 23	7 / 23	12 / 23	3 / 22	4 / 22
Quartile	2	2	2	1	1

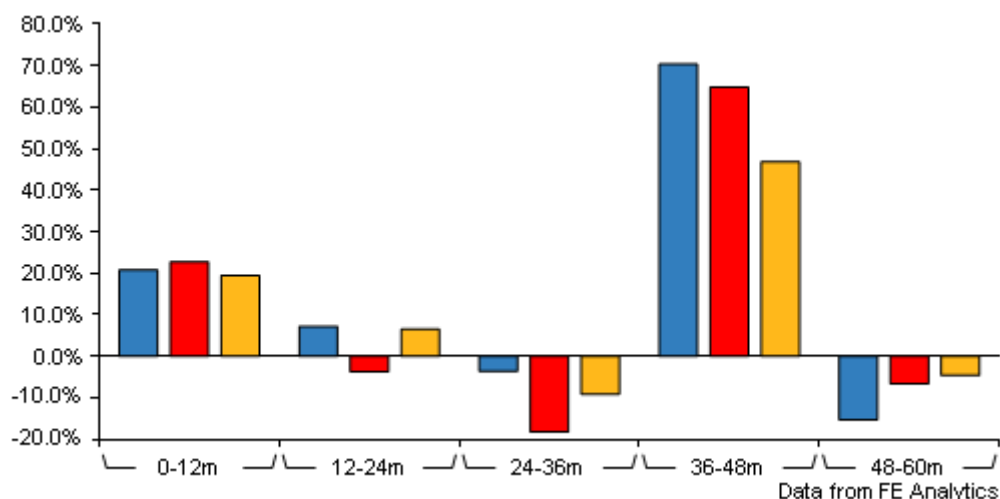
Sector	UK Smaller Companies
Asset Class	Equity
Launch Date	19-Jul-2005
Fund Size	£177.2m / \$233.7m (23-Aug-2024)
Fund Manager	Ken Wotton

How does FE fundinfo rate this fund?

FE fundinfo Crown Rating	
Risk Score	135

Strategic Equity Capital plc

Discrete Performance



	0-12m	12m-24m	24m-36m	36m-48m	48m-60m
Strategic Equity Capital plc	+20.8	+7.2	-3.6	+70.3	-15.3
UK Smaller Companies	+22.7	-3.7	-18.2	+64.8	-6.6
NAV	+19.5	+6.5	-9.1	+46.8	-4.6
Rank within sector	12 / 23	3 / 22	3 / 22	8 / 22	14 / 22
Quartile	2	1	1	2	3

All prices in Pence Sterling (GBX) unless otherwise specified. Price total return performance figures are calculated using closing mid prices and with net income (dividends) reinvested. NAV total return performance figures are calculated using fully diluted (where applicable) daily estimated NAV figures from Thomson Financial Datastream. Performance figures are shown in Pound Sterling (GBP).

Investment Details

Initial Charge	n/a
Annual Charges	0.75%
Note to charges	n/a
Minimum Initial Investment	n/a
Minimum Additional Investment	n/a
Dividend Policy	n/a

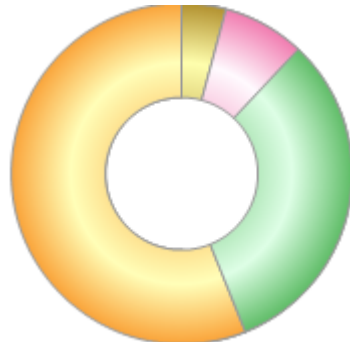
Management Contract

The Investment Manager is entitled to receive from the Company a basic fee together, where applicable, with a performance fee. The basic management fee accrues weekly and is payable quarterly in arrears. The basic fee is the lower of (i) 1% of the adjusted NAV of the Company and (ii) 1% per annum of the Company's market capitalisation. The Investment Manager will be entitled to a performance fee in respect of a performance period only if certain criteria are met. The fee is 15% of the excess returns over the FTSE Small Cap ex Investment Trusts total return + 2% pa over the rolling three year period and providing the high watermark is exceeded (which is the highest NAV per share by reference to which a performance fee was paid previously). Company secretarial services and the general administration of the Company are undertaken by Capital Sinclair Henderson Limited (CSH) for a fee for the year to 30 June 2012 of £77,000. The fee is subject to annual review based on the UK Retail Price Index. In the event that there is an increase in the issued share capital of the Company, the fee will be adjusted upwards by agreement between the Company and CSH. The agreement may be terminated by either party giving to the other not less than six month's notice at any time.

Strategic Equity Capital plc

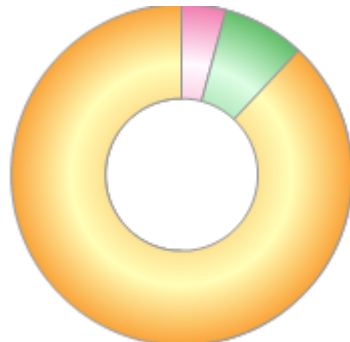
Asset Allocation (31 Mar 2024)

Rank	Asset Classes	%
1	FTSE AIM	56.10
2	FTSE Small Cap	31.90
3	Net cash	7.80
4	Other	4.20



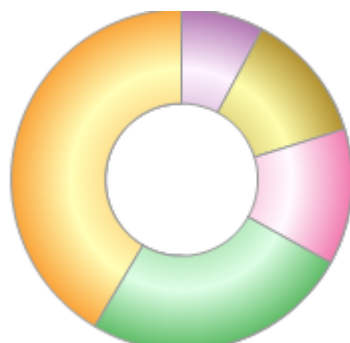
Regional Breakdown (31 Mar 2024)

Rank	Regions	%
1	FTSE Small Cap	88.00
2	Net cash	7.80
3	Other	4.20



Sector Breakdown (31 Mar 2024)

Rank	Sectors	%
1	Business services	41.50
2	Software	25.40
3	Financials	12.90
4	Industrial	12.40
5	Net cash	7.80



Top Holdings (31 Mar 2024)

Rank	Largest Holdings	%
1	XPS Pensions Group	19.90
2	Fintel	12.60

Prices

Unit Type	INC
Mid	372.00(GBX)
Price Date	23 Aug 2024
Yield	0.67
Discount	-6.98
Diluted NAV	
- Estimate	399.92
- Last Published	399.92 (22-Aug-2024)

Codes

Citicode	IS29
SEDOL	B0BDCB2
ISIN	GB00B0BDCB21
TIDM	SEC

Contact Details

Address	Octagon Point, 5 Cheapside, London
Telephone numbers	EQ (Main Number)
Website	www.greshamhouse.com
Email	info@greshamhouse.com

Strategic Equity Capital plc

Rank	Largest Holdings	%
3	Iomart	8.90
4	Brooks Macdonald	8.80
5	Ricardo	8.20
6	Property Franchise Group	5.50
7	Team 17	5.10
8	Tribal Group	4.30
9	Inspired plc	3.50
10	TruFin	2.70