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.

You should note that your tax treatment in relation to any investments will depend on your individual circumstances and may be subject to change in the future. Governments may change the tax rules which affect you or the funds in which you have invested.
WHY GRESHAM HOUSE STRATEGIC PLC?

“It is my conclusion that the successful investor must have patience to wait for the right moment - courage to buy or sell when the time arrives - and liquid capital” - Benjamin Roth

- Specialist equity fund targeting 2xMM (15% IRR)\(^1\) over the medium term
- Differentiated strategy with concentrated and engaged approach
- Small-cap specialists with significant public and private expertise and resource
- Structurally overlooked part of market
- Investment committee approach - proven team with very long and strong 20-year track record\(^2\)
- Track record since inception of outperformance +49.6% versus the FTSE All-Share and absolute returns of +87.9%\(^3\)
- Truly aligned Manager and Team with investment capacity to grow

1. MM - Money Multiple and IRR - Internal Rate of Return
2. See Strategic Public Equity - Track Record slide
3. Source: Bloomberg as at 30 June 2021, net of fees and costs

*Past performance is not necessarily a guide to future performance.*

*Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.*
OUR TEAM

Tony Dalwood
Fund Manager

- Started Gresham House Asset Management in 2015
- CEO of Gresham House plc
- 25 years' experience in public and private equity
- Previously CEO of SVG Advisers and SVGIM

Laurence Hulse
Deputy Fund Manager & Associate Director

- Over 7 years' investment experience
- Previously at Rothschild as an intern in the M&A team
- Joined Gresham House in 2015

Brendan Gulston

- Over 10 years’ experience
- Previously at Livingbridge
- Studied commerce with a focus on finance at Melbourne University and subsequently spent four and a half years in technology investment banking at Canaccord Genuity

Wider Strategic Equity team

Adam Khanbhai
Bevan Duncan
Ken Wotton
Steve Cordiner
Thomas Makey

Maya Ward
James Hendry
Mackenzie Travers
Henry Alty
Rupesh Patel
INVESTMENT COMMITTEE

**Tony Dalwood**

Investment Committee Chairman

- Started Gresham House Asset Management in 2015
- CEO of Gresham House plc
- 25 years’ experience in public and private equity
- Previously CEO of SVG Advisers and SVGIM

**Graham Bird**

- Over 26 years’ experience in public and private equity fund management and advisory
- CFO at Escape Hunt
- Previously at Gresham House and SVGIM

**Ken Wotton**

- Over 20 years’ experience in AIM and other listed investments
- Fund Manager for Gresham House UK Micro and Multi Cap Income funds
- Previously at Livingbridge

**Tom Teichman**

- 30 years’ experience in VC and banking
- Co-founder of The Garage
- Previously CEO of Gresham House Strategic plc (formerly Spark Ventures)

**Bruce Carnegie-Brown**

- Over 30 years’ experience in private equity
- Chairman of Lloyd’s of London
- Previously at Banco Santander, Aon UK Ltd, and Catlin Group Ltd
WHAT IS STRATEGIC PUBLIC EQUITY?

An alternative investment strategy that applies private equity investment processes to public companies

- Highly engaged strategy driving strategic, operational or management initiatives
- Targeting inefficient areas of public markets
- Thorough due diligence to identify value creation catalysts
- Influential minority stakes
- Focus on intrinsically undervalued, cash generative companies. A “value approach”
- Concentrated & flexible mandate: up to 30% can be invested in unquoted

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.
PHILOSOPHY - VALUE & VALUE ENHANCEMENT

We invest in companies at a discount to their intrinsic value

Value creation

- Targeting profit recovery and accelerating earnings growth
- Opportunity for rating expansion
- Accelerated cash generation/de-gearing
- Catalysts for de-risking

<table>
<thead>
<tr>
<th>SPE equity portfolio weighted avg. metrics vs. indices</th>
<th>GHS current</th>
<th>FTSE Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>EV: Sales</td>
<td>1.3x</td>
<td>0.88x</td>
</tr>
<tr>
<td>EV: EBITDA</td>
<td>6.9x</td>
<td>5.8x</td>
</tr>
<tr>
<td>Net debt: EBITDA</td>
<td>-0.6x</td>
<td>1.1x</td>
</tr>
</tbody>
</table>

Enhanced by

- **Capital restructuring**
  Provide funding source for growth opportunities or to strengthen balance sheet.

- **Board changes**
  Gresham House team or advisory network members to increase breadth or depth of boards.

- **Corporate advisory**
  Provide advisory support on M&A, strategy, operations, and corporate culture matters.

- **Advisory network**
  Leverage advisory network to introduce useful contacts for business development or as advisor.

- **IR and PR improvements**
  Improve market communications and press coverage. Introduce additional brokers and/or research.

*Table source: Bloomberg and Gresham House data as at 30 June 2021, CY22 calculations, PeelHunt, July 2021*
PROCESS - QUALIFYING OPPORTUNITIES

A marriage of quantitative discipline and deals ‘created’ by the manager as a result of strong relationships

‘Smart entry point’
- Self-originated or influenced transactional entry point
- Typically an equity issue (primary) or ‘block trade’ (secondary)
  - e.g. Van Elle, Bonhill

Clearly identified investment thesis
- Valuation vs PE transactions, peer group and history, discount to intrinsic
- Capital structure and profit/returns improvement analysis
  - e.g. Augean, Flowtech Fluidpower

Engagement and influence
- Significant shareholding
- Regular management and Board dialogue, pre- and post-agreed plan
  - e.g. Pressure Technologies, Northbridge Industrial Services

Catalysts and exit identified
- Catalysts that can be supported by a strategic investor
- Often agreed with management teams pre-deal
  - e.g. IMI Mobile, Centaur Media
PROCESS - MODELLED ON PRIVATE EQUITY

Four stage investment process, with multiple touchpoints and Investment Committee input and oversight

Idea generation

- Gresham House network
- Investor community
- Advisers

Team discussion

Sourcing

- Investment one-pager

- Company overview
- Investment thesis
- Initial meeting with management

Due diligence

- Preliminary investment report

- Site visits
- Stakeholder analysis
- Feasibility
- Full Financial Model
- Engage IC and advisory network

Investment Committee

Equity value plan

- Final investment report

- Analysis sessions with management
- Downside modelling
- Due diligence reports
- External research
- Referencing

Management and exit

- Investment reviews
- Thesis tracking
- Quarterly meetings with management and Board
- Changes to estimates
- Engaged with advisors

Execution and exit
Perfect performance re-based discount to NAV

**Performance**

<table>
<thead>
<tr>
<th>Performance</th>
<th>Since inception</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHS NAV Total Return</td>
<td>87.9%</td>
<td>42.3%</td>
<td>52.9%</td>
<td>82.7%</td>
</tr>
<tr>
<td>FTSE Small Cap Total Return</td>
<td>71.0%</td>
<td>65.2%</td>
<td>32.4%</td>
<td>80.7%</td>
</tr>
<tr>
<td>FTSE All Share Total Return</td>
<td>38.3%</td>
<td>21.4%</td>
<td>6.3%</td>
<td>36.8%</td>
</tr>
</tbody>
</table>

- ✔️ Strong long-term track record
- ✔️ Discount narrowed significantly under Gresham House
- ✔️ Re-cycling returns into opportunity-rich environment

Source: Bloomberg as at 30 June 2021, net of fees and costs

1. Inception 14 August 2015

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.
WHY NOW?

‘Taking the opportunities of a lifetime, in the lifetime of the opportunities’

Covid-19 enabled significant deployment in ’20 → Foundations for NAV acceleration laid
Market focused on growth and overseas markets → Many overlooked UK opportunities
Small cap valuations in non-hype areas heavily discounted → A ‘quintuple discount’ for GHS
Portfolio very undervalued → M&A activity likely to pick up, self-help profit drivers, catalyst rich

Source: Panmure Gordon & Co, 6 July 2021
CAPE Ratio is a valuation measure that uses real earnings per share over a ten-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.
Past performance is not necessarily a guide to future performance.
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THE EXISTING PORTFOLIO

GHS portfolio holdings average EV/EBITDA 6.9x\(^2\), EV/Sales 1.3x

GHS stock theses forecast considerable EBITDA upside

1. As at 30 June 2021
2. Per Gresham House internal estimates as at 12 July 2021, these are forecasts only and should not be relied upon when deciding to make an investment
### Gresham House Strategic PLC - Top 10 Portfolio Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>NAV (£m)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augeanplc</td>
<td>£16.4m</td>
<td>Secondary - cash generation, performance recovery and re-rating</td>
</tr>
<tr>
<td>RPS</td>
<td>£6.0m</td>
<td>Operational improvements and sector diversification to drive margin recovery</td>
</tr>
<tr>
<td>Flowtech Fluidpower</td>
<td>£4.5m</td>
<td>Operational and financial management improvements to drive significant Free Cash Flow</td>
</tr>
<tr>
<td>Northbridge</td>
<td>£4.4m</td>
<td>Recovery and growth - Equity</td>
</tr>
<tr>
<td>Pressure Technologies</td>
<td>£4.0m</td>
<td>Secondary recovery capital; strategic refocus to drive organic growth and cultural change</td>
</tr>
<tr>
<td>ULS Technology</td>
<td>£3.5m</td>
<td>Secondary growth capital; product roll out, re-rating and improved communications</td>
</tr>
<tr>
<td>Centaur Media</td>
<td>£3.5m</td>
<td>Strategic re-focus operational initiatives</td>
</tr>
<tr>
<td>Ve Van Elle</td>
<td>£3.3m</td>
<td>Primary recovery capital to support the business through Covid-19 and capture infrastructure opportunities</td>
</tr>
<tr>
<td>M&amp;C Saatchi</td>
<td>£3.1m</td>
<td>Secondary recovery capital supporting operational rationalisation &amp; strategic</td>
</tr>
<tr>
<td>National World</td>
<td>£2.7m</td>
<td>Primary recovery capital to support rationalisation strategy</td>
</tr>
<tr>
<td>Other investments</td>
<td>£9.7m</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(£0.2m)</td>
<td></td>
</tr>
</tbody>
</table>

1. NAV per share, cash and holdings value data as of 30 June 2021 using mid-price per share unaudited data

*Not an investment recommendation.*
AUGEAN - CASE STUDY

Investment thesis

**Re-rating**
Visibility and conclusion of tax investigation will allow business to be valued on an EV basis. Underpinned by tangible assets (waste sites)

**Earnings growth**
Margin recovery as loss making divisions sold or mothballed. Significant cost base adjustments grow margin

**Cash generation**
Cash generation from significantly improved margins. Resolution of HMRC offers potential return of cash to shareholders

Return drivers

- Municipal waste drives Augean processing volumes; increasing post-Covid
- Ownership of four hazardous landfill sites; scarce resource, significant UK market share
- Direct long-term exposure to Energy-for-Waste capacity growth
- Cash generation will allow company to enter the dividend list with an attractive potential yield in the coming months
THE MARKET OPPORTUNITY

Inefficient market
- Lack of research for smaller companies, further impacted by MIFID II
- Regulation and liquidity needs has pushed many institutions up the market-cap scale
- Consolidation of FM industry raising ‘minimum’ market capitalisation

Value vs growth
- Extended low interest rate environment has driven investors to high-growth companies
- Record distortion in the performance of ‘value’ style vs ‘growth’
- ‘Growth’ style dominates leaving recovery situations stranded - a ‘minority sport’
- IHT and VCT flows less ‘valuation’ conscious, driving up AIM valuations for ‘winners’ and a loss of ‘selling discipline’

Past performance is not necessarily a guide to future performance.
Portfolio investments in smaller and/or unquoted companies typically involve a higher degree of risk.
RECENT OPPORTUNITIES

Not recommendations for investment.
## WHY INVEST?

“In the middle of difficulty lies opportunity”- Albert Einstein

<table>
<thead>
<tr>
<th>Why Invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>The biggest determinant of future returns is entry valuation</td>
</tr>
<tr>
<td>The small companies ‘size’ effect is significant</td>
</tr>
<tr>
<td>Value factor is out of favour; underperformance stretched vs history</td>
</tr>
<tr>
<td>Structural factors supporting the strategy have intensified</td>
</tr>
<tr>
<td>Significant market dislocation</td>
</tr>
<tr>
<td>We have the resource and capacity in place to scale the strategy</td>
</tr>
<tr>
<td>2021 outlook</td>
</tr>
</tbody>
</table>

As at 30 December 2020
CONCLUSION

- Alignment - Gresham House plc and team members own >20% of the Fund\(^1\)
- Investment committee approach - experienced team with 20-year track record in SPE supported by Depth of Gresham House resources
- Significant potential upside - from existing portfolio
- Investment timing once in a generation - compelling case for capital deployment
- Specialist equity fund targeting 2xMM (15% IRR)\(^2\) over medium term

\(^1\) As at 30 June 2021, most recent Link Asset Services shareholder report and accounting for subsequent TR-1 notifications
\(^2\) Target figures are not a guarantee for future performance.
APPENDIX
# FUND OVERVIEW

<table>
<thead>
<tr>
<th>Gresham House Strategic plc</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal structure</strong></td>
<td>Closed End Investment Company</td>
</tr>
<tr>
<td><strong>Domicile</strong></td>
<td>UK</td>
</tr>
<tr>
<td><strong>Fund listing</strong></td>
<td>AIM</td>
</tr>
<tr>
<td><strong>Ticker</strong></td>
<td>GHS.LN</td>
</tr>
<tr>
<td><strong>Strategy inception</strong></td>
<td>August 2015</td>
</tr>
<tr>
<td><strong>NAV frequency</strong></td>
<td>Weekly</td>
</tr>
<tr>
<td><strong>Financial year end</strong></td>
<td>31 March</td>
</tr>
<tr>
<td><strong>Directors</strong></td>
<td>Helen Sinclair (Interim Chair), Charles Berry, Ken Lever, Graham Bird</td>
</tr>
<tr>
<td><strong>Investment policy</strong></td>
<td>Up to 30% private, typically 10-20 holdings</td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>Annual management fee: 1.5%</td>
</tr>
<tr>
<td><strong>Market cap</strong></td>
<td>£57.96m (as at 12 July 2021)</td>
</tr>
<tr>
<td><strong>Website</strong></td>
<td><a href="http://www.ghsplc.com">www.ghsplc.com</a></td>
</tr>
</tbody>
</table>

---

Investment Week’s Investment Company of the Year 2020 finalist for UK Smaller Companies.
### TRACK RECORD

Over 20 years of investment experience, over 15 years focused on ‘Strategic Public Equity’ (SPE) investing

<table>
<thead>
<tr>
<th>Fund</th>
<th>Years</th>
<th>Track Record</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gresham House Strategic plc</td>
<td>2015 - present</td>
<td>NAV per share total return 87.9% since inception vs 71.0% for SMXX(^1)</td>
</tr>
<tr>
<td>(“Closed Fund II”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gresham House Strategic Public Equity LP</td>
<td>2016 - present</td>
<td>Money Multiple 1.43X, IRR 15.85%(^2)</td>
</tr>
<tr>
<td>(“LP Fund III”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Equity Capital plc</td>
<td>2005 - 2011</td>
<td>11% IRR since 2007(^3)</td>
</tr>
<tr>
<td>(“Closed Fund I”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schroder Ventures Strategic Recovery Fund</td>
<td>2006 - 2011</td>
<td>6% net IRR(^4) (06 Vintage). Remaining equity investments distributed to LPs in specie(^5): E2V plc +78%, Journey Group plc +34% and Lavendon Group plc +12%</td>
</tr>
<tr>
<td>(“LP Fund II”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schroder Ventures Strategic Recovery Fund</td>
<td>2003 - 2006</td>
<td>46% net IRR(^6) (03 Vintage)</td>
</tr>
<tr>
<td>(“LP Fund I”)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schroder Ventures UK Focus Fund</td>
<td>2003 - 2010</td>
<td>78% total return 2003 - 2010 vs 14% for SMXX(^6)</td>
</tr>
<tr>
<td>Philips &amp; Drew (UBS) UK Equity Fund</td>
<td>1999 - 2002</td>
<td>Top Quartile vs CAPS UK Equity Median</td>
</tr>
</tbody>
</table>

Blue highlighted rows represent funds in the SPE Strategy.

Past performance is not necessarily indicative of future results, and there can be no assurance that the fund will have comparable results or that the fund will be able to implement its investment strategy or achieve its investment objective.

---

1. Gresham House/ Fund administrators calculations to 30 June 2021, based on the last set of accounts received from the Administrator;
2. Gresham House/ Fund administrators calculations to 31 March 2021, based on the last set of accounts received from the Administrator
3. Gresham House Asset Management Limited calculations excluding dividends 7 year IRR from 2007 when SEC became fully invested to 2014, including period subsequent to the departures of Graham Bird (February 2009) and Tony Dalwood who left SVG in March 2011 having stepped down from the SEC plc Investment Committee, moving to Non-Executive Chairman of SVGIM on 30 September 2010
4. GVQIM website
5. Bloomberg data (total return since 30 July 2013 when SRF II wound up through to 30th July 2015) - SEC plc continues to follow an SPE style of investment and demonstrates the success of the strategy over the investment cycle
6. Bloomberg data - total return. Tony Dalwood left SVGIM in March 2011 therefore data tracked for UK Focus Fund from August 2003 (July inception) - 31 December 2010
VAN ELLE HOLDINGS - NEW INVESTMENT

Piling and groundworks

Investment thesis

**Earnings growth**
Operating margin recovery to 7% and sales growth driven by UK infrastructure (rail) and construction activity

**Valuation**
Gresham House led placing at 50% discount to NAV (fleet), 3.7x recovery EV/EBITDA (FY22)

**Timing**
Primary stock placing during Covid-19 liquidity crunch

Return drivers

- Management change driving improved processes and operations
- UK government spend on rail and infrastructure outstrips UK rail piling fill capacity
- Recovery of housebuilders post Covid
- Growth of services division further enhances margin profile and rating

Investments have been selected for illustrative purposes only to demonstrate investment strategy and are not investment or tax recommendations or advice.
IMIMOBILE - SUCCESSFUL EXIT

B2C communications engine - 23.7% IRR investment exit

Investment thesis

- **Re-rating**
  - Re-rating to peer group average (peer group remains on premium).
  - Company has a history of being misunderstood - now improving. Use of channel partners and resellers to accelerate growth

- **Earnings growth**
  - Increasing exposure to higher margin areas and geographies. Significant structural growth drivers - global trend towards digital communications and engagement via mobile devices. Significant operational gearing - clear target to grow EBIT margin

- **Cash generation**
  - Business is highly cash generative which supports reinvestment for growth and improving return on capital. 86% cash: EBITDA conversion.¹
  - 94% revenues are recurring²

Return drivers

- Significant initial Gresham House-led engagement capitalists
- Structural market growth opportunity catalyses earnings momentum
- Improved IR and market understanding of the stock supports re-rating
- Execution of bolt-ons increases geographic footprints and global market penetration

Investments have been selected for illustrative purposes only to demonstrate investment strategy and are not investment or tax recommendations or advice.
Investment thesis

- Investment thesis had sought to target the switch away from large conglomerate ad agencies to nimble, mid-sized digital agencies
- Backing industry figure Peter Scott to deliver a buy and build strategy
- Thesis quickly breached as execution errors emerged in bolt-on acquisitions and Brexit drove end market headwinds
- Gresham House team stepped in, overhauling management and board to limit downside, stabilise business and minimise further losses; EBITDA subsequently recovered from £1m to £4m
- Overall investment downside limited by Strategy’s flexible approach to investment instruments via Convertible Loan Note: Premium on capital received on takeover, mitigating losses on Equity

Return drivers

- Investment thesis had sought to target the switch away from large conglomerate ad agencies to nimble, mid-sized digital agencies
- Backing industry figure Peter Scott to deliver a buy and build strategy
- Thesis quickly breached as execution errors emerged in bolt-on acquisitions and Brexit drove end market headwinds
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- Overall investment downside limited by Strategy’s flexible approach to investment instruments via Convertible Loan Note: Premium on capital received on takeover, mitigating losses on Equity

Investments have been selected for illustrative purposes only to demonstrate investment strategy and are not investment or tax recommendations or advice.
Gresham House is a London Stock Exchange-quoted specialist alternative asset management group (GHE.LN), providing funds, direct investments and tailored investment solutions, including co-investment.

→ Specialists in five areas of alternative investment
→ Growing organically and through acquisition, expanding our shareholder base, and developing our investment pipeline
→ Committed to operating responsibly and sustainably, building long-term value across our portfolio

### SPECIALISTS IN ALTERNATIVES

<table>
<thead>
<tr>
<th>Strategic Equity</th>
<th>Real Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Public Equity" /></td>
<td><img src="image2.png" alt="Forestry" /></td>
</tr>
<tr>
<td><img src="image3.png" alt="Private Equity" /></td>
<td><img src="image4.png" alt="New Energy &amp; Sustainable Infrastructure" /></td>
</tr>
<tr>
<td><img src="image5.png" alt="Housing" /></td>
<td><img src="image6.png" alt="Real Assets" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Equity</th>
<th>Private Equity</th>
<th>Forestry</th>
<th>New Energy &amp; Sustainable Infrastructure</th>
<th>Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>£0.8bn</td>
<td>£0.4bn</td>
<td>£1.8bn</td>
<td>£1.0bn</td>
<td>£0.3bn</td>
</tr>
<tr>
<td>£1.2bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>£3.1bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

£4.3bn¹

1. Pro-forma AUM as at 31 December 2020, with the addition of Appian at £0.3bn on completion
ESG IMPLEMENTATION: PUBLIC EQUITY

**Initial Assessment**
- **Investment One Pager**
  - ESG Framework used to agree factors requiring further due diligence

**Due Diligence**
- **Research**
  - Meetings with management
  - ESG tool used to assess materiality of ESG factors

**Investment Appraisal**
- **Final Investment Report**
  - Detailed risk mitigation requirements
  - Engagement focus identified

**Holding Period**
- **Shareholder Responsibilities**
  - Active stewardship

---

We are proud signatories to the following member organisations:
INVESTMENT DEPTH, EXPERIENCE, CLIENT SERVICES & RESOURCES

Across the Gresham House Group

- **Team of 72 investment professionals**
- **A range of other resources are centrally provided by Gresham House to enable the Investment Teams to focus on investment origination and execution**
- **Gresham House has a team of 103 supporting the ongoing investment activities**

<table>
<thead>
<tr>
<th>Team members</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology, Operations, HR and Support</td>
<td>Broad based support team to assist across multiple tasks.</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>Investor relations and other client support functions.</td>
</tr>
<tr>
<td>Finance, Legal, Risk and Compliance</td>
<td>Central support to provide consistent reporting and group management. Central risk and</td>
</tr>
<tr>
<td></td>
<td>compliance oversight supported by industry expert service providers.</td>
</tr>
</tbody>
</table>

**Source:** Gresham House staff data as at 1 July 2021 including Appian Asset Management (soon to be Gresham House Ireland)
As at 30 June 2021, most recent Link Asset Services shareholder report and accounting for subsequent TR-1 notifications

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gresham House plc</td>
<td>23.4%</td>
</tr>
<tr>
<td>Hargreaves Lansdown Asset Management</td>
<td>7.5%</td>
</tr>
<tr>
<td>James Sharp &amp; Co</td>
<td>7.4%</td>
</tr>
<tr>
<td>Unicorn Asset Management</td>
<td>6.3%</td>
</tr>
<tr>
<td>Interactive Investor</td>
<td>5.7%</td>
</tr>
<tr>
<td>Smith &amp; Williamson Investment</td>
<td>4.7%</td>
</tr>
<tr>
<td>Premier Miton Investors</td>
<td>4.0%</td>
</tr>
<tr>
<td>Investec Wealth &amp; Investment</td>
<td>3.5%</td>
</tr>
<tr>
<td>Berkshire County Council</td>
<td>3.0%</td>
</tr>
<tr>
<td>Canaccord Genuity Wealth</td>
<td>2.1%</td>
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GRESHAM HOUSE STRATEGIC PLC - SHAREHOLDINGS
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