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This document comprises a supplementary prospectus relating to Baronsmead Venture Trust plc ("**BVT**") and Baronsmead Second Venture Trust plc ("**BSVT**" and together with BVT the "**Companies**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**").

This Supplementary Prospectus has been approved by the FCA, as competent authority under the UK version of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Companies that are the subject of this Supplementary Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. This document will be made available to the public in accordance with the Prospectus Regulation Rules by being made available at www.baronsmeadvcts.co.uk.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Companies on 24 November 2023 (the "**Prospectus**") relating to the Offers for Subscription to raise up to £30 million in aggregate, together with an Over-allotment Facility to raise up to a further £20 million in aggregate (the "**Offers**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Directors of BVT and BVT each accept responsibility for the information contained in this Supplementary Prospectus, other than those parts of the document that specifically relate to BSVT. To the best of the knowledge of the BVT Directors and BVT the information contained in those parts of this Supplementary Prospectus for which they are responsible is in accordance with the facts and those parts of this Supplementary Prospectus make no omission likely to affect the import of such information.

The Directors of BSVT and BSVT each accept responsibility for the information contained in this Supplementary Prospectus, other than those parts of the document that specifically relate to BVT. To the best of the knowledge of the BSVT Directors and BSVT the information contained in those parts of this Supplementary Prospectus for which they are responsible is in accordance with the facts and those parts of this Supplementary Prospectus make no omission likely to affect the import of such information.

BARONSMEAD VENTURE TRUST PLC

(a company incorporated in England and Wales with registered number 03504214)

and

BARONSMEAD SECOND VENTURE TRUST PLC

(a company incorporated in England and Wales with registered number 04115341)

Supplementary Prospectus relating to the Offers for Subscription to raise up to £30 million in aggregate, together with an Over-allotment Facility to raise up to a further £20 million in aggregate

The distribution of this Supplementary Prospectus and the Prospectus and the offering of New Shares in jurisdictions other than the United Kingdom may be restricted by law or regulation and accordingly persons into whose possession this Supplementary Prospectus or the Prospectus comes are required to inform themselves about and observe any such restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken to permit the distribution of this Supplementary Prospectus or the Prospectus, or the offering of New Shares, in any jurisdiction outside the United Kingdom where such action is required to be taken.

Neither this Supplementary Prospectus nor the Prospectus constitutes, and may not be used for the purposes of, an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Companies, the Sponsor, or the Investment Manager or to any person to whom it is unlawful to make such offer or solicitation. The offer and sale of the New Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this Supplementary Prospectus or the Prospectus (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The New Shares have not been, and will not be, registered under the US Securities or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia,

Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the New Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Companies have not been and will not be registered under the US Investment Company Act and recipients of this Supplementary Prospectus or the Prospectus, and investors, will not be entitled to the benefits of that Act.

Howard Kennedy Corporate Services LLP which is authorised and regulated in the United Kingdom by the FCA, is the sponsor to the Companies in relation to the Offers and is acting for the Companies and is not advising any other person or treating any other person as its client in relation to the Offers or the matters referred to in this Supplementary Prospectus or the Prospectus and will not be responsible to anyone other than the Companies for providing the protections afforded to its clients nor for providing advice in relation to the Offers or the matters referred to in this Supplementary Prospectus or the Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on Howard Kennedy Corporate Services LLP under FSMA or the regulatory regime established thereunder, Howard Kennedy Corporate Services LLP does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of this Supplementary Prospectus or the Prospectus or for any statement made or purported to be made by it or on its behalf in connection with the Companies, the Investment Manager, the Ordinary Shares or the Offers. Accordingly, Howard Kennedy Corporate Services LLP, to the fullest extent permitted by law, disclaims all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplementary Prospectus, the Prospectus or any such statement.

19 January 2024

Events arising since publication of the Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Regulation Rules 3.4.1 and 3.4.2 following the publication of the Companies' respective annual report and audited financial statements for the financial year ended 30 September 2023 (each a "**2023 Report and Accounts**" and together the "**2023 Reports and Accounts**"), which constitutes a significant new factor relating to financial information contained in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factors

On 22 December 2023, the Companies announced that they had published their respective 2023 Report and Accounts. By virtue of this Supplementary Prospectus, the parts of the 2023 Reports and Accounts referenced in this Supplementary Prospectus are incorporated into, and form part of, the Prospectus dated 24 November 2023. The parts of the 2023 Reports and Accounts not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of the 2023 Reports and Accounts that is incorporated into the Prospectus by reference itself contains information that is incorporated by reference, such information shall not form part of the Prospectus.

The 2023 Reports and Accounts have been prepared in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and in conformity with the requirements of the Companies Act 2006. They were audited by BDO LLP, whose respective reports were unqualified. BDO LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales.

The Companies announced on 4 January 2024 that in order to protect the interests of both existing shareholders and subscribers to the Offers, the Boards had decided to change the date of the first allotment of shares which was due to be on 11 January 2024 and is now anticipated to be on 26 January 2024. A further announcement will be made to confirm the date of the first allotment in due course. By virtue of this Supplementary Prospectus references in the Prospectus to the first allotment of shares being on 11 January 2024 are updated accordingly.

SUPPLEMENTS TO THE SUMMARY

As a result of the publication of the 2023 Reports and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

BVT

Information relevant to closed-end funds

Selected audited financial information relating to BVT which summarises the financial condition of BVT for the financial year ended 30 September 2023 (audited) is set out in the following table.

	Total NAV (£'000)	No. of BVT Shares (excluding treasury shares)	NAV per BVT Share (p)	NAV per BVT Share (p) as at 30 September 2022 (audited)
Ordinary	194,892	351,534,507	55.44	61.29

Income statement for closed-end funds

Selected audited financial information relating to BVT which summarises the financial condition of BVT for the financial year ended 30 September 2023 is set out in the following table.

	Annual financial report for the year ended 30 September 2023		
	Revenue (£'000)	Capital (£'000)	Total (£'000)
Gains/(losses) on investments	-	(3,428)	(3,428)
Income	2,486	-	2,486
Performance fee (accrued/paid)	-	-	-
Investment Management fee (accrued/paid)	(885)	(2,657)	(3,542)
Any other material fees (accrued/paid) to service providers	(659)	-	(659)
Net profit/(loss) after taxation	942	(6,085)	(5,143)
Basic and diluted earnings /(loss) per Ordinary Share	0.28p	(1.80p)	(1.52p)

Balance sheet for closed-end funds

	Year ended 30 September 2023 (audited)
Total net assets (£'000)	194,892
NAV per Share (p)	55.44

There were no qualifications in the audit report for BVT in respect of the financial year ended 30 September 2023.

BSVT

Information relevant to closed-end funds

Selected audited financial information relating to BSVT which summarises the financial condition of BSVT for the financial year ended 30 September 2023 (audited) is set out in the following table.

	Total NAV (£'000)	No. of BSVT Shares (excluding treasury shares)	NAV per BSVT Share (p)	NAV per BSVT Share (p) as at 30 September 2022 (audited)
Ordinary	209,659	362,253,166	57.88	65.08

Income statement for closed-end funds

Selected audited financial information relating to BSVT which summarises the financial condition of BSVT for the financial year ended 30 September 2023 is set out in the following table.

	<i>Annual financial report for the year ended 30 September 2023</i>		
	Revenue (£'000)	Capital (£'000)	Total (£'000)
Gains/(losses) on investments	-	(4,284)	(4,284)
Income	3,082	-	3,082
Performance fee (accrued/paid)	-	-	-
Investment Management fee (accrued/paid)	(1,252)	(3,758)	(5,010)
Any other material fees (accrued/paid) to service providers	(700)	-	(700)
Net profit/(loss) after taxation	1,130	(8,042)	(6,912)
Basic and diluted earnings /(loss) per Ordinary Share	0.33p	(2.32p)	(1.99p)

Balance sheet for closed-end funds

	<i>Year ended 30 September 2023 (audited)</i>
Total net assets (£'000)	209,659
NAV per Share (p)	57.88

There were no qualifications in the audit report for BSVT in respect of the financial year ended 30 September 2023.

Expected timetable

The Companies announced on 4 January 2024 that in order to protect the interests of both existing shareholders and subscribers to the Offers, the Boards had decided to change the date of the first allotment of shares which was due to be on 11 January 2024. The announcement noted that the allotment price would be based upon the most recently published NAV, however as the most recently published NAV was the unaudited NAV as at 30 November 2023, the Board and the Investment Manager were working to establish a more up to date NAV to reflect any material market movements that may have taken place since then. It was further noted that the first allotment was now anticipated to be on Friday, 26 January 2024, but that a further announcement would be made to confirm this in due course.

SUPPLEMENTS TO PART 5 – FINANCIAL INFORMATION (INCLUDING PORTFOLIO INFORMATION)

As a result of the publication of the 2023 Reports and Accounts, Part 5 of the Prospectus is hereby supplemented as follows:

Baronsmead Venture Trust

Historical financial information

Historical financial information relating to BVT on the matters referred to below is included in the 2023 Reports and Accounts as set out in the table below and is incorporated by reference into this Supplementary Prospectus.

Nature of Information	Annual financial report for the year ended 30 September 2023 Page No.
Financial highlights	3
Independent auditor's report	67-74
Income statement	77
Statement of changes in equity	78
Balance sheet	79
Statement of cash flows	80
Notes to the financial statements	81-97

Selected financial information

The information in this paragraph is information regarding BVT which has been prepared by BVT and has been extracted directly from the historical financial information referred to in the paragraph above entitled "Historical financial information". Selected historical financial information relating to BVT which summarises the financial condition of BVT for the financial year ended 30 September 2023 is set out below.

Information relevant to closed-end funds

	Total NAV (£'000)	No. of BVT Shares (excluding treasury shares)	NAV per BVT Share (p)	NAV per BVT Share (p) as at 30 September 2022 (audited)
Ordinary	194,892	351,534,507	55.44	61.29

Income statement for closed-end funds

	Annual financial report for the year ended 30 September 2023		
	Revenue (£'000)	Capital (£'000)	Total (£'000)
Gains/(losses) on investments	-	(3,428)	(3,428)
Income	2,486	-	2,486
Performance fee (accrued/paid)	-	-	-
Investment Management fee (accrued/paid)	(885)	(2,657)	(3,542)
Any other material fees (accrued/paid) to service providers	(659)	-	(659)
Net profit/(loss) after taxation	942	(6,085)	(5,143)
Basic and diluted earnings /(loss) per Ordinary Share	0.28p	(1.80p)	(1.52p)

Balance sheet for closed-end funds

	Year ended 30 September 2023 (audited)
Total net assets (£'000)	194,892
NAV per Share (p)	55.44

There were no qualifications in the audit report for BVT in respect of the financial year ended 30 September 2023.

Operating and financial review

A description of changes in the performance of BVT, both capital and revenue, and changes to BVTs portfolio of investments is set out in the sections headed "Performance Summary", "Chair's Statement", "Manager's Review" and "Full Investment Portfolio" in the published annual report and audited accounts of BVT for the financial year ended 30 September 2023 as follows, and is incorporated by reference into this Supplementary Prospectus:

Nature of Information	Annual financial report for the year ended 30 September 2023 Page No.
Performance Summary	4
Chair's Statement	5-8
Manager's Review	9-14
Full Investment Portfolio	104-106

Significant change

As at the date of this Supplementary Prospectus there has been no significant change in the financial position of BVT since 30 September 2023 (being the date on which audited financial information was last published).

Baronsmead Second Venture Trust

Historical financial information

Historical financial information relating to BSVT on the matters referred to below is included in the 2023 Reports and Accounts as set out in the table below and is incorporated by reference into this Supplementary Prospectus.

Nature of Information	Annual financial report for the year ended 30 September 2023 Page No.
Financial highlights	3
Independent auditor's report	67-74
Income statement	77
Statement of changes in equity	78
Balance Sheet	79
Statement of cash flows	80
Notes to the financial statements	81-97

Selected financial information

The information in this paragraph is information regarding BSVT which has been prepared by BSVT and has been extracted directly from the historical financial information referred to in the paragraph above entitled "Historical financial information". Selected historical financial information relating to BSVT which summarises the financial condition of BSVT for the financial year ended 30 September 2023 is set out below.

Information relevant to closed-end funds

	Total NAV (£'000)	No. of BSVT Shares (excluding treasury shares)	NAV per BSVT Share (p)	NAV per BSVT Share (p) as at 30 September 2022 (audited)
Ordinary	209,659	362,253,166	57.88	65.08

Income statement for closed-end funds

	Annual financial report for the year ended 30 September 2023		
	Revenue (£'000)	Capital (£'000)	Total (£'000)
Gains/(losses) on investments	-	(4,284)	(4,284)
Income	3,082	-	3,082
Performance fee (accrued/paid)	-	-	-
Investment Management fee (accrued/paid)	(1,252)	(3,758)	(5,010)
Any other material fees (accrued/paid) to service providers	(700)	-	(700)
Net profit/(loss) after taxation	1,130	(8,042)	(6,912)
Basic and diluted earnings /(loss) per Ordinary Share	0.33p	(2.32p)	(1.99p)

Balance sheet for closed-end funds

	Year ended 30 September 2023 (audited)
Total net assets (£'000)	209,659
NAV per Share (p)	57.88

There were no qualifications in the audit report for BSVT in respect of the financial year ended 30 September 2023.

Operational and financial review

A description of changes in the performance of BSVT, both capital and revenue, and changes to BSVT's portfolio of investments is set out in the sections headed "Performance Summary", "Chair's Statement", "Manager's Review" and "Full Investment Portfolio" in the published annual report and audited accounts of BSVT for the financial year ended 30 September 2023 as follows, and is incorporated by reference into this Supplementary Prospectus:

Nature of Information	Annual financial report for the year ended 30 September 2023 Page No.
Performance Summary	4
Chair's Statement	5-8
Manager's Review	9-14
Full Investment Portfolio	104-106

Significant change

As at the date of this Supplementary Prospectus there has been no significant change in the financial position of BSVT since 30 September 2023 (being the date on which audited financial information was last published).

Withdrawal rights

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, provided those securities have not yet been delivered

to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, they may withdraw their acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have submitted an application under the Offers and have not yet been issued Ordinary Shares have until 0.01 a.m. on 24 January 2024 to withdraw their applications for New Shares to be issued pursuant to the Offers. An application not withdrawn in its entirety by this time and in accordance with this process will remain valid and binding. Investors who wish to exercise this right should contact The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH (baronsmeadvcts@citv.uk.com).

Documents available for inspection

Copies of the 2023 Reports and Accounts are available for inspection on the Companies' website at www.baronsmeadvcts.co.uk.

This Supplementary Prospectus is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Companies' website www.baronsmeadvcts.co.uk.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

19 January 2024