Tax Efficient Review

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Product

Baronsmead Venture Trust and Baronsmead Second Venture Trust

Tax Status

Venture Capital Trust

Fund Group

Gresham House Asset Management

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RISK WARNINGS AND DISCLAIMERS

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

Factsheet

Baronsmead Venture Trust & Baronsmead Second Venture Trust	
Type	Hybrid VCT
Size	£15m per VCT (plus over allotment facility of £10m per VCT). AUM is £432m across the two VCTs as at 31 August 2025
Manager	Gresham House Asset Management Ltd
Sponsor	Howard Kennedy Corporate Services LLP
Registrar	City Partnership (UK) Limited
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying AIM and unquoted investments
Promoter	Gresham House Asset Management & RAM Capital
Funds initially invested	Cash and near cash instruments
Minimum investment	£5,000 per Company (VCT)
Initial Closing dates	30 March 2026, unless fully subscribed before this date, for the 2024/25 tax year, however, the Directors reserve the right to allow the Offer to remain open for at least part of the 2025/2026 tax year
Issue costs	Direct investments – 3.5%, Investments through an advised IFA – 3.0%
Annual costs	BVT: 2% / BSVT: 2.5% up to £209.7m and 2% on anything exceeding that + ongoing charges of 0.2%
Initial advisor charges	If charged, these will be facilitated by the VCT on subscription

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONs
The Baronsmead VCTs are large, diverse VCTs with a total of £432m across the two VCTs and 85+ investee companies, and are part of Gresham House, who also oversee the Gresham House Income & Growth VCTs (formerly the Mobeus VCTs).	The high level of exposure to AIM stocks and other listed companies through funds run by Ken Wotton and the specialist unit within the wider team, may result in greater volatility than a more typical generalist VCTs due to the mark-to-market nature of the valuations.
The hybrid structure of these VCTs means they have the advantage over generalist VCTs of being able to top-slice AIM stocks which are performing well to help fund dividends	There have been personnel departures and a number of Senior appointments to the investment team and it will take time to see how these changes affect the performance of the Baronsmead VCTs
There has been a good exit generated by the unquoted side of the portfolio from Panthera Biosciences. This investment was first made in 2020 and the exit generated a 3.1x return on cost	The combination of both AIM stocks and Unquoted holdings makes performance comparisons with generalist VCTs (who predominantly hold unquoted companies) difficult, particularly when the AIM market has suffered as it has over the past 2 years

Disclaimer

TER classification

The Baronsmead VCTs have always been classified as generalist VCTs with a track record, but there still remains a higher percentage of AIM quoted stocks within the portfolios of the two Baronsmead VCTs compared to the rest of the generalist VCT peer group.

Within the £432m in assets under management in the Baronsmead VCTs, over £143m is held in AIM investments. For this reason, TER classify the Baronsmead VCTs as:
"VCT Hybrid growth and AIM focused with track record".

Review based upon

TER always meet with fund managers prior to a review. This review is based on those meeting, the prospectus for the offer, (Baronsmead VCT plc - October 2025) and data provided by Gresham House Asset Management

Consumer Duty

The FCA's Consumer Duty comes into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive "fair value" and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value assessment of its products which they review on a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own "Confirmation of Value" assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

Table 2: **GRESHAM HOUSE funds under management**

VCT **Net Assets is as at 31 Aug 2025 for Baronsmead and 30 June 2025 for Gresham House Income and Growth (formerly Mobeus)**	**Net assets £m**	**Annual fee %**	**Still to be invested to meet board set 80% invested**
	VCT funds		
Baronsmead Venture Trust plc	215	2.00%	£Nil
Baronsmead Second Venture Trust plc	217	2.5% up to £209.7m and 2% on anything exceeding that	£Nil
Gresham House Income and Growth 2 VCT plc	179	2.00%	£Nil
Gresham House Income and Growth VCT	216	2.00%	£Nil
	NON VCT funds than can co-invest with VCT Funds		
Gresham House Private Equity Release ILP	57		
TOTAL	**£884m**		**£Nil**

Source: Gresham House Asset Management

The Offer

This review is for the latest fund raising Offer from the Baronsmead VCTs. It looks to raise £15m for each of the two Baronsmead VCTs, plus as further £10m is available for each Baronsmead VCT as an over-allotment facility (should the board decide to utilise it). This gives a total maximum fund raising of £50m across the two VCTs (£15m per VCT plus a £10m over allotment each).

The Baronsmead VCTs are fairly alone in operating in the "hybrid" area of the VCT market these days. These VCTs offer a split between both the unquoted companies of generalist VCTs and the AIM listed investments of the AIM VCTs. So they have always been favoured as good starting point VCTs for first time investors making their first foray into the VCT market.

But there is also a high percentage of equity fund exposure within the Baronsmead VCTs. To be clear, many VCTs hold equity funds as part of their "non-qualifying" investment portfolio management. These funds can help to provide long term capital growth and also to help with providing a liquid investment within the unquoted holdings of a fully invested VCT.

But what we find within the Baronsmead VCTs these days is that the equity funds are all managed in-house by the parent company Gresham House and run by Ken Wotton, who is also responsible for overall management of the AIM listed companies within the Baronsmead VCTs.

The overall asset allocation as at 31 August 2025 is:

Asset	BM	BM2
Unquoted stocks	24%	25%
AIM Listed stocks	29%	37%
Equity Funds	32%	29%
Cash	15%	9%
TOTAL	100%	100%

Source: Gresham House

What is of interest to financial advisers here is that there is roughly a split of a third each across the unquoted portfolio, the AIM based portfolio and the equity funds within the VCT (with a small remainder in cash).

The funds held within the Baronsmead VCTs are as follows:

- The Strategic Equity Capital plc, a listed Investment Trust
- Three open-ended investment companies ("OEICs"), being the WS Gresham House UK Micro Cap Fund, the WS Gresham House UK Multi Cap Income Fund and the WS Gresham House UK Smaller Companies Fund

As Ken Wotton runs these equity based funds and the AIM listed investments within the Baronsmead VCTs, it means he is actually responsible for 60% of the assets under management within the Baronsmead VCTs.

There are currently 44 AIM companies within the AIM-listed component of the Baronsmead VCTs. But as can be seen within table 15 in the appendix of this review, only the top 8 companies are meaningful as holdings with their exposure being more than 1% of the NAV of these VCTs. This means there is a long "tail" of holdings in AIM companies with no meaningful holding value. Indeed the bottom 15 companies are held at practically nil value.

Financial Advisers may well ask why these companies are still in the portfolio at such meaningless holdings. The answer to this from Baronsmead is that they continue to believe there might be some potential value recovery in future, and they need to hold these still to maintain their 80% qualifying investment status. It has also often been reported that the AIM Market has suffered poor performance over the past 3 years and the VCT may be able to top slice some of these holdings if there is any recovery in them.

There has been differences over time between the performance of the unquoted investments and the AIM based investments within the Baronsmead VCTs. Much was made of late of the team at Mobeus, headed up by Trevor Hope and Clive Austin, taking over the management of the Baronsmead unquoted investment portfolio.

This is possible because the Mobeus VCTs are also part of the same family of VCTs within Gresham House. We will cover in the Track

Record section of this report how the unquoted investments have performed, but there has been a successful exit of Panthera Biopartners since the previous review of the Baronsmead VCTs.

VCT Investment Strategy
The Baronsmead VCT holdings are split across VCT qualifying AIM companies as well as holdings in unquoted companies. This should help provide investors with a good split of investments across these different markets. The sector preferences of the Baronsmead VCT are for healthcare & education, service based businesses and technology companies.

The investment criteria used to filter out potential investee companies are:

- Bias towards contracted or recurring revenue
- Minimum £1m recurring revenue
- Scalable sales model
- Credible path to breakeven

The long term investment strategy over most of the past 20 years, within the unquoted companies, was to participate in MBO-style transactions. This has had to change in recent years. Baronsmead have shifted from making larger investments in more established businesses to making a higher number of smaller initial investments, with the expectation of providing follow-on funding to those which have hit their milestones set at the point of investment.

The recent investments made by the manager in the twelve months to end September 2025 total was £20.5m which includes £10.3m into new unquoted companies, £0m into new quoted companies, £8.5m into follow-on unquoted investments and £1.7m into followed-on quoted companies.

In the 3 years to 31 August 2025, the AIM portfolios performed +5.76% versus the unquoted -18.27% and the Equity Funds +22.6%.

For the AIM portion of the portfolio, a private equity approach to AIM investing is adopted. This means undertaking due diligence on both the investee company and its management (with the manager using its knowledge from national and regional connections to assess the trading relationships and competitors of AIM-traded companies), focusing on the Investment team preferred sectors and seeking to identify attractive growing niches. As part of this approach, the manager focuses on businesses that are expected to be attractive acquisition targets to realise investments through trade sales / acquisition.

As two of the largest and longest established VCTs, BVT and BSVT each has an established portfolio comprising the same unquoted investments and 44 AIM-traded investments for BVT and 42 for BSVT at 31 August 2025. As “evergreen” VCTs, their strategy is to continually replace investments that are sold with new investments in unquoted and AIM –traded companies to provide long-term investment returns to their shareholders through regular payments of tax-free dividends.

Dividend and Share Buy-Back Policy
Each Board will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim in September and a final dividend following the AGM in February/March;

The Boards will use, as a guide when setting the dividends for a financial year, a yield representing 7% of the opening NAV of that financial year. This is a major change from the previous policy which was in place until 2019 and was based on aiming to sustain a minimum annual dividend level at an average of 7p per share.

The breakdown of the recent dividend history of the Baronsmead VCTs is as follows:

Dividends in 12-month period to the 30 September	Baronsmead VCT	Baronsmead Second VCT
2018	7.5p	7.5p
2019	6.5p	6.5p
2020	6.5p	6.5p
2021	6.5p	6.5p
2022	5.75p	6.0p
2023	4.25p	4.5p
2024	3.75p	4.00p
2025*	1.75p (interim)	1.75p (interim)
Total	**42.50p**	**43.25p**
**Does not include final dividends for the year to be paid in March 2026*		

Over the past 10 years, the Baronsmead Venture Trust has declared an average dividend of 7.0p per share, and the Baronsmead Second Venture Trust

Table 3: **Generalist VCT provider 3,5 & 10 year performance comparison**

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion Technology & General VCT	30/06/2025	1.4%	5.3%	5.0%
	Albion Crown VCT	30/06/2025	1.4%	5.3%	6.9%
	Albion Enterprise VCT	30/06/2025	4.7%	9.0%	8.9%
	Albion Crown VCT C share	30/06/2025	-4.0%	1.4%	4.1%
BERINGEA	ProVen VCT	31/05/2025	0.5%	4.3%	3.2%
	ProVen Growth & Income New	31/05/2025	-1.8%	3.8%	1.7%
BLACKFINCH	Blackfinch Spring VCT	30/06/2025	4.8%	2.0%	
CALCULUS	Calculus VCT plc New Ord share	30/06/2025	1.2%	2.7%	
FORESIGHT	Foresight Enterprise VCT	30/06/2025	4.8%	10.7%	2.9%
	Foresight VCT	30/06/2025	6.3%	14.5%	5.6%
	Foresight Technology VCT FWT shares	30/06/2025	-1.5%	-1.1%	
GRESHAM HOUSE	Gresham House Income & Growth 2 VCT PLC	31/03/2025	-2.4%	12.8%	6.3%
	Gresham House Income & Growth VCT PLC	31/03/2025	-2.0%	13.9%	6.1%
	Baronsmead Second Venture Trust	31/07/2025	-1.5%	2.4%	1.9%
	Baronsmead Venture Trust	31/07/2025	-0.9%	2.2%	1.8%
MAVEN	Maven Income & Growth VCT 3	31/08/2025	0.5%	2.5%	2.5%
	Maven Income & Growth VCT 5	31/08/2025	0.9%	3.5%	4.1%
	Maven Income & Growth VCT	31/08/2025	1.5%	2.1%	2.6%
	Maven Income & Growth VCT 4	30/06/2025	-0.4%	3.4%	1.8%
MERCIA	Northern 2 VCT	30/06/2025	2.8%	8.7%	4.6%
	Northern Venture Trust VCT	30/06/2025	2.9%	8.4%	4.8%
	Northern 3 VCT	30/06/2025	2.8%	8.9%	5.1%
MOLTEN	Molten Ventures VCT	31/03/2025	-5.8%	4.2%	1.2%
OCTOPUS	Octopus Apollo VCT	31/07/2025	4.1%	9.2%	3.3%
	Octopus Titan VCT	31/12/2024	-13.3%	-3.3%	0.4%
PEMBROKE	Pembroke VCT B share	30/06/2025	-1.9%	3.5%	4.3%
PUMA	Puma Alpha VCT	31/05/2025	-2.7%	1.7%	
	Puma VCT 13	31/05/2025	-1.4%	8.3%	
SENECA	Seneca Growth Capital VCT B shares	31/03/2025	-13.1%	-3.7%	
TRIPLE POINT	Triple Point Venture VCT Venture shares	30/07/2025	-2.4%	3.7%	
YFM	British Smaller Companies VCT	30/06/2025	4.7%	13.2%	6.2%
	British Smaller Companies VCT 2	30/06/2025	3.9%	12.4%	6.1%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts
Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period
Figures do not include tax relief
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Table 4: **Provider results comparison**

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
YFM BSC VCTs	5
OCTOPUS Apollo VCT	9
MERCIA Northern VCTs	10
GRESHAM HOUSE Mobeus VCTs	11
ALBION	12
BERINGEA Proven VCTs	18
MAVEN	18
PEMBROKE	19
GRESHAM HOUSE Baronsmead VCTs	22
MOLTEN	23
OCTOPUS Titan VCT	29

Calculation as at 16/10/2025 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

Table 5: **Baronsmead VCTs Sectors data as at 31/08/25 (excluding cash, the equity funds and quoted AIM investments) based on cost**

Sector name	Aggregate of both VCTs
Technology	58%
Healthcare & Education	20%
Consumer Markets	13%
Business Services	9%
TOTAL	100%

Source: Gresham House Asset Management

Table 6: **Baronsmead VCTs valuation methodology as at 31/08/25 (excluding cash, the equity funds and quoted AIM investments) as % of original cost**

Sector name	Baronsmead VCT	Baronsmead Second VCT
Cost	8%	7%
Revaluation based on comparable multiples and earnings	3%	4%
Revaluation based on comparable multiples and revenue	72%	73%
Full Provision	10%	9%
Partial Provision	7%	7%
TOTAL	100%	100%

Source: Gresham House Asset Management

has declared an average dividend of 7.1p.

As can be seen in the table above, there has been an long track record of dividends for shareholders within these VCTs, however, some of the dividends from the earlier years in this table would have been generated under the previous investment style. In past reviews, Tax Efficient Review have pointed out whether this can be maintained going forwards?

Tax Efficient Review will cover the parts of the Baronsmead portfolio which have contributed or detracted from the performance of the Baronsmead VCTs in more detail in the Track Record section of this report.

Tax Efficient Review Strategy rating: 29 out of 30

Track Record

Our approach to comparing track records between providers is to use 3,5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period divided by the number of years in the period).

The results are in Table 3 which shows how the Baronsmead VCTs have compared over the same time period to other VCTs. As can be seen, the results have not been good when compared with the generalist VCT peer group. This is also shown in Table 4, which collates the average performance, and this shows the Baronsmead VCTs being one of the lowest in the Table.

One could argue that it's not fair to compare the performance of the hybrid Baronsmead VCTs to that of the generalist VCTs. The generalist VCTs typically value their portfolio twice a year when they submit annual and interim accounts. But the AIM stocks in the Baronsmead portfolio can be valued daily.

The benefit of having a hybrid of both unquoted and quoted investments within the Baronsmead VCTs is that it gives investors a broad spread of investments. Also, the AIM stocks within the portfolio allow for the top-slicing of profits from these holdings, which is something not typically available to the unquoted holdings of the other generalist VCTs.

But even taking the unpredictable nature of the AIM stocks within the Baronsmead VCTs into account, the two other areas - the unquoted holdings and the equity funds - have also seen movements of around -0.30%- % and -0.26% respectively in the past 12 months. In fact, despite the travails of the AIM market over the past 3 years, it is the AIM part of the portfolio which has helped the performance of the Baronsmead VCTs over the past 12 months.

In common with other VCTs, the way the Baronsmead VCTs structure their unquoted investments is with a high degree of reliance upon preference shares within the structure of the investment. To be clear, this is not a debt structure, but as the name suggests, it does give the investor in the preference shares a preference (or priority) on returns in the event of a sale.

For example, a Venture Capital investor may invest £5m into a company as preference shares which have a priority on the first £5m in the event of the sale of that company to a trade purchaser. So if the company is sold for only £5m, the investor will get their investment back but the other equity holders will get nothing. But if the company were sold for, say £15m, then the preference shareholder would receive their £5m preference first and then the remaining £10m would be split across the remaining shareholders as a normal equity participation.

Clearly, there are many, many ways in which preference shares can be structured in terms of the rights and return profile they give the investor/shareholder, and it's part of the negotiation of an investor when they come to put money into a Venture Capital/Private Equity company.

But TER would like to point out that these preference share structures do not provide any form of safety net or guarantees. If a company with preference shares in it's equity structure folds with a nil value, then there is no recourse to take any preference on any remaining value.

Whilst preference shares typically help to give a priority recoupment on a sale of a company, they also can have a reduced upside in exchange for this priority return.

One unarguable area of VCT performance is in exits from investee companies. Between September 2024 and September 2025, including partial realisations and write offs, there were 12 realisations from across both the unquoted and quoted portfolio. This is a a high number for any VCT, but advisers must be aware that it is easier for the Baronsmead VCTs to top-slice, or sell completely, holdings traded on the AIM market, compared with generalist VCTs which normally only hold unquoted companies. Recent exits are as follows:

- **Inspired PLC** - Inspired is a B2B energy services provider offering assurance (procurement), optimisation (efficiency), ESG (consultancy) and technology solutions to blue chip clients. Invested to enable further platform development and organic growth, with follow-on investments (from other Gresham-managed funds; non-VCT qualifying) to fund inorganic growth and build to an aggregate 29% equity stake to bolster engagement. A full cash exit in 2025 was generated via takeover, following the rejection of an underwhelming hostile bid from another party earlier in the year resulting in a 2.6x return on cost

- **Panthera Biopartners** - Gresham invested in 2020 as the first institutional backer, supporting the business with funding, senior team hires, improved financial controls and digitisation initiatives. Over the investment period, the business developed strongly: Revenue increased more than 75x since 2020, and by over 200% since 2022, reaching profitability and strong cash generation. In August 2025, Gresham exited to LDC, generating a strong return for Baronsmead VCT investors with a 3.1x return on cost

Tables 7 & 8 show the exits which have occurred over the past 3 years. There have been 20 companies realised in the past 3 years to 31st August 2025 which have realised £20m.

Within the existing unquoted and quoted portfolios shown in Tables 9 & 13 in the appendix of this review. It is important to note that there has been a large scale reengineering of the unquoted portfolio of the Baronsmead VCTs since the team at Mobeus took over the mandate and it started to co-invest with Mobeus led investments. These will take time to show their worth, but the clock is ticking.

As mentioned in the Offer section of this review, as at 31 August 2025 there is a high level of concentration of the AIM-listed holdings around a handful of companies such as Cerillion (7.5%), Netcall (5.4%), Property Franchise Group Plc (3.1%) and IDOX Plc (1.7%). The figures quoted here are just for the first Baronsmead VCT, but there is a similar split in the second Baronsmead VCT. This is even after some of these holdings have been top-sliced to take profits to help with the dividend payments.

It is usualy to expect a longstanding portfolio of smaller companies to have the so called “winners” take a larger and larger position within the portfolio, particularly as the less successful investments fall back. But this is a high level of concentration within the 44 AIM listed holdings. The bottom half of which are held at a nil or deminimus value.

The team at Baronsmead discussed how the AIM market has suffered of late with many forced sellers. They say that in the first half of 2025 there was onl £160m raised in new IPOs on the AIM market, which is the lowest it has been for many years.

In summary, the track record of the Baronsmead VCTs has improved up the league table since the previous review. This may be the early stages of a longer term recovery, helped by the Mobeus team on the unquoted side and an improvement in the general AIM market on the quoted side. But this has been a long time coming and more profitable exits are sorely needed for the shareholders in the Baronsmead VCTs.

Tax Efficient Review Track Record rating: 31 out of 40

The Manager

The first Baronsmead VCT was launched in 1995 and they now manage £432m of VCT assets across the two VCTs as at 31 August 2025. In November 2018, the management of the Baronsmead stable of VCTs moved from Livingbridge VC LLP to Gresham House Asset Management.
This made sense from the points of view of both companies; Livingbridge were moving more towards larger, institutional private equity deals and Gresham House is an AIM quoted specialist asset manager providing funds, direct investments and tailored investment solutions, including co-investment across a range of highly differentiated alternative investment strategies.

In recent years Gresham House has acquired Hazel Capital in 2017, FIM in 2018, the VCT and Equity fund management contracts from Livingbridge in 2018 and Mobeus VCTs in 2021. Gresham House Income & Growth VCTs last reported AUM was £395m in June 2025, which is highly significant, although less than the £432m managed by Baronsmead.

All of these together combine to make Gresham House one of the largest VCT managers in the UK in the space of only seven years.

As mentioned above, TER understand from Gresham House that all AIM dealflow goes to the quoted team at Baronsmead and the unquoted investments are split across the four VCTs (two Baronsmead and two Gresham House Income & Growth VCTs).

The investment team managing the VCT portfolios within Gresham House remains one of the largest in the industry consisting of 30+ investment professionals including operating partners and portfolio management consultants.

As the Baronsmead and GH Income & Growth VCTs settle within the Gresham House stable, there will undoubtedly be some synergies which can be achieved from running the 4 separate VCTs (2 Gresham House Income & Growth VCTs and 2 Baronsmead).

Ken Wotton is the long-standing responsible for the AIM listed side of the Baronsmead VCT portfolio.

However, there have been a lot of changes to the personnel responsible for managing the unquoted side of the Baronsmead VCT portfolios. Marieke Christmann and Jens Dueing are now running the unquoted portfolio. Marieke is a portfolio partner at Gresham House and previously led the London team of Enterprise tech fund Forestay Capital, prior to that she led the B2B investment team at Octopus Ventures.

Baronsmead point out that Trevor Hope continues to lead the unquoted Investment Team, with Jens Dueing, previously of Frog Capital Partners, a specialist B2B software investor, joining to oversee portfolio management. They say that Clive Austin's role has evolved to focus on portfolio valuations.

Furthermore, TER understand that, going forwards, all the new unquoted investments made by the Baronsmead VCTs will be made in conjunction with the Gresham House Income & Growth VCTs. So over time, there will be an increasing level of homogeny between the unquoted side of the Baronsmead VCTs and the Gresham House Income & Growth VCTs.

The size of the investing challenge for an investment team depends on: funds already raised and requiring investing, forthcoming exits that will require re-investing and the impact of new funds being raised.

The Baronsmead VCTs have £32.8m and £19.8m in cash/liquid holdings respectively as at 31 August 2025. Yet, they are seeking a further £50m across the two companies, if the over-allotment facility is utilised during this fund raising. This would create a high level of cash within both trusts, and upon which the manager still insists on charging the full 2% annual management charge.

The VCT team also can tap into the resources of the Gresham House Group, which has £8.7bn in funds under management (pro forma at 30 June 2025 and 228 employees as at 30th September 2025.)

Whilst the investment team managing the VCT portfolios within Gresham House remains one of the largest in the industry, consisting of 30+ investment professionals, the impact of the changes and disruption to the personnel responsible for managing the Baronsmead VCTs remains to be seen over time.

Tax Efficient Review Team rating: 18 out of 20

Costs

Initial Costs:

- Direct investments – 3.5%
- Investments through an advised IFA – 3.0%
- Execution only broker – 3.0%

These initial costs are the same as was charged under the previous fund raising in the 2022/2023 tax year.

Annual Costs:

- BVT - 2% Annual Management Charge
- BSVT - 2.5% up to £209.7m and 2% thereafter

Annual running costs of both VCTs are capped at 3.5% of net assets (excluding performance fees and irrecoverable VAT).

Performance Fees:

- **BVT** - 10% of the total return that exceeds an annual threshold of the higher of 4% or base rate plus 2% calculated on a compound basis.
- **BSVT** - 10% of the total return that exceeds an annual threshold of 8% calculated on a simple basis.

The performance fees mentioned above payable in respect of any period for which it is calculated shall not exceed 5 per cent. of the NAV of either VCT for that period and any balance remaining unpaid will be carried forward to the next calculation period. The performance fees used to be at a rate of 20% but was reduced by 50% to 10% following the introduction of a co-investment scheme which provides for the investment team to co-invest in the unquoted companies that the Baronsmead VCTs invest in at the same time and on the same terms and in accordance with a pre-existing agreement.

Tax Efficient Review Cost rating: 8 out of 10

Conclusion

The Baronsmead VCTs are relatively unique in this market as proper hybrid VCTs, with exposure to both AIM listed companies and unquoted companies. Yet the generalist peer group we are comparing them to are almost entirely invested into unquoted companies. This has, historically, made the Baronsmead an attractive first VCT for advisers looking to introduce clients to VCTs for the first time. Aided also by the Baronsmead name being one of the longest standing in the VCT industry.

However, the performance of the Baronsmead VCTs has not kept pace with the other generalist VCTs. Partly this is because it is more reliant upon the performance of the AIM market, and most know that this has been steadily declining over recent years. Having said this, the Baronsmead AIM portfolio and its Equity fund holdings have generated +5.76% and +22.58% absolute return over the last 3 years and have positively contributed to the VCTs overall performance. Also, the AIM holdings do allow the Baronsmead VCTs to top-slice holdings which are performing well to help fund dividends. This is something the generalist VCTs are unable to do with their unquoted holdings.

If we lift the bonnet on the AIM-listed portfolio, which is managed by long-term manager Ken Wotton, there are 44 listed companies but there is a high concentration within the top four holdings as at 31 August 2025: Cerillion (7.5%), Netcall (5.4%), Property Franchise Group Plc (3.1%) and IDOX Plc (1.7%). These percentages are for the first Baronsmead VCT, but there is a similar split in the second Baronsmead VCT. The bottom half of the 44 holdings are held at either nil or deminimus value. Financial Advisers may well ask why these companies are still in the portfolio at such meaningless holdings? The answer from Baronsmead is that there could still be a chance of capital recovery; however fair market valuation is nil. Hence they are still included in the active portfolio. In addition to this they also contribute to maintaining the VCT's 80% qualifying investment status.

There has also been a lot of change to the portfolio companies which make up the unquoted element of the Baronsmead VCT portfolios. The highly regarded Mobeus VCT team, which are also part of the Gresham House stable of VCTs with Baronsmead, now run the unquoted side of the Baronsmead VCT portfolio and they co-invests with the Mobeus deals. But there has been a lot of changes to the personnel responsible for managing the unquoted side of the Baronsmead VCT portfolios. Two relatively new hires Marieke Christmann (joined Gresham House in early 2025 with 15 years in Venture Capital) and Jens Dueing (25 years in Venture Capital) are now managing the unquoted portfolio. They join in addition to Clive Austin (now just an adviser but with 27 years in Venture Capital) and Ed Wass (over 20 years in Venture Capital). We wait to see if this enlarged new portfolio management can succeed in extracting value from the unquoted portfolios which are valued at only 83% of their cost.

But it is not simple enough to say that the Baronsmead VCTs are a combination of quoted and unquoted investments, as a third of the AUM of these VCTs is also held in small and micro cap equity funds. These equity funds are all managed in-house by the parent company Gresham House and run by Ken Wotton, who is also responsible for overall management of the AIM listed companies within the Baronsmead VCTs. Now to be clear, many VCTs hold equity funds as part of their non-qualifying portfolio to help with long term growth and to manage liquidity. But this means that Ken Wotton is actually responsible for 60% of the AUM of the Baronsmead VCTs.

For those who have been around in the VCT market a long time, the name Baronsmead has been synonymous with good performance and shareholder interaction. No longer as they now offer investors a combination of poor performance and large scale changes to the management of these VCTs under Gresham House. The track record has improved of late against the generalist peer group, but Gresham House need to make the changes they have made continue to work going forwards in order to inspire confidence in financial advisers and to maintain their current score.

Tax Efficient Review rating: 86 out of 100 (for "Hybrid VCT offer with track record")

Table 7: Baronsmead VCT exits including write-offs in last three years to 31 August 2025

Investee Company Name	Amount VCT originally invested (£)	Date	Further investment amounts (if any) (£ & dates))	Realisations/Dividends (£ & dates))	Realisation date	Annual internal rate of return (%)	Length of investment (years)
Rainbird Technologies Ltd	£699,720	01/02/2019	No Follow on	£154	01/09/2022	0%	4
Key Travel Holdings Limited	£208,699	31/07/2013		£313,049	09/06/2023	26.76%	10
Hawkwing plc	£1,240,000	25/11/2011	£226,806 03/01/2013	£0	25/09/2023	0%	12
Glisser Ltd	£587,471	27/11/2019	£704,528 25/03/2021£293,281/ 13/05/2022	£0	30/09/2023	0%	4
Rezatec Ltd	£1,379,997	16/01/2020	No Follow on	£0	30/09/2023	0%	4
Vinoteca Limited	£934,373	12/09/2019	No follow on	£0	30/09/2023	0%	4
Niche Finance	£930,206	01/04/2015	No follow on	£0	30/09/2023	0%	9
Your Welcome Limited	£326,532	15/08/2018	£587,380 10/07/2019	£0	30/09/2023	0%	5
Gresham House plc	£112,499	07/11/2014	No Follow on	£433,293	19/12/2023	15.99%	9
Funding Xchange Ltd	£352,501	26/11/2019	£352,495 07/08/2020	£44,370	14/02/2024	-51.48%	4
Gama Aviation	£87,501	03/11/2010	£688,500 18/12/2012	£440,167	30/05/2024	0%	14
DeepVerge plc	£1,410,000	07/06/2021	-	£0	10/09/2024	0%	3
Cerillion plc	£353,110	09/11/2015	-	£7,269,903	20/11/2024	42.00%	9
MXC Capital Ltd	£76,550	06/05/2015	-	£14,116 04/04/2023 £24,304 24/03/2025	24/03/2025	-5.96%	10
Seeen plc	£706,015	27/09/2019		£33,155 27/12/2024 £142,991 17/03/2025	17/03/2025	-22.85%	5
Crossword Cybersecurity	£2,143,774	28/07/2021	-	£0	31/03/2025	0%	4
Totally plc	£70,875	15/09/2015	-	£0	30/06/2025	0%	10
Science in Sport plc	£287,164	09/11/2015	-	£165,485	30/06/2025	-5.6%	10
Panthera Biopartners	£239,520	22/09/2020	£2,398,794 19/04/2022 £443,162/76 08/06/2023	£9,470,826	11/08/2025	40.30%	5
Inspired Plc	£574,804	23/11/2011		£1,478,061	26/08/2025	7.96%	14

Source: Gresham House

Table 8: Baronsmead Second VCT exits including write-offs in last three years to 31 August 2025

Investee Company Name	Amount VCT originally invested (£)	Date	Further investment amounts (if any) (£ & dates))	Realisations/Dividends (£ & dates))	Realisation date	Annual internal rate of return (%)	Length of investment (years)
Rainbird Technologies Ltd	£789,060	01/02/2019		£174	01/09/2022	0%	4
Key Travel Holdings Limited	£255,076	31/07/2013		£382,614	09/06/2023	26.76%	10
Hawkwing plc	£1,860,000	25/11/2011	£277,208 03/01/2013	£0	25/09/2023	0%	12
Glisser Ltd	£662,466	27/11/2019	£794,469.36 25/03/2021 £330,719.01 13/05/2022	£0	30/09/2023	0%	4
Rezatec Ltd	£1,619,997	16/01/2020		£0	30/09/2023	0%	4
Vinoteca Limited	£1,053,665	12/09/2019		£0	30/09/2023	0%	4
Niche Finance	£1,136,918	01/04/2015		£0	30/09/2023	0%	9
Your Welcome Limited	£368,213	15/08/2018	£662,365.27 10/07/2019	£0	30/09/2023	0%	5
Gresham House plc	£137,500	07/11/2014		£529,582	19/12/2023	15.99%	9
Funding Xchange Ltd	£397,499	26/11/2019	£397,501.44 07/08/2020	£50,034	14/02/2024	-51.48%	4
Gama Aviation	£162,498	03/11/2010	£841,500 18/12/2012	£573,165	30/05/2024	0%	14
DeepVerge plc	£1,590,000	07/06/2021	-	£0	10/09/2024	0%	3
Cerillion plc	£431,580	09/11/2015	-	£8,885,448	20/11/2024	42.00%	9
MXC Capital Ltd	£93,561	06/05/2015	-	£17,254 04/04/2023 £29,704 24/03/2025	04/04/2023	-5.96%	8
Seeen plc	£814,027	27/09/2019		£156,403 17/03/2025 £36,265 27/12/2024	17/03/2025	-22.85%	5
Crossword Cybersecurity	£2,322,422	28/07/2021	-	£0	31/03/2025	0%	4
Totally plc	£86,625	15/09/2015	-	£0	30/06/2025	0%	10
Science in Sport plc	£350,978	09/11/2015	-	£202,259	30/06/2025	-5.6%	10
Panthera Biopartners	£259,580	22/09/2020	£2,598,446.24 19/04/2022 £480,092.08 08/06/2023	£10,259,810	11/08/2025	40.30%	5
Inspired Plc	£862,206	23/11/2011		£2,217,092	26/08/2025	7.96%	14

Source: Gresham House

Table 9: Details of unquoted holdings of Baronsmead VCT as at 31 August 2025 (sorted by multiple on cost)

Investee Company	Cost £000	Value £000	Multiple on cost
Pointr	466	1333	2.86
CitySwift	949	1864	1.96
Mobility Mojo	459	727	1.58
Clarilis	1680	2519	1.5
Scurri	2033	2622	1.29
Branchspace Ltd	879	1113	1.27
Patchworks	5063	6447	1.27
Fu3e	1680	2082	1.24
Airfinity	4295	5249	1.22
Metrion	1543	1838	1.19
Cognassist	896	1055	1.18
Ozone	1867	2152	1.15
SciLeads	942	1069	1.13
SecureCloud+	1170	1305	1.12
Counting Up	1526	1645	1.08
AskBosco	836	839	1
Focal Point	1222	1222	1
MBA	1223	1223	1
Nu Quantum	1625	1625	1
Penfold	415	415	1
Popsa	3120	3120	1
Proximity Insight	1148	1148	1
Spinners Group	836	836	1
Bidnamic	949	944	0.99
OnSecurity	1210	1085	0.9
RevLifter	1607	1347	0.84
Connect Earth	448	336	0.75
Huma (formerly eConsult)	2578	1830	0.71
Orri	1925	1079	0.56
IWP	1407	352	0.25
TravelLocal	1809	188	0.1
Yappy	2103	94	0.04
Azarc	659	0	0
Cisiv Limited	700	0	0
Custom Materials	2530	0	0
Dayrize	917	-	0
Equipsme Holdings	842	0	0
Mable Therapy	670	0	0
Munnypot	460	0	0
Rockfish	875	0	0
Samuel Knight International	705	0	0
SilkFred	790	0	0
Tribe Group	1198	0	0
TOTAL UNQUOTED	**£60.2m**	**£50.7m**	**0.84**

Source: Gresham House

Table 10: Details of unquoted holdings of Baronsmead Second VCT as at 31 August 2025 (sorted by multiple on cost)

Investee Company	Cost £000	Value £000	Multiple on cost
Pointr	526	1503	2.86
CitySwift	938	1843	1.96
Mobility Mojo	447	709	1.59
Clarilis	1819	2729	1.5
Scurri	2292	2957	1.29
Branchspace Ltd	812	1029	1.27
Patchworks	5486	6984	1.27
Fu3e	1819	2255	1.24
Airfinity	4653	5686	1.22
Metrion	1740	2073	1.19
Cognassist	902	1062	1.18
Ozone	1847	2129	1.15
SciLeads	915	1038	1.13
SecureCloud+	1319	1472	1.12
Counting Up	1721	1854	1.08
AskBosco	804	808	1
Focal Point	1226	1226	1
MBA	1192	1192	1
Nu Quantum	1564	1564	1
Penfold	399	399	1
Popsa	3379	3379	1
Proximity Insight	1152	1152	1
Spinners Group	804	804	1
Bidnamic	921	916	0.99
OnSecurity	1169	1049	0.9
RevLifter	1741	1460	0.84
Connect Earth	451	338	0.75
Huma (formerly eConsult)	2792	1982	0.71
Orri	1930	1082	0.56
IWP	1587	398	0.25
TravelLocal	2040	212	0.1
Yappy	2371	106	0.04
Azarc	652	0	0
Cisiv Limited	789	0	0
Custom Materials	3092	0	0
Dayrize	916	-	0
Equipsme Holdings	949	0	0
Mable Therapy	619	0	0
Munnypot	562	0	0
Rockfish	986	0	0
Samuel Knight International	795	0	0
SilkFred	966	0	0
Tribe Group	1351	0	0
TOTAL UNQUOTE3	**£64.4m**	**£53.4m**	**0.83**

Source: Gresham House

Table 11: Details of Equity Funds holdings of Baronsmead VCT as at 31 August 2025

Equity Funds	Amount invested £m	Current Value £m	Date of first investment
WS Gresham House UK Micro Cap Fund	7.0	33.9	18/05/2009
WS Gresham House UK Multi Cap Income Fund	10.6	13.5	12/07/2017
WS Gresham House UK Smaller Companies Fund	15.3	17.2	10/06/2019
Strategic Equity Capital plc	5.0	4.9	04/07/2025
TOTAL EQUITY FUNDS	**£38.0m**	**£69.5m**	

Source: Gresham House

Table 12: Details of Equity Funds holdings of Baronsmead Second VCT as at 31 August 2025

Equity Funds	Amount invested £m	Current Value £m	Date of first investment
WS Gresham House UK Micro Cap Fund	6.2	29.6	18/05/2009
WS Gresham House UK Multi Cap Income Fund	11.5	14.0	12/07/2017
WS Gresham House UK Smaller Companies Fund	11.3	14.2	10/06/2019
Strategic Equity Capital plc	5.0	4.9	04/07/2025
TOTAL EQUITY FUNDS	**£34.1m**	**£62.6m**	

Source: Gresham House

Table 13: **Baronsmead Venture Trust Listed portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Cost £000	Valuation £000	% of NAV
Cerillion plc	£879.51	£16,201.56	7.5%
Netcall plc	£1,737.77	£11,685.93	5.4%
Property Franchise Group plc (The)	£1,438.00	£6,646.12	3.1%
IDOX plc	£613.77	£3,689.00	1.7%
Diaceutics plc	£1,410.05	£2,504.69	1.2%
Bioventix plc	£252.57	£2,409.25	1.1%
IntelliAM AI plc	£2,117.50	£2,252.66	1.0%
Anpario plc	£303.53	£1,759.60	0.8%
PCI Pal plc	£1,296.32	£1,655.52	0.8%
Beeks Financial Cloud Group plc	£337.50	£1,451.25	0.7%
Begbies Traynor Group plc	£433.87	£1,290.51	0.6%
Oberon	£1,518.88	£1,277.56	0.6%
Skillcast	£753.85	£1,140.96	0.5%
Ixico plc	£1,148.28	£887.12	0.4%
Vianet Group plc	£1,292.86	£818.14	0.4%
Eden Research	£1,857.34	£737.71	0.3%
Tan Delta Systems plc	£918.81	£706.78	0.3%
hVIVO plc	£1,181.93	£565.11	0.3%
Pulsar Group plc	£586.13	£560.91	0.3%
One Media iP Group plc	£824.94	£430.96	0.2%
Earnz plc	£702.44	£421.47	0.2%
Scholium Group Plc	£900.00	£396.00	0.2%
Diales plc	£1,126.83	£392.95	0.2%
Everyman Media Group plc	£782.93	£386.75	0.2%
Sysgroup plc	£1,292.61	£331.47	0.2%
Staffline Recruitment Group plc	£174.05	£308.49	0.1%
SEEEN plc	£1,460.80	£422.88	0.1%
KRM22 plc	£450.00	£202.50	0.1%
TPXimpact Holdings plc	£585.00	£130.44	0.1%
Crimson Tide plc	£592.20	£118.44	0.1%
Fusion Antibodies plc	£540.00	£94.07	0.0%
PoolBeg Pharma	£42.07	£59.23	0.0%
Aptamer Group plc	£2,205.71	£21.68	0.0%
Rosslyn Data Technologies plc	£1,150.82	£18.22	0.0%
Tasty plc	£1,188.94	£14.74	0.0%
Zoo Digital Group plc	£787.90	£13.01	0.0%
CloudCoCo Group plc	£437.48	£6.66	0.0%
RUA Life Sciences plc	£508.93	£3.19	0.0%
Fulcrum Utility Services Ltd	£30.85	£0.75	0.0%
Crossword Cybersecurity	£960.00	£-	0.0%
I-Nexus Global plc	£562.50	£-	0.0%
LoopUp Group	£504.00	£-	0.0%
Merit Group plc	£2,021.61	£-	0.0%
MXC Capital Ltd	£143.41	£-	0.0%
TOTALS	**£40.1m**	**£62.0m**	**29%**

Source: Gresham House Asset Management

Table 14: **Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name (one share class per row)	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Airfinity	A ords	9	43	28/07/2021	Equity	Healthcare & Education	Note 3	4.78
	A Prefs	2,390	3,585	28/07/2021	Non-Participating Equity	Healthcare & Education	Note 3	1.50
	Ordinary	288	13	06/09/2022	Equity	Healthcare & Education	Note 3	0.05
	Loan Notes	624	624	12/04/2023	Debt	Healthcare & Education	Note 3	1.00
	Convertible Loan Note	984	984	05/08/2024	Debt	Healthcare & Education	Note 3	1.00
Airfinity Total		4,295	5,249					1.22
AskBosco	C Ordinary	2	2	13/06/2025	Equity	Business Services	Note 1	1.00
	C Preferred	834	838	13/06/2025	Non-Participating Equity	Business Services	Cost	1.00
AskBosco Total		836	839					1.00
Azarc	A Ords	2	-0	22/12/2023	Equity	Technology	Note 2	0
	A Prefs	657	0	22/12/2023	Non-Participating Equity	Technology	Full Provision	0.00
Azarc Total		659	0					0.00
Bidnamic	A Ords	6	-	05/05/2022	Equity	Technology	Note 3	0
	A Prefs	944	944	05/05/2022	Non-Participating Equity	Technology	Note 3	1.00
Bidnamic Total		949	944					0.99
Branchspace Ltd	A Ordinary shares	2	236	01/08/2023	Equity	Technology	Note 3	118.00
	A Preference	657	657	01/08/2023	Non-Participating Equity	Technology	Note 3	1.00
	Loan Notes	220	220	19/11/2024	Debt	Technology	Note 3	1.00
Branchspace Ltd Total		879	1,113					1.27
Cisiv Limited	A Ordinary	700	0	30/10/2018	Equity	Technology	Note 2	0.00
Cisiv Limited Total		700	0					0.00
CitySwift	C Ordinary	2	788	21/11/2023	Equity	Technology	Note 3	394.00
	C Preference	947	1,075	21/11/2023	Non-Participating Equity	Technology	Note 3	1.14
CitySwift Total		949	1,864					1.96
Clarilis	H1	4	5	31/07/2020	Equity	Technology	Note 3	1.25
	G1	1,676	2,514	31/07/2020	Equity	Technology	Note 3	1.50
Clarilis Total		1,680	2,519					1.50
Cognassist	B Ordinary	4	4	22/03/2023	Equity	Healthcare & Education	Note 3	1.00
	B Preference	892	1,051	22/03/2023	Non-Participating Equity	Healthcare & Education	Note 3	1.18
Cognassist Total		896	1,055					1.18
Connect Earth	Ordinary	4	3	07/03/2023	Equity	Business Services	Note 4	0.75
	S2	444	333	07/03/2023	Equity	Business Services	Partial Provision	0.75
Connect Earth Total		448	336					0.75
Counting Up	A2 Ordinary	3	4	19/02/2021	Equity	Business Services	Note 3	1.33
	A2 Preferred	936	936	19/02/2021	Non-Participating Equity	Business Services	Note 3	1.00
	A2 Prime Ordinary	3	-0	23/05/2024	Equity	Business Services	Note 3	0
	A2 Prime Preferred	466	470	23/05/2024	Non-Participating Equity	Business Services	Note 3	1.01
	X Prime Ordinary	3	-0	27/02/2025	Equity	Business Services	Note 3	0
	X Prime Preferred	114	235	27/02/2025	Non-Participating Equity	Business Services	Note 3	2.06
Counting Up Total		1,526	1,645					1.08
Custom Materials	A Ordinary	225	0	17/03/2017	Equity	Technology	Note 3	0.00
	B Ordinary	591	-	13/07/2018	Equity	Technology	Note 3	0
	B1 Ordinary	1,178	-	08/07/2019	Equity	Technology	Note 3	0
	Super Prefs	536	-0	09/06/2022	Participating Equity	Technology	Note 3	0
Custom Materials Total		2,530	-0					0.00
Dayrize	Investor Ordinary	5	-	03/05/2023	Equity	Technology	Note 2	0
	Investor Preference shares	752	-	03/05/2023	Non-Participating Equity	Technology	Full Provision	0
	Convertible Loan Note	161	-	19/06/2024	Debt	Technology	Full Provision	0
Dayrize Total		917	-					0.00
Equipsme Holdings	A Ordinary	513	0	22/08/2018	Equity	Business Services	Note 2	0.00
	AA ords	325	-	29/01/2021	Equity	Business Services	Full Provision	0
	AB ords	3	0	29/01/2021	Equity	Business Services	Full Provision	0.00
Equipsme Holdings Total		842	0					0.00
Focal Point	C Ordinary	5	5	09/09/2022	Equity	Technology	Note 1	1.00
	C Preference	1,217	1,217	09/09/2022	Non-Participating Equity	Technology	Cost	1.00
Focal Point Total		1,222	1,222					1.00
Fu3e	A Ords	4	0	21/06/2022	Equity	Technology	Note 3	0.00
	A Prefs	1,676	2,082	21/06/2022	Non-Participating Equity	Technology	Note 3	1.24
Fu3e Total		1,680	2,082					1.24

Note 1: Cost
Note 2: Full Provision
Note 3: Revaluation based on comparable multiples and revenue
Source: Gresham House

Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings

Table 14: **Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name (one share class per row)	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Huma (formerly eConsult)	Ordinary	2,578	1,830	16/09/2024	Equity	Healthcare & Education	Note 3	0.71
Huma (formerly eConsult) Total		2,578	1,830					0.71
IWP	A Ordinary	22	0	26/07/2019	Equity	Business Services	Note 4	0.00
	Preference	119	30	26/07/2019	Non-Participating Equity	Business Services	Partial Provision	0.25
	Loan Notes	1,266	322	26/07/2019	Debt	Business Services	Partial Provision	0.25
IWP Total		1,407	352					0.25
Mable Therapy	A Ordinary shares	4	0	26/07/2023	Equity	Healthcare & Education	Note 2	0.00
	A Preference shares	666	0	26/07/2023	Non-Participating Equity	Healthcare & Education	Full Provision	0.00
Mable Therapy Total		670	0					0.00
MBA	A Ordinary	1,052	1,052	12/11/2024	Equity	Consumer markets	Note 3	1.00
	A preference shares	171	171	12/11/2024	Non-Participating Equity	Consumer markets	Note 3	1.00
MBA Total		1,223	1,223					1.00
Metrion	A Ords	7	0	31/03/2021	Equity	Healthcare & Education	Note 3	0.00
	A Prefs	1,536	1,838	31/03/2021	Non-Participating Equity	Healthcare & Education	Note 3	1.20
Metrion Total		1,543	1,838					1.19
Mobility Mojo	A Ords	2	271	25/10/2024	Equity	Technology	Note 3	135.50
	A Prefs	457	457	25/10/2024	Non-Participating Equity	Technology	Note 3	1.00
Mobility Mojo Total		459	727					1.58
Munnypot	A Ordinary	223	-0	18/05/2018	Equity	Technology	Note 2	0
	B Preference	237	0	24/12/2019	Non-Participating Equity	Technology	Full Provision	0.00
Munnypot Total		460	0					0.00
Nu Quantum	A2 Ordinary	2	2	29/05/2025	Equity	Technology	Note 1	1.00
	A2 Preferred	1,623	1,623	29/05/2025	Non-Participating Equity	Technology	Cost	1.00
Nu Quantum Total		1,625	1,625					1.00
OnSecurity	A Ords	2	0	04/06/2024	Equity	Technology	Note 3	0.00
	A Prefs	658	260	04/06/2024	Non-Participating Equity	Technology	Note 3	0.40
	Loan Notes	550	825	04/06/2024	Debt	Technology	Note 3	1.50
OnSecurity Total		1,210	1,085					0.90
Orri	Loan notes	227	227	11/08/2023	Debt	Healthcare & Education	Note 3	1.00
	B Ordinary	192	19	03/03/2025	Equity	Healthcare & Education	Note 3	0.10
	C Ordinary	321	69	03/03/2025	Equity	Healthcare & Education	Note 3	0.21
	Preferred D	227	459	03/03/2025	Non-Participating Equity	Healthcare & Education	Note 3	2.02
	Preferred B	958	306	03/03/2025	Non-Participating Equity	Healthcare & Education	Note 3	0.32
Orri Total		1,925	1,079					0.56
Ozone	A Preference	1,865	1,865	14/12/2023	Non-Participating Equity	Technology	Note 3	1.00
	A Ordinary	2	287	14/12/2023	Equity	Technology	Note 3	143.50
Ozone Total		1,867	2,152					1.15
Patchworks	A Ords	4	-0	28/07/2021	Equity	Technology	Note 3	0
	A Prefs	900	900	28/07/2021	Non-Participating Equity	Technology	Note 3	1.00
	Loan Notes	1,400	1,746	28/07/2021	Debt	Technology	Note 3	1.25
	Convertible Loan note	2,760	3,802	01/03/2023	Debt	Technology	Note 3	1.38
Patchworks Total		5,063	6,447					1.27
Penfold	Ordinary	415	415	10/04/2025	Equity	Technology	Note 1	1.00
Penfold Total		415	415					1.00
Pointr	A Ordinary	466	1,333	16/08/2018	Equity	Technology	Note 3	2.86
Pointr Total		466	1,333					2.86
Popsa	E Ords	4	4	17/12/2021	Equity	Technology	Note 3	1.00
	E Prefs	3,116	3,116	17/12/2021	Non-Participating Equity	Technology	Note 3	1.00
Popsa Total		3,120	3,120					1.00
Proximity Insight	B Ords	3	3	10/02/2022	Equity	Technology	Note 3	1.00
	B Prefs	1,145	1,145	10/02/2022	Non-Participating Equity	Technology	Note 3	1.00
Proximity Insight Total		1,148	1,148					1.00
RevLifter	A Ordinary	4	0	03/11/2020	Equity	Technology	Note 3	0.00
	A Preference	716	411	03/11/2020	Non-Participating Equity	Technology	Note 3	0.57
	A1 Ordinary	3	-0	22/02/2022	Equity	Technology	Note 3	0
	A1 Preference	356	192	22/02/2022	Non-Participating Equity	Technology	Note 3	0.54
	Loan Notes	360	408	22/02/2022	Debt	Technology	Note 3	1.13
	A2 Prefs	168	336	21/03/2025	Non-Participating Equity	Technology	Note 3	2.00

Note 1: Cost
Note 2: Full Provision
Note 3: Revaluation based on comparable multiples and revenue
Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings
Source: Gresham House

Table 14: **Baronsmead VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name (one share class per row)	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
RevLifter Total		1,607	1,347					0.84
Rockfish	A Ordinary	875	0	21/12/2018	Equity	Consumer markets	Note 5	0.00
Rockfish Total		875	0					0.00
Samuel Knight International	A Ordinary	1	-	16/01/2019	Equity	Business Services	Note 2	0
	A Preference	704	0	16/01/2019	Non-Participating Equity	Business Services	Full Provision	0.00
Samuel Knight International Total		705	0					0.00
SciLeads	A Ordinary shares	2	129	19/03/2024	Equity	Technology	Note 3	64.50
	A Preference shares	940	940	19/03/2024	Non-Participating Equity	Technology	Note 3	1.00
SciLeads Total		942	1,069					1.13
Scurri	B2 Ords	3	-	04/06/2021	Equity	Technology	Note 3	0
	B1 Prefs	2,029	2,622	04/06/2021	Participating Equity	Technology	Note 3	1.29
Scurri Total		2,033	2,622					1.29
SecureCloud+	A Ordinary	560	654	01/09/2018	Equity	Technology	Note 5	1.17
	B Ordinary	140	160	01/09/2018	Equity	Technology	Note 5	1.14
	Loan Note	470	491	27/12/2024	Debt	Technology	Note 5	1.04
SecureCloud+ Total		1,170	1,305					1.12
SilkFred	A Ordinary	790	-0	31/12/2017	Equity	Consumer markets	Note 2	0
SilkFred Total		790	-0					0.00
Spinners Group	A Ords	2	2	30/05/2025	Equity	Consumer markets	Note 1	1.00
	A Prefs	416	416	30/05/2025	Non-Participating Equity	Consumer markets	Cost	1.00
	Loan Notes	418	418	30/05/2025	Debt	Consumer markets	Cost	1.00
Spinners Group Total		836	836					1.00
TravelLocal	F Ordinary	4	-	18/04/2019	Equity	Consumer markets	Note 3	0
	Series A1 Preference	705	70	18/04/2019	Non-Participating Equity	Consumer markets	Note 3	0.10
	B1 Preference	631	63	22/09/2023	Non-Participating Equity	Consumer markets	Note 3	0.10
	Series B	470	54	15/09/2023	Equity	Consumer markets	Note 3	0.11
TravelLocal Total		1,809	188					0.10
Tribe Group	A Ordinary	699	0	14/12/2018	Equity	Technology	Note 3	0.00
	Convertible Pref	499	-0	29/10/2019	Participating Equity	Technology	Note 3	0
Tribe Group Total		1,198	-0					0.00
Yappy	A Ordinary	4	-0	27/06/2019	Equity	Consumer markets	Note 4	0
	A Preference	1,782	0	27/06/2019	Participating Equity	Consumer markets	Partial Provision	0.00
	Loan Notes	317	94	30/04/2024	Debt	Consumer markets	Partial Provision	0.30
Yappy Total		2,103	94					0.04
Grand Total Unquoted holdings		**£60.2m**	**£50.7m**					0.84

Note 1: Cost
Note 2: Full Provision
Note 3: Revaluation based on comparable multiples and revenue
Source: Gresham House

Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings

Table 15: **Baronsmead Second Venture Trust Listed portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Cost £000	Valuation £000	% of NAV
Cerillion plc	£1,074.96	£19,801.84	9.1%
Netcall plc	£2,615.80	£17,454.35	8.0%
Property Franchise Group plc (The)	£1,757.56	£8,123.04	3.7%
IDOX plc	£1,027.31	£6,352.64	2.9%
Anpario plc	£661.59	£3,835.20	1.8%
Bioventix plc	£308.70	£2,944.65	1.4%
Diaceutics plc	£1,590.05	£2,824.44	1.3%
IntelliAM AI plc	£2,117.50	£2,252.66	1.0%
PCI Pal plc	£1,584.39	£2,023.42	0.9%
Beeks Financial Cloud Group plc	£412.50	£1,773.75	0.8%
Oberon	£1,712.78	£1,440.65	0.7%
Begbies Traynor Group plc	£545.12	£1,409.31	0.6%
Vianet Group plc	£2,092.87	£1,310.11	0.6%
Skillcast	£816.67	£1,236.04	0.6%
Ixico plc	£1,403.45	£1,084.25	0.5%
Eden Research	£2,270.08	£901.65	0.4%
Tan Delta Systems plc	£956.31	£735.62	0.3%
hVIVO plc	£1,444.59	£690.69	0.3%
Pulsar Group plc	£716.38	£685.56	0.3%
Diales plc	£1,529.34	£527.89	0.2%
One Media iP Group plc	£1,008.25	£526.72	0.2%
Scholium Group Plc	£1,100.00	£484.00	0.2%
Everyman Media Group plc	£956.92	£472.69	0.2%
Earnz plc	£702.44	£421.47	0.2%
Sysgroup plc	£1,579.85	£405.13	0.2%
SEEEN plc	£1,460.80	£422.88	0.1%
KRM22 plc	£550.00	£247.50	0.1%
TPXimpact Holdings plc	£659.68	£147.09	0.1%
Crimson Tide plc	£667.80	£133.56	0.1%
Fusion Antibodies plc	£660.00	£114.98	0.1%
PoolBeg Pharma	£51.41	£72.39	0.0%
Tasty plc	£2,033.87	£27.53	0.0%
Aptamer Group plc	£2,389.52	£23.49	0.0%
Rosslyn Data Technologies plc	£1,406.56	£22.27	0.0%
Zoo Digital Group plc	£817.08	£13.49	0.0%
CloudCoCo Group plc	£534.70	£8.14	0.0%
Fulcrum Utility Services Ltd	£341.74	£6.11	0.0%
Crossword Cybersecurity	£1,040.00	£-	0.0%
I-Nexus Global plc	£687.50	£-	0.0%
LoopUp Group	£616.00	£-	0.0%
Merit Group plc	£3,267.40	£-	0.0%
MXC Capital Ltd	£175.27	£-	0.0%
TOTALS	**£49.5m**	**£81.0m**	**37%**

Source: Gresham House Asset Management

Table 16: **Baronsmead Second VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple on cost
Airfinity	A ords	10	57	28/07/2021	Equity	Healthcare & Education	Note 1	5.70
	A Prefs	2,589	3,884	28/07/2021	Non-Participating Equity	Healthcare & Education	Note 1	1.50
	Ordinary Shares	312	4	28/07/2021	Equity	Healthcare & Education	Note 1	0.01
	Loan Notes	676	676	28/07/2021	Debt	Healthcare & Education	Note 1	1.00
	Convertible Loan Note	1,066	1,066	28/07/2021	Debt	Healthcare & Education	Note 1	1.00
Airfinity Total		4,653	5,686					1.22
AskBosco	C Ordinary	2	2	13/06/2025	Equity	Business Services	Note 2	1.00
	C Preferred Shares	802	806	13/06/2025	Non-Participating Equity	Business Services	Note 2	1.00
AskBosco Total		804	808					1.00
Azarc	A Ords	2	-0	22/12/2023	Equity	Technology	Note 3	0
	A Prefs	650	0	22/12/2023	Non-Participating Equity	Technology	Note 3	0.00
Azarc Total		652	0					0.00
Bidnamic	A Ords	5	-	05/05/2022	Equity	Technology	Note 1	0
	A Prefs	916	916	05/05/2022	Non-Participating Equity	Technology	Note 1	1.00
Bidnamic Total		921	916					0.99
Branchspace Ltd	A Ordinary shares	2	219	01/08/2023	Equity	Technology	Note 1	109.50
	A Preference Shares	607	607	01/08/2023	Non-Participating Equity	Technology	Note 1	1.00
	Loan Notes	203	203	01/08/2023	Debt	Technology	Note 1	1.00
Branchspace Ltd Total		812	1,029					1.27
Cisiv Limited	A Ordinary Shares	789	0	30/10/2018	Equity	Technology	Note 3	0.00
Cisiv Limited Total		789	0					0.00
CitySwift	C Ordinary Shares	2	780	21/11/2023	Equity	Technology	Note 1	390.00
	C Preference Shares	936	1,064	21/11/2023	Non-Participating Equity	Technology	Note 1	1.14
CitySwift Total		938	1,843					1.96
Clarilis	H1 Shares	4	6	31/07/2020	Equity	Technology	Note 1	1.50
	G1 Shares	1,816	2,723	31/07/2020	Equity	Technology	Note 1	1.50
Clarilis Total		1,819	2,729					1.50
Cognassist	B Ordinary Shares	4	4	22/03/2023	Equity	Healthcare & Education	Note 1	1.00
	B Preference Shares	898	1,058	22/03/2023	Non-Participating Equity	Healthcare & Education	Note 1	1.18
Cognassist Total		902	1,062					1.18
Connect Earth	Ordinary Shares	4	3	07/03/2023	Equity	Business Services	Note 4	0.75
	S2 Shares	447	335	07/03/2023	Equity	Business Services	Note 4	0.75
Connect Earth Total		451	338					0.75
Counting Up	A2 Ordinary	4	4	19/02/2021	Equity	Business Services	Note 1	1.00
	A2 Preferred	1,055	1,055	19/02/2021	Non-Participating Equity	Business Services	Note 1	1.00
	A2 Prime Ordinary Shares	4	-	19/02/2021	Equity	Business Services	Note 1	0
	A2 Prime Preferred Shares	526	530	19/02/2021	Non-Participating Equity	Business Services	Note 1	1.01
	X Prime Ordinary Shares	4	0	19/02/2021	Equity	Business Services	Note 1	0.00
	X Prime Preferred Shares	128	265	19/02/2021	Non-Participating Equity	Business Services	Note 1	2.07
Counting Up Total		1,721	1,854					1.08
Custom Materials	A Ordinary Shares	275	0	17/03/2017	Equity	Technology	Note 1	0.00
	B Ordinary Shares	722	-0	17/03/2017	Equity	Technology	Note 1	0
	B1 Ordinary Shares	1,440	0	17/03/2017	Equity	Technology	Note 1	0.00
	Super Prefs	655	0	17/03/2017	Participating Equity	Technology	Note 1	0.00
Custom Materials Total		3,092	0					0.00
Dayrize	Investor Ordinary Shares	5	-	03/05/2023	Equity	Technology	Note 3	0
	Investor Preference shares	751	-	03/05/2023	Non-Participating Equity	Technology	Note 3	0
	Convertible Loan Note	160	-	03/05/2023	Debt	Technology	Note 3	0
Dayrize Total		916	-					0.00
Equipsme Holdings	A Ordinary Shares	579	0	22/08/2018	Equity	Business Services	Note 3	0.00
	AA ords	367	-	22/08/2018	Equity	Business Services	Note 3	0
	AB ords	4	0	22/08/2018	Equity	Business Services	Note 3	0.00
Equipsme Holdings Total		949	0					0.00
Focal Point	C Ordinary Shares	5	5	09/09/2022	Equity	Technology	Note 2	1.00
	C Preference Shares	1,221	1,221	09/09/2022	Non-Participating Equity	Technology	Note 2	1.00
Focal Point Total		1,226	1,226					1.00
Fu3e	A Ords	4	0	21/06/2022	Equity	Technology	Note 1	0.00
	A Prefs	1,816	2,255	21/06/2022	Non-Participating Equity	Technology	Note 1	1.24
Fu3e Total		1,819	2,255					1.24
Huma (formerly eConsult)	Ordinary Shares	2,792	1,982	16/09/2024	Equity	Healthcare & Education	Note 1	0.71
Huma (formerly eConsult) Total		2,792	1,982					0.71
IWP	A Ordinary Shares	25	-0	26/07/2019	Equity	Business Services	Note 4	0
	Preference Shares	134	34	26/07/2019	Non-Participating Equity	Business Services	Note 4	0.25
	Loan Notes	1,428	363	26/07/2019	Debt	Business Services	Note 4	0.25
IWP Total		1,587	398					0.25
Mable Therapy	A Ordinary shares	4	0	26/07/2023	Equity	Healthcare & Education	Note 1	0.00
	A Preference shares	615	0	26/07/2023	Non-Participating Equity	Healthcare & Education	Note 1	0.00
Mable Therapy Total		619	0					0.00
MBA	A preference shares	1,192	1,192	12/11/2024	Non-Participating Equity	Consumer markets	Note 1	1.00
MBA Total		1,192	1,192					1.00

Note 1: Revaluation based on comparable multiples and revenue
Note 2: Cost
Note 3: Full Provision
Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings
Source: Gresham House

Table 16: **Baronsmead Second VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple on cost
Metrion	A Ords	8	0	31/03/2021	Equity	Healthcare & Education	Note 1	0.00
	A Prefs	1,732	2,073	31/03/2021	Non-Participating Equity	Healthcare & Education	Note 1	1.20
Metrion Total		1,740	2,073					1.19
Mobility Mojo	A Ords	2	264	25/10/2024	Equity	Technology	Note 1	132.00
	A Prefs	445	445	25/10/2024	Non-Participating Equity	Technology	Note 1	1.00
Mobility Mojo Total		447	709					1.59
Munnypot	A Ordinary Shares	273	-0	18/05/2018	Equity	Technology	Note 3	0
	B Preference Shares	289	-	18/05/2018	Non-Participating Equity	Technology	Note 3	0
Munnypot Total		562	-0					0.00
Nu Quantum	A2 Ordinary Shares	2	2	29/05/2025	Equity	Technology	Note 2	1.00
	A2 Preferred Shares	1,562	1,562	29/05/2025	Non-Participating Equity	Technology	Note 2	1.00
Nu Quantum Total		1,564	1,564					1.00
OnSecurity	A Ords	2	0	04/06/2024	Equity	Technology	Note 1	0.00
	A Prefs	636	251	04/06/2024	Non-Participating Equity	Technology	Note 1	0.39
	Loan Notes	532	797	04/06/2024	Debt	Technology	Note 1	1.50
OnSecurity Total		1,169	1,049					0.90
Orri	Loan notes	227	227	13/09/2022	Debt	Healthcare & Education	Note 1	1.00
	B Ordinary Shares	193	19	13/09/2022	Equity	Healthcare & Education	Note 1	0.10
	C Ordinary Shares	322	69	13/09/2022	Equity	Healthcare & Education	Note 1	0.21
	Preferred D Shares	227	460	13/09/2022	Non-Participating Equity	Healthcare & Education	Note 1	2.03
	Preferred B Shares	961	306	13/09/2022	Non-Participating Equity	Healthcare & Education	Note 1	0.32
Orri Total		1,930	1,082					0.56
Ozone	A Preference	1,845	1,845	14/12/2023	Non-Participating Equity	Technology	Note 1	1.00
	A Ordinary	2	284	14/12/2023	Equity	Technology	Note 1	142.00
Ozone Total		1,847	2,129					1.15
Patchworks	A Ords	4	0	28/07/2021	Equity	Technology	Note 1	0.00
	A Prefs	975	975	21/12/2018	Non-Participating Equity	Technology	Note 1	1.00
	Loan Notes	1,517	1,891	16/01/2019	Debt	Technology	Note 1	1.25
	Convertible Loan note	2,990	4,118	16/01/2019	Debt	Technology	Note 1	1.38
Patchworks Total		5,486	6,984					1.27
Penfold	Ordinary Shares	399	399	10/04/2025	Equity	Technology	Note 2	1.00
Penfold Total		399	399					1.00
Pointr	A Ordinary Shares	526	1,503	04/06/2021	Equity	Technology	Note 1	2.86
Pointr Total		526	1,503					2.86
Popsa	E Ords	4	4	04/06/2021	Equity	Technology	Note 1	1.00
	E Prefs	3,375	3,375	17/12/2021	Non-Participating Equity	Technology	Note 1	1.00
Popsa Total		3,379	3,379					1.00
Proximity Insight	B Ords	3	3	10/02/2022	Equity	Technology	Note 1	1.00
	B Prefs	1,148	1,148	10/02/2022	Non-Participating Equity	Technology	Note 1	1.00
Proximity Insight Total		1,152	1,152					1.00
RevLifter	A Ordinary Shares	4	0	03/11/2020	Equity	Technology	Note 1	0.00
	A Preference	776	445	03/11/2020	Non-Participating Equity	Technology	Note 1	0.57
	A1 Ordinary Shares	4	0	03/11/2020	Equity	Technology	Note 1	0.00
	A1 Preference Shares	386	208	03/11/2020	Non-Participating Equity	Technology	Note 1	0.54
	Loan Notes	390	442	03/11/2020	Debt	Technology	Note 1	1.13
	A2 Prefs	182	364	03/11/2020	Non-Participating Equity	Technology	Note 1	2.00
RevLifter Total		1,741	1,460					0.84
Rockfish	A Ordinary Shares	986	-0	12/09/2019	Equity	Consumer markets	Note 5	0
Rockfish Total		986	-0					0.00
Samuel Knight International	A Ordinary Shares	1	0	12/09/2019	Equity	Business Services	Note 3	0.00
	A Preference Shares	794	0	12/09/2019	Non-Participating Equity	Business Services	Note 3	0.00
Samuel Knight International Total		795	0					0.00
SciLeads	A Ordinary shares	2	125	19/03/2024	Equity	Technology	Note 1	62.50
	A Preference shares	913	913	19/03/2024	Non-Participating Equity	Technology	Note 1	1.00
SciLeads Total		915	1,038					1.13
Scurri	B2 Ords	4	-	04/06/2021	Equity	Technology	Note 1	0
	B1 Prefs	2,288	2,957	04/06/2021	Participating Equity	Technology	Note 1	1.29
Scurri Total		2,292	2,957					1.29
SecureCloud+	A Ordinary Shares	631	737	31/08/2018	Equity	Technology	Note 5	1.17
	B Ordinary Shares	158	181	31/08/2018	Equity	Technology	Note 5	1.15
	Loan Note	530	554	31/08/2018	Debt	Technology	Note 5	1.05
SecureCloud+ Total		1,319	1,472					1.12
SilkFred	A Ordinary Shares	966	0	18/08/2017	Equity	Consumer markets	Note 3	0.00
SilkFred Total		966	0					0.00
Spinners Group	A Ords	2	2	30/05/2025	Equity	Consumer markets	Note 2	1.00
	A Prefs	400	400	30/05/2025	Non-Participating Equity	Consumer markets	Note 2	1.00
	Loan Notes	402	402	30/05/2025	Debt	Consumer markets	Note 2	1.00
Spinners Group Total		804	804					1.00
TravelLocal	F Ordinary Shares	4	-	18/04/2019	Equity	Consumer markets	Note 1	0
	Series A1 Preference Shares	795	79	18/04/2019	Non-Participating Equity	Consumer markets	Note 1	0.10
	B1 Preference Shares	711	71	18/04/2019	Non-Participating Equity	Consumer markets	Note 1	0.10

Note 1: Revaluation based on comparable multiples and revenue
Note 2: Cost
Note 3: Full Provision
Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings
Source: Gresham House

Table 16: **Baronsmead Second VCT Unquoted portfolio analysis for Tax Efficient Review as at 31.08.25**

Investee name	Share class name	Amount invested £000	Current Value £000	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple on cost
	Series B Shares	530	61	18/04/2019	Equity	Consumer markets	Note 1	0.12
TravelLocal Total		2,040	212					0.10
Tribe Group	A Ordinary Shares	788	0	10/12/2018	Equity	Technology	Note 1	0.00
	Convertible Pref Shares	563	-0	10/12/2018	Participating Equity	Technology	Note 1	0
Tribe Group Total		1,351	-0					0.00
Yappy	A Ordinary Shares	4	-0	27/06/2019	Equity	Consumer markets	Note 4	0
	A Preference Shares	2,009	0	27/06/2019	Participating Equity	Consumer markets	Note 4	0.00
	Loan Notes	358	106	27/06/2019	Debt	Consumer markets	Note 4	0.30
Yappy Total		2,371	106					0.04
Grand Total		£64.4m	£53.4m					0.83

Note 1: Revaluation based on comparable multiples and revenue
Note 2: Cost
Note 3: Full Provision
Note 4: Partial Provision
Note 5: Revaluation based on comparable multiples and earnings
Source: Gresham House

Table 17: **Matrix of individual responsibilities for Gresham House VCT investment team members with at least two years VCT experience and spending at least 50% on new deal originating and doing**

NAMES	Trevor Hope	Maya Ward	James Hendry	Gregory Blin	Joe Krancki	Zixin Pan	Hamza Rafiq	Graham Butler
				VCT WORK				
Deal origination	20%	30%	30%	30%	30%	50%	50%	40%
General enquiries								
New deal doing	50%	40%	50%	50%	50%	40%	40%	40%
Fund raising	20%							
Internal issues	10%							
Sitting on Boards/ Monitoring		30%	20%	10%	10%	10%	10%	20%
Exits				10%	10%			
				NON VCT WORK				
Non-VCT work						30%		
TOTAL	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Days per week	5	5	5	5	5	5	5	5
Years in venture capital	28	10	6	13	15	9	4	12
Years involved with VCTs	19	6	6	11	3.5	2.5	2	12
Years with current team	9	6	6	11	3.5	2.5	2	7

Source: Gresham House Asset Management

Table 18: **Matrix of individual responsibilities for Gresham House VCT portfolio team members with at least two years VCT experience and spending at least 50% on new deal originating and doing**

NAMES	Ken Wotton	Brendan Gulston	Shalin Pather	Hazel Cameron
	VCT WORK			
Deal origination	10%	10%	50%	40%
General enquiries				
New deal doing	75%	55%	40%	40%
Fund raising	10%			
Internal issues				
Sitting on Boards/ Monitoring	5%	5%	10%	20%
Exits				
	NON VCT WORK			
Non-VCT work		30%		
TOTAL	**100%**	**100%**	**100%**	**100%**
Days per week	5	5	5	3
Years in venture capital	18	10	5	13
Years involved with VCTs	18	9	2.5	5
Years with current team	18	9	2.5	6.5

Source: Gresham House Asset Management