

Product

Baronsmead Venture Trust and Baronsmead Second Venture Trust

Tax Status

Venture Capital Trust

Fund Group

Gresham House Asset Management

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

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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 be 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	£10m per VCT (plus over allotment facility of £7.5m per VCT). AUM is £400m across the two VCTs as at 31 August 2026
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	£3,000 per Company (VCT)
Initial Closing dates	29 March 2027, unless fully subscribed before this date, for the 2026/27 tax year, however, the Directors reserve the right to allow the Offer to remain open for at least part of the 2027/2028 tax year
Issue costs	Direct investments – 3.0%, 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%. The Investment Manager and the BSVT Board have reached agreement on the principal commercial terms to align the BSVT management fee with that of BVT. The agreed terms are: - a phased reduction in the management fee from 2.5 per cent. to 2.0 per cent., effective from 1 January 2027; and - the reduction will be implemented over a 3.75-year period through annual reductions of 12.5 basis points, with full alignment achieved for the financial year ending 30 September 2030.
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 £400m 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

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advice be required this should be sought from an FCA authorised person.

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 £400m in assets under management in the Baronsmead VCTs, over £126m 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 2026) and data provided by Gresham House Asset Management

Consumer Duty

The FCA's Consumer Duty came 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

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

VCT Net Assets is as at 31 Aug 2026 for Baronsmead and 30 June 2026 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	202	2.00%	£Nil
Baronsmead Second Venture Trust plc	197	See updated commentary in review	£Nil
Gresham House Income and Growth 2 VCT plc	179	2.00%	£Nil
Gresham House Income and Growth VCT	217	2.00%	£Nil
NON VCT funds than can co-invest with VCT Funds			
Gresham House Private Equity Release ILP	57		
TOTAL	£852m		£Nil

Source: Gresham House Asset Management

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.

The Offer

This review is for the latest fund raising Offer from the Baronsmead VCTs. It looks to raise £10m for each of the two Baronsmead VCTs, plus as further £7.5m 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 £35m across the two VCTs (£10m per VCT plus a £7.5m 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 2026 is:

Asset	BM	BM2
Unquoted stocks	33%	35%
AIM Listed stocks	27%	36%
Equity Funds	31%	28%
Cash	9%	1%
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 62% 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 9 in the appendix of this review, only the top 7 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 13 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 Gresham House Income & Growth 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 2026 total was £39.4m which includes £15.8m into new unquoted companies, £1.6m into new quoted companies, £11.4m into follow-on unquoted investments and £10.6m into followed-on quoted companies.

In the 3 years to 31 August 2026, the AIM portfolios performed +1.81% versus the unquoted -3.71% and the Equity Funds +33.39%

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 2026. 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

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	31/03/2026	1.2%	5.3%	6.3%
	Albion Crown VCT	31/03/2026	0.7%	4.7%	7.4%
	Albion Enterprise VCT	31/03/2026	4.4%	7.3%	9.1%
BERINGEA	ProVen Growth & Income New	31/05/2026	1.9%	0.2%	1.6%
	ProVen VCT	31/05/2026	3.5%	1.0%	2.8%
BLACKFINCH	Blackfinch Spring VCT	30/06/2026	3.5%	2.9%	
CALCULUS	Calculus VCT plc New Ord share	30/06/2026	0.4%	1.5%	-1.2%
FORESIGHT	Foresight VCT	31/12/2025	5.5%	11.0%	6.4%
	Foresight Enterprise VCT	31/12/2025	4.9%	7.7%	4.7%
	Foresight Technology VCT FWT shares	31/03/2026	-3.8%	-1.4%	
	Foresight Ventures VCT	31/03/2026	-7.5%	-5.3%	-4.3%
GRESHAM HOUSE	Gresham House Income & Growth 2 VCT PLC	31/03/2026	1.8%	1.0%	5.2%
	Gresham House Income & Growth VCT PLC	31/03/2026	1.9%	1.3%	5.1%
	Baronsmead Second Venture Trust	31/07/2026	0.2%	-3.7%	1.1%
	Baronsmead Venture Trust	31/07/2026	0.8%	-3.2%	1.4%
MAVEN	Maven Income & Growth VCT 3	31/08/2026	0.4%	-0.2%	1.3%
	Maven Income & Growth VCT 5	31/08/2026	1.8%	0.6%	3.6%
	Maven Income & Growth VCT	31/08/2026	1.5%	0.7%	1.6%
	Maven Income & Growth VCT 4	30/06/2026	-0.7%	-0.4%	1.3%
MERCIA	Northern 2 VCT	30/06/2026	3.8%	1.3%	4.1%
	Northern Venture Trust VCT	30/06/2026	4.3%	0.8%	5.1%
	Northern 3 VCT	30/06/2026	3.7%	1.2%	4.2%
MOLTEN	Molten Ventures VCT	31/03/2026	-3.6%	1.4%	0.2%
OCTOPUS	Octopus Apollo VCT	31/01/2026	2.4%	6.5%	3.3%
	Octopus Titan VCT	31/12/2025	-10.3%	-5.8%	-0.4%
PEMBROKE	Pembroke VCT B share	30/06/2026	-0.5%	0.4%	3.8%
PUMA	Puma Alpha VCT	31/08/2026	-7.8%	-4.3%	
	Puma VCT 13	31/08/2026	-1.0%	2.2%	
SENECA	Seneca Growth Capital VCT B shares	31/03/2026	-12.0%	-9.4%	
TRIPLE POINT	Triple Point Venture VCT Venture shares	31/07/2026	1.1%	0.9%	
YFM	British Smaller Companies VCT	30/06/2026	3.0%	4.7%	5.5%
	British Smaller Companies VCT 2	30/06/2026	2.5%	3.8%	5.8%

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)
FORESIGHT VCT & FORESIGHT ENTERPRISE VCT	3
ALBION	7
YFM BSC VCTs	8
OCTOPUS Apollo VCT	10
MERCIA Northern VCTs	11
GRESHAM HOUSE Mobeus VCTs	12
BERINGEA Proven VCTs	15
CALCULUS	19
MAVEN	20
PEMBROKE	20
MOLTEN	21
GRESHAM HOUSE Baronsmead VCTs	23
OCTOPUS Titan VCT	29

Calculation as at 20/10/2026 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 31/08/26 (excluding cash, the equity funds and quoted AIM investments) based on cost**

Sector name	Baronsmead VCT	Baronsmead Second VCT
Technology	61%	60%
Healthcare & Education	21%	21%
Consumer Markets	9%	10%
Business Services	9%	9%
TOTAL	100%	100%

Source: Gresham House Asset Management

Table 6: **Baronsmead VCTs valuation methodology as at 31/08/26 (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	7%	8%
Revaluation based on comparable multiples and revenue	74%	74%
Full Provision	5%	5^
Partial Provision	6%	6%
TOTAL	100%	100%

Source: Gresham House Asset Management

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
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*	3.75p	4.00p
2026	1.5p (interim)	1.75p (interim)
Total	38.50p	39.75p

*Does not include final dividends for the year to be paid in March 2027

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 has declared an average dividend of 7.0p.

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 seen gains of +0.68% and +4.74% respectively in the past 12 months. In fact, it is the AIM part of the portfolio, down -11.72% over the same period, which has held back 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 its 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 2025 and September 2026, including partial realisations and write offs, there were 6 realisations from across both the unquoted and quoted portfolio. This is 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:

Idox plc –

The VCTs first invested in Idox in 2002 and as such it was one of the longest-held investments. Significant follow-on investments were made in 2003 and again in 2007. After delivering strong growth in the years following the investments, the Manager judiciously took profits through top-slicing our holding in 2012 and 2013. Thereafter, Idox experienced some trading difficulties and as a key shareholder at that time, through the Manager's active engagement with the company we backed new leadership to execute a turnaround in the fortunes of the business. This proved

successful with a return to growth and ultimately the realisation of our remaining shares through the takeover noted above. Taking account of dividends received and previous sales through top-slicing the overall return was 7.0x original cost and demonstrates the benefit of long-term patient capital and our Managers ability to engage with and influence the outcome of an investment for the benefit of our shareholders.

Tables 7 & 8 shows the exits which have occurred over the past 3 years. There have been 24 companies realised in the past 3 years to 31st August 2026 which have realised £54.6m.

Within the existing unquoted and quoted portfolios shown in Tables 9 & 11 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 2026 there is a high level of concentration of the AIM-listed holdings around a handful of companies such as Netcall (5.6%), Cerillion (5.5%), Property Franchise Group Plc (2.6%) and Diaceutics plc (1.3%). 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 usually 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 de minimus value.

In summary, the track record of the Baronsmead VCTs has not improved up the league table since the previous review 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 £400m of VCT assets across the two VCTs as at 31 August 2026. 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 the VCT and fund management contracts from Livingbridge in 2018 and the formerly Mobeus VCTs in 2021. Gresham House Income & Growth VCTs last reported AUM was £392m in June 2026, which is highly significant, although less than the £400m 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 homogeneity 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 £17.6m and £2.0m in cash/liquid holdings respectively as at 31 August 2026. Yet, they are seeking a further £35m across the two companies, if the over-allotment facility is utilised during this fund raising.

The VCT team also can tap into the resources of the Gresham House Group, which has £12.7bn in funds under management (pro forma at 30 June 2026 and 319 employees as at 31st August 2026.)

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

Annual Costs:

- BVT - 2% Annual Management Charge
- BSVT - 2.5% up to £209.7m and 2% thereafter with an agreement in place with the Board to reduce the fees to 2.0% over the next 3 years.

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 +1.81% and +33.39% 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 2026: Netcall (5.6%), Cerillion (5.5%), Property Franchise Group Plc (2.6%) and Diaceutics plc (1.3%). 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 de minimus 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 over 15 years in Venture Capital) and Jens Dueing (over 25 years in Venture Capital) are now managing the unquoted portfolio. They join in addition to Clive Austin (now just an adviser but with over 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 90% of their cost at the end of June 2026.

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 62% 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 2026

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)
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	£587,381 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	£352,496 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	£920,488	09/11/2015	-	£6,729,005	20/11/2024	42.00%	9
MXC Capital Ltd	£76,550	06/05/2015	-	£24,304 24/03/2025	24/03/2025	-5.96%	10
Seen plc	£706,015	27/09/2019		£33,155 27/12/2024 £142,991 17/03/2025	13/03/2025	-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	-5.59%	10
Panthera Biopartners	£239,520	22/09/2020	£2,398,794 19/04/2022 £443,163 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
Azarc	£658,879	22/12/2023		£0	30/09/2025	0%	2
Cisiv Limited	£699,702	30/10/2018		£0	30/09/2025	0%	7
Mable Therapy	£669,545	26/07/2023		£0	30/09/2025	0%	2
SilkFred	£450,001	18/08/2017	£224,998 23/11/2017 £115,372 22/01/2019	£0	30/09/2025	0%	8
IDOX plc	£400,000	02/05/2002	£756,069 (multiple tranches)	£7,472,009 disposal & £463,687 dividends (multiple tranches)	29/01/2026	15.77%	24
IWP	£1,407,036	26/07/2019		£352,500	31/01/2026	-19.1%	7

Source: Gresham House

Table 8: Baronsmead Second VCT exits including write-offs in last three years to 31 August 2026

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)
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 25/03/2021 £330,719 13/05/2022	£0	30/09/2023	0%	4
Rezatec Ltd	£1,619,997	16/01/2020	No Follow on	£0	30/09/2023	0%	4
Vinoteca Limited	£1,053,665	12/09/2019	No follow on	£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 10/07/2019	£0	30/09/2023	0%	5
Gresham House plc	£137,500	07/11/2014	No Follow on	£529,582	19/12/2023	15.99%	9
Funding Xchange Ltd	£397,499	26/11/2019	£397,501 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	£1,125,042	09/11/2015	-	£8,224,352	20/11/2024	42.00%	9
MXC Capital Ltd	£93,561	06/05/2015	-	£29,704 24/03/2025	24/03/2025	-5.96%	10
Seen plc	£814,027	27/09/2019		£36,265 27/12/2024 £156,403 17/03/2025	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	-5.59%	10
Panthera Biopartners	£259,580	22/09/2020	£2,598,446 19/04/2022 £480,092 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
Azarc	£651,690	22/12/2023		£0	30/09/2025	0%	2
Cisiv Limited	£789,042	30/10/2018		£0	30/09/2025	0%	7
Mable Therapy	£618,971	26/07/2023		£0	30/09/2025	0%	2
SilkFred	£549,993	18/08/2017	£274,992 23/11/2017 £140,998 22/01/2019		30/09/2025	0%	8
IDOX plc	£400,000	02/05/2002	£1,458,757 (multiple tranches)	£12,427,416 disposals & £798,492 dividends (multiple tranches)	29/01/2026	15.57%	24
IWP	£1,586,658	26/07/2019		£397,500	31/01/2026	-19.1	7

Source: Gresham House

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 9: Baronsmead VCTs combined listed holdings as at 31 August 2026

Investee name	Baronsmead VCT			Baronsmead Second VCT			Combined		
	Cost £000	Valuation £000	% of NAV	Cost £000	Valuation £000	% of NAV	Cost £000	Valuation £000	% of NAV
Anpario plc	304	2,331	1.15%	662	5,082	2.57%	965	7,413	1.85%
Aptamer Group plc	2,206	6	–	2,390	6	–	4,595	12	–
Beeks Financial Cloud Group plc	338	1,431	0.71%	412	1,749	0.89%	750	3,180	0.80%
Begbies Traynor Group plc	434	1,182	0.58%	545	1,291	0.65%	979	2,473	0.62%
Bioventix plc	253	1,600	0.79%	309	1,955	0.99%	561	3,555	0.89%
Cerillion plc	880	11,110	5.49%	1,075	13,578	6.88%	1,954	24,688	6.18%
CloudCoCo Group plc	437	4	–	535	5	–	972	9	–
Crimson Tide plc	592	168	0.08%	668	189	0.10%	1,260	357	0.09%
Crossword Cybersecurity	960	–	–	1,040	–	–	2,000	–	–
Diaceutics plc	1,410	2,635	1.30%	1,590	2,971	1.50%	3,000	5,605	1.40%
Diales plc	1,127	742	0.37%	1,529	997	0.50%	2,656	1,739	0.44%
Earnz plc	702	300	0.15%	702	300	0.15%	1,405	599	0.15%
Eden Research	4,107	1,601	0.79%	5,020	1,957	0.99%	9,127	3,558	0.89%
Everyman Media Group plc	783	519	0.26%	957	634	0.32%	1,740	1,153	0.29%
Fulcrum Utility Services Ltd	31	1	–	342	6	–	373	7	–
Fusion Antibodies plc	540	78	0.04%	660	95	0.05%	1,200	173	0.04%
hVIVO plc	1,182	383	0.19%	1,445	468	0.24%	2,627	850	0.21%
I-Nexus Global plc	563	–	–	687	–	–	1,250	–	–
IntelliAM AI plc	2,242	1,704	0.84%	2,242	1,704	0.86%	4,485	3,408	0.85%
Ixico plc	2,859	2,014	1.00%	3,494	2,462	1.25%	6,353	4,476	1.12%
KRM22 plc	1,053	646	0.32%	1,287	790	0.40%	2,340	1,436	0.36%
LoopUp Group	504	–	–	616	–	–	1,120	–	–
Merit Group plc	2,022	–	–	3,267	–	–	5,289	–	–
Netcall plc	1,738	11,389	5.63%	2,616	17,011	8.61%	4,354	28,399	7.11%
Oberon	1,636	802	0.40%	1,845	905	0.46%	3,482	1,707	0.43%
One Media iP Group plc	825	463	0.23%	1,008	566	0.29%	1,833	1,030	0.26%
PCI Pal plc	1,296	2,176	1.08%	1,584	2,660	1.35%	2,881	4,837	1.21%
PoolBeg Pharma	42	164	0.08%	51	200	0.10%	93	364	0.09%
Property Franchise Group plc	1,438	5,341	2.64%	1,758	6,527	3.31%	3,196	11,868	2.97%
Pulsar Group plc	586	331	0.16%	716	404	0.20%	1,303	735	0.18%
Rosslyn Data Technologies plc	1,151	7	–	1,407	9	–	2,557	16	–
RUA Life Sciences plc	509	8	–	–	–	–	509	8	–
Scholium Group Plc	900	396	0.20%	1,100	484	0.25%	2,000	880	0.22%
SEEN plc	1,461	528	0.26%	1,602	584	0.30%	3,063	1,113	0.28%
Skillcast	754	876	0.43%	817	949	0.48%	1,571	1,825	0.46%
Staffline Recruitment Group plc	174	288	0.14%	–	–	–	174	288	0.07%
Sysgroup plc	1,293	601	0.30%	1,580	734	0.37%	2,872	1,335	0.33%
Tan Delta Systems plc	919	989	0.49%	956	1,030	0.52%	1,875	2,019	0.51%
Tasty plc	1,189	10	–	2,034	18	0.01%	3,223	28	0.01%
TIALIS Essential IT ORD (Formerly MXC Capital)	143	49	0.02%	175	60	0.03%	319	109	0.03%
TPXimpact Holdings plc	585	656	0.32%	660	740	0.37%	1,245	1,396	0.35%
Vianet Group plc	1,293	673	0.33%	2,093	1,078	0.55%	3,386	1,751	0.44%
Vulcan Two Group plc	817	882	0.44%	833	900	0.46%	1,650	1,782	0.45%
Zoo Digital Group plc	788	17	0.01%	817	18	0.01%	1,605	35	0.01%
Total	45,063	55,100	27.24%	55,128	71,116	36.02%	100,191	126,216	31.58%

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 10: Baronsmead VCTs combined unquoted portfolio sorted by Multiple on Cost

Investee Company	Cost £000	Value £000	Cost mul- tiple				
Pointr	992	4,251	4.29	Popsa	6,499	6,499	1.00
CitySwift	1,886	3,722	1.97	Proximity Insight	2,300	2,300	1.00
Equipsme Holdings	1,791	2,696	1.51	Ryft	4,432	4,432	1.00
Patchworks	13,548	19,105	1.41	SciLeads	2,684	2,676	1.00
Clarilis	3,499	4,732	1.35	Spinners Group	1,640	1,640	1.00
Metrion	3,283	4,435	1.35	Tembo	3,521	3,521	1.00
Cognassist	1,798	2,315	1.29	Bidnamic	1,870	1,859	0.99
Fu3e	5,248	6,624	1.26	Connect Earth	898	674	0.75
Scurri	4,325	5,142	1.19	Branchspace Ltd	2,008	1,135	0.57
MBA	2,415	2,794	1.16	Focal Point	2,820	1,410	0.50
Orri	4,104	4,702	1.15	Counting Up	3,347	1,616	0.48
Ozone	3,714	4,220	1.14	Huma (formerly eConsult)	7,499	3,499	0.47
Penfold	904	991	1.10	AskBosco	1,640	733	0.45
Mobility Mojo	1,746	1,886	1.08	RevLifter	3,348	1,243	0.37
OnSecurity	2,722	2,947	1.08	Inlights.io (formerly Yappy Ltd)	4,474	111	0.02
Veremark Ltd	4,401	4,566	1.04	Custom Materials	5,622	0	0.00
SecureCloud+	7,488	7,711	1.03	Dayrize	1,833	0	0.00
Airfinity	10,948	11,206	1.02	Munnypot	1,022	0	0.00
01Health	3,447	3,447	1.00	Rockfish	1,861	(0)	0.00
Nu Quantum	3,189	3,189	1.00	Samuel Knight International	1,500	0	0.00
				TravelLocal	3,849	0	0.00
				Tribe Group	2,550	(0)	0.00
				TOTALS	£148,665	£134,029	0.90

Source: Gresham House

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 11: Baronsmead VCTs combined unquoted holdings as at 31 August 2026

Investee name	Share class	Amount invested	Current value	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
01Health	A Ords	4	4	08/04/2026	Equity	Healthcare & Education	Cost	1.00
	A Prefs	3,443	3,443	08/04/2026	Non-Participating Equity	Healthcare & Education	Note 1	1.00
01Health Total		3,447	3,447					1.00
Airfinity	A ords	19	16	28/07/2021	Equity	Healthcare & Education	Note 2	0.84
	A Prefs	4,979	5,856	28/07/2021	Non-Participating Equity	Healthcare & Education	Note 2	1.18
	Ordinary Shares	600	(16)	28/07/2021	Equity	Healthcare & Education	Note 2	-0.03
	Loan Notes	1,300	1,300	28/07/2021	Debt	Healthcare & Education	Note 2	1.00
	Convertible Loan Note	4,050	4,050	28/07/2021	Debt	Healthcare & Education	Note 2	1.00
Airfinity Total		10,948	11,206					1.02
AskBosco	C Ordinary	4	2	13/06/2025	Equity	Business Services	Note 2	0.50
	C Preferred Shares	1,636	731	13/06/2025	Non-Participating Equity	Business Services	Note 2	0.45
AskBosco Total		1,640	733					0.45
Bidnamic	A Ords	11	-	05/05/2022	Equity	Technology	Note 2	0
	A Prefs	1,859	1,859	05/05/2022	Non-Participating Equity	Technology	Note 2	1.00
Bidnamic Total		1,870	1,859					0.99
Branchspace Ltd	A Ordinary shares	4	109	01/08/2023	Equity	Technology	Note 3	27.25
	A Preference Shares	1,264	531	01/08/2023	Non-Participating Equity	Technology	Note 3	0.42
	Loan Notes	423	178	01/08/2023	Debt	Technology	Note 3	0.42
	Branchspace 2026 CLN	317	317	01/08/2023	Debt	Technology	Note 3	1.00
Branchspace Ltd Total		2,008	1,135					0.57
CitySwift	C Preference Shares	1,883	2,310	21/11/2023	Non-Participating Equity	Technology	Note 3	1.23
	C Ordinary Shares	3	1,412	21/11/2023	Equity	Technology	Note 3	470.67
CitySwift Total		1,886	3,722					1.97
Clarilis	H1 Shares	7	10	31/07/2020	Equity	Technology	Note 3	1.43
	G1 Shares	3,492	4,722	31/07/2020	Equity	Technology	Note 3	1.35
Clarilis Total		3,499	4,732					1.35
Cognassist	B Ordinary Shares	8	8	22/03/2023	Equity	Healthcare & Education	Note 3	1.00
	B Preference Shares	1,790	2,307	22/03/2023	Non-Participating Equity	Healthcare & Education	Note 3	1.29
Cognassist Total		1,798	2,315					1.29
Connect Earth	Ordinary Shares	8	6	07/03/2023	Equity	Business Services	Note 3	0.75
	S2 Shares	890	668	07/03/2023	Equity	Business Services	Note 3	0.75
Connect Earth Total		898	674					0.75

Note 1: Cost
Note 3: Partial Provision
Source: Gresham House

Note 2: Revaluation based on comparable multiples and revenue
Note 4: Full Provision

Note 5: Revaluation based on comparable multiples and earnings

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 11: Baronsmead VCTs combined unquoted holdings as at 31 August 2026

Investee name	Share class	Amount invested	Current value	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Counting Up	A2 Ordinary	7	1	19/02/2021	Equity	Business Services	Note 3	0.14
	A2 Preferred	1,992	390	19/02/2021	Non-Participating Equity	Business Services	Note 3	0.20
	A2 Prime Ordinary Shares	7	(0)	19/02/2021	Equity	Business Services	Note 3	0.00
	A2 Prime Preferred Shares	992	750	19/02/2021	Non-Participating Equity	Business Services	Note 3	0.76
	X Prime Ordinary Shares	7	(0)	19/02/2021	Equity	Business Services	Note 3	0.00
	X Prime Preferred Shares	242	375	19/02/2021	Non-Participating Equity	Business Services	Note 3	1.55
	CLN	100	100	19/02/2021	Debt	Business Services	Note 3	1.00
Counting Up Total		3,347	1,616					0.48
Custom Materials	Super Prefs	1,191	(0)	17/03/2017	Participating Equity	Technology	Note 3	0.00
	A Ordinary Shares	500	0	17/03/2017	Equity	Technology	Note 3	0.00
	B Ordinary Shares	1,314	(0)	17/03/2017	Equity	Technology	Note 3	0.00
	B1 Ordinary Shares	2,617	0	17/03/2017	Equity	Technology	Note 3	0.00
Custom Materials Total		5,622	0					0.00
Dayrize	Investor Ordinary Shares	9	-	03/05/2023	Equity	Technology	Note 4	0
	Investor Preference shares	1,503	-	03/05/2023	Non-Participating Equity	Technology	Note 4	0
	Convertible Loan Note	321	-	03/05/2023	Debt	Technology	Note 4	0
Dayrize Total		1,833	-					0.00
Equipsme Holdings	A Ordinary Shares	1,092	1,445	22/08/2018	Equity	Business Services	Note 4	1.32
	AA ords	692	1,247	22/08/2018	Equity	Business Services	Note 4	1.80
	AB ords	7	5	22/08/2018	Equity	Business Services	Note 4	0.71
Equipsme Holdings Total		1,791	2,696					1.51
Focal Point	C Ordinary Shares	10	5	09/09/2022	Equity	Technology	Note 4	0.50
	C Preference Shares	2,438	1,219	09/09/2022	Non-Participating Equity	Technology	Note 4	0.50
	D Ords	2	1	09/09/2022	Equity	Technology	Note 4	0.50
	D3 Pref Shares	371	185	09/09/2022	Non-Participating Equity	Technology	Note 4	0.50
Focal Point Total		2,820	1,410					0.50
Fu3e	C Prefs	1,742	1,750	21/06/2022	Non-Participating Equity	Technology	Note 4	1.00
	C Ords	7	257	21/06/2022	Equity	Technology	Note 4	36.71
	A Prefs	3,492	4,617	21/06/2022	Non-Participating Equity	Technology	Note 4	1.32
	A Ords	7	0	21/06/2022	Equity	Technology	Note 4	0.00
Fu3e Total		5,248	6,624					1.26
Huma (formerly eConsult)	Ordinary Shares	7,499	3,499	16/09/2024	Equity	Healthcare & Education	Note 4	0.47

Note 1: Cost
Note 3: Partial Provision
Source: Gresham House

Note 2: Revaluation based on comparable multiples and revenue
Note 4: Full Provision

Note 5: Revaluation based on comparable multiples and earnings

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 11: Baronsmead VCTs combined unquoted holdings as at 31 August 2026

Investee name	Share class	Amount invested	Current value	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Huma (formerly eConsult) Total		7,499	3,499					0.47
MBA	A Ordinary Shares	1,053	1,432	12/11/2024	Equity	Consumer markets	Note 4	1.36
	A preference shares	1,363	1,363	12/11/2024	Non-Participating Equity	Consumer markets	Note 4	1.00
MBA Total		2,415	2,794					1.16
Metrion	A Ords	15	0	31/03/2021	Equity	Healthcare & Education	Note 4	0.00
	A Prefs	3,268	4,435	31/03/2021	Non-Participating Equity	Healthcare & Education	Note 4	1.36
Metrion Total		3,283	4,435					1.35
Mobility Mojo	A Ords	8	144	25/10/2024	Equity	Technology	Note 4	18.00
	A Prefs	1,738	1,742	25/10/2024	Non-Participating Equity	Technology	Note 4	1.00
Mobility Mojo Total		1,746	1,886					1.08
Munnypot	A Ordinary Shares	496	(0)	18/05/2018	Equity	Technology	Note 4	0.00
	B Preference Shares	526	0	18/05/2018	Non-Participating Equity	Technology	Note 4	0.00
Munnypot Total		1,022	0					0.00
Nu Quantum	A2 Preferred Shares	3,185	3,189	29/05/2025	Non-Participating Equity	Technology	Note 4	1.00
	A2 Ordinary Shares	4	(0)	29/05/2025	Equity	Technology	Note 4	0.00
Nu Quantum Total		3,189	3,189					1.00
OnSecurity	Deferred A Prefs	1,293	0	04/06/2024	Non-Participating Equity	Technology	Note 4	0.00
	Series A Shares	4	1,191	04/06/2024	Equity	Technology	Note 4	297.75
	A Ords	343	134	04/06/2024	Equity	Technology	Note 4	0.39
	Loan Notes	1,082	1,622	04/06/2024	Debt	Technology	Note 4	1.50
OnSecurity Total		2,722	2,947					1.08
Orri	Loan notes	223	759	13/09/2022	Debt	Healthcare & Education	Note 4	3.40
	B Ordinary Shares	385	101	13/09/2022	Equity	Healthcare & Education	Note 4	0.26
	C Ordinary Shares	643	361	13/09/2022	Equity	Healthcare & Education	Note 4	0.56
	Preferred D Shares	454	1,225	13/09/2022	Non-Participating Equity	Healthcare & Education	Note 4	2.70
	Preferred B Shares	1,919	816	13/09/2022	Non-Participating Equity	Healthcare & Education	Note 4	0.43
	Preferred E Shares	480	1,440	13/09/2022	Non-Participating Equity	Healthcare & Education	Note 4	3.00
Orri Total		4,104	4,702					1.15
Ozone	A Preference	3,709	3,709	14/12/2023	Non-Participating Equity	Technology	Note 4	1.00
	A Ordinary	5	511	14/12/2023	Equity	Technology	Note 4	102.20
Ozone Total		3,714	4,220					1.14

Note 1: Cost
Note 3: Partial Provision
Source: Gresham House

Note 2: Revaluation based on comparable multiples and revenue
Note 4: Full Provision

Note 5: Revaluation based on comparable multiples and earnings

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 11: Baronsmead VCTs combined unquoted holdings as at 31 August 2026

Investee name	Share class	Amount invested	Current value	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Patchworks	D Prefs	5,750	8,443	28/07/2021	Non-Participating Equity	Technology	Note 4	1.47
	C Prefs	2,992	2,992	28/07/2021	Non-Participating Equity	Technology	Note 4	1.00
	Loan Notes (2021, 2022 & 2025 issues)	2,918	5,614	28/07/2021	Debt	Technology	Note 4	1.92
	A Prefs	1,874	0	28/07/2021	Non-Participating Equity	Technology	Note 4	0.00
	A Ords	7	1,145	28/07/2021	Equity	Technology	Note 4	163.57
	C ords	7	912	28/07/2021	Equity	Technology	Note 4	130.29
Patchworks Total		13,548	19,105					1.41
Penfold	Ordinary Shares	904	991	10/04/2025	Equity	Technology	Note 4	1.10
Penfold Total		904	991					1.10
Pointr	A Ordinary Shares	992	4,251	04/06/2021	Equity	Technology	Note 4	4.29
Pointr Total		992	4,251					4.29
Popsa	E Ords	7	7	04/06/2021	Equity	Technology	Note 4	1.00
	E Prefs	6,491	6,492	17/12/2021	Non-Participating Equity	Technology	Note 4	1.00
Popsa Total		6,499	6,499					1.00
Proximity Insight	B Ords	7	7	10/02/2022	Equity	Technology	Note 4	1.00
	B Prefs	2,293	2,293	10/02/2022	Non-Participating Equity	Technology	Note 4	1.00
Proximity Insight Total		2,300	2,300					1.00
RevLifter	A1 Preference Shares	742	144	03/11/2020	Non-Participating Equity	Technology	Note 4	0.19
	Loan Notes	750	440	03/11/2020	Debt	Technology	Note 4	0.59
	A1 Ordinary Shares	7	(0)	03/11/2020	Equity	Technology	Note 4	0.00
	A Preference	1,492	309	03/11/2020	Non-Participating Equity	Technology	Note 4	0.21
	A Ordinary Shares	7	0	03/11/2020	Equity	Technology	Note 4	0.00
	A2 Prefs	350	350	03/11/2020	Non-Participating Equity	Technology	Note 4	1.00
RevLifter Total		3,348	1,243					0.37
Rockfish	A Ordinary Shares	1,861	(0)	12/09/2019	Equity	Consumer markets	Note 5	0.00
Rockfish Total		1,861	(0)					0.00
Ryft	B Ordinary shares	4	4	25/08/2026	Equity	Business Services	Note 5	1.00
	B Preference shares	4,428	4,428	25/08/2026	Non-Participating Equity	Business Services	Note 5	1.00
Ryft Total		4,432	4,432					1.00
Samuel Knight International	A Ordinary Shares	2	0	12/09/2019	Equity	Business Services	Note 5	0.00
	A Preference Shares	1,498	0	12/09/2019	Non-Participating Equity	Business Services	Note 5	0.00
Samuel Knight International Total		1,500	0					0.00
SciLeads	A Ordinary shares	8	0	19/03/2024	Equity	Technology	Note 5	0.00
	A Preference shares	2,676	2,676	19/03/2024	Non-Participating Equity	Technology	Note 5	1.00
SciLeads Total		2,684	2,676					1.00

Note 1: Cost
Note 3: Partial Provision
Source: Gresham House

Note 2: Revaluation based on comparable multiples and revenue
Note 4: Full Provision

Note 5: Revaluation based on comparable multiples and earnings

BARONSMEAD VENTURE TRUST AND BARONSMEAD SECOND VENTURE TRUST

Table 11: Baronsmead VCTs combined unquoted holdings as at 31 August 2026

Investee name	Share class	Amount invested	Current value	Date of first investment	Structure of investment	Industry sector	Valuation method	Multiple of cost
Scurri	B2 Ords	7	-	04/06/2021	Equity	Technology	Note 5	0
	B1 Prefs	4,318	5,142	04/06/2021	Participating Equity	Technology	Note 5	1.19
Scurri Total		4,325	5,142					1.19
SecureCloud+	A Ordinary Shares	1,191	118	31/08/2018	Equity	Technology	Note 5	0.10
	B Ordinary Shares	298	539	31/08/2018	Equity	Technology	Note 5	1.81
	C Ordinary Shares	9	564	31/08/2018	Equity	Technology	Note 5	62.67
	C Preference Shares	5,990	6,490	31/08/2018	Non-Participating Equity	Technology	Note 5	1.08
SecureCloud+ Total		7,488	7,711					1.03
Spinners Group	Loan Notes	820	820	30/05/2025	Debt	Consumer markets	Note 5	1.00
	A Prefs	816	816	30/05/2025	Non-Participating Equity	Consumer markets	Note 5	1.00
	A Ords	4	4	30/05/2025	Equity	Consumer markets	Note 5	1.00
Spinners Group Total		1,640	1,640					1.00
Tembo	B4 Ordinary Shares	4	4	29/12/2025	Equity	Technology	Note 5	1.00
	B4 Preference Shares	3,517	3,517	29/12/2025	Non-Participating Equity	Technology	Note 5	1.00
Tembo Total		3,521	3,521					1.00
TravelLocal	F Ordinary Shares	8	-	18/04/2019	Equity	Consumer markets	Note 5	0
	Series A1 Preference Shares	1,500	-	18/04/2019	Non-Participating Equity	Consumer markets	Note 5	0
	B1 Preference Shares	1,342	9	18/04/2019	Non-Participating Equity	Consumer markets	Note 5	0.01
	Series B Shares	1,000	(9)	18/04/2019	Equity	Consumer markets	Note 5	-0.01
TravelLocal Total		3,849	0					0.00
Tribe Group	A Ordinary Shares	1,488	0	10/12/2018	Equity	Technology	Note 5	0.00
	Convertible Pref Shares	1,062	(0)	10/12/2018	Participating Equity	Technology	Note 5	0.00
Tribe Group Total		2,550	(0)					0.00
Veremark Ltd	B ordinary shares	6	-	08/01/2026	Equity	Technology	Note 5	0
	B preference shares	4,395	4,566	08/01/2026	Non-Participating Equity	Technology	Note 5	1.04
Veremark Ltd Total		4,401	4,566					1.04
Inlights.io (formerly Yappy Ltd)	Loan Notes	675	-	27/06/2019	Debt	Consumer markets	Note 5	0
	A Preference Shares	3,791	0	27/06/2019	Participating Equity	Consumer markets	Note 5	0.00
	B1 Ordinary Shares	8	111	27/06/2019	Equity	Consumer markets	Note 5	111.00
Inlights.io (formerly Yappy Ltd) Total		4,474	111					0.02
Grand Total		148,664	134,029					0.90

Note 1: Cost
Note 3: Partial Provision
Source: Gresham House

Note 2: Revaluation based on comparable multiples and revenue
Note 4: Full Provision

Note 5: Revaluation based on comparable multiples and earnings

Table 13: Details of Equity Funds holdings of Baronsmead Second VCT as at 31 August 2026

Equity Funds	Amount invested £m	Current Value £m	Date of first investment
WS Gresham House UK Micro Cap Fund	6.2	31.5	18/05/2009
WS Gresham House UK Multi Cap Income Fund	7.8	10.4	12/07/2017
WS Gresham House UK Smaller Companies Fund	7.4	9.5	10/06/2019
Strategic Equity Capital plc	5.0	4.7	04/07/2025
TOTAL EQUITY FUNDS	£26.5m	£56.1m	

Source: Gresham House

Table 12: Details of Equity Funds holdings of Baronsmead VCT as at 31 August 2026

Equity Funds	Amount invested £m	Current Value £m	Date of first investment
WS Gresham House UK Micro Cap Fund	7.0	36.1	18/05/2009
WS Gresham House UK Multi Cap Income Fund	8.2	11.2	12/07/2017
WS Gresham House UK Smaller Companies Fund	10.2	11.7	10/06/2019
Strategic Equity Capital plc	5.0	4.7	04/07/2025
TOTAL EQUITY FUNDS	£30.5m	£63.8m	

Source: Gresham House

Table 14 (1 of 2): 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								
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%
Days per week	5	5	5	5	5	5	5	5
Years in venture capital	29	11	7	14	16	10	5	13
Years involved with VCTs	20	7	7	12	4	3	3	13
Years with current team	10	7	7	12	4	3	3	8

Source: Gresham House Asset Management

Table 15 (2 of 2): 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	Jack Woodnott	Joe Savage	Rohit Mathur	Ken Wotton	Brendan Gulston	David Bickerstaffe	George Karidis
VCT WORK							
Deal origination	50%	30%	30%	10%	10%	10%	10%
General enquiries							
New deal doing	40%	40%	50%	75%	85%	85%	85%
Fund raising				10%			
Internal issues							
Sitting on Boards/ Monitoring	10%	30%	10%	5%	5%	5%	5%
Exits			10%				
NON VCT WORK							
Non-VCT work							
TOTAL	100%	100%	100%	100%	100%	100%	100%
Days per week	5	5	5	5	5	5	5
Years in venture capital	6	2	20	19	11	4	3
Years involved with VCTs	2	2	2	19	10	4	3
Years with current team	2	2	2	19	10	4	3

Source: Gresham House Asset Management