Baronsmead

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: Baronsmead Venture Trust plc **ISIN:** GB0002631934 **Contact number:** 020 3875 9862
PRIIP Manufacturer: Baronsmead Venture Trust plc (the "VCT" or the "Company")
Competent authority: The Company is not authorised or regulated by the Financial Conduct Authority ("FCA"). The FCA has supervisory powers in respect of the product and contents of this document.
This key information document is accurate as at **12th August 2026.**

What is this product?

Type	This product is a Venture Capital Trust and public limited company, whose shares are traded on the London Stock Exchange as a Closed Ended Investment Fund and incorporated in the United Kingdom.
Objectives	The investment objective of the Company is to generate long term investment returns with tax free capital gains and regular dividend income for its shareholders, primarily through investment in a diverse portfolio of UK growth businesses, whether unquoted or traded on AIM. The VCT will manage its portfolio to comply with the requirements of the rules and regulations applicable to VCTs from time to time.
Intended retail investor	Retail investors, aged 18 or over, who are UK tax-payers intending to invest for at least 5 years and who are comfortable with higher risk investments in small, illiquid unquoted and quoted companies. VCT investing is only suitable for investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Investors should read the risk factors set out in the most recent Prospectus or Annual Report.
Gearing	The Company has the ability to borrow for short term liquidity purposes up to a maximum of 25% of its gross assets. Currently there is no borrowing, however any future borrowing would magnify any gains or losses made by the VCT.
Bid / Offer spread	The Company's existing shares are bought and sold via the London Stock Exchange. Typically, because of the Bid / Offer, the price you pay for a share will be higher than the price at which you could sell it.
Maturity	There is no maturity date. The Company cannot unilaterally terminate this product and there are no circumstances under which it can be automatically terminated.

What are the risks and what could I get in return?

Risk indicator



Lower risk



Higher risk

The risk indicator assumes you keep the product for 5 years. If you sell your product earlier, you may have to sell at a price that significantly impacts how much you get back. You may not be able to sell.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

The required summary risk indicator only reflects historic share price volatility of the company's shares. It excludes other risks inherent in the product and, therefore, does not show the full risks to the investor. Investment in AIM traded and unquoted companies have a higher degree of risk than investments in companies traded on the main market of the London Stock Exchange. These risks include market, credit, liquidity and interest rate risks.

The cost, performance and risk calculations included in this KID follow the methodology prescribed in UK rules.

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Performance information

The main factors that will affect the performance of Baronsmead VCT ("BVT") are the selection and performance of UK Equity Growth companies in the unquoted and AIM sectors; and the ability to develop underlying companies into attractive businesses to sell.

BVT has delivered an annualised return of 5.5% at an annualised volatility of 14.8% since inception on the 5th May 1998, which includes reinvested dividends. Over the latest ten-year period, ending 12th August 2026, BVT has delivered 1.5% per annum at an annualised volatility of 14.7%. Over the whole trading history, the highest risk experienced over a rolling five-year period was 23.9% per annum.

In our calculations, we have used an ex-ante moderate performance scenario of 0.0% over the recommended holding period of five years, for the purposes of the reduction in yield calculation.

VCT funds may carry higher risks than is reflected in their traded price history, so for comparison, we created a liquid proxy based on the Fund's weightings to Small Cap sectors, AIM, and key market indices going back to 31st December 1999. We have referred to this proxy's performance where it would give a more cautious performance outcome.

What could affect my return positively?

Specific factors that affect returns positively are the good selection and performance of sectors and investments within the Fund. The Fund currently has sector exposures to Technology, Health Care & Education, Consumer Markets and Business Services in the Unquoted and AIM markets. General improvements in the valuation of UK companies, and these sectors, are likely to positively impact on returns. Correlations have been observed to increase during periods of improving valuations in the UK market, but otherwise day-to-day correlations with the market have been low. In terms of quantitative evidence, BVT's best performance over a rolling one-year period was 45.1% and, over the recommended holding period of five-years, the best five-year rolling return was 16.6% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively are the poor selection and underperformance of investments within the portfolio through either inefficient operation, poor execution, and poor assessment of market risks. Falling valuations of UK small and AIM equities, particularly in the key sectors of Technology, Health Care & Education and Business Services would be expected to impact on returns. In market downturns, we would expect to see stronger correlations between BVT and the falling markets. In terms of quantitative evidence, BVT's worst rolling one-year performance was -31.0%; for comparison, our proxy's worst one-year performance was -51.5%. Over longer periods, BVT's worst five-year rolling performance was -5.0% per annum, and for comparison, our proxy's worst five-year performance was -11.3% per annum.

What could happen in severely adverse market conditions?

Under severely adverse market conditions, the investor could expect to lose some, or all of their investment.

A severe experience was a loss of 34.5%, which BVT experienced between February 2000 and October 2002. BVT took around two and a half years to recover in May 2005. A deeper downturn was identified in our proxy, which was a 68.8% fall from March 2000 to October 2002 before recovering in February 2017.

What happens if Baronsmead Venture Trust plc is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £10,000 If you cash in after...	1 year	3 years	5 years
Total Costs (£)	£766	£1,346	£2,021
Impact on return (RIY) per year (%)	7.66 %	4.41 %	3.82 %

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Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended minimum holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One – off costs	Entry costs	0.94%	The impact of the costs you pay when entering your investment, for subscriptions for new shares. The entry cost assumed an initial charge of 4.5% and is the most you will pay. If you invest directly or through a financial adviser the initial charge could be less, as low as 2.25%.
	Exit costs	0.00%	This product does not have any exit costs.
Ongoing costs	Portfolio transaction costs	0.11%	The impact of the costs of the Company buying and selling underlying investments for the product. These costs include advisory fees payable to Gresham House in connection with initial investments.
	Other ongoing costs	2.62%	The impact of the running costs of the Company (which is a publicly listed company), including Gresham House managing the Company's investments. This figure also includes the indirect costs of Gresham House representatives acting as directors on the boards of portfolio companies, paid for by those portfolio companies.
Incidental costs	Performance fees	0.15%	The impact of the performance fee. The manager is paid from your investment when the total return on shareholders' funds exceeds an annual threshold of the higher of 4 per cent or base rate plus 2 per cent. calculated on a compound basis. The manager is paid 10 per cent. of the return above this threshold, subject to a cap of 5 per cent. of shareholders' funds in any accounting period.
	Carried interests	0.00%	This product does not charge any carried interest.

How long should I hold it and can I take money out early?

Recommended required minimum holding period for subscriptions of new shares: 5 years

The recommended minimum holding period of 5 years has been selected, as VCTs are intended to have a long investment horizon and any divestment within the recommended minimum holding period could have implications with respect to tax advantages of investing in the Company.

Disinvestment is possible at any time. The Company's shares are quoted and traded on the London Stock Exchange, so, provided there is a willing buyer, you can realise your investment at any time through a stockbroker or a share dealing account. You should note that previously owned VCT shares do not qualify for initial income tax relief and there is, therefore, a very limited secondary market for the Company's existing shares. The price you receive on the open market may therefore not reflect the underlying NAV of the shares. As there is a limited market for its existing shares, the Company maintains a share buyback programme subject to the opinion of the board, concluding a repurchase of shares would be in the best interests of the shareholders as a whole. The aim is to buy back shares at 5% discount to net asset value, however there is no guarantee.

There are no additional fees or penalties charged by the Company on exit, although you may incur brokerage or platform charges depending on how you sell your shares. The price you receive on the open market may not reflect the underlying NAV of the shares.

How can I complain?

As a shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be directed to the Company.

More information can be found at: http://www.baronsmeadvcts.co.uk/enquiry.asp.

You can submit your complaint via post to Baronsmead Venture Trust plc, 5 New Street Square, London EC4A 3TW or via telephone on 020 3837 6270.

Other relevant information

The latest annual report and prospectus can be found at www.baronsmeadvcts.co.uk. The cost, performance and risk calculations included in this KID follow the methodology prescribed by UK rules. Depending on how you buy these shares you may incur other costs, including broker commission, issue costs, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. If you are in any doubt about the action you should take, you should seek independent financial advice.