

Baronsmead

A photograph of a scientist in a laboratory. The scientist is wearing a white lab coat, a blue hairnet, and a light blue surgical mask. They are looking through a white and black microscope. The background is a blurred laboratory setting with a computer monitor visible on the right. The overall lighting is cool and blue-toned.

Baronsmead Venture Trust plc
Half-yearly report for the
six months ended
31 March 2024


Gresham House
Specialist investment

About Baronsmead Venture Trust plc

Our investment objective

Baronsmead Venture Trust plc (the “Company”) is a tax efficient listed company which aims to achieve long-term positive investment returns for private investors, including tax-free dividends.

Investment policy¹

- To invest primarily in a diverse portfolio of UK growth businesses, whether unquoted or traded on the Alternative Investment Market (“AIM”).
- Investments are made selectively across a range of sectors in companies that have the potential to grow and enhance their value.

Key elements of the business model

Access to an attractive, diverse portfolio

The Company gives shareholders access to a diverse portfolio of growth businesses.

The Company will make investments in growth businesses, whether unquoted or traded on AIM, which are substantially based in the UK in accordance with the prevailing VCT legislation. Investments are made selectively across a range of sectors.

The Manager’s approach to investing

The Manager endeavours to select the best opportunities and applies a distinctive selection criteria based on:

- Primarily investing in parts of the economy which are experiencing long term structural growth.
- Businesses that demonstrate, or have the potential for, market leadership in their niche.
- Management teams that can develop and deliver profitable and sustainable growth.
- Companies with the potential to become an attractive asset appealing to a range of buyers at the appropriate time to sell.

In order to ensure a strong pipeline of opportunities, the Manager invests in building deep sector knowledge and networks and undertakes significant proactive marketing to target companies in preferred sectors. This approach generates a network of potentially suitable businesses with which the Manager maintains a relationship ahead of possible investment opportunities.

Dividend policy²

- The Board will, wherever possible, seek to pay two dividends to shareholders in each financial year, typically an interim dividend in September and a final dividend following the Annual General Meeting in February/March.
- The Board will use, as a guide, when setting the dividends for a financial year, a sum representing 7 per cent. of the opening net asset value of that financial year.

1. This is a summary of the Company’s investment policy that is set out on page 99 of the Company’s Annual Report and Financial Statements for the year ended 30 September 2023.

2. This is a summary of the Company’s dividend policy that is set out on page 36 of the Company’s Annual Report and Financial Statements for the year ended 30 September 2023.

The Manager as an influential shareholder

The Manager is an engaged and supportive shareholder (on behalf of the Company) in both unquoted and significant quoted investments.

For unquoted investments, representatives of the Manager often join the investee board.

The role of the Manager with investees is to ensure that strategy is clear, the business plan can be implemented and the management resources are in place to deliver profitable growth. The aim is to build on the business model and grow the company into an attractive target which can be sold or potentially floated in the medium term.

A more detailed explanation of how the business model is applied is provided in the Other Matters section of the Strategic Report on pages 32 to 36 in the Company’s Annual Report and Financial Statements for the year ended 30 September 2023.

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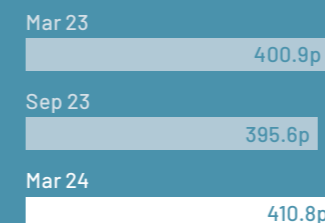
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If you have sold or otherwise transferred all of your shares in Baronsmead Venture Trust plc, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.

Financial highlights

Net asset value total return¹ (as at 31 March 2024)

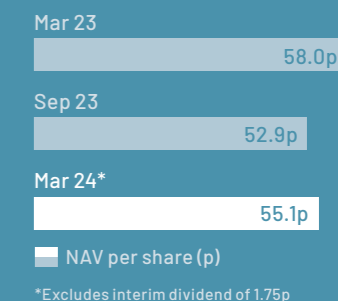
410.8p



Net Asset Value ("NAV") total return to shareholders for every 100.0p invested at launch (April 1998).

Change in net asset value per share^{1,2} (six months to 31 March 2024)

+4.2%



NAV per share increased 4.2 per cent. to 55.1p before the deduction of dividends in the six months to 31 March 2024.

Funds raised (six months to 31 March 2024)

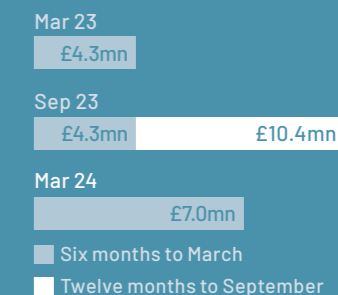
£25.0mn



£25.0mn raised in the period (before costs).

New investments³ (six months to 31 March 2024)

£7.0mn



Investments made into four new and six follow-on opportunities during the period. (Unquoted: £6.1mn, Quoted: £0.9mn).

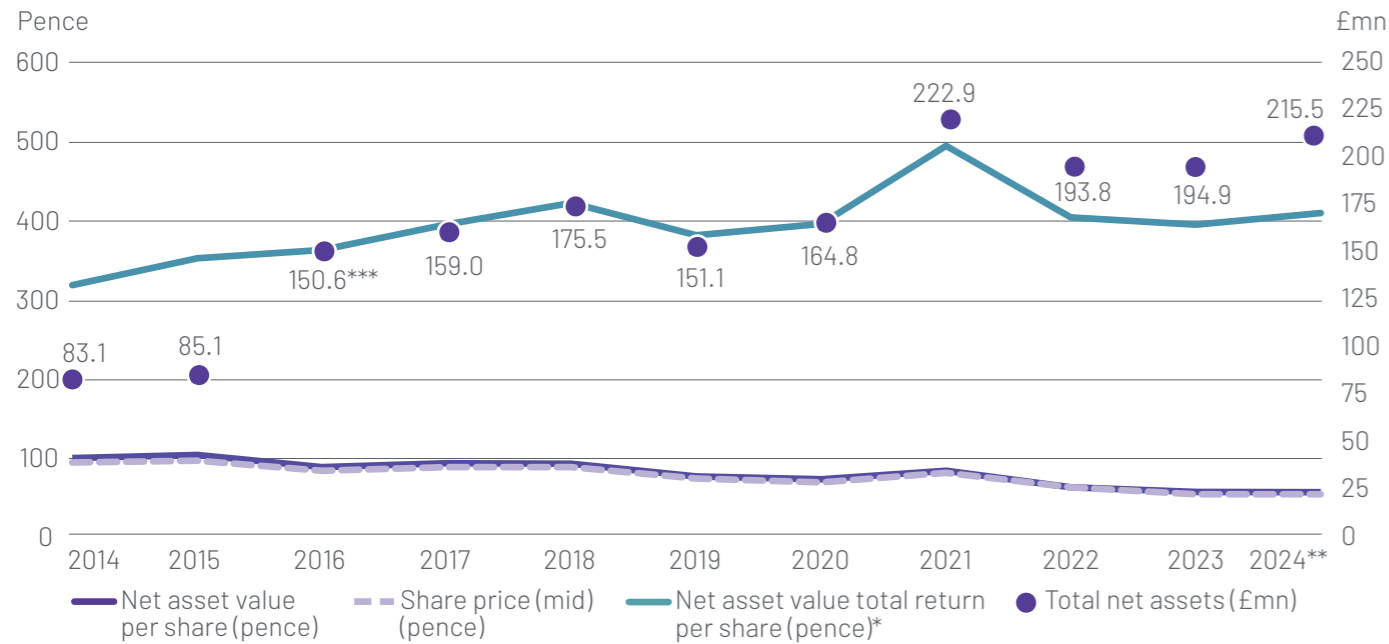
01

Strategic report

1. Alternative Performance Measures ("APM")/Key Performance Indicators ("KPIs") – please refer to glossary on page 27 for definitions.
2. Please refer to table on page 6 for breakdown of NAV per share movement.
3. Direct investments only – please refer to glossary on page 27 for definitions.

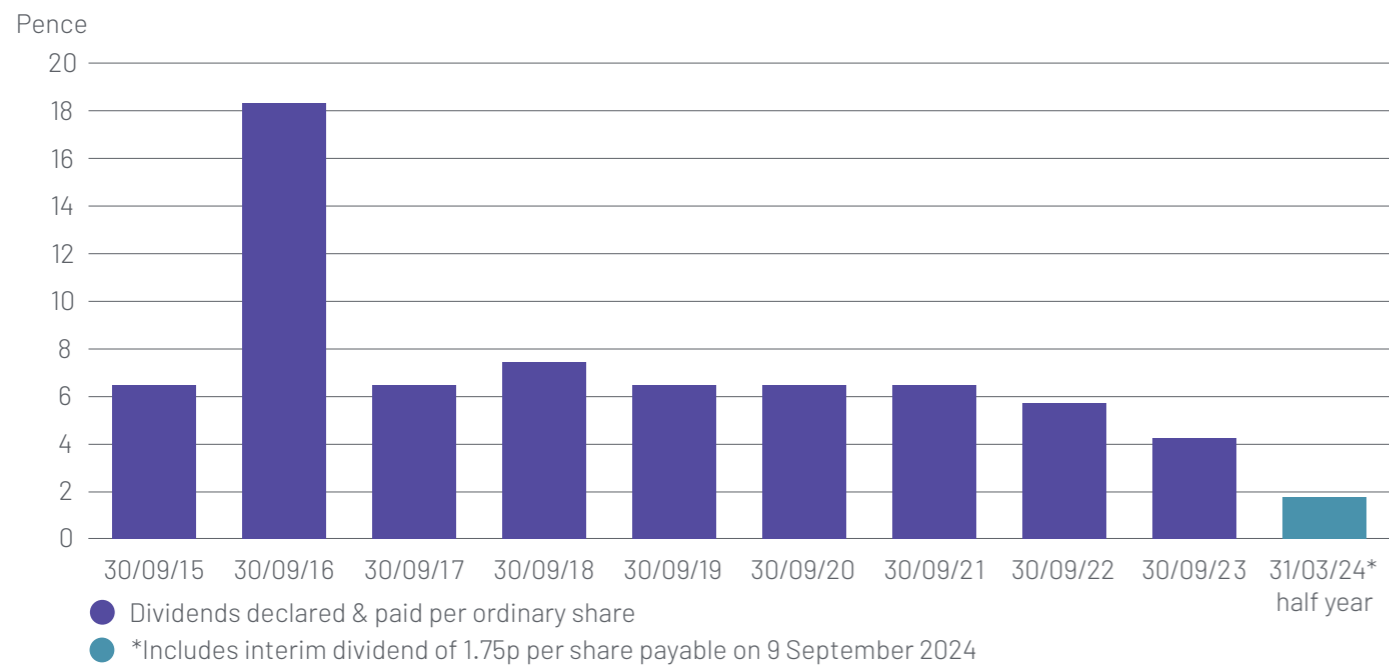
Performance summary

Ten-year performance record



* Net asset value total return (gross dividends reinvested) rebased to 100p. Source: Gresham House Asset Management Ltd
 ** Six months to 31 March 2024.
 *** Net asset value increase following the merger of Baronsmead VCT plc & Baronsmead VCT2 plc in February 2016.

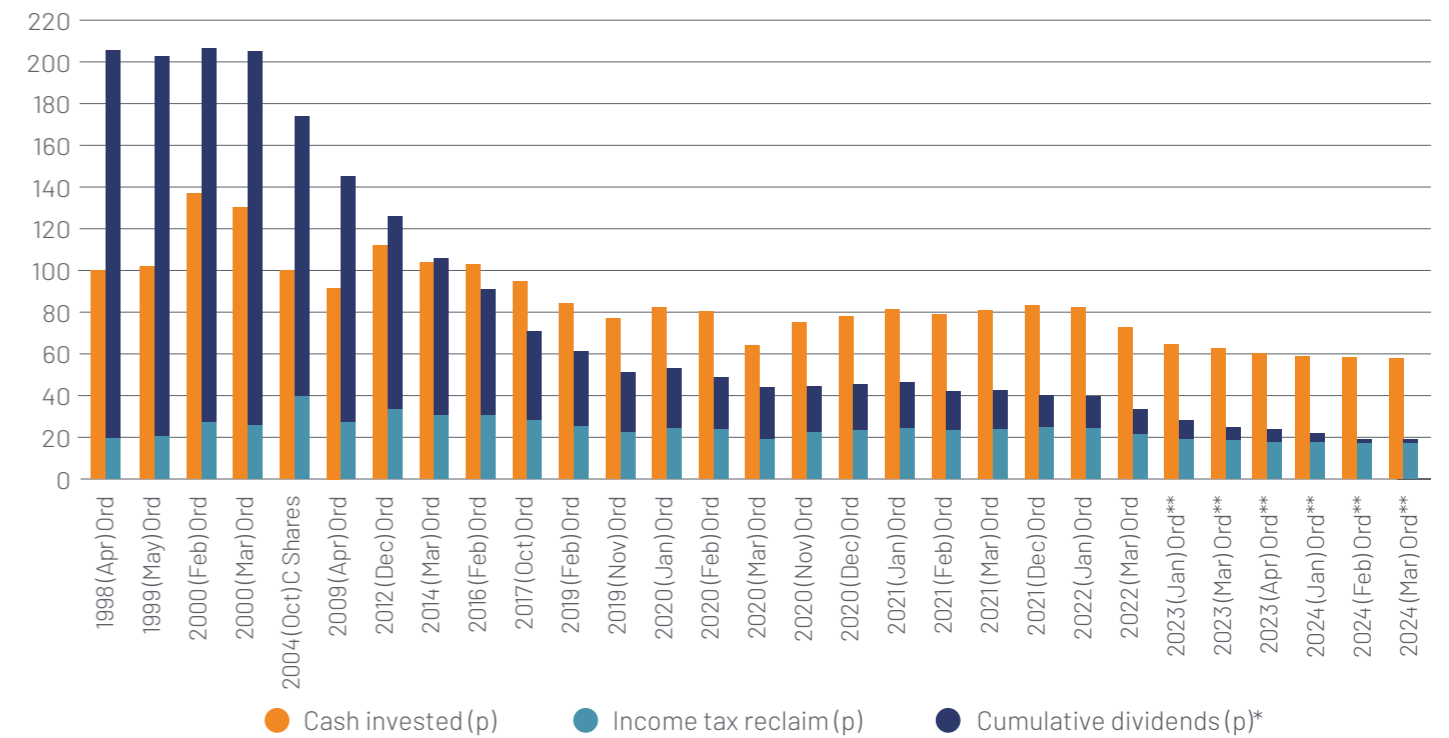
Dividend history over the last ten financial years#



Final dividend was paid after the year end. Source: Gresham House Asset Management Ltd

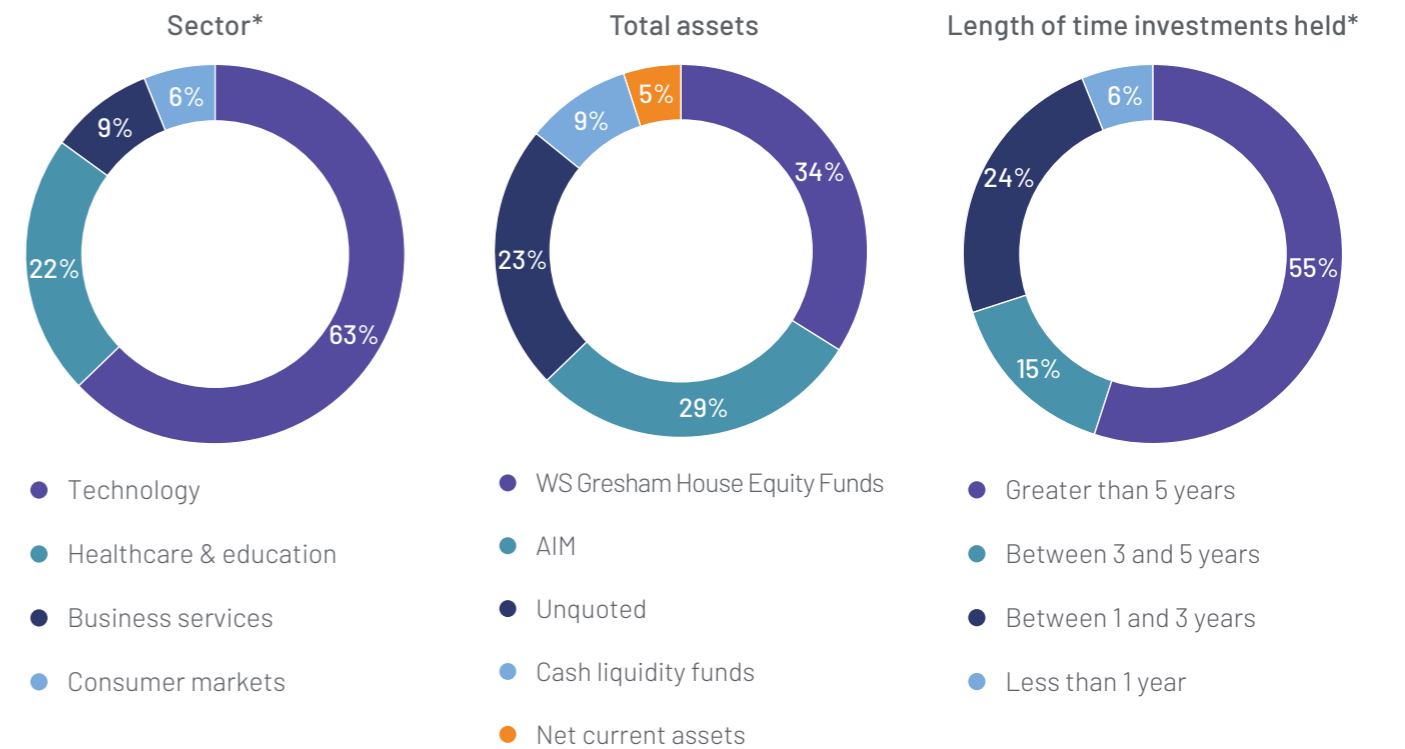
Cash returned to shareholders by date of investment

The chart below shows cash returned to shareholders based on the subscription price and the income tax reclaimed on subscription.



* Includes interim dividend of 1.75p per share payable on 9 September 2024.
 ** Average effective offer price. Shares were allotted pursuant to the 2023 & 2024 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

Investment diversification at 31 March 2024 by value



* Direct investments only, not held by the WS Gresham House Equity Funds.

Chair’s statement

I am pleased to announce that despite the volatile market conditions witnessed over the last six months, the Company’s net asset value increased by 2.2p per share to 55.1p. As described more fully below, the strong performance of the Company’s listed portfolio outweighed the weakness in the value of the Company’s unquoted investments. Once again, this highlights the benefits of the Company’s investment policy of having a combination of unquoted and listed assets. Performance in recent periods shows how this supports the Company’s aim of providing a more consistent total return to shareholders over the medium to long term. After the period end, the NAV has continued to increase through further good performance of the listed portfolio, as reported on below.

As we enter the new quarter, consumer and business confidence remains fragile with continued macroeconomic and geopolitical uncertainty expected to drive market volatility over the coming months. However, your Board continues to believe that, in aggregate, the fundamentals of the underlying portfolio companies remain robust. Having said that, it is in the nature of VCT qualifying investments that some portfolio companies will fail to achieve their potential, despite the efforts of the Manager to mitigate these risks.

Results

During the six months to 31 March 2024, the Company’s NAV per share increased 4.2 per cent. from 52.9p to 55.1p after the payment of the final dividend of 2.5p per share on 8 March 2024. The following table breaks down the movement in NAV over the 6 months.

Fiona Miller Smith

Chair



	Pence per ordinary share
NAV as at 1 October 2023 (after deducting the final dividend of 2.5p)	52.9
Valuation increase (4.2 per cent.)	2.2
NAV as at 31 March 2024	55.1

The Board is pleased to report as at 31 May 2024, the NAV was 57.1p per share, a 3.6 per cent. increase over the NAV as at 31 March 2024. This was driven by firmer quoted markets and further increases in the value of the Company’s listed investments.

Dividends

The Board has declared an interim dividend of 1.75p per share to be paid on 9 September 2024 to shareholders on the register as of 9 August 2024. The Board is aware that dividends are an important part of the total return to the shareholders’ investment in the Company. As such, the Board is aiming to achieve its dividend policy objective of an annual yield of 7.0 per cent. based on the NAV at the beginning of the financial year. I must of course remind shareholders this is not a guarantee and that payment dates and the amount of future dividends depend on the level and timing of profitable realisations.

Portfolio review

The table below provides a summary of each asset class and the return generated during the period under review.

Asset class	NAV (£mn)	% of NAV*	Number of investee companies**	% return in the period***
Unquoted	50	23	40	(4)
AIM-traded companies	63	29	44	9
WS Gresham House Equity Funds	73	34	90	8
Liquid assets#	29	14	N/A	2
Total	215	100	174	4

* By value at 31 March 2024.

** Includes investee companies held in more than one fund. Total number of individual companies held is 160.

*** Return includes interest received on unquoted realisations during the period.

Represents cash, cash liquidity funds and net current assets. % return in the period relates only to the cash liquidity funds.

The value of the unquoted portfolio decreased 3.6 per cent. in the six months to 31 March 2024. The drop in value was driven by the reduction in value of one key asset, with the remaining portfolio showing an increase in value over the period. The Manager continues to focus on improving and sustaining unquoted performance.

The value of the Company’s portfolio of investments directly held in AIM-traded companies increased 8.6 per cent in the six months to 31 March 2024. The value of the Company’s investment into the WS Gresham House Equity Funds increased by 7.7 per cent. in the period. This was primarily due to positive news flow across the portfolio being well received by the markets with a number of trading updates demonstrating better than expected financial performance.

Investments

In the six months to 31 March 2024, the Company made four new investments totalling £4.4mn and six follow-on investments with a combined value of £2.6mn. Descriptions of the new investments are as follows:

- **Azarc** (unquoted) **£0.7mn**
Cross-border customs automation software provider
- **CitySwift** (unquoted) **£0.9mn**
Passenger transport data and scheduling software provider
- **Ozone API** (unquoted) **£1.9mn**
Open banking software developer
- **SciLeads** (unquoted) **£0.9mn**
Life Sciences data and lead generation provider

Following the period end, a total of £2.1mn was invested in one new unquoted investment, OnSecurity Technology, and follow-on investments in three unquoted companies, Rockfish, Yappy and Counting.

Realisations

In the listed portfolio, Gresham House was acquired via a recommended cash offer resulting in a gross money multiple of 3.9x original cost. The Manager also continued to take profits from partial sales of the Company’s holding of Cerillion resulting in proceeds of £3.4mn, and a gross money multiple of 21.0x original cost.

During the period, in the unquoted portfolio, Funding Xchange, a SME lending marketplace, was acquired resulting in a gross money multiple of 0.1x original cost and Armstrong Craven, a recruitment company, went into administration. The business had experienced very challenging trading conditions over the past year. Both of these investments had previously been written down to zero.

Fundraising

During the period, the Company successfully raised £25.0mn (before costs) through an offer for subscription which became fully subscribed in March 2024. The Directors want to welcome the 669 new shareholders who invested for the first time and also thank the 491 existing shareholders who continue to support the Company.

The Board will consider whether to raise new funds in the 2024/25 tax year. This will be determined by the Company’s cashflow, the overall balance of the Company’s portfolio, and its anticipated requirements and opportunities to fund new and follow-on investments over the next two to three years. The Board appreciates that shareholders would like plenty of notice of its fundraising intentions and will ensure that shareholders are informed of the Board’s intention to raise new funds, as soon as it becomes practical.

VCT Regulation

Retirement Date of the UK Government’s Venture Capital Schemes

The Government has paved the way for the extension of the availability of upfront tax relief for subscriptions for new shares in VCTs from April 2025 to April 2035 by including the relevant provisions in the Finance Act 2024. Although the extension to the Sunset Clause remains subject to EU approval, it is very welcome news and the Board is especially pleased that both the government and the opposition remain so supportive of the EIS and VCT schemes and for this extension of the sunset clause.

Financial Health Test

Following discussions between VCT representative bodies and government officials, it would appear that HMRC is now prepared to consider a somewhat broader application of a Financial Test when a VCT is making a follow-on investment. The Board continues to closely monitor developments in this area and remains fully supportive of the representations being made by the Association of Investment Companies (“AIC”) and the Venture Capital Trust Association (“VCTA”).

Board Change

Susannah Nicklin has informed the Board that she wishes to step down from the Board at the end of June 2024 due to an increase in her other work commitments. Susannah has been a Director since February 2018 and before that was a Director of Baronsmead VCT plc from May 2014 to February 2016. Her insight and dedication to the Company have been of significant value to the Company as well as our predecessor sister Company over the past 10 years. The Board will miss her and would like to thank her for her input and expertise and wish her continued success in her other ventures. I will be taking over the role of Chair of Nomination Committee and Michael Probin will become our Senior Independent Director when Susannah steps down.

The Board has started its search for a new Director and will keep shareholders updated regarding this.

Outlook

The General Election has now been confirmed for 4th July in the UK. Whilst this may create uncertainty for some of our investments, we look forward to working with whichever government is elected to help maintain and improve the VCT scheme given its vital role investing in small businesses that would otherwise find it difficult to find funding. It has been encouraging to see the AIC and the VCTA working in a cross party way to highlight the important role that VCTs play in the funding landscape.

The Board expects that elevated macroeconomic and geopolitical uncertainty will continue to drive market volatility over the coming months, and this has the potential to impact our investments beyond the risks that would normally be associated with investing in smaller companies.

Against this the Company’s portfolio remains highly diversified and is largely positioned in sectors which the Manager expects to provide long-term growth potential. We remain committed to investing through the economic cycle as experience suggests that this can produce superior returns over the longer term. This can also provide an opportunity for the Company to make high quality investments and build strategic stakes in businesses with great potential at good prices. This applies to both new investments and follow-on investments in the portfolio. The Manager sees a good pipeline of potential investments and the Company remains focussed on ensuring that it and the Manager are suitably resourced to support investment into new and existing portfolio companies.

Fiona Miller Smith
Chair

10 June 2024

Investments in the period

Company	Location	Sector	Activity	Book cost £’000
Unquoted investments				
New				
Ozone Financial Technology Ltd	London	Technology	Open banking infrastructure provider	1,867
Huddl Mobility Ltd (trading as CitySwift)	Ireland	Technology	SaaS product for bus operators and local authorities to aggregate, cleanse and access insight from data from across their bus networks	949
SciLeads Ltd	London	Technology	A data-intelligence platform that enables companies operating within Life Science verticals to identify, track and convert potential customers	942
Azarc.io Inc	London	Technology	Automating customs declarations	659
Follow-on				
Patchworks Integration Ltd	London	Technology	Leading integration platform for fast-growing retail and ecommerce businesses	840
Metrion Biosciences Ltd	Cambridgeshire	Healthcare & education	Ion channel drug discovery and safety assessment services provider	486
Focal Point Positioning Ltd	Cambridgeshire	Technology	A research and development focused technology business focusing on global navigation and satellite systems	226
Orri Ltd	London	Healthcare & education	Provider of intensive day care treatments for eating disorders	113
Total unquoted investments				6,082
AIM-traded investments				
Follow-on				
Eden Research plc	Oxfordshire	Business services	Developer of biological fungicides and bio equivalents	732
PCI-PAL plc	London	Technology	Secure payment services provider	196
Total AIM-traded investments				928
Total investments in the period[#]				7,010

[#] Includes unquoted and AIM investments only.

Realisations in the period

Company		First investment date	Original book cost [#] £’000	Proceeds [‡] £’000	Overall multiple return (x)	IRR (%)
Unquoted realisations						
Funding Xchange Ltd	Full trade sale	Nov 19	705	44	0.1	0.0
Armstrong Craven Ltd	Written off	Jun 13	543	-	1.1*	1.6
Total unquoted realisations			1,248	44		
AIM-traded realisations						
Cerillion plc	Market sale	Nov 15	161	3,377	21.0	44.3
Gresham House plc	Takeover	Nov 14	112	433	3.9	15.9
Total AIM-traded realisations			273	3,810		
Total realisations in the period^{**}			1,521	3,854		

Liquidation proceeds of £114k were received during the period from InterQuest Group plc, which was written off in September 2023.

[#] Residual book cost at realisation date.

[‡] Proceeds at time of realisation including interest.

* Includes interest/dividends received, loan note redemptions and partial realisations accounted for in prior periods.

** Includes unquoted and AIM investments only.

Responsibility statement of the Directors in respect of the half-yearly report

Half-yearly report

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal uncertainties for the remaining six months of the financial year are set out in the Chair's statement and the Strategic report.

The principal risks facing the Company are unchanged since the date of the Company's Annual Report for the financial year ended 30 September 2023 and continue to be as set out in that Report on [pages 22 and 23](#).

Risks faced by the Company include but are not limited to; loss of approval as a Venture Capital Trust, legislative risk, investment performance risk, risk of economic, political and other external factors, regulatory and compliance risk and operational risk. The Board considers the conflicts in Ukraine and the Middle East to be factors which permeate these risks, and their impacts for the remaining six months of the year continue to be kept under review.

Responsibility statement

Each Director confirms that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with FRS 104 Interim Financial Reporting Standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.
- This half-yearly report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could do so.

The half-yearly report was approved by the Board of Directors on 10 June 2024 and was signed on its behalf by Ms Fiona Miller Smith, Chair.

Fiona Miller Smith
Chair

10 June 2024

02

Statement of Directors' responsibilities

Condensed income statement

For the six months to 31 March 2024 (Unaudited)

	Notes	Six months to 31 March 2024			Six months to 31 March 2023			Year to 30 September 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	5	-	7,423	7,423	-	(1,243)	(1,243)	-	(3,428)	(3,428)
Income		2,051	-	2,051	925	-	925	2,486	-	2,486
Investment management fee		(417)	(1,250)	(1,667)	(437)	(1,315)	(1,752)	(885)	(2,657)	(3,542)
Other expenses		(383)	-	(383)	(336)	-	(336)	(659)	-	(659)
Profit/(loss) before taxation		1,251	6,173	7,424	152	(2,558)	(2,406)	942	(6,085)	(5,143)
Taxation		-	-	-	-	-	-	-	-	-
Profit/(loss) for the period, being the total comprehensive income for the period		1,251	6,173	7,424	152	(2,558)	(2,406)	942	(6,085)	(5,143)
Return per ordinary share:										
Basic and Diluted	2	0.35p	1.72p	2.07p	0.05p	(0.80p)	(0.75p)	0.28p	(1.80p)	(1.52p)

All items in the above statement derive from continuing operations.

There are no recognised gains and losses other than those disclosed in the Income Statement.

The revenue column of the Income Statement includes all income and expenses. The capital column accounts for the realised and unrealised profit or loss on investments and the proportion of the management fee charged to capital.

The total column of this statement is the unaudited Statement of Total Comprehensive Income of the Company prepared in accordance with the Financial Reporting Standard ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

03 Financial statements

Condensed statement of changes in equity

For the six months to 31 March 2024 (Unaudited)

	Non-distributable reserves			Distributable reserves		
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2023	38,162	-	20,357	133,959	2,414	194,892
Profit after taxation	-	-	5,358	815	1,251	7,424
Net proceeds of share issues, share buybacks & sale of shares from treasury	4,284	20,036	-	(2,037)	-	22,283
Dividends paid	-	-	-	(8,749)	(364)	(9,113)
Share premium cancellation costs	-	-	-	(4)	-	(4)
At 31 March 2024	42,446	20,036	25,715	123,984	3,301	215,482

For the six months to 31 March 2023 (Unaudited)

	Non-distributable reserves			Distributable reserves		
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2022	34,205	108,435	16,912	31,786	2,487	193,825
(Loss)/profit after taxation	-	-	(2,307)	(251)	152	(2,406)
Net proceeds of share issues, share buybacks & sale of shares from treasury	3,674	18,970	-	(1,516)	-	21,128
Dividends paid	-	-	-	(8,458)	(663)	(9,121)
At 31 March 2023	37,879	127,405	14,605	21,561	1,976	203,426

For the year ended 30 September 2023 (Audited)

	Non-distributable reserves			Distributable reserves		
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2022	34,205	108,435	16,912	31,786	2,487	193,825
Profit/(loss) after taxation	-	-	3,445	(9,530)	942	(5,143)
Net proceeds of share issues, share buybacks & sale of shares from treasury	3,957	20,346	-	(2,801)	-	21,502
Dividends paid	-	-	-	(14,260)	(1,015)	(15,275)
Cancellation of share premium	-	(128,781)	-	128,781	-	-
Share premium cancellation costs	-	-	-	(17)	-	(17)
At 30 September 2023	38,162	-	20,357	133,959	2,414	194,892

Condensed balance sheet

As at 31 March 2024 (Unaudited)

	Notes	As at 31 March 2024 £'000	As at 31 March 2023 £'000	As at 30 September 2023 £'000
Fixed assets				
Unquoted investments	5	51,050	44,426	46,806
Traded on AIM	5	62,336	59,156	60,384
Collective investment vehicles	5	91,445	75,140	87,969
Investments	5	204,831	178,722	195,159
Current assets				
Debtors		11,574	1,213	208
Cash at bank and on deposit		649	24,600	680
		12,223	25,813	888
Creditors (amounts falling due within one year)		(1,572)	(1,109)	(1,155)
Net current assets/(liabilities)		10,651	24,704	(267)
Net assets		215,482	203,426	194,892
Capital and reserves				
Called-up share capital	3	42,446	37,879	38,162
Share premium		20,036	127,405	-
Capital reserve		123,984	21,561	133,959
Revaluation reserve	5	25,715	14,605	20,357
Revenue reserve		3,301	1,976	2,414
Equity shareholders' funds		215,482	203,426	194,892
Net asset value per share		55.07p	57.96p	55.44p
Number of ordinary shares in circulation		391,292,410	350,947,945	351,534,507

Condensed statement of cash flows

For the six months to 31 March 2024 (Unaudited)

	Six months to 31 March 2024 £'000	Six months to 31 March 2023 £'000	Year to 30 September 2023 £'000
Net cash outflow from operating activities	(1,171)	(1,384)	(2,352)
Net cash outflow from investing activities	(1,473)	(21,072)	(38,257)
Net cash outflow before financing activities	(2,644)	(22,456)	(40,609)
Net cash inflow from financing activities	2,613	12,005	6,238
Decrease in cash	(31)	(10,451)	(34,371)
Reconciliation of new cash flow to movement in net cash			
Decrease in cash	(31)	(10,451)	(34,371)
Opening cash at bank and on deposit	680	35,051	35,051
Closing cash at bank and on deposit	649	24,600	680
Reconciliation of profit/(loss) before taxation to net cash outflow from operating activities			
Profit/(loss) before taxation	7,424	(2,406)	(5,143)
(Gains)/losses on investments	(7,423)	1,243	3,428
Changes in working capital and other non-cash items	(1,172)	(221)	(637)
Net cash outflow from operating activities	(1,171)	(1,384)	(2,352)

Notes to the financial statements

For the six months to 31 March 2023 (Unaudited)

1 Basis of preparation

The condensed financial statements for the six months to 31 March 2024 comprise the unaudited financial statements set out on pages 13 to 16 together with the related notes on pages 17 to 20. The Company applies FRS 102 and the AIC SORP for its annual financial statements. The condensed financial statements for the six months to 31 March 2024 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the AIC SORP. They have been prepared on a going concern basis. The financial statements have been prepared on the same basis as the accounting policies set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2023.

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in sections 434 – 436 of the Companies Act 2006. The half-yearly report for the six months ended 31 March 2024 and for the six months ended 31 March 2023 have been neither audited nor reviewed by the Company's Auditor. The information for the year to 30 September 2023 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies. The report of the Auditor for the audited financial statements for the year to 30 September 2023 was: (i) unqualified; (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006. No statutory accounts in respect of any period after 30 September 2023 have been reported on by the Company's Auditor or delivered to the Registrar of Companies.

The Company's half yearly report has been made available on the Company's website (www.baronsmeadvcts.co.uk) and sent to shareholders where requested.

2 Performance and shareholder returns

Return per share is based on a weighted average of 358,163,251 ordinary shares in issue (31 March 2023 – 321,742,586 ordinary shares; 30 September 2023 – 337,263,955 ordinary shares).

Earnings for the first six months to 31 March 2024 should not be taken as a guide to the results of the full financial year to 30 September 2024.

3 Called-up share capital

Allotted, called-up and fully paid:

Ordinary shares	£'000
381,621,257 ordinary shares of 10p each listed at 30 September 2023	38,162
42,843,562 ordinary shares of 10p each issued during the period	4,284
424,464,819 ordinary shares of 10p each listed at 31 March 2024	42,446
30,086,750 ordinary shares of 10p each held in treasury at 30 September 2023	(3,009)
3,100,659 ordinary shares of 10p each repurchased during the period and held in treasury	(310)
15,000 ordinary shares of 10p each sold from treasury during the period	2
33,172,409 ordinary shares of 10p each held in treasury at 31 March 2024	(3,317)
391,292,410 ordinary shares of 10p each in circulation* at 31 March 2024	39,129

* Carrying one vote each.

During the six months to 31 March 2024, the Company issued 42,843,562 shares at net proceeds of £23,925,000 (after costs). During the same period, the Company purchased 3,100,659 shares to be held in treasury at a cost of £1,650,000. The Company also sold 15,000 treasury shares at a cost of £8,000. At 31 March 2024 the Company held 33,172,409 ordinary shares in treasury. Shares may be sold out of treasury below Net Asset Value as long as the discount at issue is narrower than the average discount at which the shares were bought into treasury.

Excluding treasury shares, there were 391,292,410 ordinary shares in issue at 31 March 2024 (31 March 2023 – 350,947,945 ordinary shares; 30 September 2023 – 351,534,507 ordinary shares).

4 Dividends

The final dividend for the year ended 30 September 2023 of 2.50p per share (2.40p capital, 0.10p revenue) was paid on 8 March 2024 to shareholders on the register on 9 February 2024. The ex-dividend date was 8 February 2024.

During the year to 30 September 2023, the Company paid an interim dividend on 8 September 2023 of 1.75p per share (1.65p capital, 0.10p revenue).

An interim dividend of 1.75p per share has been declared for the year to 30 September 2024 and is payable on 9 September 2024 to shareholders on the register as of 9 August 2024. The ex dividend date is 8 August 2024.

5 Investments

All investments are initially recognised and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

- Level 1 – Fair value is measured based on quoted prices in an active market.
- Level 2 – Fair value is measured based on directly observable current market prices or indirectly being derived from market prices.
- Level 3 – Fair value is measured using a valuation technique that is not based on data from an observable market.

The valuation of unquoted investments contained within level 3 of the Fair Value hierarchy involves key assumptions dependent upon the valuation methodology used. The primary methodologies applied are:

- Cost of recent investment.
- Earnings multiple.
- Offer less 10 per cent.

The earnings multiple approach involves more subjective inputs than the cost of recent investment and offer approaches and therefore presents a greater risk of over or under estimation. Key assumptions for the earnings multiple approach are the selection of comparable companies and the use of either historic or forecast revenue or earnings, as considered most appropriate. Other assumptions include the appropriateness of the discount magnitude applied for reduced liquidity and other qualitative factors. These assumptions are described in more detail in note 2.3 in the Company's Report and Financial Statements for the year to 30 September 2023. The techniques used in the valuation of unquoted investments have not changed materially since the date of that Report.

	Level 1	Level 2	Level 3	
	Traded on AIM £'000	Collective investment vehicles £'000	Unquoted £'000	Total £'000
Opening book cost	48,904	73,895	52,003	174,802
Opening unrealised appreciation/(depreciation)	11,480	14,074	(5,197)	20,357
Opening fair value	60,384	87,969	46,806	195,159
Movements in the year:				
Transfer between levels	(100)	-	100	-
Purchases at cost	928	13,292	6,082	20,302
Sale – proceeds	(3,810)	(14,084)	(159)	(18,053)
– realised gains on sales	621	-	159	780
Unrealised gains/(losses) realised during the period	2,912	-	(1,627)	1,285
Increase in unrealised appreciation/(depreciation)	1,401	4,268	(311)	5,358
Closing fair value	62,336	91,445	51,050	204,831
Closing book cost	49,455	73,103	56,558	179,116
Closing unrealised appreciation/(depreciation)	12,881	18,342	(5,508)	25,715
Closing fair value	62,336	91,445	51,050	204,831
Equity shares	62,336	-	22,325	84,661
Preference shares	-	-	19,428	19,428
Loan notes	-	-	9,297	9,297
Collective investment vehicles	-	91,445	-	91,445
Closing fair value	62,336	91,445	51,050	204,831

6 Other required disclosures

6.1 Segmental reporting

The Company has one reportable segment being investing in primarily a portfolio of UK growth businesses, whether unquoted, traded on AIM or collective investment vehicles.

6.2 Principal risks and uncertainties

The Company's financial instruments consist of equity and fixed interest investments, shares in collective investment schemes, cash balances and liquid resources. Its principal risks are therefore market risk, price risk, credit risk and liquidity risk. Other risks faced by the Company include loss of approval as a Venture Capital Trust, legislative, investment performance, economic, political and other external factors, regulatory and compliance and operational risks. These risks, and the way in which they are managed, are described in more detail in the principal risks and uncertainties table within the Strategic report section in the Company's Report and Financial Statements for the year to 30 September 2023. The Board continues to regularly review the risk environment in which the Company operates.

6.3 Related parties

Gresham House Asset Management Ltd (the "Manager") manages the investments of the Company. The Manager also provides or procures the provision of secretarial, administrative and custodian services to the Company. Under the management agreement, the Manager receives a fee of 2.0 per cent. per annum of the net assets of the Company. This is described in more detail under the heading 'The management agreement' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2023. During the period the Company has incurred management fees of £1,667,000 (31 March 2023 - £1,752,000; 30 September 2023 - £3,542,000) and secretarial fees of £83,000 (31 March 2023 - £74,000; 30 September 2023 - £155,000) payable to the Manager. A performance fee of £nil has been accrued at 31 March 2024 (31 March 2023 - £nil; 30 September 2023 - £nil). This is described in more detail under the heading 'Performance fees' within the Strategic Report in the Company's Annual Report and Financial Statements for the year to 30 September 2023.

Under the terms of an Offer for Subscription, launched on 4 December 2023, the Manager was entitled to fees of 4.50% of the investment amount received from investors. This amount totalled £679,000 out of which all the costs associated with the allotments were met.

6.4 Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Directors have considered the Company's cash balances, the liquidity of the Company's investments and the absence of any gearing. The Directors are therefore also satisfied that the Company has adequate financial resources to continue in operation for at least the next 12 months and that, accordingly, it is appropriate to adopt the going concern basis in preparing the financial statements.

6.5 Post balance sheet events

The following events occurred between the balance sheet date and the signing of these financial statements:

- The 30 April 2024 NAV of 55.8p was announced on 7 May 2024 and the 31 May 2024 NAV of 57.1p was announced on 6 June 2024. At the date of publishing this report, the Board is unaware of any matter that will have caused the NAV per share to have changed significantly since the latest NAV.
- Purchased 0.8mn Ordinary Shares of 10.0p on 2 April 2024 at a price of 52.5p per share to be held in Treasury.
- Purchased 1.3mn Ordinary Shares of 10.0p on 24 May 2024 at a price of 53.0p per share to be held in Treasury.
- One new investment, into OnSecurity Technology, completed in June 2024 totalling £1.2mn.
- Three follow-on investments, into Yappy, Rockfish and Counting, completed between April to May 2024, totalling £0.9mn.
- Partial realisations in Cerillion were made in May 2024, realising proceeds of £1.5mn and making a return of 21.0x cost.
- Realised Gama Aviation in May 2024, receiving proceeds of £0.4mn and making a return of 0.6x cost.



Cash returned to shareholders

The table below shows the cash returned to shareholders that invested in **Baronsmead Venture Trust plc** dependent on their subscription cost, including the income tax available to be reclaimed on the subscription.

Year subscribed	Cash invested (p)	Income tax reclaim (p)	Net cash invested (p)	Cumulative dividends paid# (p)	Return on cash invested# (%)
1998 (Apr)	100.00	20.00	80.00	185.65	205.7
1999 (May)	102.00	20.40	81.60	182.15	198.6
2000 (Feb)	137.00	27.40	109.60	178.95	150.6
2000 (Mar)	130.00	26.00	104.00	178.95	157.7
2004 (Oct) - C Shares†	100.00	40.00	60.00	134.10	174.1
2009 (Apr)	91.60	27.48	64.12	117.75	158.5
2012 (Dec)	111.80	33.54	78.26	92.25	112.5
2014 (Mar)	103.80	31.14	72.66	74.75	102.0
2016 (Feb)	102.80	30.84	71.96	60.25	88.6
2017 (Oct)	94.76	28.43	66.33	42.25	74.6
2019 (Feb)	84.20	25.26	58.94	35.75	72.5
2019 (Nov)	76.80	23.04	53.76	28.25	66.8
2020 (Jan)	82.40	24.72	57.68	28.25	64.3
2020 (Feb)	80.10	24.03	56.07	24.75	60.9
2020 (Mar)	63.80	19.14	44.66	24.75	68.8
2020 (Nov)	75.20	22.56	52.64	21.75	58.9
2020 (Dec)	78.00	23.40	54.60	21.75	57.9
2021 (Jan)	81.30	24.39	56.91	21.75	56.8
2021 (Feb)	78.80	23.64	55.16	18.25	53.2
2021 (Mar)	80.90	24.27	56.63	18.25	52.6
2021 (Dec)	83.10	24.93	58.17	15.25	48.4
2022 (Jan)	82.40	24.72	57.68	15.25	48.5
2022 (Mar)	72.60	21.78	50.82	11.75	46.2
2023 (Jan)	64.25*	19.28	44.97	8.75	43.6
2023 (Mar)	62.64*	18.79	43.85	6.00	39.6
2023 (Apr)	60.26*	18.08	42.18	6.00	40.0
2024 (Jan)	58.78*	17.63	41.15	4.25	37.2
2024 (Feb)	58.29*	17.49	40.80	1.75	33.0
2024 (Mar)	58.01*	17.40	40.61	1.75	33.0

Includes interim dividend of 1.75p per share payable on 9 September 2024.

† C Share dividend calculated using conversion ratio of 0.9657 which is the rate the C shares were converted into ordinary shares.

* Average effective offer price. Shares were allotted pursuant to the 2023 & 2024 Offers at individual prices for each investor in accordance with the allotment formula as set out in each Offer's Securities Note.

04 Appendices

Full investment portfolio

Company	Sector	Original Book cost ¹ £'000	Accounting Book cost ¹ £'000	31 March 2024 fair value £'000	30 September 2023 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds ²
Unquoted								
Patchworks Integration Ltd	Technology	5,063	5,063	6,481	5,567	3.0	10.0	23.8
Airfinity Ltd	Healthcare & education	3,311	3,311	4,289	4,357	2.0	8.6	20.1
Popsa Holdings Ltd	Technology	3,120	3,120	3,120	3,120	1.5	3.4	8.1
Panthera Biopartners Ltd	Healthcare & education	3,081	3,081	2,941	1,644	1.4	11.3	26.7
eConsult Ltd	Healthcare & education	3,600	3,600	2,700	4,916	1.3	4.8	11.4
Clarilis Ltd	Technology	1,679	1,679	2,514	2,514	1.2	7.0	16.7
Scurri Web Services Ltd	Technology	2,033	2,033	2,458	2,411	1.1	7.2	17.3
Fu3e Ltd	Technology	1,680	1,680	1,915	1,847	0.9	12.5	29.7
TravelLocal Ltd	Consumer markets	1,879	1,879	1,879	1,879	0.9	4.7	10.9
Ozone Financial Technology Ltd	Technology	1,867	1,867	1,867	-	0.9	2.3	11.9
SecureCloud+ Ltd	Technology	700	700	1,859	1,688	0.9	7.8	16.6
RevLifter Ltd	Technology	1,438	1,438	1,759	1,899	0.8	5.7	13.5
Metrion Biosciences Ltd	Healthcare & education	1,543	1,543	1,729	1,283	0.8	11.1	26.8
Orri Ltd	Healthcare & education	1,132	1,132	1,471	1,410	0.7	5.7	28.4
Proximity Insight Holdings Ltd	Technology	1,148	1,148	1,148	1,148	0.5	4.1	20.4
Focal Point Positioning Ltd	Technology	1,131	1,131	1,131	905	0.5	1.2	6.0
IWP Holdings Ltd	Business services	1,407	1,407	1,057	1,339	0.5	3.5	8.5
Pointr Ltd	Technology	466	466	1,016	1,001	0.5	2.4	5.1
Cognassist UK Ltd	Healthcare & education	896	896	969	933	0.4	4.4	22.2
Huddl Mobility Ltd (trading as CitySwift)	Technology	949	949	960	-	0.4	3.4	17.4
Lads Store Ltd (trading as Bidnamic)	Technology	949	949	944	944	0.4	1.9	9.1
SciLeads Ltd	Technology	942	942	942	-	0.4	3.0	16.5
Counting Ltd	Business services	940	940	936	936	0.4	2.2	5.3
Branchspace Ltd	Technology	659	659	910	659	0.4	4.9	25.5
Mable Therapy Ltd	Healthcare & education	670	670	670	670	0.3	6.6	34.3
Azarc.io inc	Technology	659	659	659	-	0.3	4.5	23.0
Dayrize B.V.	Technology	757	757	567	757	0.3	5.9	31.3
Connect Earth Ltd	Business services	447	447	336	447	0.2	2.9	14.6
CISIV Ltd	Technology	700	700	305	475	0.1	7.2	15.3
Tribe Digital Holdings Ltd	Technology	1,198	1,198	275	495	0.1	5.4	11.5
Rockfish Group Ltd	Consumer markets	700	700	112	166	0.1	5.8	12.5
Yappy Ltd	Consumer markets	1,786	1,786	79	102	0.0	13.2	31.9
SilkFred Ltd	Consumer markets	790	790	24	324	0.0	2.3	5.1
Custom Materials Ltd	Technology	2,530	2,530	-	-	0.0	12.4	27.6
Equipsme (Holdings) Ltd	Business services	842	842	-	-	0.0	5.7	12.1
Munnypot Ltd	Technology	460	460	-	-	0.0	1.2	2.7
Knight Recruitment Group Ltd (formerly Samuel Knight International Ltd)	Business services	705	705	-	-	0.0	9.8	23.8
		53,857	53,857	50,022		23.2		

Company	Sector	Original Book cost ¹ £'000	Accounting Book cost ¹ £'000	31 March 2024 fair value £'000	30 September 2023 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds ²
Loan in AIM company								
Crossword Cybersecurity plc – convertible loan note	Technology	960	960	1,028	970	0.5	-	-
		960	960	1,028		0.5		
Delisted (previously AIM)								
Deepverge plc	Healthcare & education	1,410	1,410	-	-	0.0	0.6	1.3
MXC Capital Ltd	Business Services	197	231	-	-	0.0	0.3	0.6
Fulcrum Utility Services Ltd	Business Services	102	100	-	-	0.0	0.1	1.0
		1,709	1,741	-	-	-		
Total unquoted		56,526	56,558	51,050		23.7		
AIM								
Cerillion plc	Technology	1,037	1,037	20,892	20,657	9.7	4.6	10.3
Netcall plc	Technology	1,738	3,246	8,913	8,319	4.1	6.0	24.5
Bioventix plc	Healthcare & education	253	669	4,240	3,662	2.0	1.8	11.1
IDOX plc	Technology	614	614	4,009	4,073	1.9	1.4	5.0
Property Franchise Group plc	Consumer markets	1,357	1,477	3,798	1,852	1.8	1.9	18.7
PCI-PAL plc	Technology	1,297	1,297	1,962	1,802	0.9	5.0	11.0
Diaceutics plc	Healthcare & education	1,410	1,410	1,892	1,911	0.9	2.2	12.8
hVIVO plc	Healthcare & education	1,180	1,245	1,678	1,166	0.8	0.9	1.9
Beeks Financial Cloud Group plc	Technology	337	337	1,161	594	0.5	1.0	2.3
Begbies Traynor Group plc	Business services	433	474	1,160	1,215	0.5	0.7	3.9
Vianet Group plc	Business services	1,292	1,144	1,129	777	0.5	3.5	17.3
Inspired plc	Business services	574	1,542	1,058	1,296	0.5	1.8	29.7
Eden Research plc	Business services	1,857	1,857	1,023	564	0.5	4.5	9.9
Anpario plc	Healthcare & education	304	768	990	1,144	0.5	2.2	6.9
Access Intelligence plc	Business services	586	586	777	834	0.4	1.1	7.3
Oberon Investments Group plc	Business services	1,267	1,267	764	848	0.4	4.6	9.8
SysGroup plc	Technology	1,292	1,310	663	621	0.3	4.2	26.6
SEEN plc	Technology	2,019	2,019	598	730	0.3	14.2	29.8
Skillcast Group plc	Healthcare & education	754	754	570	387	0.3	2.3	4.7
Tan Delta Systems plc	Business services	918	918	530	848	0.3	4.8	9.8
Driver Group plc	Business services	1,126	1,306	524	546	0.2	4.2	20.2
Everyman Media Group plc	Consumer markets	782	825	519	472	0.2	1.0	9.6
Merit Group plc	Technology	2,022	2,546	487	487	0.2	4.1	10.2
Gama Aviation plc	Business services	776	1,002	426	232	0.2	0.7	1.7
One Media iP Group plc	Technology	825	778	409	593	0.2	4.8	10.8
Crossword Cybersecurity plc	Technology	2,144	2,144	335	753	0.1	8.3	17.2
Scholium Group plc	Consumer markets	900	626	324	288	0.2	6.6	14.7
Crimson Tide plc	Technology	592	592	306	355	0.1	3.0	6.4
TPXImpact Holdings plc	Technology	585	585	277	308	0.1	0.9	1.8
IXICO plc	Healthcare & education	675	675	199	434	0.1	5.0	11.1
Poolbeg Pharma plc	Healthcare & education	44	44	192	138	0.1	0.4	0.9
Staffline Group plc	Business services	174	4,614	171	179	0.1	0.5	11.4
KRM22 plc	Technology	450	450	81	158	0.0	1.3	2.8

Company	Sector	Original Book cost [†] £'000	Accounting Book cost [†] £'000	31 March 2024 fair value £'000	30 September 2023 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds [#]
AIM (continued)								
Science In Sport plc	Consumer markets	288	263	75	58	0.0	0.3	0.6
Rosslyn Data Technologies plc	Technology	1,151	1,151	48	96	0.0	2.7	6.0
Zoo Digital Group plc	Technology	788	442	35	40	0.0	0.1	0.2
Fusion Antibodies plc	Healthcare & education	540	540	24	36	0.0	0.7	1.5
Tasty plc	Consumer markets	1,188	2,832	24	35	0.0	1.8	13.7
I-nexus Global plc	Technology	563	562	21	28	0.0	2.4	5.4
CloudCoco Group plc	Technology	438	338	19	25	0.0	0.4	0.8
Totally plc	Healthcare & education	70	170	18	28	0.0	0.2	0.5
Aptamer Group plc	Healthcare & education	2,206	2,206	10	25	0.0	0.4	0.8
LoopUp Group plc	Technology	504	504	3	11	0.0	0.2	0.6
RUA Life Sciences plc	Healthcare & education	509	289	2	4	0.0	0.1	0.1
Total AIM		39,859	49,455	62,336		28.9		
Collective investment vehicles								
WS Gresham House UK Micro Cap Fund		7,218	12,618	30,067	28,186	14.0		
WS Gresham House UK Smaller Companies Fund		26,452	26,452	25,986	23,791	12.1		
WS Gresham House UK Multi Cap Income Fund		15,784	15,784	17,143	15,961	8.0		
BlackRock Sterling Liquidity Fund		6,083	6,083	6,083	6,677	2.8		
Goldman Sachs Sterling Liquidity Fund		6,083	6,083	6,083	6,677	2.8		
JPMorgan Sterling Liquidity Fund		6,083	6,083	6,083	6,677	2.8		
Total collective investment vehicle		67,703	73,103	91,445		42.5		
Total investments		164,088	179,116	204,831		95.1		
Net current assets				10,651		4.9		
Net assets				215,482		100		

[†] The original book cost column provides the combined cost of investments made by BVCT & BVCT2 prior to the merger of the two VCTs to become BVT. This is included for information purposes for shareholders reviewing the portfolio.

The accounting cost column ties into the investment note on [page 19](#) of these accounts. For investments owned before the assets of BVCT were acquired by BVCT2 the accounting book cost is the sum of the original cost of the investment held in BVCT2 and the market value of the investment in BVCT at the date of the merger.

[#] All funds managed by Gresham House Asset Management Ltd.

Glossary

AIM	The Alternative Investment Market, a sub-market of the London Stock Exchange, designed to help smaller companies access capital from the public market.
Annual Dividend Yield	The ratio of dividend paid/declared for financial year divided by opening net asset value per share.
BVT	Baronsmead Venture Trust plc
Book Cost (Original)	Total acquisition value, including transaction costs, less the value of any disposals or capitalised distributions allocated on a weighted average cost basis.
Book Cost (Accounting)	The original book cost of an asset, rebased to the value at which it was used in a subsequent transaction, such as a transfer between entities.
Collective Investment Vehicle	Includes WS Gresham House Equity Funds and cash liquidity funds.
Direct Investments	Investments held by the Baronsmead Venture Trust plc only. Does not include investments held by Micro Cap, Multi Cap Income or Small Cap.
Discount/Premium	If the share price is lower than the NAV per share it is said to be trading at a discount. The size of the Company's discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, this situation is called a premium.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation – a proxy for the cash flow generated by a business, most commonly used for businesses that do not (yet) generate operating or shareholder profits.
IFA	Independent Financial Advisors, professionals who offer independent advice to their clients and recommend suitable financial products.
Key Performance Indicators (“KPIs”)	A measurable value that demonstrates how effectively the Company is achieving core business objectives.
NAV	The total value of all the Company's assets, at current market value, having deducted all liabilities at their carrying value.
NAV per share	Total Net Asset Value divided by the number of shares.
NAV total return	A measure showing how the Net Asset Value has performed over a period of time, taking into account both capital returns and dividends paid to shareholders.
Return on Cash Invested to shareholders	The amount of cash returned to shareholders through income tax reclaimed, and cumulative dividends paid, expressed as a percentage of the initial investment.
Shares Held in Treasury	Shares in the Company repurchased by itself, reducing the number of freely traded shares.
SME	Small and medium-sized entities. These are independent companies which meet two of the three recognition criteria for small or medium companies according to UK Legislation.
Total Assets	All assets, both current and non-current. An asset is an economic resource owned by an entity that can lead to an increase in economic value.
VCT Value	The value of an investment when acquired, rebased if the holding is added to or any payment is made which causes an increase or decrease in its value.
WS Gresham House Equity Funds	Includes WS Gresham House UK Micro Cap Fund, WS Gresham House UK Multi Cap Income Fund and WS Gresham House UK Smaller Companies Fund.
80 per cent. test	Ensuring that the Company meets the requirement to hold 80 per cent. of its investments in qualifying holdings.

Shareholder information and contact details

Shareholder Account Queries

The Registrar for Baronsmead Venture Trust plc is The City Partnership (UK) Limited ("City").

City will deal with all of your queries with regard to your shareholder account, such as:

- Change of address
- Latest net asset value
- Your current shareholding balance
- Your payment history including any outstanding payments and reissue requests
- Your payment options (cheque, direct payment to your bank/building society account, reinvestment)
- Paper or electronic communications
- Request replacement share certificates (for which there may be additional administrative and other charges)

You can contact City with your queries in several ways:

Telephone: 01484 240 910

- Lines are open 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.
- Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

On-line: Investor Hub
<https://gresham-house-vcts.cityhub.uk.com/login>

- City's secure website, Investor Hub, allows you to manage your own shareholding online.
- You will need to register to use this service on the Investor Hub.
- You should have your Access Token to hand, which is available on the Change in Registrar letter, any recently issued share certificate and dividend tax vouchers from City and which you should always keep confidential for security reasons. Should you not be able to locate this, City may provide it over the telephone following completion of a series of security questions.

Email: registrars@city.uk.com

Post: The City Partnership (UK) Limited
Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH

05 Information

Share Price

The Company's Ordinary shares are listed on the London Stock Exchange (LSE). The LSE code for the Company is "BVT". Share price information can be obtained from the link on the Company's website and many financial websites.

Shares In Issue

As at 10 June 2024, the Company had 424,464,819 Ordinary shares of 10p each in issue which included 35,301,674 Ordinary shares of 10p each held in treasury. The total voting rights in the Company is therefore 389,163,145.

Calendar

August 2024 – Quarterly factsheet to 30 June 2024

December 2024 – Announcement of final results for the period to 30 September 2024

March 2025 – Annual General Meeting

Additional Information

The information provided in this report has been produced in order for shareholders to be informed of the activities of the Company during the period it covers. Gresham House Asset Management Ltd does not give investment advice and the naming of companies in this report is not a recommendation to deal in them.

Baronsmead Venture Trust plc is managed by Gresham House Asset Management Ltd which is authorised and regulated by the FCA. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.

Secondary market in the shares of Baronsmead Venture Trust plc

The Company's shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange through a stockbroker.

The market makers in the shares of Baronsmead Venture Trust plc are:

Panmure Gordon & Co +44 (0)20 7886 2500 (the Company's broker)

Winterflood +44 (0)20 3100 0009

Qualifying investors* who invest in the existing shares of the Company can benefit from:

- Tax free dividends;
- Realised gains are not subject to capital gains tax (although any realised losses are not allowable);
- No minimum holding period; and
- No need to include VCT dividends in annual tax returns.

The UK tax treatment of VCTs is on a first in first out basis and therefore tax advice should be obtained before shareholders dispose of their shares and also if they deferred a capital gain in respect of new shares acquired prior to 6 April 2004.

* UK income tax payers, aged 18 or over, who acquire no more than £200,000 worth of VCT shares in a tax year.

Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from "brokers" based overseas who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers for free company reports.

Please note that it is very unlikely that either the Company or the Company Registrar, City, would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment "advice".

If you are in any doubt about the veracity of an unsolicited phone call, please call either the Company or the Registrar at the numbers provided on [page 32](#).

Protect Yourself

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money or share certificates:

- 1 Get the name of the person and organisation contacting you.
- 2 Check the FCA Register at www.fca.org.uk/register to ensure they are authorised (or www.fca.org.uk/publication/systems-information/aifmd-small-register.pdf).
- 3 Use the details on the FCA Register to contact the firm.
- 4 Call the FCA Consumer Helpline on **0800 111 6768** (freephone) from 8.00am to 6.00pm, Monday to Friday (except public holidays) and 9.00am to 1.00pm, Saturday (from abroad call **+44 20 7066 1000**) if there are no contact details on the Register or you are told they are out of date.
- 5 Search the FCA's list of unauthorised firms and individuals to avoid doing business with.
- 6 **REMEMBER: if it sounds too good to be true, it probably is!**

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service (<https://www.financial-ombudsman.org.uk/>) or Financial Services Compensation Scheme (<https://www.fscs.org.uk/>) if things go wrong.

Report a Scam

If you are approached about a share scam you should tell the FCA using the Share Fraud Reporting Form (www.fca.org.uk/consumers/report-scam-unauthorised-firm), where you can find out about the latest investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**.

If you have already paid money (or otherwise dealt with share fraudsters) you should contact ActionFraud on 0300 123 2040 or use the ActionFraud (<https://www.actionfraudalert.co.uk/>) Online Reporting Tool.

More detailed information on this or similar activity can be found on the FCA web site.

Corporate information

Directors

Fiona Miller Smith (Chair)
Isabel Dolan*
Susannah Nicklin[†]
Michael Probin^{††}

Secretary

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London EC4A 3TW

Investment Manager

Gresham House Asset Management Ltd
5 New Street Square
London EC4A 3TW
Tel: 020 7382 0999

Registered Number

03504214

Registrars and Transfer Office

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The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield HD4 7BH
Tel: 01484 240 910

Brokers

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40 Gracechurch Street
London EC3V 0BT
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Auditor

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London W1U 7EU

Solicitors

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1 London Bridge
London SE1 9BG

VCT Status Adviser

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Website

www.baronsmeadvcts.co.uk

[^] Senior Independent Director

^{*} Chair of the Audit Committee

[†] Chair of the Nomination Committee

^{††} Chair of the Management Engagement and Remuneration Committee

[‡] Merger between Liberum and Panmure Gordon completed May 2024



Gresham House
Specialist investment