

# Baronsmead Venture Trust plc

Quarterly update for the three months  
ended 30 June 2025

# Baronsmead

## Quarter highlights

- Net Asset Value (NAV) per share increased **6.9%** to **52.8p**
- Declared a **1.75p** dividend payable on 8 September 2025 to shareholders on the register as at 8 August 2025
- £4.2mn** invested into four new unquoted companies and two follow-on investments into two unquoted companies

## Investment performance

In the three months to 30 June 2025, the Company's underlying NAV per share increased by 3.4p (6.9%) to 52.8p.

During the three months to 30 June 2025, the quoted portfolio and Equity Funds\* rose 11.1%. UK small caps performed strongly during the quarter, outperforming large caps.

On aggregate, we observed strong operating performance from our investee companies in terms of earnings growth and cash generation, some of which re-rated during the period, notably in Property Franchise Group and Netcall.

Pleasingly, this positive performance was only partially offset by a few detractors, including Oberon and Diaceutics which, in our view, de-rated due to short-term negative sentiment despite resilient or improving company fundamentals.

During the quarter, the value of the unquoted portfolio increased by 2.2%. The increase in the value of Panthera Biopartners ('Panthera') was a notable contributor to the performance of the unquoted portfolio. Panthera was in an advanced stage of exit process. Offers were received from a number of potential buyers and the sale process completed in early August. (See 'Events after the period end' overleaf.)

\*Includes WS Gresham House UK Micro Cap Fund, WS Gresham House UK Multi Cap Income Fund and WS Gresham House UK Smaller Companies Fund.

## Analysis of total assets

% of total assets	30 Jun 2025	31 Mar 2025
Equity Funds	29%	31%
AIM	29%	30%
Unquoted	26%	27%
Liquid assets	16%	12%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>

## Top ten investments<sup>1</sup>

● Quoted ● Unquoted

Position at 30 Jun 2025	Position at 31 Mar 2025	Company	% of NAV at 30 Jun 2025
1	1	Cerillion plc ●	8.0
2	2	Netcall plc ●	5.1
3	6	Panthera Biopartners Ltd ●	3.6
4	4	Property Franchise Group plc ●	2.9
5	3	Patchworks Integration Ltd ●	2.9
6	5	Airfinity Ltd ●	2.3
7	7	IDOX plc ●	1.9
8	8	Popsa Holdings Ltd ●	1.4
9	9	Scurri Web Services Ltd ●	1.2
10	11	Bioventix plc ●	1.2
<b>Total</b>			<b>30.5</b>

1. Direct investments only, does not include investments in the Equity Funds.

**Capital at risk. Past performance is not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.**

## Overview

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.

## Fundraising

On 4 September 2025, the Board announced that the Company intends to launch a new offer for subscription (the "Offer") during the 2025/26 tax year.

Further details of the Offer will be contained in a prospectus that is expected to be published in October 2025. An announcement will be made when the prospectus is available.

## Performance summary

These total returns are stated before the inclusion of VCT tax reliefs which are designed to mitigate the higher risks and costs associated with investing in smaller companies and the constraints of the VCT legislation. The tax reliefs given at the time of subscription have varied between 20% and 40%, so any adjusted performance measure including this relief will vary depending on the date of subscription. There is the additional benefit of receiving VCT dividends tax free.

Capital return	30 Jun 2025	31 Mar 2025	Change
Total net assets	£223.4mn	£195.0mn	
NAV per share	52.8p*	49.4p	6.9%
Share price**	49.5p	48.8p	1.4%

Total return	Three month	One year	Since launch***
NAV total return****	6.9%	-1.2%	321.4%

\*Includes interim dividend of 1.75p per share paid on 8 September 2025

\*\* Mid price as per London Stock Exchange

\*\*\* April 1998

\*\*\*\*NAV total return = NAV + reinvested dividends; Source: Gresham House Asset Management

Publication date: 23 September 2025

## Investment and realisations activity<sup>2</sup>

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
Nu Quantum Ltd	●	New	May 25	1,625
Spinners Group Ltd	●	New	May 25	836
Modo25 Ltd (t/a AskBosco)	●	New	Jun 25	836
Penfold Technology Ltd	●	New	Apr 25	415
Airfinity Ltd	●	Follow-on	Apr 25	384
Orri Ltd	●	Follow-on	Jun 25	91

**Total investments** 4,187

Realisations		Date	Proceeds (£'000)	Total multiple
Science In Sport plc	●	Jun 25	165	0.6x
Totally plc	●	Jun 25	-	-
<b>Total realisations</b>			<b>165</b>	

2. Direct investments only, does not include investments in / realisations from the Equity Funds.

## Events after the period end

Since 30 June 2025, the Company has:

- On 30 July 2025, purchased 1,009,000 Ordinary shares of 10 pence each at a price of 50.1 pence per share to be held in Treasury; and on 9 September 2025, purchased 3,126,000 Ordinary shares of 10 pence each at a price of 48.4 pence per share to be held in Treasury
- Invested **£2.4mn** into **5** existing portfolio companies
- Invested **£5.0mn** into one Investment Trust, Strategic Equity Capital plc
- Realised Panthera, realising proceeds of **£9.5mn** and making a return of **3.1x** cost
- Paid an interim dividend of **1.75p** per share, on 8 September 2025, to shareholders on the register as at 8 August 2025

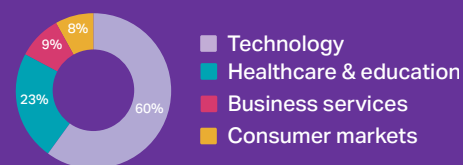
## Risks to be aware of

- The value of the Company and the income from it is not guaranteed and may fall as well as rise
- As your capital is at risk you may get back less than you originally invested
- Past performance is not a reliable indicator of future performance
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future
- Funds investing in smaller, younger companies may carry a higher degree of risk than funds investing in larger, more established companies. Investments in smaller companies may be less liquid than investments in larger companies

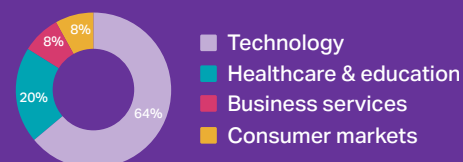
## Portfolio analysis<sup>3</sup>

Direct investments only, does not include investments in the Equity Funds.

### Portfolio breakdown by sector - 30 Jun 2025



### Portfolio breakdown by sector - 31 Mar 2025



3. Totals may not sum due to rounding

## Most recent NAV

**50.9p per share**

Unaudited data as at 31 August 2025

## Get in touch

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Baronsmead

### Board

Fiona Miller Smith - Chair  
Michael Probin - Director  
David Melvin - Director  
Mandeep Singh - Director

### Brokers

Panmure Liberum  
Ropemaker Place, Level 12, 25 Ropemaker Street,  
London EC2Y 9LY  
Tel: 020 3100 2000

### Key dates

Financial Year End: 30 September  
Interim: 31 March

### Dividends

March 2025 2.0p  
September 2025 1.75p

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