

# Baronsmead Venture Trust plc

Quarterly update for the three months ended  
31 December 2025

# Baronsmead

## Quarter highlights

- Net Asset Value (NAV) per share decreased 3.1% to 50.3p
- Declared a **2.0p** dividend payable on 24 March 2026 to shareholders on the register as at 27 February 2026
- £6.4mn** invested into one new unquoted company and four follow-on investments into three unquoted and one quoted companies

## Investment performance

In the three months to 31 December 2025, the Company's underlying NAV per share fell 1.6p (3.1%) to 50.3p.

Post period end, the NAV per share increased 1.8% to 51.2p per share as at 28 February 2026 before the deduction of 2.0p dividend.

The unquoted portfolio rose 0.1% in the quarter, with valuation uplifts from strong trading across more than half the portfolio, including Patchworks, Orri and Fu3e.

## Analysis of total assets

% of total assets	31 Dec 2025	30 Sep 2025
Gresham House Managed Funds	32%	32%
AIM	28%	30%
Unquoted	28%	25%
Liquid assets	12%	13%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>

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

● Quoted ● Unquoted

Position at 31 Dec 2025	Position at 30 Sep 2025	Company		% of NAV at 31 Dec 2025
1	1	Cerillion plc	●	6.5
2	2	Netcall plc	●	5.0
3	3	Patchworks Integration Ltd	●	4.2
4	4	Property Franchise Group plc	●	2.8
5	5	Airfinity Ltd	●	2.8
6	6	IDOX plc	●	2.1
7	27	SecureCloud+ Ltd	●	1.7
8	16	Fu3e Ltd	●	1.5
9	7	Popsa Holdings Ltd	●	1.5
10	11	IntelliAM AI plc	●	1.2
<b>Total</b>				<b>29.3</b>

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

The quoted portfolio and Gresham House Managed Funds\* declined 4.7%, reflecting broad weakness in UK small caps, which underperformed large caps amid uncertainty surrounding the 2025 Autumn Budget.

Despite this backdrop, several holdings performed strongly. Idox benefited from a recommended cash offer by Long Path Partners, while Tan Delta Systems (2023 IPO) advanced on new contract wins with Shell Marine and progress in product trials with a major global online retailer.

These gains were offset by a general de-rating across the UK small-cap sector. High-quality holdings such as Cerillion, Netcall and Property Franchise Group saw valuations soften despite positive operational news flow, driven primarily by short-term macroeconomic sentiment and budget-related volatility rather than any known deterioration in the underlying company fundamentals.

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

## 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 14 October 2025, the Company and Baronsmead Second Venture Trust plc launched offers for subscription to raise up to £30mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £20mn in aggregate.

This is an investment advertisement in connection with the prospectus and is to be read alongside the fund offering documentation. (<https://www.baronsmeadvcts.co.uk>)

## Performance summary

These total returns are stated before the inclusion of VCT tax reliefs which are designed to compensate 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.

Capital return	31 Dec 2025	30 Sep 2025	Change
Total net assets	£214.7mn	£216.7mn	
NAV per share	50.3p	51.9p	-3.1%
Share price**	48.4p	48.4p	0.0%

Total return	Three month	One year	Since launch***
NAV total return <sup>†</sup>	-3.1%	-0.35%	315.27%

<sup>†</sup>NAV total return = NAV + reinvested dividends; Source: Gresham House Asset Management.

\*\* Mid price as per London Stock Exchange

\*\*\* April 1998

**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.**

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

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
SecureCloud+ Ltd	●	Follow-on	Oct 25	2,349
Tembo Money Ltd	●	New	Dec 25	1,864
Fu3e Ltd	●	Follow-on	Nov 25	839
Airfinity Ltd	●	Follow-on	Oct 25	720
KRM22 plc	●	Follow-on	Nov 25	603
<b>Total investments</b>				<b>6,375</b>

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

## Events after the period end

Since 31 December 2025, the Company has:

- Invested £3.5mn into one new company and three existing portfolio companies (£2.3mn and £1.2mn respectively)
- On 22 January 2026, allotted 9,711,233 Ordinary shares of 10 pence each in the capital of the Company pursuant to the second allotment under the current Offer
- On 29 January 2026, made full realisation of IDOX plc, realising proceeds of £4.5mn and making a return of 7.4x cost
- On 16 February 2026, purchased 9,070,821 Ordinary shares of 10 pence each at a price of 50.69 pence per share to be held in Treasury
- On 19 February 2026, allotted 5,114,507 Ordinary shares of 10 pence each in the capital of the Company pursuant to the third allotment under the current Offer
- Declared a 2.0p dividend payable on 24 March 2026 to shareholders on the register as at 27 February 2026

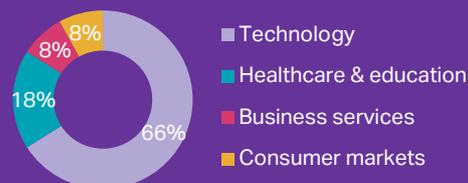
## Risks to be aware of

- 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**

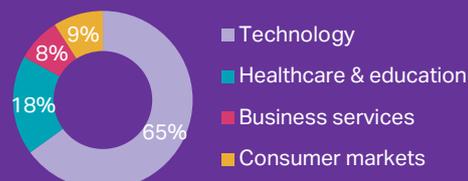
## Portfolio analysis<sup>3</sup>

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

### Portfolio breakdown by sector - 31 Dec 2025



### Portfolio breakdown by sector - 30 Sep 2025



3. Totals may not sum due to rounding

## Most recent NAV

49.2p per share

Unaudited data as at 28 February 2026

## Get in touch

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[www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)

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

September 2025 1.75p  
March 2026 2.00p, subject to shareholder approval

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