Baronsmead VCTs insights

Welcome to our latest issue



In this edition of the Baronsmead VCTs newsletter, we look at the latest developments across the portfolio and share our insights and updates.

We are pleased to highlight new investments in Nu Quantum, Tembo Money and Veremark, each bringing distinct opportunities across their respective markets and adding further depth to the Baronsmead VCT portfolios.

We also continue our talent series with a focus on the behavioural shifts that can help scaling companies move from early momentum to sustained growth. Alongside this, we examine how remuneration committees can play a more active strategic role, helping businesses align leadership, incentives and long-term ambition.

For shareholders, we include links to the Baronsmead AGM and shareholder events, providing investors with opportunities to hear more from the team and engage directly with the Baronsmead VCTs.

Thank you for reading, and we hope you enjoy this latest update.

Performance and portfolio overview - for the nine month period to 31 March 2026

Global public and private markets continued to be mixed through 2025 and into the start of 2026, impacted by an uncertain macro environment ranging from AI disruption to war in the Middle East. While global equity indices have since partially recovered, UK smaller companies continued to face persistent investor caution. Broader macroeconomic pressures, including inflationary cost structures and shifting fiscal policy, weighed heavily on risk appetite.

Performance

Baronsmead Venture Trust (BVT) returned -6.3% and Baronsmead Second Venture Trust (BSVT) returned -7.3% over the period.

In the quoted portfolio, Baronsmead Venture Trust (BVT) and Baronsmead Second Venture Trust (BSVT) returned -12.7% and -12.5% respectively during the nine months to March 2026. More broadly across UK equity markets, the FTSE 100 delivered a 18.8% return, the FTSE 250 a 0.4% return, the Deutsche Numis Smaller Companies plus AIM ex Investment Trust Index a -2.3% return, and the FTSE AIM All share a -5.9% return. Key positive contributions for the Baronsmead VCTs during the period, highest-to-lowest in terms of contribution to overall Fund performance, came from:

- **Diaceutics plc** +28% total shareholder return (TSR), following a trading update which reported robust revenue growth, improved profitability and a record order book;
- **Idox plc** 7.02x Multiple on Cost, after the recommended takeover by Long Path Partners switched from a scheme of arrangement to a formal offer; and
- **Tan Delta Systems plc** +58% (TSR), following a strong trading update highlighting revenue expected to be materially ahead of management expectations supported by growing interest in their real time oil analysis technology across the client base.

Offsetting these gains during the period were the following key detractors, highest-to-lowest in terms of negative Fund performance contribution:

- **Cerillion plc** -18% (TSR), despite good revenue and margin growth with continued positive new orders momentum as well as a major contract win with Omantel, Oman's largest telecommunications provider;
- **Netcall plc** -12% (TSR), despite reporting solid trading updates during the period, shares were impacted by the AI selloff and technical shareholder dynamics (shares have recovered post quarter end); and
- **Property Franchise Group plc** -23% (TSR), despite a period of strong operational performance following a record year of growth and reported revenue ahead of market expectations.

Gresham House open-ended equity strategies performed broadly in-line with their respective index benchmarks:

WS Gresham House UK Micro Cap Fund: -5.5%

WS Gresham House UK Smaller Companies Fund: -15.2%

WS Gresham House UK Multi Cap Income Fund: -10.0%

Strategic Equity Capital : -11.0%

In the unquoted portfolio, strong underlying trading performance was mostly offset by the compression in technology and software multiples. As a result, valuation movements and operational performance diverged materially over the period. Across the unquoted portfolio, performance was modestly positive overall, up 3% or £2.6mn over the nine-month period.

Within the unquoted portfolio, the underlying trading picture remains strong. Last-twelve-months revenues grew at approximately 20% on average across the portfolio - a clear indication that businesses continue to execute successfully.

The aggregate invested unquoted portfolio increased by £5.6mn over the period, comprising £8.0mn of new investments in 2 companies and £14.5mn of follow-on investments in ten companies. The exit from Panthera Biopartners completed during the period returning £20.0mn in proceeds and a 3.1x multiple on original cost.

34% of the portfolio delivered valuation uplifts in the period (down from 43% in the prior period), with standout contributions from Panthera Biopartners, Patchworks and Equipsme.

Valuation reductions were limited to 30% of companies in the period (up from 23% in the prior period), largely driven by movements in the public market comparables.

The portfolio remains resilient – not only due to the solid underlying performance of our investee companies but also due to the deal structures and investor protections we have in place across the portfolio. The portfolio's RAG ratings improved modestly over the period, again mostly driven by the operating and trading performance despite the wider macro environment.

Market dynamics & macro trends

Global trade & policy: Worries shifted from tariff-related uncertainty in 2025 to the physical movement of oil as war in the Middle East closed the Strait of Hormuz, effectively stopping 20% of the global oil & gas supply. This has in turn led to a re-pricing of interest rate cut expectations both in the UK and globally. The Baronsmead VCTs remain largely insulated due to limited exposure to goods based exports and direct energy exposure.

Inflation & yields: UK inflation fell from 3.6% to 3.3%, driven by a reduction in food and housing costs. Gilt yields remained range bound for most of the period, rising in March due to war in the Middle East stoking inflation fears. GDP growth forecasts have edged slightly lower while the Bank of England's interest rate cutting cycle continues.

Equity market trends: A notable rotation from growth into value played out across the period. Investors favored gold and miners as metals and other commodity prices hit record highs.

The end of the period has seen a rotation to the energy sector due to elevated oil and natural gas prices.

Private markets & M&A: Activity has slowed down with acquirors becoming more selective and taking longer to conclude deals. The software correction has accelerated valuation resets (Altimeter indices -28–34% change in average equity valuations in calendar Q1 2026 alone), particularly for lower growth assets. Capital is concentrating in scale and AI-driven opportunities, while broader VC activity and exit markets remain constrained.

Investor sentiment: Caution remains, but sentiment is gradually improving. Asset managers are rotating toward non-US equities, alternatives, and income generating strategies. UK PMI data has improved.

Outlook

We believe the Baronsmead VCTs remain well positioned for value realisation in a recovering environment. Over 70% of the portfolio is UK-focused and weighted toward capital-light, service-led businesses with limited exposure to supply chain or trade-related risk. Growth and software indices remain well below prior peaks, reflecting sustained multiple compression. AI segments continue to outperform but do not offset broader weakness.

Recent recovery is modest and volatility remains elevated, with ongoing implications for private market valuations. The investment pipeline on the private side is growing with one new investment closed since March and four new and follow-on investments as well as one potential realization in advanced discussions.

NAV at 31 March 2026

		NAV Total Return (Net of Fees)				
	NAV at 31/03/26 (Pence)	Q1 21 – Q1 22	Q1 22 – Q1 23	Q1 23 – Q1 24	Q1 24 – Q1 25	Q1 25 – Q1 26
BVT	45.72	-3.4%	-9.8%	2.5%	-4.1%	-0.3%
BSVT	46.97	-3.4%	-10.0%	2.0%	-4.7%	-1.2%

Nine months portfolio returns to 31 March 2026

	Quoted (%)	Unquoted (%)	Equity funds (%)
BVT	-12.7	3.0	-9.2
BSVT	-12.5	3.3	-9.2

Capital at risk. Past performance is not a reliable indicator of future performance. Portfolio investments in smaller companies typically involve a higher degree of risk. Investment selected for illustrative purposes only and are not investment recommendations.

The Remuneration Committee: a strategic engine for value creation

Turning governance into growth for private equity-backed organisations

In private equity-backed businesses, a Remuneration Committee, or RemCom, should be far more than a governance requirement. At its best, it is a strategic lever that helps align organisational design, reward structures and performance culture with the value-creation plan.

Rather than focusing solely on compliance or annual pay decisions, an effective RemCom can help create clarity, pace and accountability. It can ensure that reward supports the investment thesis, incentivises the right behaviours, and strengthens the link between individual performance and investor outcomes.

Aligning reward with execution

Compensation should not simply recognise success after the event. It should encourage the specific actions, decisions and behaviours that drive growth. In a private equity context, this often means aligning incentives with key value-creation levers such as EBITDA growth, cash generation, operational efficiency, customer retention, strategic hiring and leadership continuity.

The RemCom can play a central role in ensuring that roles, decision rights and accountability evolve as the business scales. This is particularly important in founder-led or high-growth companies, where the needs of the business can change quickly.

For example, in one growth company, three co-founders reached an impasse with the board over compensation. The board wanted to award more equity options, while the founders wanted higher base salaries. A RemCom member recognised that the founders' personal circumstances had changed: university friends had become husbands and fathers, with mortgages, family costs and school fees. By understanding these evolving motivations, the committee helped design a long-term incentive plan that balanced more immediate cash needs with longer term equity upside. The result was a more sustainable structure that supported retention and contributed to a successful trade sale.

Building a performance culture

A well-designed remuneration framework can reinforce the culture a business needs in order to grow. What gets rewarded gets repeated. If incentives are linked to collaboration, disciplined execution and long-term value creation, those behaviours are more likely to become embedded across the organisation.

This is where the RemCom can be particularly powerful. It can help ensure that the business rewards not only financial outcomes, but also the behaviours that support sustainable growth. That might include cross-functional collaboration, customer quality, operational discipline, leadership development or successful integration of new capabilities.

In growth companies, the risk is that incentive structures reward short-term wins while undermining longer-term value. A RemCom with the right commercial understanding can help prevent this by asking whether the reward framework is driving the right decisions.

Measuring what matters

Performance metrics need to reflect the realities of the value-creation plan. Financial targets will remain important, but they should often be complemented by operational and strategic measures. These might include recurring revenue quality, margin improvement, customer retention, product adoption, cash conversion, talent retention or progress against key transformation milestones.

Clear performance gates, vesting schedules and clawback provisions can also protect investor interests while ensuring management teams remain focused on sustained performance.

One growth equity company faced the risk of losing a high-performing COO. The board had offered significant additional equity, but the executive appeared uncertain. Through careful dialogue, the RemCom discovered that the issue was not the size of the equity award, but short-term cash pressure following a change in family circumstances. The committee redesigned the package to include more immediate benefits, including quarterly bonuses aligned to operational improvement and execution against the VCP. This helped retain a key leader through to a successful exit three years later.



Designing for agility

Private equity-backed boards are often smaller and more focused than public company boards. This can allow for faster decision-making and deeper engagement with management.

RemCom members are typically selected for their operational experience, commercial judgement and understanding of value creation, rather than for representation or prestige.

This structure can make the RemCom more agile. Members can spend more time with management, employees and other stakeholders, gaining a granular understanding of the business.

That insight allows the committee to design reward structures that are practical, relevant and responsive to changing circumstances.

Agility is especially important because the strategy of a growing business can evolve rapidly. Incentive structures that were appropriate at investment may need to be adjusted as the company enters new markets, professionalises its leadership team, shifts from growth to profitability, or prepares for exit.

Supporting succession and leadership development

The RemCom can also play an important role in succession planning. Compensation, motivation and leadership development are closely linked. Understanding what key individuals want from their careers can help protect continuity and reduce the risk of value disruption.

In one founder-led business, a RemCom member made a point of asking the founder about his long-term aspirations. The founder said he would eventually prefer to become Chair rather than continue as CEO. Instead of waiting until the transition became urgent, the RemCom helped connect the founder with an experienced Chair as a mentor. Over time, the committee also assessed internal leadership potential and the motivations of key team members. This enabled a planned transition in which the founder moved to Executive Chair, the COO stepped up to CEO, and the wider leadership team remained intact.

Rewarding quality, not just quantity

In recurring revenue businesses, the quality of revenue can matter as much as the amount. A remuneration structure focused only on revenue bookings can encourage discounting, short-term contracts, low-margin work or customers with a higher risk of churn.

One PE-backed software company was growing revenue at 40% year-on-year, but its unit economics were deteriorating.

The sales team was rewarded primarily on bookings, which encouraged behaviours that weakened long-term value. The RemCom worked with the PE sponsors to redesign incentives around quality of earnings. Variable pay was linked to high-margin annual recurring revenue, customer retention after 12 months and expansion revenue from existing customers. Commission clawbacks applied where customers churned quickly, while bonus multipliers rewarded high-quality deals.

The result was a stronger alignment between sales behaviour and long-term enterprise value. Customer lifetime value increased, margins improved, churn reduced and the quality of recurring revenue became a key factor in the company's valuation at exit.

Practical steps for an effective RemCom

To be effective, a RemCom should have members with relevant experience in growth or PE-backed businesses. Its remit should be clearly linked to the value-creation plan and reviewed regularly. PE sponsors and executives should be engaged early so that expectations are aligned from the outset.

Independent, sector, situation and scale appropriate benchmarking can help ensure that reward is competitive and appropriate.

Incentive plans should be designed to reward behaviours as well as outcomes, with suitable gates, vesting and clawback mechanisms. The committee should also document its decisions clearly, maintain independence and review each performance cycle to identify lessons for improvement.

From governance to growth

A RemCom in a private equity-backed company can be a strategic catalyst. By understanding individual motivations, aligning reward with execution, supporting succession and focusing on the right performance measures, it can help turn governance into a genuine growth engine.

The guiding principle is simple: every pound of reward should support shareholder value creation.

When remuneration is designed well, individual success and investor outcomes become closely aligned, helping businesses build the clarity, pace and performance culture needed to deliver exceptional returns.

Article written by



Graham Butler

Head of Talent

Graham works with our investment teams and portfolio companies providing the link between people strategy and investment strategy.

A Sport Science Graduate, majoring in psychology, he has 25 years' experience leading HR & Talent functions and building high performing teams across a broad spectrum of organisations with diverse ownership structures.

These include HR leadership in a successful Private Equity backed SME, building pioneering approaches to Talent Management and Organisational Design, across over 150 transactions from within a leading Mid-Market Private Equity fund and an innovative executive search and advisory firm.

Graham latterly built his own consulting firm solely focussed on supporting investor backed, high growth SME's with creative Talent Strategy.



Latest news and portfolio updates

Follow-on investments

Mobility Mojo - We completed the second and final tranche of a €4.25mn investment into Mobility Mojo, a technology platform fast-growing SaaS platform helping organisations evaluate and enhance the accessibility of their buildings.

The investment will be used to strengthen Mobility Mojo's platform with new AI-powered tools, expand its team and accelerate its global expansion.

Read more

New investments

Tembo - In February 2026, we led a £16mn round in Tembo, a digital savings and mortgage platform helping to tackle the UK's homeownership affordability crisis.

At a time when housing affordability has become one of the UK's most urgent economic and political challenges, Tembo is building an end-to-end platform designed to make getting onto (and moving up) the property ladder simpler, smarter and more achievable.

The investment will support continued expansion of the platform as it scales to meet rising demand from UK homebuyers.

Read more

Veremark - We also led on a $26mn Series B funding into Veremark, the leading global workplace trust platform, providing employee background screening in 180+ countries and whistleblowing reporting capability to support workplace integrity through the employment cycle.

The funding round will drive further investment in new products, AI and global expansion, and builds on strong recent momentum including 300% revenue run-rate growth in 2025 and the acquisition of Agenda Screening Services.

Read more

Vulcan Two Group plc - In March 2026, the Baronsmead VCTs made a new £1.6m investment into Vulcan Two Group plc, an existing AIM-listed holding in the WS Gresham House UK Micro Cap Fund. Led by Vision Direct founders Michael Kraftman and Brendan O'Brien, the company is pursuing a buy-and-build strategy in the fragmented UK e-pharmacy market, a structurally growing niche within private healthcare.

We believe the platform offers attractive long-term potential, supported by recurring revenues, high margins and strong cash generation.



Portfolio company awards

It was great to see portfolio companies, Veremark named in the FT1000, Europe's fastest-growing companies 2026, ranking 185.

Compiled by the Financial Times and Statista, the FT1000 recognises companies with the strongest revenue CAGR over 2021 to 2024 based on verified submissions.

Veremark helps employers make faster, safer hiring decisions through employment screening and background checks, supporting HR and compliance teams with a streamlined verification process.

Hot on the heels of this news, Tembo, a recent addition to the portfolio, was named one of the fastest growing startups in the 2026 Sifted 100 UK & Ireland leader board for the third year in a row. Tembo is a digital savings and mortgage platform helping to tackle the UK's homeownership affordability crisis.



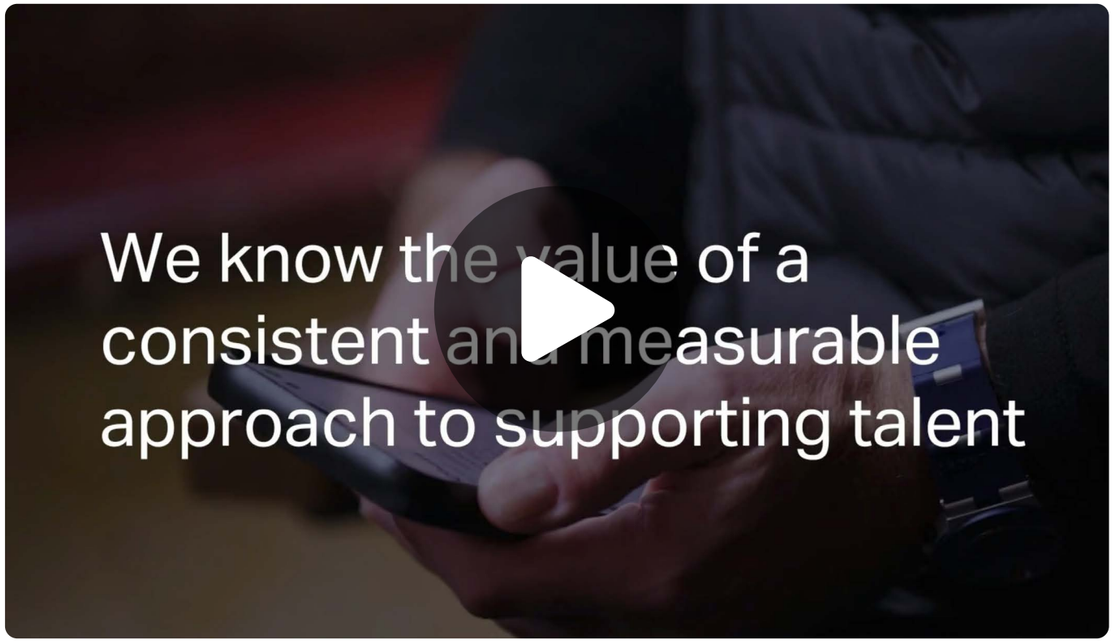
Our approach to supporting talent

"Hiring great people is about finding out the 'what' and the 'how' and that is absolutely fundamental in our assessment processes"

In the second episode, Graham Butler, Head of Talent, discusses how the team works with our portfolio companies to identify what changes are needed in order to drive growth and create value, before identifying the behaviours a candidate needs to display in order to be optimal in that specific business.

He discusses the recruitment journey with Peder Berger, CEO of Accredit Solutions[1] and Conor O'Neill, Co-Founder and CEO of OnSecurity, as they exchange their experiences of working with the team to identify and hire the best individuals.

Episode 2:



Investment companies selected for illustrative purposes only and are not investment recommendations.

1. Investment not held within the Baronsmead VCTs portfolio

Why the New VCT Investment Limits Matter

and What They Mean for the Baronsmead Portfolio

The recent increase in VCT investment limits is the most significant regulatory development the sector has seen in years. For Baronsmead shareholders and their advisers, understanding what has changed, and why it strengthens the investment case, is worthwhile.

A Distinctive Role in the UK Funding Landscape

For three decades, Venture Capital Trusts have channelled patient capital into the UK's most ambitious growth businesses, often long before institutional investors take notice. VCTs sit between angel and EIS funding at the early stage and institutional private equity at the other, supporting businesses at the critical moment when their concept is proven but the scale needed to attract larger capital has not yet arrived.

The result is measurable: billions in revenues generated, substantial R&D investment and employment created across regions that institutional capital rarely reaches.

The Constraint the Old Rules Imposed

The previous regime contained a structural problem. Just as a portfolio company began demonstrating real commercial momentum, investment caps could prevent VCT managers from continuing to support it.

Rules designed to keep VCTs focused on early-stage companies were, in practice, penalising the sector's most successful investments at precisely the wrong moment. The consequences were most acute for capital-intensive deep tech businesses.

Companies such as Focalpoint Positioning, developing next-generation GPS technology, or NuQuantum, pioneering quantum networking infrastructure, require sustained multi-year investment before reaching commercial scale. Under the previous regime, VCT managers risked being unable to support such companies through their most critical milestones.

Industry data confirmed the issue, approximately a quarter of businesses surveyed reported that caps had restricted their ability to raise further VCT funding, with faster-growing companies most affected.

Tellingly, younger businesses were the most vocal in their support for higher limits, underscoring just how valuable the prospect of long-term, continuous backing is to founders during the critical early stages of scaling.

What Changes, and Why It Matters

The revised limits allow VCT managers to maintain and build positions in their strongest portfolio companies through later stages of development, a material improvement given that venture returns are typically driven by a relatively small number of exceptional businesses.

This is equally significant for the established consumer businesses within the Baronsmead portfolio.

Many have grown from ambitious startups into proven regional champions, yet previously faced a constraint: businesses ready for international expansion were approaching the limits of what could be deployed.

The increased limits resolve that tension, enabling us to support companies through US market entry and broader international growth, diversifying revenues, expanding buyer universes and enhancing exit value for shareholders.

The Value of Continuity

The most productive VCT relationships extend well beyond capital. Experienced managers contribute strategic guidance, governance discipline and commercial networks that meaningfully shape outcomes, support that founders consistently identify as integral to their growth.

Maintaining that continuity through multiple funding rounds, rather than transitioning companies to unfamiliar investors at a defining moment, is a genuine and compounding advantage.

The Investment Case, Reinforced

The long-term proposition for VCTs remains unchanged: diversified exposure to ambitious UK growth companies with a well-established tax-efficient structure.

The revised limits provide the ability to execute that proposition more fully, remaining alongside the strongest companies for longer and deploying capital where it creates the greatest value.

Patient capital requires time to work. These reforms reflect a pragmatic recognition of that reality and a clear signal that the regulatory framework is evolving in the interests of both growth businesses and long-term investors.

Article written by



Marieke Christmann

Portfolio Director

Marieke draws on over 15 years of industry experience. Prior to joining Gresham House Ventures, she was a senior investor and investment committee member at Forestay, a pan-European venture capital fund.

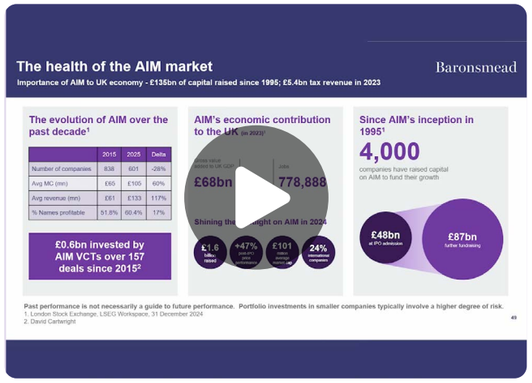
She led a team focused on enterprise SaaS startups across the UK and Europe and served on the boards of four portfolio companies.

Previously, she led the growth investment team at Octopus Ventures, serving on nine boards and managing new and follow-on investments as well as exits. She began her career in leveraged finance at NIBC (Frankfurt) and Credit Suisse (London).

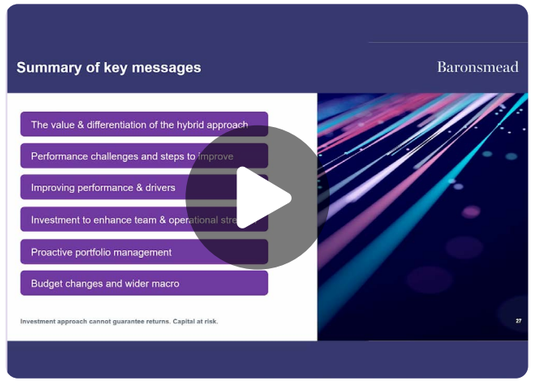
Marieke has invested in and sat on the board of companies between £1m and £100m revenues and has deep experience supporting founders and management from first investment to exit.

She holds an MBA from Mannheim University. She is a mentor with Level20 and GAIN and serves as a Governor at West Wimbledon Primary School. Originally from Germany, she has lived in Spain and Mexico before moving to the UK in 2011.

Baronsmead VCT AGMs and Shareholder Events



Baronsmead Venture Trust



Baronsmead Second Venture Trust

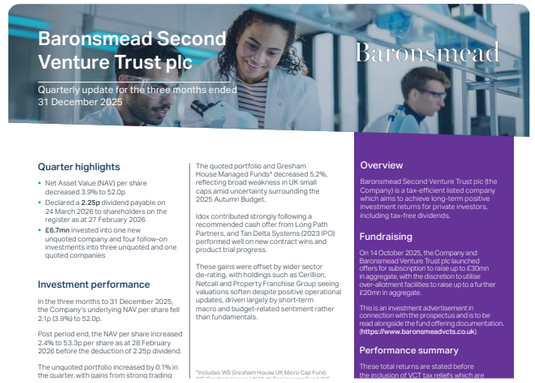


Useful documents

Factsheets to 31 December 2025



Baronsmead Venture Trust



Baronsmead Second Venture Trust

Annual reports to 30 September 2025



Baronsmead Venture Trust



Baronsmead Second Venture Trust

Company spotlights



Nu Quantum

Nu Quantum is a Cambridge-based quantum networking company developing the infrastructure needed to connect quantum processors into powerful, distributed quantum computers. Its technology is designed to help overcome one of the sector's central scaling challenges by enabling modular quantum systems to communicate effectively.

The company recently raised a $60 million Series A funding round, described as the largest financing round to date for a pure-play quantum networking company, with participation from the Baronsmead VCTs. The funding will support continued product development, expansion of Nu Quantum's engineering team and international growth.

The Baronsmead VCTs' investment supports Nu Quantum as it advances its quantum networking platform and works to play a defining role in the next generation of quantum computing infrastructure.



Veremark

Veremark is a London-headquartered workplace trust platform providing global background screening, credential verification and compliance tools for employers. Its technology enables companies to manage hiring checks efficiently across multiple markets, helping organisations build trusted, compliant and scalable workforces.

The company has grown rapidly since launch, serving customers across the UK, US, Asia-Pacific and other international markets. In 2026, Veremark secured a $26 million Series B funding round led by Gresham House Ventures, supporting investment in product development, AI-enabled services and global expansion.

The Baronsmead VCTs' investment supports Veremark as it continues to scale its platform and broaden its role in helping employers manage workforce risk, verification and trust in an increasingly global labour market.

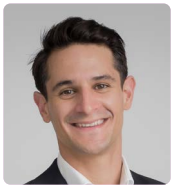


Baronsmead VCTs Portfolio

Find out more about some of the exceptional businesses that we are helping to scale.

Portfolio investments in smaller companies typically involve a higher degree of risk. Investments selected for illustrative purposes only to demonstrate investment strategy and are not investment recommendations.

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Source for all information is Gresham House unless otherwise stated.

Risks to be aware of

- **The value of the Companies and the income from them 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**
- **Any tax reliefs are dependent on your individual circumstances and may be subject to change**
- **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**

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