Baronsmead Second Venture Trust plc

Baronsmead

Quarterly update for the three months ended 30 June 2026

Quarter highlights

- Net Asset Value (NAV) per share increased 3.4% to 48.6p
- Declared a **1.75p** dividend payable on 7 September 2026 to shareholders on the register as at 7 August 2026
- **£6.0mn** invested into one new unquoted company and six follow-on investments - four unquoted and two quoted companies

Investment performance

In the three months to 30 June 2026, the Company's underlying NAV per share rose by 1.6p (3.4%) to 48.6p.

The unquoted portfolio remained flat, as valuation uplifts at Orri, Equipsme, Patchworks and Pointr on strong trading were offset by softer trading elsewhere. There were no write-offs in the period.

The quoted portfolio rose 2.0% whilst the Gresham House Managed Funds* increased in value by 12% during the quarter, reflecting a broader recovery in UK smaller companies following the first-quarter drawdown which was primarily driven by negative flows in from institutional UK-focused funds, US-Iran war and rising borrowing costs. The listed equity funds in particular benefitted from some larger market cap investments listed on the main market such as Halfords and Trustpilot (+78.7% and +34.5% respectively in the UK Smaller Companies fund) as well as a general recovery in technology and professional services names.

In the quoted portfolio, several other holdings performed strongly over the period: Netcall continued to perform well following robust half-year results, while Property Franchise Group also performed well after reaffirming full-year expectations.

Anpario also contributed positively after reporting resilient trading and reiterating guidance despite a challenging geopolitical environment and input cost inflation.

These gains were partially offset by weakness in a small number of holdings. Skillcast, Eden Research and Cerillion declined despite reporting results in-line with market expectations and positive operational updates, with share price weakness reflecting short-term valuation movements rather than any deterioration in underlying company fundamentals.

Shareholder survey summary

Earlier this year we surveyed Baronsmead shareholders and received 764 responses, a significant increase from the last survey carried out in June 2020. Thank you to everyone who took part. Many of you were candid about performance and the impact of reduced VCT tax relief on your future investment plans and we are taking this feedback seriously. The Directors are working closely with the Investment Manager to ensure your feedback is reflected in the ongoing strategy and future direction of Baronsmead.

You also told us you value regular reporting and are happy with the current format of the annual reports but would welcome more regular email updates between formal reporting. We are looking at how we can provide these updates and improve the way we communicate with shareholders throughout the year.

*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.

Top ten investments[1]

● Quoted ● Unquoted

Position at 30 June 2026	Position at 31 March 2026	Company		% of NAV at 30 June 2026
1	2	Netcall plc	Quoted	8.2
2	1	Cerillion plc	Quoted	7.4
3	3	Patchworks Integration Ltd	Unquoted	4.8
4	5	Property Franchise Group plc	Quoted	3.3
5	4	Airfinity Ltd	Unquoted	2.7
6	6	Anpario plc	Quoted	2.4
7	7	SecureCloud+ Ltd	Unquoted	2.0
8	9	Fu3e Ltd	Unquoted	1.7
9	8	Popsa Holdings Ltd	Unquoted	1.6
10	10	Diaceutics plc	Quoted	1.5
Total				35.6

1. Direct investments only, does not include investments in the Gresham House Managed Funds.

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. Capital at risk.

Overview

Baronsmead Second 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 30 July 2026, the Company and Baronsmead Venture Trust plc announced its intention to launch an offer for subscription during the 2026/27 tax year.

Further details of the offer will be contained in the prospectus that is expected to be published in October 2026.

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 June 2026	31 March 2026	Change
Total net assets	£207.3mn	£197.5mn	
NAV per share	48.6p	47.0p	3.4%
Share price**	47.6p	43.8p	8.7%

Year to	NAV Total return (net of fees)*
30 June 2026	-4.7%
30 June 2025	-1.5%
30 June 2024	4.9%
30 June 2023	-6.1%
30 June 2022	-14.7%

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

** Mid price as per London Stock Exchange

Publication date: 8 September 2026

Analysis of total assets

% of total assets	30 June 2026	31 March 2026
AIM	35%	34%
Unquoted	32%	33%
Gresham House Managed Funds	29%	29%
Liquid assets	4%	4%
Total assets	100%	100%

Investment activity[2]

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
IXICO plc	Quoted	Follow-on	Apr 26	2,090
Eden Research plc	Quoted	Follow-on	Apr 26	2,035
BBLHD Ltd (t/a 01Health)	Unquoted	New	Apr 26	1,631
OnSecurity Technology Ltd	Unquoted	Follow-on	May 26	169
Counting Ltd	Unquoted	Follow-on	Jun 26	53
Penfold Technology Ltd	Unquoted	Follow-on	Apr 26	44
Veremark Ltd	Unquoted	Follow-on	May 26	24
Total investments				6,046

2. Direct investments only, does not include investments in / realisations from the Gresham House Managed Funds

Events after the period end

Since 30 June 2026, the Company has:

- Invested £2.1mn into one new unquoted company and £0.7mn into four existing portfolio companies, two quoted and two unquoted
- On 13 August 2026, purchased 2.6mn Ordinary shares of 10 pence each at a price of 44.4 pence per share to be held in Treasury
- Paid a 1.75p dividend on 7 September 2026 to shareholders on the register as at 7 August 2026

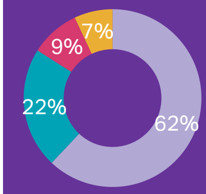
Risks to be aware of

- **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**

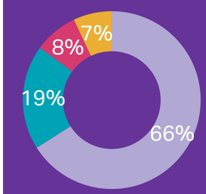
Portfolio analysis[3]

Direct investments only, does not include investments in the Gresham House Managed Funds.

Portfolio breakdown by sector - 30 Jun 2026



Portfolio breakdown by sector - 31 Mar 2026



3. Totals may not sum due to rounding

Most recent NAV

46.6p per share

Unaudited data as at 31 August 2026

Get in touch

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Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

March 2026	2.25p
September 2026	1.75p

Gresham House
Specialist investment