

Baronsmead



Baronsmead Venture Trust plc
Half-yearly report for the
six months ended
31 March 2022


Gresham House
Specialist asset management

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 investment returns for private investors, including tax-free dividends.

Investment policy

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

Dividend policy

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

Key elements of the business model

Access to an attractive, diverse portfolio

Baronsmead Venture Trust plc 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.

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.

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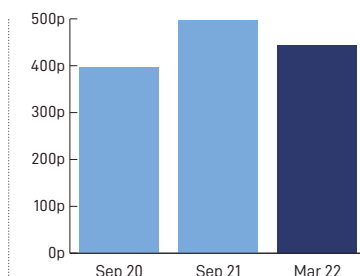
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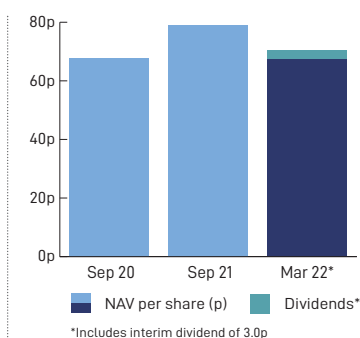
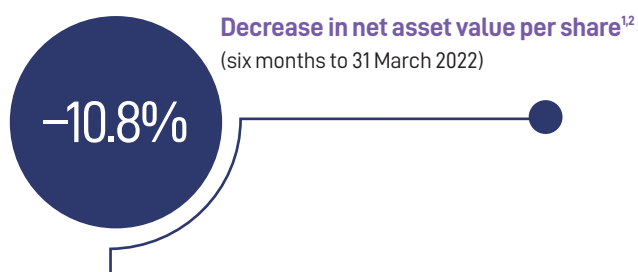
If you have sold or otherwise transferred all of your shares in Baronsmead Venture Trust plc, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being,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

Strategic report

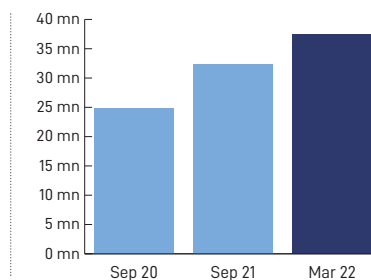
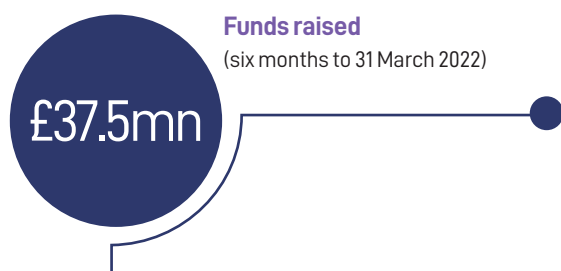
Financial highlights



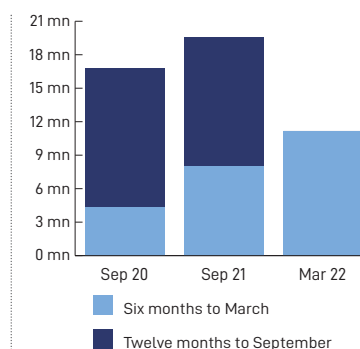
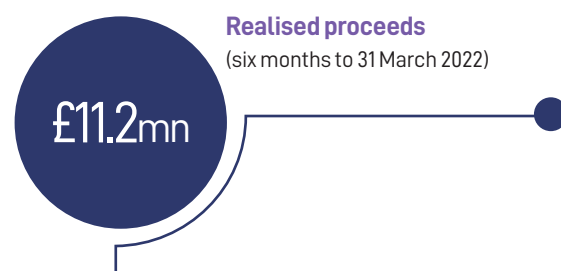
Net Asset Value ("NAV") total return to shareholders for every 100.0p invested at launch (April 1998).



NAV per share decreased 10.8 per cent. to 70.4p, before the deduction of dividends, in the six months to 31 March 2022.



£37.5mn raised in the period (before costs).

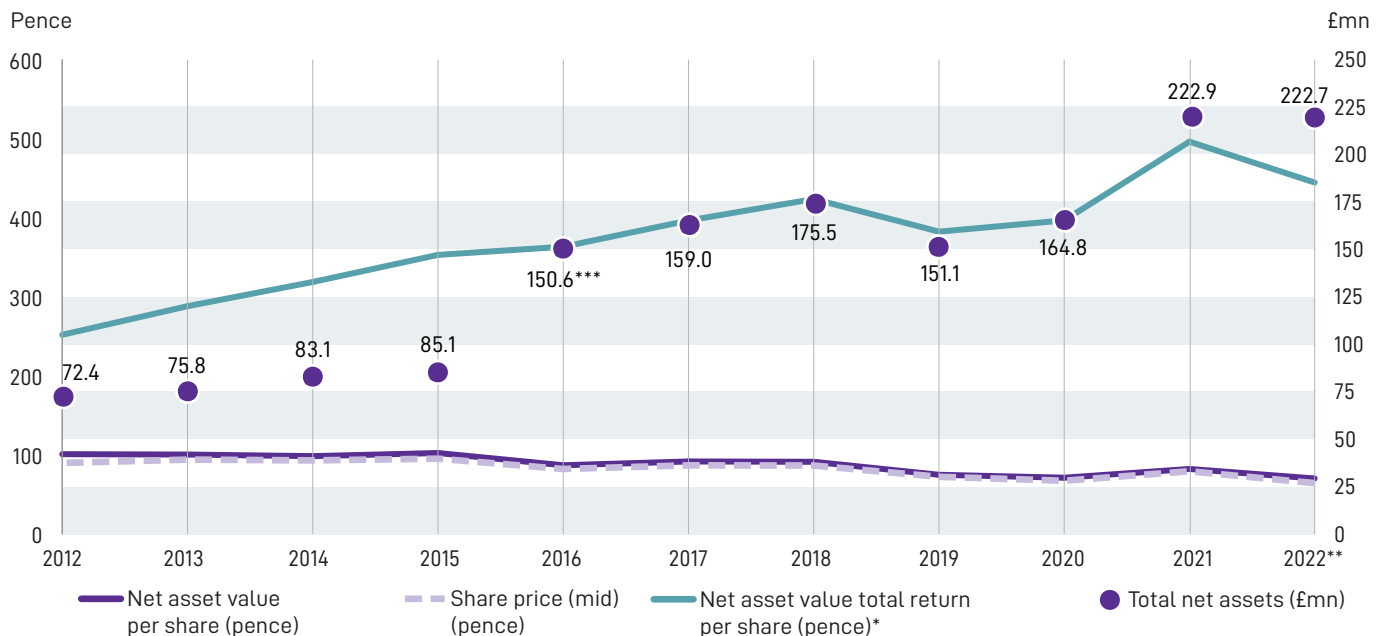


£11.2mn realised proceeds in the period, returning 2.1x cost.

1. Alternative Performance Measures ("APM")/Key Performance Indicators ("KPIs") – please refer to glossary on page 21 for definitions.
2. Please refer to table on page 5 for breakdown of NAV per share movement.

Performance summary

Ten-year performance record



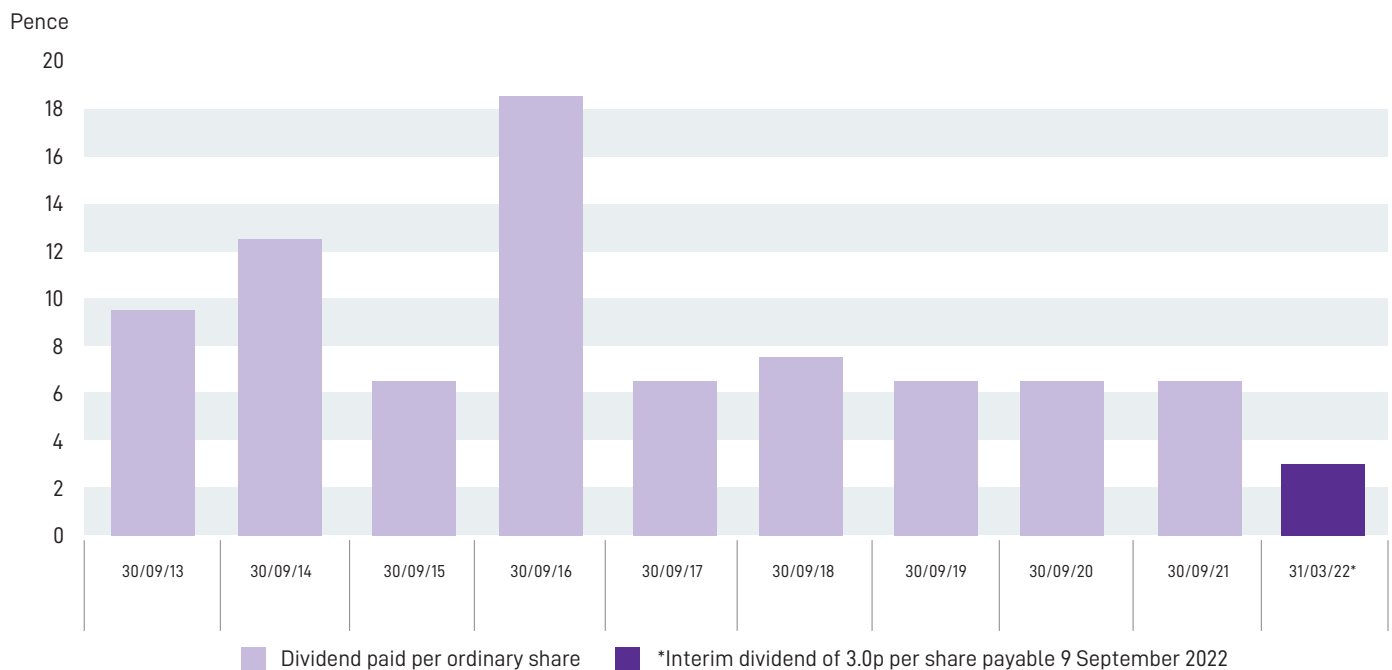
* Net asset value total return (gross dividends reinvested) rebased to 100p.

Source: Gresham House Asset Management Ltd

** Six months to 31 March 2022.

*** Net asset value increase following the merger of Baronsmead VCT plc and Baronsmead VCT2 plc in February 2016.

Dividend history over the last ten years



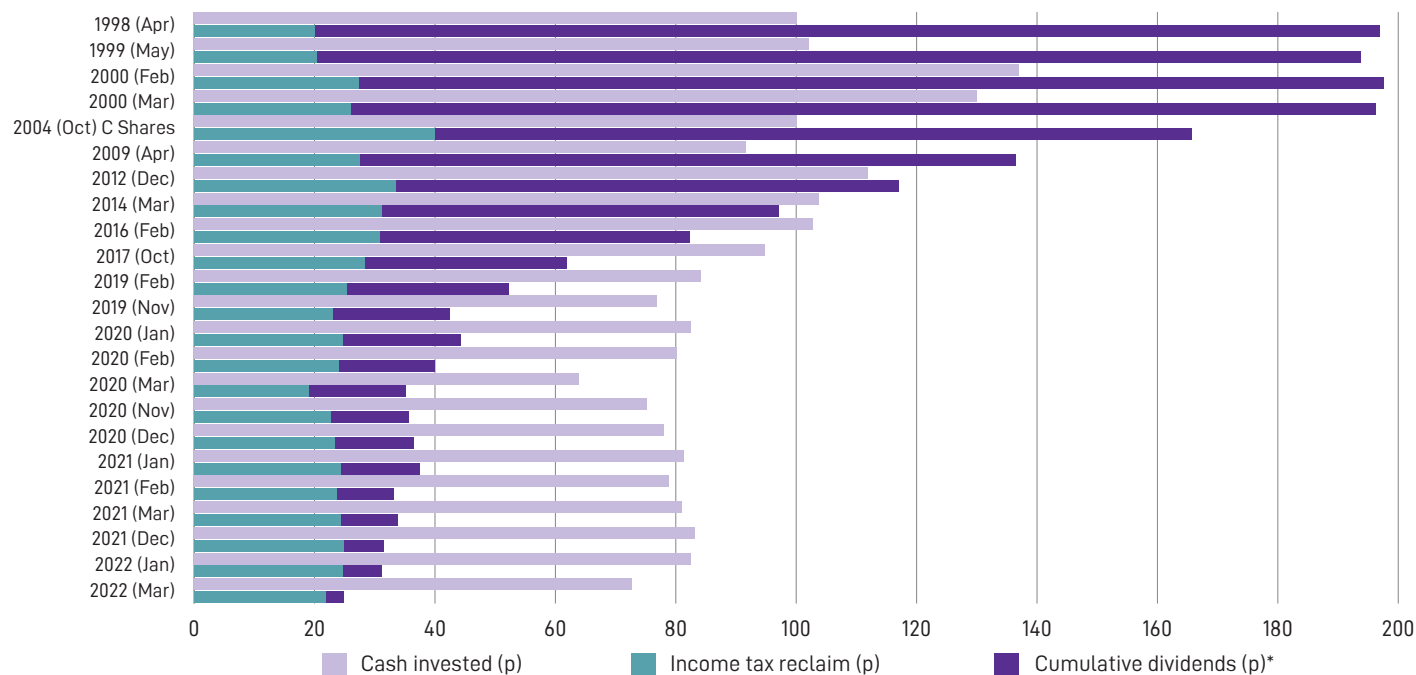
■ Dividend paid per ordinary share ■ *Interim dividend of 3.0p per share payable 9 September 2022

Strategic report

Performance summary

Cash returned to shareholders by date of investment

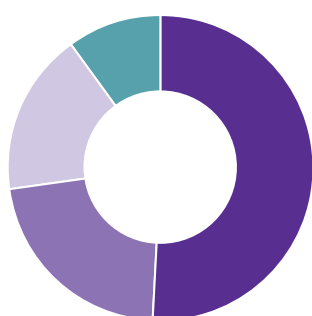
The chart below shows cash returned to shareholders based on the subscription price and the income tax reclaimed on subscription.



*Includes interim dividend of 3.0p per share payable on 9 September 2022.

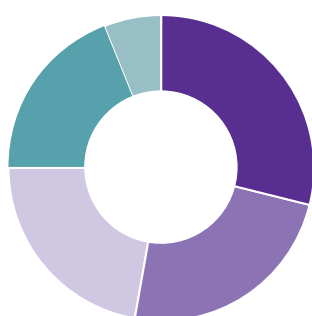
Investment diversification at 31 March 2022 by value

Sector*



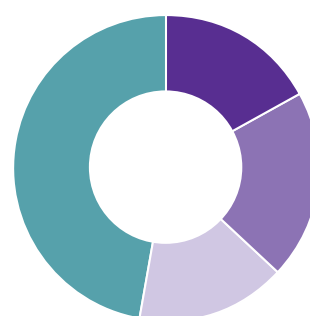
- Technology 51%
- Healthcare & education 22%
- Business services 17%
- Consumer markets 10%

Total assets



- AIM and LSE quoted 29%
- Collective investment vehicles 24%
- Unquoted 22%
- Net current assets 19%
- Cash liquidity funds 6%

Length of time investments held*



- Less than 1 year 17%
- Between 1 & 3 years 20%
- Between 3 and 5 years 16%
- Greater than 5 years 47%

*Direct investment only.

Chairman's statement



Fiona Miller Smith

Chairman

This is my first statement as Chair of Baronsmead Venture Trust plc following my appointment in March 2022. I am delighted to have been appointed Chair and look forward to working with both my Board colleagues and the Manager for the long-term benefit of our shareholders.

As mentioned in the Company's annual report and flagged in other recent communications to shareholders, the Board anticipated increased levels of volatility in public markets and greater levels of uncertainty heading into 2022 as the economy continued to emerge from COVID-19. This sentiment was further exacerbated by a step change in geopolitical risk in Europe, slowing economic growth and the expectation of a prolonged period of higher inflation.

These headwinds have been reflected predominately in the softer performance of the AIM traded investments within the portfolio in the six months to 31 March 2022. Despite the drop in the value of the portfolio over the period, the Manager believes that, in aggregate, the fundamentals of the underlying portfolio companies remain robust and the growth prospects for the majority of investee companies continue to be positive. The portfolio also remains defensively positioned with high levels of diversification. The portfolio contains over 80 direct investments, both quoted and unquoted assets, and a bias towards sectors which have more resilient, contracted or recurring revenue streams.

The Board is pleased to declare an interim dividend of 3.0p to be paid on

9 September 2022 to shareholders on the register as of 12 August 2022. The dividend will be paid from realised capital profits generated from the successful sales of portfolio companies. Over the period, capital proceeds of £11.2mn were realised from the sale, or partial sale, of four portfolio companies. The combined return from these sales was 2.1x invested cost.

I must of course remind shareholders that payment dates and the amount of future dividends depend on the level and timing of profitable realisations and cannot be guaranteed.

Results

During the six months to 31 March 2022, the Company's NAV per share decreased 10.8 per cent. from 78.9p to 70.4p after the payment of a final dividend of 3.5p per share on 4 March 2022. The table below breaks down the movement in NAV over the six months.

	Pence per ordinary share
NAV as at 1 October 2021	78.9
(after deducting the final dividend of 3.5p)	
Valuation decrease (10.8 per cent.)	(8.5)
NAV as at 31 March 2022	70.4

The 30 April 2022 NAV was 71.1p, a 1.0 per cent. increase from 31 March 2022.

Strategic report

The Chairman's statement forms part of the Strategic report.

Chairman's statement continued

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 investees **	% return in the period***
Unquoted	48	22	35	(5)
AIM-traded companies	64	29	51	(17)
LF Gresham House UK Micro Cap Fund	33	15	48	(16)
LF Gresham House UK Multi Cap Income Fund	8	4	46	(1)
LF Gresham House UK Smaller Companies Fund	13	5	44	(7)
Liquid assets [#]	57	25	–	–
Total	223	100	224	–

* By value at 31 March 2022.

** Includes investee companies with holdings by more than one fund. Total number of individual companies held is 175.

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

Represents cash, OEICs and net current assets.

The value of the unquoted portfolio decreased 5 per cent. in the six months to 31 March 2022. The drop in value of the unquoted portfolio was driven by a combination of softer trading performance in several e-commerce assets and a general de-rating of valuation multiples in the consumer and marketing services sectors. These declines were partially offset by uplifts in healthcare investments which continue to grow strongly and to benefit from the long-term structural growth drivers in this market.

The value of the Company's portfolio of investments directly held in AIM-traded companies decreased 17 per cent. in the six months to 31 March 2022. The value of the Company's investment into the LF Gresham House UK Micro Cap Fund ("Micro Cap") decreased by 16 per cent., the LF Gresham House UK Smaller Companies Fund decreased by 7 per cent. and the LF Gresham House Multi Cap Income Fund decreased by 1 per cent. This was primarily due to volatility-driven negative sentiment surrounding inflationary pressures, expectations of interest rate rises and the cost of living squeeze in the UK. The ongoing war in Ukraine continues to weigh-in on global equity markets, with

the effect particularly pronounced in UK and European equities. Despite this, the Board strongly believes that our investments in the Company's quoted portfolio can provide long term benefits for shareholders. For example, the Company's investment in the Micro Cap fund has achieved a ten year return of 306 per cent. and a return since its inception in 2009 of 453 per cent.

Investments and divestments

The Company's investments and divestments during the period are set out below.

Investments

I am pleased to report that the Company made five new investments totalling £7.9mn and two follow-on investments with a combined value of £1.7mn in the six months to 31 March 2022. Below are descriptions of the new investments made:

- **Aptamer** (quoted) – platform providing antibody alternatives to the pharma industry across a range of applications.
- **Oberon** (quoted) – corporate advisory business providing advice,

asset management and deal arrangement services.

- **Popsa** (unquoted) – provider of a mobile app that lets users design photo albums digitally and have them delivered in print.
- **Proximity Insight** (unquoted) – platform used by front-line sales associates of omni-channel retailers to better engage and transact with their customers.
- **Skillcast** (quoted) – provider of staff compliance training.

Following the period end, four further follow-on investments were made, totalling £3.9mn, and a new unquoted investment of £0.9mn was made into Bidnamic, a market leading provider of Google shopping management software.

Realisations

Proceeds of £3.6mn were received during the period from sales of quoted investments, including:

- Cerillion plc – top-slicing delivered proceeds of £1.2mn, equating to a money multiple of 11.4x.

- Cloudcall Group plc – takeover by Xplorer Capital Management resulting in proceeds of £2.4mn and a money multiple of 0.9x.

From the unquoted portfolio, the sale of the investment in Carousel successfully completed in February 2022. The sale returned proceeds of £7.6mn, which, in addition to the loan-note interest received during the lifetime of the investment, resulted in a total gross money multiple of 5.0x original investment cost.

Fundraising

I am pleased to report that during the period the Company successfully raised £37.5mn (before costs) through an offer for subscription which became fully subscribed in February 2022. The Board are pleased to welcome the new shareholders who invested for the first time and to thank the existing shareholders who continue to support the Company.

The Board will consider whether to raise new funds in the 2022/23 tax year. This will be determined by the Company's cashflow and its anticipated requirements 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 any such fundraising at the earliest practical time.

Venture capital industry

I would also like to draw attention to the UK Parliamentary inquiry into the venture capital industry, launched in April 2022. The Committee will be examining the regulation around venture capital, the role of key bodies and how the industry can be

strengthened. The Board and Manager welcome the opportunity to provide the inquiry with the information they are seeking on how VCTs provide small UK businesses with funding to assist with their growth and development.

Board succession

As announced on 15 February 2022, Peter Lawrence has retired as Chairman of the Company. The Board would like to thank Mr Lawrence for his dedication, wisdom and considerable contributions to the Board since joining the Company. He has provided exemplary leadership as the Company has grown, and we wish him all the very best for the future.

Investment Manager

The Board is pleased to see the integration progress made by the Investment Manager following the acquisition of the VCT business of Mobeus Equity Partners LLP in September 2021. The Board believes the enlarged team enhances the Manager's ability to identify, make and manage attractive early-stage unquoted investments. This should benefit the Company through more consistent and increased rates of investment, which, in turn, should feed through to the delivery of attractive long-term returns for the Company's shareholders.

Following the successful integration, Fund Manager Bevan Duncan has decided to pursue a new career path as Chief Operating Officer at an early stage, high growth technology company. The Board would like to wish him every success in his next role and are reassured by the depth and experience of the wider team to continue to deliver for investors. Trevor Hope will be Managing Director for the private equity team, working closely with Ken Wotton, Managing

Director of Public Equity, who continues to be responsible for the quoted portfolio within the Baronsmead VCTs. Clive Austin remains Managing Director of VCT portfolio with responsibility for portfolio and asset management alongside Ed Wass, a highly experienced portfolio partner.

Outlook

The macro-economic environment has undoubtedly become more challenging over the past six months. The Board and Manager are planning for further market volatility, ongoing pressure on companies' operating margins due to rising costs and weaker consumer demand together with supply chain disruption and shortages of talent within portfolio companies. The Manager is regularly engaging with portfolio company management teams to forecast cash headroom, scenario plan and more generally reduce execution risk over the next 12 months.

However, the portfolio remains highly diversified, and is largely positioned in parts of the economy which the Board expects will have long-term structural growth tailwinds. The volatility and disruption also provide good opportunities to invest in earlier stage, higher growth companies that are quickly moving to exploit changes in their target markets. The Company remains suitably capitalised and the Manager is well resourced to support investment into new and existing portfolio companies, which will drive value creation and ultimately dividend payments to shareholders over the long-term.

Fiona Miller Smith
Chairman

26 May 2022

Strategic report

Investments in the period

Company	Location	Sector	Activity	Book cost £'000
Unquoted investments				
New				
Popsa Holdings Ltd	Surrey	Technology	Mobile-first photobook app provider	3,120
Proximity Insight Holdings Ltd	London	Technology	Platform for front-line sales associates of omni-channel retailers to engage with customers.	1,148
Follow on				
Airfinity Ltd	London	Healthcare & education	Provides real time life science intelligence as a subscription service	960
RevLifter Ltd	London	Technology	AI platform using advanced behavioural analytics to deliver tailored promotions to users	719
Total unquoted investments				5,947
AIM-traded investments				
New				
Aptamer Group plc	Yorkshire	Healthcare & education	Platform providing antibody alternatives to the pharma industry.	2,206
Skillcast Group plc	London	Healthcare & education	Compliance e-learning and regulatory technology services	753
Oberon Investments Group plc	London	Business services	Corporate advisory business	658
Total AIM-traded investments				3,617
Total investments in the period				9,564

Realisations in the period

Company		First investment date	Original book cost [#] £'000	Proceeds [‡] £'000	Overall multiple return
Unquoted realisations					
Carousel Logistics Ltd	Full trade sale	Oct 13	1,910	7,636	5.0*
Total unquoted realisations			1,910	7,636	5.0*
AIM-traded realisations					
Cloudcall Group plc	Take over	Apr 14	2,630	2,373	0.9
Cerillion plc	Market sale	Nov 15	106	1,205	11.4
Mi-Pay Group plc	Liquidated	Dec 05	800	11	0.0
Total AIM-traded realisations			3,536	3,589	1.0
Total realisations in the period			5,446	11,225[†]	2.1

[#] 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.

[†] Deferred consideration of £15,000 was also received in respect of Glide which had been sold in a prior period.

Responsibility statement of the Directors in respect of the half-yearly financial 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 Chairman's statement and the Strategic report.

The principal risks facing the Company are mostly unchanged since the date of the Company's Annual Report for the financial year ended 30 September 2021 and continue to be as set out in that Report on pages 18 and 19.

Risks faced by the Company include but are not limited to; loss of approval as a Venture Capital Trust, investment performance risk, legislative risk, regulatory and compliance risk, operational risk, and economic and political risk. The Board considers the COVID-19 pandemic and the Russian invasion of Ukraine 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 26 May 2022 and was signed on its behalf by Ms Fiona Miller Smith, Chairman.

Fiona Miller Smith

Chairman

26 May 2022



Condensed income statement

For the six months to 31 March 2022 (Unaudited)

	Notes	Six months to 31 March 2022			Six months to 31 March 2021			Year to 30 September 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	5	-	(23,346)	(23,346)	-	31,241	31,241	-	49,591	49,591
Income		735	-	735	436	-	436	3,058	-	3,058
Investment management fee		(505)	(1,513)	(2,018)	(471)	(1,414)	(1,885)	(1,009)	(3,028)	(4,037)
Performance fee		-	-	-	-	(286)	(286)	-	(1,941)	(1,941)
Other expenses		(361)	-	(361)	(342)	-	(342)	(618)	-	(618)
(Loss)/profit before taxation		(131)	(24,859)	(24,990)	(377)	29,541	29,164	1,431	44,622	46,053
Taxation on ordinary activities		-	-	-	-	-	-	(104)	104	-
(Loss)/profit for the period, being the total comprehensive income for the period after taxation		(131)	(24,859)	(24,990)	(377)	29,541	29,164	1,327	44,726	46,053
Return per ordinary share:										
Basic and Diluted	2	(0.05p)	(8.54p)	(8.59p)	(0.15p)	11.72p	11.57p	0.51p	17.08p	17.59p

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").

Condensed statement of changes in equity

For the six months to 31 March 2022 (Unaudited)

Notes	Non-distributable reserves			Distributable reserves		Total £'000
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
At 1 October 2021	29,501	76,711	68,763	46,248	1,640	222,863
(Loss)/profit on ordinary activities after taxation	-	-	(28,972)	4,113	(131)	(24,990)
Net proceeds of share issues, share buybacks & sale of shares from treasury	3	4,704	31,724	-	(850)	35,578
Dividends paid	4	-	-	(10,435)	(307)	(10,742)
At 31 March 2022	34,205	108,435	39,791	39,076	1,202	222,709

For the six months to 31 March 2021 (Unaudited)

Notes	Non-distributable reserves			Distributable reserves		Total £'000
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
At 1 October 2020	25,268	49,397	29,590	58,399	2,180	164,834
Profit/(loss) after taxation	-	-	26,543	2,998	(377)	29,164
Net proceeds of share issues, share buybacks & sale of shares from treasury	3	4,232	27,314	-	(784)	30,762
Dividends paid	4	-	-	(8,177)	(1,055)	(9,232)
At 31 March 2021	29,500	76,711	56,133	52,436	748	215,528

For the year ended 30 September 2021 (Audited)

Notes	Non-distributable reserves			Distributable reserves		Total £'000
	Called-up share capital £'000	Share premium £'000	Revaluation reserve £'000	Capital reserve £'000	Revenue reserve £'000	
At 1 October 2020	25,268	49,397	29,590	58,399	2,180	164,834
Profit after taxation	-	-	39,173	5,553	1,327	46,053
Net proceeds of share issues, share buybacks & sale of shares from treasury	4,233	27,314	-	(2,221)	-	29,326
Dividends paid	-	-	-	(15,483)	(1,867)	(17,350)
At 30 September 2021	29,501	76,711	68,763	46,248	1,640	222,863

Condensed balance sheet

As at 31 March 2022 (Unaudited)

	Notes	As at 31 March 2022 £'000	As at 31 March 2021 £'000	As at 30 September 2021 £'000
Fixed assets				
Unquoted investments	5	48,012	44,698	52,012
Traded on AIM	5	64,041	71,151	77,380
Collective investment vehicles	5	67,459	58,155	79,400
Listed on LSE	5	24	25	24
Investments	5	179,536	174,029	208,816
Current assets				
Debtors		80	108	91
Cash at bank and on deposit		44,304	42,849	17,453
		44,384	42,957	17,544
Creditors (amounts falling due within one year)		(1,211)	(1,458)	(3,497)
Net current assets		43,173	41,499	14,047
Net assets		222,709	215,528	222,863
Capital and reserves				
Called-up share capital		34,205	29,500	29,501
Share premium		108,435	76,711	76,711
Capital reserve		39,076	52,436	46,248
Revaluation reserve	5	39,791	56,133	68,763
Revenue reserve		1,202	748	1,640
Equity shareholders' funds		222,709	215,528	222,863
Net asset value per share		70.37p	79.16p	82.40p
Number of ordinary shares in circulation		316,473,613	272,255,245	270,458,280

Condensed statement of cash flows

For the six months to 31 March 2022 (Unaudited)

	Six months to 31 March 2022 £'000	Six months to 31 March 2021 £'000	Year to 30 September 2021 £'000
Net cash outflow from operating activities	(3,765)	(1,159)	(1,057)
Net cash inflow/(outflow) from investing activities	6,076	11,497	(4,802)
Net cash inflow/(outflow) before financing activities	2,311	10,338	(5,859)
Net cash inflow from financing activities	24,540	21,469	12,270
Increase in cash	26,851	31,807	6,411
Reconciliation of net cash flow to movement in net cash			
Increase in cash	26,851	31,807	6,411
Opening cash at bank and on deposit	17,453	11,042	11,042
Closing cash at bank and on deposit	44,304	42,849	17,453
Reconciliation of (loss)/profit on ordinary activities before taxation to net cash outflow from operating activities			
(Loss)/profit before taxation	(24,990)	29,164	46,053
Losses/(gains) on investments	23,346	(31,241)	(49,591)
Changes in working capital and other non-cash items	(2,121)	918	2,481
Net cash outflow from operating activities	(3,765)	(1,159)	(1,057)

Notes to the financial statements

For the six months to 31 March 2022 (Unaudited)

1 Basis of preparation

The condensed financial statements for the six months to 31 March 2022 comprise the unaudited statements set out on pages 10 to 13 together with the related notes on pages 14 to 17. The Company applies FRS 102 and the AIC's Statement of Recommended Practice ('the SORP') for its annual financial statements. The condensed financial statements for the six months to 31 March 2022 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting' and the principles of the SORP. They have been prepared on a going concern basis. The accounts 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 2021.

The financial information contained in this half-yearly financial report does not constitute statutory accounts as defined in sections 434 - 436 of the Companies Act 2006. The half-yearly financial report for the six months ended 31 March 2022 and for the six months ended 31 March 2021 have been neither audited nor reviewed by the Company's auditors. The information for the year to 30 September 2021 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 2021 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 2021 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Copies of the half-yearly financial report have been made available to shareholders and are available from Gresham House, 80 Cheapside, London, EC2V 6EE.

2 Performance and shareholder returns

Return per share is based on a weighted average of 290,940,471 ordinary shares in issue (31 March 2021 – 252,148,059 ordinary shares; 30 September 2021 – 261,864,661 ordinary shares).

Earnings for the first six months to 31 March 2022 should not be taken as a guide to the results of the full financial year to 30 September 2022.

3 Called-up share capital

Allotted, called-up and fully paid:

Ordinary shares	£'000
295,007,034 ordinary shares of 10p each listed at 30 September 2021	29,501
47,038,607 ordinary shares of 10p each issued during the period	4,704
342,045,641 ordinary shares of 10p each listed at 31 March 2022	34,205
24,548,754 ordinary shares of 10p each held in treasury at 30 September 2021	(2,455)
1,984,274 ordinary shares of 10p each repurchased during the period and held in treasury	(198)
961,000 ordinary shares of 10p each sold from treasury during the period	96
25,572,028 ordinary shares of 10p each held in treasury at 31 March 2022	(2,557)
316,473,613 ordinary shares of 10p each in circulation* at 31 March 2022	31,648

* Carrying one vote each.

During the six months to 31 March 2022, the Company issued 47,038,607 shares at net proceeds of £36,428,000 (after costs). During the same period, the Company purchased 1,984,274 shares to be held in treasury at a cost of £1,506,000. The Company also sold 961,000 treasury shares at a cost of £656,000. At 31 March 2022 the Company held 25,572,028 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 316,473,613 ordinary shares in issue at 31 March 2022 (31 March 2021 – 272,255,245 ordinary shares; 30 September 2021 – 270,458,280 ordinary shares).

4 Dividends

The final dividend for the year ended 30 September 2021 of 3.5p per share (3.4p capital, 0.1p revenue) was paid on 4 March 2022 to shareholders on the register on 4 February 2022. The ex-dividend date was 3 February 2022.

During the year to 30 September 2021, the Company paid an interim dividend in September 2021 of 3.0p per share (2.7p capital, 0.3p revenue).

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 2021. 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	Total £'000
	Traded on AIM £'000	Listed on LSE £'000	Collective investment vehicles £'000	Unquoted £'000	
Opening book cost	47,079	2,315	51,111	39,548	140,053
Opening unrealised appreciation/(depreciation)	30,301	(2,291)	28,289	12,464	68,763
Opening fair value	77,380	24	79,400	52,012	208,816
Movements in the period:					
Purchases at cost	3,617	–	7,541	5,947	17,105
Sale - proceeds	(3,578)	–	(12,000)	(7,461)	(23,039)
Sale - realised gains/(losses) on sales	1,322	–	–	(1,766)	(444)
Unrealised (losses)/gains realised during the period	(396)	–	–	6,466	6,070
Decrease in unrealised appreciation	(14,304)	–	(7,482)	(7,186)	(28,972)
Closing fair value	64,041	24	67,459	48,012	179,536
Closing book cost	48,044	2,315	46,652	42,734	139,745
Closing unrealised appreciation/(depreciation)	15,997	(2,291)	20,807	5,278	39,791
Closing fair value	64,041	24	67,459	48,012	179,536
Equity shares	64,041	24	–	25,778	89,843
Preference shares	–	–	–	13,209	13,209
Loan notes	–	–	–	9,025	9,025
Collective investment vehicles	–	–	67,459	–	67,459
Closing fair value	64,041	24	67,459	48,012	179,536

Notes to the financial statements

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 or traded on AIM.

6.2 Principal risks and uncertainties

The Company's financial instruments consist of equity and fixed interest investments, 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 2021. 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 2021. During the period the Company has incurred management fees of £2,018,000 (31 March 2021 – £1,885,000; 30 September 2021 – £4,037,000) and secretarial fees of £69,000 (31 March 2021 – £62,000; 30 September 2021 – £126,000) payable to the Manager. A performance fee of £nil has been accrued at 31 March 2022 (31 March 2021 – £286,000; 30 September 2021 – £1,941,000). 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 2021.

A related party relationship exists between the Company and Happy Days Consultancy Ltd, owing to the significant influence deemed to be held over the operations of the company. As at 31 March 2022, the loan balance stood at £2,872,000, including £918,000 of capitalised interest, as provided for in the Agreement with the company.

6.4 Investment in associates

The Company has made the presumption that the following holding is an investment in an associate, owing to the proportion of equity held and representation on the board representing significant influence over the operations of the company. The investment is held as part of an investment portfolio, and is therefore measured at fair value through profit and loss, as detailed in note 5 rather than using the equity method, as permitted by Section 14 of FRS 102:

Name	Location	Class of Shares held	% of Equity	Profit (£mn)	Net Assets (£mn)	Results for year ended
Happy Days Consultancy Ltd	UK	A Ordinary & B Ordinary	29.2%	(3.0)	(12.7)	31 December 2020 ¹

¹ Latest published set of financial statements available at Companies House.

6.5 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 Other required disclosures (continued)

6.6 Post balance sheet events

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

- The 30 April 2022 NAV of 71.1p was announced on 6 May 2022. 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.
- Two follow-on investments, into Tribe and Panthera, completed in April 2022 totalling £2.7mn.
- Two further follow-on investments, into Yappy and Glisser, completed in May 2022 totalling £1.2mn.
- One new investment, into Bidnamic, completed in May 2022 totalling £0.9mn.



Appendices

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 (April)	100.0	20.0	80.0	176.9	196.9
1999 (May)	102.0	20.4	81.6	173.4	190.0
2000 (February)	137.0	27.4	109.6	170.2	144.2
2000 (March)	130.0	26.0	104.0	170.2	150.9
2004 (October) – C Shares*	100.0	40.0	60.0	125.6	165.6
2009 (April)	91.6	27.5	64.1	109.0	149.0
2012 (December)	111.8	33.5	78.3	83.5	104.7
2014 (March)	103.8	31.1	72.7	66.0	93.6
2016 (February)	102.8	30.8	72.0	51.5	80.1
2017 (October)	94.8	28.4	66.3	33.5	65.4
2019 (February)	84.2	25.3	58.9	27.0	62.1
2019 (November)	76.8	23.0	53.8	19.5	55.4
2020 (January)	82.4	24.7	57.7	19.5	53.7
2020 (February)	80.1	24.0	56.1	16.0	50.0
2020 (March)	63.8	19.1	44.7	16.0	55.1
2020 (November)	75.2	22.6	52.6	13.0	47.3
2020 (December)	78.0	23.4	54.6	13.0	46.7
2021 (January)	81.3	24.4	56.9	13.0	46.0
2021 (February)	78.8	23.6	55.2	9.5	42.1
2021 (March)	80.9	24.3	56.6	9.5	41.7
2021 (December)	83.1	24.9	58.2	6.5	37.8
2022 (January)	82.4	24.7	57.7	6.5	37.9
2022 (March)	72.6	21.8	50.8	3.0	34.1

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

Includes interim dividend of 3.0p per share payable 9 September 2022.

Full investment portfolio

Company	Sector	Original Book cost [†] £'000	Accounting Book cost [†] £'000	31 March 2022 fair value £'000	30 September 2021 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds [‡]
Unquoted								
IWP Holdings Ltd	Business services	1,407	1,407	4,240	5,036	1.9	3.7	9.0
Airfinity Ltd	Healthcare & education	2,399	2,399	3,585	1,439	1.6	8.5	20.0
eConsult Ltd	Healthcare & education	2,400	2,400	3,218	3,223	1.4	4.8	11.4
Popsa Holdings Ltd	Technology	3,120	3,120	3,120	–	1.4	3.4	8.1
Happy Days Consultancy Ltd	Healthcare & education	3,420	3,591	2,872	2,872	1.3	29.2	64.9
Patchworks Ltd	Technology	1,583	1,583	2,841	1,583	1.3	10.6	25.0
Clarilis Ltd	Technology	1,679	1,679	2,514	2,514	1.1	7.0	16.7
Scurri Web Services Ltd	Technology	2,033	2,033	2,095	2,068	0.9	6.1	14.7
Yappy Ltd	Consumer markets	846	846	1,900	2,361	0.9	10.2	24.7
Rezatec Ltd	Technology	1,380	1,380	1,720	1,637	0.8	0.0	0.0
RevLifter Ltd	Technology	1,438	1,438	1,636	748	0.7	5.8	13.6
CISIV Ltd	Technology	700	700	1,595	1,173	0.7	8.1	17.3
Metrion Bioscience Ltd	Healthcare & education	1,057	1,057	1,595	1,391	0.7	11.3	27.3
Armstrong Craven Ltd	Business services	543	922	1,534	1,349	0.7	8.4	18.7
SecureCloud+ Ltd	Technology	700	700	1,264	1,610	0.6	7.8	16.6
Proximity Insight Holdings Ltd	Technology	1,148	1,148	1,148	–	0.5	4.1	9.4
SilkFred Ltd	Consumer markets	790	790	1,113	1,396	0.5	2.3	5.1
Glisser Ltd	Business services	1,292	1,292	1,095	1,374	0.5	6.7	16.2
Tribe Digital Holdings Ltd	Technology	946	946	1,012	1,386	0.5	3.1	6.7
Vinoteca Ltd	Consumer markets	934	934	960	953	0.4	5.9	14.3
Counting Ltd	Business services	940	940	936	936	0.4	2.2	5.3
Your Welcome Ltd	Technology	914	914	878	773	0.4	7.4	15.6
Pointr Ltd	Technology	466	466	868	868	0.4	2.4	5.1
Equipsme (Holdings) Ltd	Business services	842	842	842	842	0.4	6.0	12.8
Panthera Biopartners Ltd	Healthcare & education	239	239	765	404	0.3	11.0	26.0
TravelLocal Ltd	Consumer markets	1,175	1,175	668	470	0.3	3.9	9.5
Munnypot Ltd	Technology	460	460	460	460	0.2	1.2	2.7
Evoix Ltd	Technology	375	375	375	375	0.2	0.6	1.3
Funding Xchange Ltd	Business services	705	705	353	353	0.2	3.3	8.0
Rockfish Group Ltd	Consumer markets	700	700	350	350	0.2	5.6	12.3
Key Travel Ltd	Business services	209	209	285	273	0.1	0.0	0.0
Rainbird Technologies Ltd	Technology	700	700	175	350	0.1	3.0	6.3
Custom Materials Ltd	Technology	1,994	1,994	–	2,692	0.0	6.3	14.1
CMME Group Ltd	Consumer markets	931	931	–	–	0.0	1.9	4.2
Samuel Knight International Ltd	Business services	705	705	–	–	0.0	6.2	13.2
		41,170	41,720	48,012		21.6		
Delisted (previously AIM)								
InterQuest Group plc	Business services	620	754	–	–	0.0	2.2	4.3
MXC Capital Ltd	Business services	221	260	–	–	0.0	0.3	0.6
		841	1,014	–		0.0		
Total unquoted		42,011	42,734	48,012		21.6		
AIM								
Cerillion plc	Technology	1,232	1,232	12,488	13,559	5.6	5.5	12.2
Netcall plc	Technology	1,738	3,246	5,348	8,616	2.4	6.6	24.8
Ideagen plc	Technology	589	792	4,659	6,891	2.1	0.7	1.7
IDOX plc	Technology	614	614	4,035	4,502	1.8	1.4	4.8
Bioventix plc	Healthcare & education	253	669	3,161	3,758	1.4	1.8	7.0
Inspired plc	Business services	574	1,542	2,828	3,248	1.3	1.9	22.2
Anpario plc	Healthcare & education	304	768	2,376	2,551	1.1	1.8	5.8
Property Franchise Group plc	Consumer markets	686	806	2,346	1,866	1.0	2.1	9.5
Aptamer Group plc	Healthcare & education	2,206	2,206	2,319	–	1.0	2.7	5.7
PCI-PAL plc	Technology	1,101	1,101	1,867	2,092	0.8	4.9	10.9
Diaceutics plc	Healthcare & education	1,410	1,410	1,855	2,022	0.8	2.2	12.8
Belvoir Lettings plc	Consumer markets	752	671	1,584	1,521	0.7	1.7	9.5

Appendices

Company	Sector	Original Book cost [†] £'000	Accounting Book cost [†] £'000	31 March 2022 fair value £'000	30 September 2021 fair value £'000	% of net assets	% of Equity held by Baronsmead Venture Trust plc	% of Equity held by all funds [#]
AIM (continued)								
TPXimpact Holdings plc	Technology	585	585	1,581	1,976	0.7	0.9	1.9
Access Intelligence plc	Business services	586	586	1,510	2,157	0.7	1.1	7.3
Begbies Traynor Group plc	Business services	433	474	1,258	1,488	0.6	0.7	3.7
Everyman Media Group plc	Consumer markets	782	825	1,189	1,302	0.5	1.0	4.0
Beeks Financial Cloud Group plc	Technology	337	337	1,114	1,296	0.5	1.2	2.7
Crossword Cybersecurity plc	Technology	1,184	1,184	1,065	1,263	0.5	5.3	11.0
IXICO plc	Healthcare & education	675	675	892	1,880	0.4	5.0	11.1
Vianet Group plc	Business services	1,292	1,144	880	1,170	0.4	3.6	16.9
Open Orphan plc	Healthcare & education	1,180	1,245	824	1,236	0.4	0.9	1.9
Eden Research plc	Business services	1,125	1,125	689	1,002	0.3	3.3	7.3
One Media iP Group plc	Technology	825	778	673	733	0.3	4.8	10.8
Rosslyn Data Technologies plc	Technology	1,151	1,151	623	935	0.3	7.1	28.3
Deepverge Plc	Healthcare & education	1,410	1,410	611	1,081	0.3	2.1	4.6
Driver Group plc	Business services	1,126	1,306	611	1,092	0.3	4.1	19.9
Oberon Investments Group plc	Business services	658	658	603	–	0.3	2.3	5.0
SysGroup plc	Technology	1,292	1,310	477	725	0.2	4.2	28.3
SEEEEN plc	Technology	1,410	1,410	439	1,159	0.2	6.3	13.3
Merit Group plc	Technology	2,546	2,546	418	535	0.2	4.1	10.2
Crimson Tide plc	Technology	592	592	415	533	0.2	3.0	6.4
Skillcast Group plc	Healthcare & education	754	754	408	–	0.2	2.3	4.7
Staffline Group plc	Business services	174	4,614	404	456	0.2	0.4	10.3
Fusion Antibodies plc	Healthcare & education	540	540	376	811	0.2	2.5	5.7
Gresham House plc*	Business services	112	116	361	353	0.2	0.1	0.2
Scholium Group plc	Consumer markets	900	626	342	270	0.1	6.6	14.7
Science In Sport plc	Consumer markets	288	263	277	370	0.1	0.4	0.8
Gama Aviation plc	Business services	776	1,002	273	162	0.1	0.7	1.7
KRM22 plc	Technology	450	450	207	126	0.1	1.3	3.7
Totally plc	Healthcare & education	70	170	146	142	0.1	0.2	0.5
Poolbeg Pharma	Healthcare & education	44	44	128	198	0.1	0.4	0.9
Tasty plc	Consumer markets	1,188	2,832	121	188	0.0	1.9	14.2
Zoo Digital Group plc	Technology	788	442	116	117	0.0	0.1	0.2
CloudCoco Group plc	Technology	438	338	40	40	0.0	0.4	0.8
Fulcrum Utility Services Ltd	Business services	102	100	33	95	0.0	0.1	1.0
LoopUp Group plc	Technology	504	504	30	124	0.0	0.5	1.1
I-nexus Global plc	Technology	563	562	27	39	0.0	2.4	5.4
RUA Life Sciences plc	Healthcare & education	509	289	14	41	0.0	0.1	0.1
Total AIM		38,848	48,044	64,041		28.7		
Listed								
Hawkwing plc	Business services	1,466	2,315	24	24	0.0	0.7	28.3
Total listed		1,466	2,315	24		0.0		
Collective investment vehicles								
LF Gresham House UK Micro Cap Fund		7,050	12,450	33,063	39,510	14.8		
LF Gresham House UK Smaller Companies Fund		13,687	13,687	12,848	8,151	5.8		
LF Gresham House UK Multi Cap Income Fund		7,335	7,335	8,368	6,559	3.7		
BlackRock Sterling Liquidity Fund		6,590	6,590	6,590	12,590	3.0		
JPMorgan Sterling Liquidity Fund		6,590	6,590	6,590	12,590	3.0		
Total collective investment vehicles		41,252	46,652	67,459		30.3		
Total investments		123,577	139,745	179,536		80.6		
Net current assets				43,173		19.4		
Net assets				222,709		100.0		

† 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 15 of these accounts. For investments owned before the assets of BVCT were acquired by BVCT 2 the accounting book cost is the sum of the original cost of the investment held in BVCT 2 and the market value of the investment in BVCT at the date of the merger.

All funds managed by Gresham House Asset Management Ltd.

* Acquired November 2014, pre change of Investment Manager on 30 November 2018.

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.
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	An entity which allows investors to pool their money, investing the pooled funds on their behalf.
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.
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 Computershare Investor Services plc ("Computershare").

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

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

You can contact Computershare with your queries in several ways:

Telephone:	0800 923 1533	<ul style="list-style-type: none">● This is an automated self-service system● It is available 24 hours a day, 7 days a week● You should have your Shareholder Reference Number ("SRN") to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons● Press '0' if you wish to speak to someone● The Contact Centre in Bristol is available on UK business days between 8.30am – 5.00pm Monday to Friday
On-line:	Investor Centre www.investorcentre.co.uk	<ul style="list-style-type: none">● Computershare's secure website, Investor Centre, allows you to manage your own shareholding online● You will need to register to use this service on the Investor Centre web site● You should have your SRN to hand, which is available on your share certificate and dividend tax voucher and which you should always keep confidential for security reasons
Email:	web.queries@computershare.co.uk	
Post:	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZZ	

Share Price

The Company's ordinary shares are listed on the London Stock Exchange. Share price information can be obtained from the link on the Company's website and many financial websites.

Calendar

August 2022 – Quarterly factsheet to 30 June 2022

November/December 2022 – Announcement of final results for the period to 30 September 2022

February 2023 – 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 +44 (0)20 7886 2500

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.*

Shareholder information and contact details

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, Computershare, 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 below.

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 (Chairman)
Les Gabb*
Susannah Nicklin[†]
Michael Probin^{††}

Secretary

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Investment Manager

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London EC4 3TW
Tel: 020 7382 0999

Registered Number

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Registrars and Transfer Office

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Bristol BS99 6ZZ
Tel: 0800 923 1533

Brokers

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Auditor

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London W1U 7EU

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VCT Status Adviser

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Website

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[‡] Senior Independent Director

* Chairman of the Audit Committee

† Chairman of the Nomination Committee

†† Chairman of the Management Engagement and Remuneration Committee

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Gresham House
Specialist asset management