

**The Company aims to build a diversified portfolio by investing in a variety of UK businesses spanning both established and emerging industries, all of which demonstrate potential for growth and innovation in their products and services.**

## Dear Shareholder

We are pleased to provide an update on the progress of British Smaller Companies VCT plc (BSC).

### Performance

In the quarter to 30 June 2023, the Company's Net Asset Value per share return was unchanged at 83.7 pence. In comparison, the FTSE Small Cap Index fell by 0.4% during the period. AIC data ranks the Company first across all generalist VCTs when considering a blended average performance ranking over 1, 3, 5, and 10 years. Total Return at 30 June 2023 was 258.6 pence per share.

### Investments

We are continuing to see promising potential new investments, as well as opportunities to deploy funds into the existing portfolio to help our investments accelerate their growth plans.

During the quarter, £2.6 million was invested into new investment, Workbuzz Analytics, an employee engagement, survey and insights platform. BSC has also invested a further £0.8 million into existing portfolio company Relative Insight to provide additional headroom to drive sales growth. Subsequent to the quarter end, a further £0.3 million was also invested into existing portfolio company Elucidat and £2.4 million into new investment GEEIQ, a data and market intelligence platform in the gaming space.

### Realisation

The Company realised its investment in Ncam in April, generating initial proceeds of £1.4 million. There is the potential for additional receipts of up to £1.2 million depending on the achievement of certain milestones over the coming years, which would see BSC fully recover its investment. £0.3 million of deferred proceeds have been recognised at the period end.

### Fundraising

The BSC VCTs invest in growing businesses located across the UK from YFM's five regional offices. YFM has invested heavily in its new deal capability, and this, as well as increased demand for equity investment provided by Venture Capital Trusts, has seen the BSC VCTs deploy £63.4 million in the c 21 months from 1 January 2022 to the date of this document.

To meet the growing demand for further and new investment, the BSC VCTs are seeking to raise £65 million plus a £25 million over-allotment facility to take advantage of the high level and quality of investment opportunities available throughout the UK regions.

The prospectus was published on 20 September 2023 and applications will be accepted from 27 September 2023. We very much look forward to welcoming participation from you and thank you for your continued support.

### Investor Workshop

We were delighted to welcome around 200 shareholders to the recent workshop, which was held at One Great George Street, London on 20 June. The next online shareholder workshop will take place on Monday 27 November 2023 at 12 noon. Please email Tracey Nice at [tracey.nice@yfmeop.com](mailto:tracey.nice@yfmeop.com) should you wish to register for this event. Shareholders who subscribe to electronic communications will receive a registration link via email.

Thank you again for your continued support.



**Eamon Nolan** Managing Director, YFM Equity Partners



Past performance is no guide to future performance and the value of an investment in British Smaller Companies VCT plc may go down as well as up and you may not get back the full amount invested.



# Work Buzz

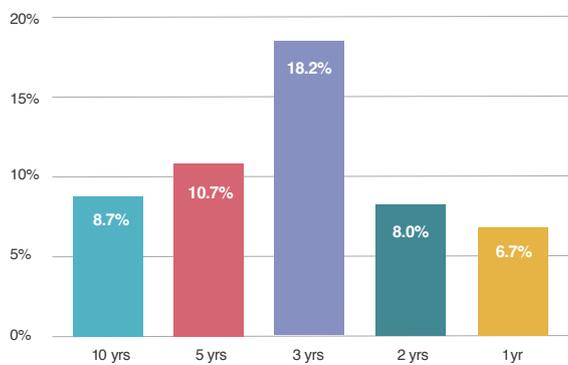
**Sector:** Application Software  
**Location:** Milton Keynes  
**Deal type:** Growth capital  
**Investment size:** £4.7 million  
**Investment date:** 2023  
**Website:** workbuzz.com

“We’re proud of what we’ve achieved so far and are very grateful for the support of our clients and partners, but it feels like we’re just getting started. This latest round of investment will be transformative – it’s 180% more than in our entire history to date. We’re excited to scale up our investments in our platform and new innovations, co-creating these with our clients, as well as expand into the US. With generational talent shortages and disruptive technologies like generative AI, there’s never been a more exciting time to build an HR tech company and make an impact. ”

STEVEN FROST, CEO , WORKBUZZ

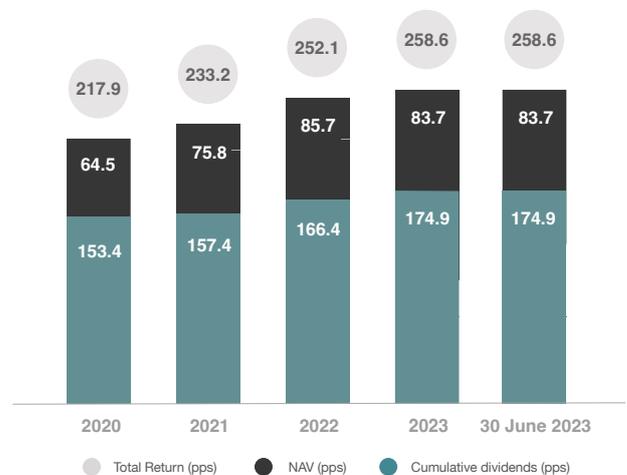
## BSC Investment Rate Of Return

Annualised rate of return per annum over 10, 5, 3, 2 and 1 year periods\* to 30 June 2023.



\*Excluding all tax reliefs

## BSC Total Shareholder Return



As at 31 March unless otherwise stated



**DATE FOR YOUR DIARY**  
**SHAREHOLDER WORKSHOP:**  
**MONDAY 27 NOVEMBER 2023: 12 NOON**

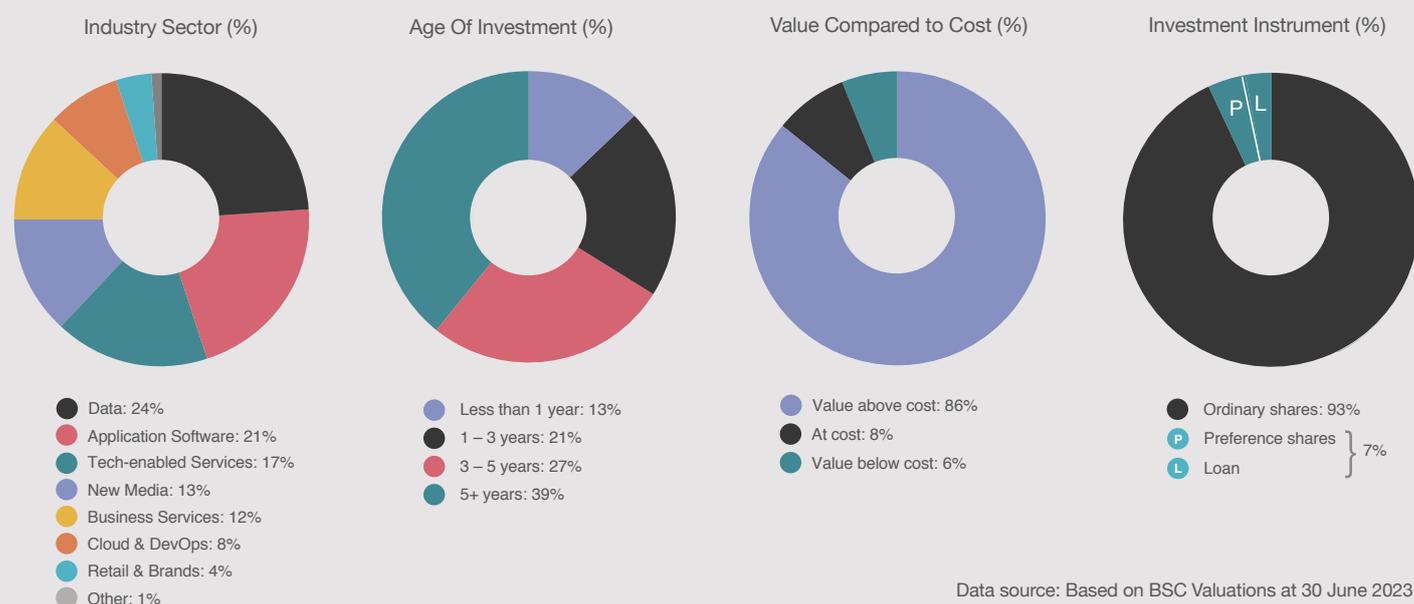
We are delighted to announce that the next online shareholder workshop will take place on Monday 27 November 2023 at 12 noon. Please email Tracey Nice at [tracey.nice@yfme.com](mailto:tracey.nice@yfme.com) should you wish to register for this event. Shareholders who subscribe to electronic communications will receive a registration link via email.

## Portfolio Update

In the first quarter of the financial year the aggregate investment portfolio delivered realised and unrealised gains of £0.8 million (net of additions) driven by positive revaluations from several companies across the portfolio. The portfolio includes 28 companies valued at over £1.0 million.

Company	Website	Unaudited investment valuation at 31 Mar 2023 £000	Proceeds £000	Additions £000		Valuation gains (losses) including profits on disposal £000	Unaudited investment valuation at 30 June 2023 £000	Cumulative % of net asset value of £201.4m
Matillion	matillion.com	25,193	–	–	↓	(307)	24,886	12.4%
Unbiased	unbiased.co.uk	9,976	–	–	↑	535	10,511	17.6%
DisplayPlan	displayplan.com	7,901	–	–	↑	928	8,829	22.0%
Outpost	outpost-vfx.com	9,420	–	–	↓	(740)	8,680	26.3%
Wooshii	wooshii.com	7,141	–	–	↓	(160)	6,981	29.7%
Elucidat	elucidat.com	6,277	–	–	↓	(51)	6,226	32.8%
Force24	force24.co.uk	4,757	–	–	↑	1	4,758	35.2%
Vypr	vyprclients.com	4,051	–	–	↑	108	4,159	37.2%
ACC Aviation	accaviation.com	5,398	–	–	↓	(1,303)	4,095	39.3%
Quality Clouds	qualityclouds.com	4,074	–	–	↓	(42)	4,032	41.3%
<b>Top 10 total</b>		<b>84,188</b>	–	–	↓	<b>(1,031)</b>	<b>83,157</b>	<b>41.3%</b>
Remainder of unquoted portfolio		39,173	(1,659)	3,381	↑	1,798	42,693	62.5%
<b>Total portfolio</b>		<b>123,361</b>	<b>(1,659)</b>	<b>3,381</b>	↑	<b>767</b>	<b>125,850</b>	<b>62.5%</b>

## Portfolio at a Glance



## Key Dates



## For your Records - Dividends and Dates

The table below displays the dates when BSC dividends have been paid and we hope you find it useful in keeping and checking your records.

Date paid	Pence per share
<b>Cumulative to 31 March 2012</b>	<b>79.20</b>
17 August 2012	3.00
14 January 2013	2.00
13 August 2013	4.50
21 March 2014	2.00
1 August 2014	3.50
7 January 2015	2.00
2 March 2015	2.50
4 August 2015	3.50
7 September 2015	3.50

Date paid	Pence per share
15 January 2016	2.00
11 March 2016	1.00
5 August 2016	2.00
5 August 2016	3.50
18 January 2017	16.50
26 May 2017	5.75
18 May 2018	4.00
15 February 2019	7.00
12 June 2019	4.00
20 March 2020	2.00

Date paid	Pence per share
31 July 2020	2.00
5 October 2020	2.00
23 July 2021	2.00
16 November 2021	5.00
5 January 2022	2.00
12 July 2022	2.00
3 October 2022	2.00
11 January 2023	4.50
<b>Cumulative to 30 June 2023</b>	<b>174.95</b>
28 July 2023	2.00

### Important notice

**i** This Investor Update is for information only. It has been provided to help you understand how the fund is invested and performing. It is not an offer to invest in the company and should not be used for making investment decisions. Please contact your financial adviser if you require further explanation or advice.

Past performance is no guide to future performance and the value of an investment in British Smaller Companies VCT plc ("the Company") may go down as well as up and you may not get back the full amount invested.

Nothing within this Investor Update should be construed as investment, tax, legal or other advice. Tax treatment depends on individual circumstances, and may be subject to change in the future.

This Investor Update has been issued by YFM Private Equity Limited ("YFM"), which is authorised and regulated by the Financial Conduct Authority (FRN: 122120). YFM is the Fund Manager to the Company. YFM Private Equity Limited is ultimately owned by YFM Equity Partners LLP which is registered in England and Wales No: OC384467. Registered Office: 5th Floor, Valiant Building, 14 South Parade, Leeds LS1 5QS.

## Contact us

Please call or email for further information on any shareholder issue, including switching to direct dividend payments, and for more details on the shareholder workshop webinar.

- Dividends
- Registrar
- General

Tracey Nice

Investor Relations Manager

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🌐 [bscfunds.com](http://bscfunds.com)

