

BARONSMEAD

Baronsmead Venture Trust plc
Quarterly update for the three-month period from
1 October 2019 to 31 December 2019

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.

Headlines

- £4.3 million proceeds realised from the sale of investments.
- NAV per share increased by 7.3% to 80.6p.
- 3.5p dividend payable on 6 March 2020 to shareholders on the register as at 7 February 2020.

Performance Summary

Capital Return	As at 31 December 2019	As at 30 September 2019	Movement
Total net assets	£172.7m	£151.1m	
Net asset value per share	80.6p*	75.1p	7.3%

Total Return	3 month (%)	1 year (%)	Since launch (%)
Net asset value total return ⁽¹⁾	7.3%	7.7%	310.4%

*Note these figures do not reflect the latest NAV that was released to the market as they include updated valuations for unquoted investments.

Key:

⁽¹⁾ NAV total return = NAV + reinvested dividends;

Source: Gresham House Asset Management Ltd.

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.

Investment Performance

In the three months to 31 December 2019, Baronsmead Venture Trust's underlying net asset value per share increased by 7.3%. Over the quarter, the unquoted portfolio valuation increased by 2.4% and the quoted portfolio (including the LF Gresham House UK Micro Cap Fund and LF Gresham House UK Multi Cap Income Fund) increased by 14.5%.

Top Ten Investments

Position at 31 December 2019	Position at 30 September 2019	Company	Percentage of NAV as at 31 December 2019
1	2	Ideagen plc	4.2
2	1	Carousel Logistics Ltd	4.1
3	4	Glide Ltd	3.3
4	7	Cerillion plc	3.2
5	3	Happy Days Consultancy Ltd	2.8
6	6	Pho Holdings Ltd	2.7
7	5	Bioventix plc	2.3
8	11	Netcall plc	2.2
9	9	Custom Materials Ltd (trading as Moteefe)	2.2
10	8	Ten10 Group Ltd	2.1
Total			29.1

Analysis of Total Assets

	Percentage of total assets 31 December 2019 %	Percentage of total assets 30 September 2019 %
Unquoted investments	26	28
AIM	33	36
Collective investment vehicles	30	31
Liquid assets	11	5
Total Assets	100	100

Past performance is not necessarily a guide to future performance. Portfolio investments in smaller companies typically involve a higher degree of risk.



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Analysis of Investment Portfolio by Sector

(excluding cash and interest bearing securities)

Percentage of
total investments
at 31 December 2019



Percentage of
total investments
at 30 September 2019



Technology, Media & Telecommunications	44%	Technology, Media & Telecommunications	42%
Business Services	25%	Business Services	27%
Healthcare & Education	17%	Healthcare & Education	17%
Consumer Markets	14%	Consumer Markets	14%

Investment Activity

Investments made	Date	Cost (£'000)
Glisser Ltd	Nov 19	587
Storyshare Holdings Ltd†	Oct 19	470
Funding Xchange Ltd	Nov 19	353
Tribe Digital Holdings Pty Ltd†	Oct 19	247
Munnypot Ltd†	Dec 19	223
Total investments		1,880

† Follow on investment.

Realisations Activity

Realisations	Date	Proceeds (£'000)	Multiple
Synnovia plc	Nov 19	1,990	1.3x
Ideagen plc	Oct 19	1,899	4.9x
Synectics plc	Dec 19	289	0.6x
STM Group plc	Oct / Nov 19	75	0.9x
APC Technology Group plc	Nov 19	22	0.3x
Brady plc	Oct 19	12	0.0x
CR7 Services Ltd	Oct 19	0	0.0x
Total realisations		4,287	

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Net Asset Value as at 31 January 2020

The net asset value as at 31 January 2020 was 81.4p per share.

Events after the Period End

The Company announced on 20 November 2019 that 14 million new shares would be issued at an issue price of 76.8p pursuant to the first allotment under the Offer. Under the second allotment of the current Offer, 8 million shares were issued on 24 January 2020 at an allotment price of 82.4p.

Further Information

Further information about the Company can be found at the Company's website www.baronsmeadvcts.co.uk.

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Gresham House Asset Management Limited is certified to the ISO 9001 Standard

