

Baronsmead Venture Trust plc

Quarterly update for the three-month period from 1 October - 31 December 2020

Overview

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.

Quarter highlights

- **£8.1m** proceeds realised from the sale of investments
- NAV per share increased by **8.7%** to **77.6p**
- **3.5p** dividend paid on 5 March 2021 to shareholders on the register as at 5 February 2021

Performance summary

| Capital return | as at 31 Dec 2020 | as at 30 Sep 2020 | Change | Total return | Three month | One year | Since launch |
|------------------|-------------------|-------------------|--------------|---|-------------|----------|--------------|
| Total net assets | £196.5m | £164.8m | | NAV total return ¹ | 8.7% | 5.1% | 331.3% |
| NAV per share | 77.6p* | 71.4p* | +8.7% | <i>*Includes final dividend of 3.5p per share payable 5 February 2021</i> | | | |
| Share price | 71.0p | 67.5p | +5.2% | <i>1. NAV total return = NAV + reinvested dividends</i> | | | |
| | | | | <i>Source: Gresham House Asset Management</i> | | | |

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 2020, Baronsmead Venture Trust's underlying net asset value per share increased by 8.7%. Over the quarter, the unquoted portfolio valuation increased by 5.1% and the quoted portfolio (including the LF Gresham House UK Micro Cap Fund and LF Gresham House UK Multi Cap Income Fund) increased by 17.2%.

Top ten investments

● Quoted ● Unquoted

| Position at 31 Dec 2020 | Position at 30 Sep 2020 | Company | | % of NAV as at 31 Dec 2020 |
|-------------------------|-------------------------|----------------------------|---|----------------------------|
| 1 | 1 | Cerillion plc | ● | 3.9 |
| 2 | 2 | Carousel Logistics Ltd | ● | 3.5 |
| 3 | 4 | Ideagen plc | ● | 3.0 |
| 4 | 7 | Netcall plc | ● | 2.5 |
| 5 | 6 | Custom Materials Ltd | ● | 2.1 |
| 6 | 5 | Bioventix plc | ● | 2.1 |
| 7 | 9 | Wey Education plc | ● | 2.1 |
| 8 | 8 | Pho Holdings Ltd | ● | 1.7 |
| 9 | 10 | IDOX plc | ● | 1.6 |
| 10 | 11 | Happy Days Consultancy Ltd | ● | 1.4 |
| Total | | | | 23.9 |

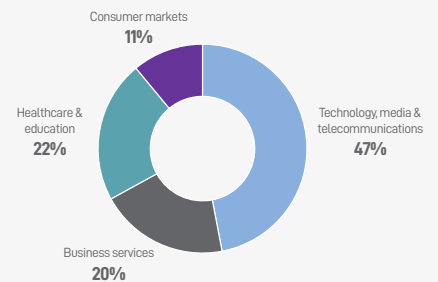
Analysis of total assets

| % of total assets as at | 31 Dec 2020 | 30 Sep 2020 |
|--------------------------------|-------------|-------------|
| Unquoted | 20% | 24% |
| AIM | 32% | 34% |
| Collective investment vehicles | 33% | 36% |
| Liquid assets | 15% | 6% |
| Total assets | 100% | 100% |

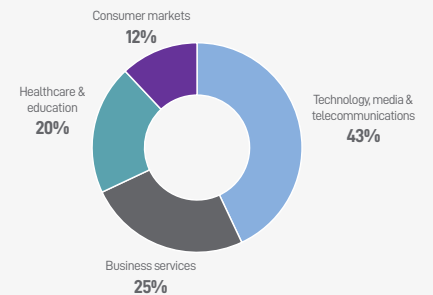
Portfolio analysis

excl. cash and interest-bearing securities

Portfolio breakdown by sector - 31 Dec 20



Portfolio breakdown by sector - 30 Sep 20



Most recent NAV

77.2p per share

unaudited data as at 28 February 2021

Capital at risk.

Past performance is not a reliable indicator of future performance.

Investment activity

| Investments made | Date | Cost (£'000) |
|--------------------------|--------|--------------|
| eConsult Health Ltd ● | Oct 20 | 2,400 |
| RevLifter Ltd ● | Nov 20 | 720 |
| Total investments | | 3,120 |

Risks to be aware of

- The value of the fund 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
- 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 companies. The shares of smaller companies may be less liquid than securities in larger companies

Get in touch

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Realisations activity

| Realisations | Date | Proceeds (£'000) | Multiple |
|---------------------------|--------|------------------|----------|
| Ten10 Group Ltd ● | Oct 20 | 5,935 | 3.7x |
| Cerillion plc ● | Nov 20 | 1,574 | 4.2x |
| Collagen Solutions plc ● | Nov 20 | 586 | 1.3x |
| Total realisations | | 8,095 | |

Events after the Period End

Since 1 January 2021 and the publication of this statement (15 March 2021), the Company has:

- Announced on 6 January 2021 that the current offer for subscription (Offer) had raised the initial £20m and that the Over Allotment Facility would be utilised;
- Purchased on 27 January 2021 741,000 ordinary shares of 10.0p at a price of 73.7p per share to be held in Treasury;
- Announced on 29 January 2021 that 11m shares will be issued at an issue price of 81.3p under the current Offer;
- Announced on 15 February 2021 that further to the announcement made on 6 January 2021, a further £2.5m of new shares would be released under the Over Allotment Facility of the current Offer;
- Announced on 22 February 2021 that the Offer is now fully subscribed;
- Announced on 26 February 2021 that 6m shares will be issued at an issue price of 78.8p under the current Offer;
- Completed one new investment, Counting Up, totalling £940,000; and one follow-on investment, Equipsme (Holdings) Ltd, totalling £117,000.

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Baronsmead

Board

Peter Lawrence Chairman

Les Gabb Director

Valerie Marshall Director

Susannah Nicklin Director

Key dates

Financial Year End: 30 September

Interim: 31 March

Dividends

September 2020 3.0p

March 2021 3.5p

Brokers

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 Specialist asset management