

## Baronsmead Venture Trust plc

Quarterly update for the three months ended 30 June 2021

### 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

- **£5.8m** proceeds received from the sale of investments
- NAV per share increased **7.8%** to **85.4p**
- **3.0p** dividend payable on 10 September 2021 to shareholders on the register as at 13 August 2021

### Performance summary

Capital return	30 Jun 2021	31 Mar 2021	Change	Total return	Three month	One year	Since launch
Total net assets	<b>£231.6m</b>	£215.5m		NAV total return <sup>1</sup>	7.9%	28.4%	396.4%
NAV per share	<b>85.4p*</b>	79.2p*	<b>+7.8%</b>	*Includes interim dividend of 3.0p per share payable on 10 September 2021 1. NAV total return = NAV + reinvested dividends Source: Gresham House Asset Management			
Share price	<b>77.5p</b>	73.5p	<b>+5.4%</b>				

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 30 June 2021, the Company's underlying net asset value per share increased by **7.8%**, taking account of costs and the investment performance of all of the Company's assets. Over the quarter, the unquoted portfolio valuation increased by **9.2%** and the quoted portfolio (including the LF Gresham House UK Micro Cap Fund and LF Gresham House UK Multi Cap Income Fund) increased by **14.7%**.

### Top ten investments<sup>1</sup>

● Quoted ● Unquoted

Position at 30 Jun 2021	Position at 31 Mar 2021	Company		% of NAV at 30 Jun 2021
1	1	Cerillion plc	●	7.2
2	2	Carousel Logistics Ltd	●	3.4
3	3	Netcall plc	●	3.0
4	4	Ideagen plc	●	2.5
5	14	IWP Holdings Ltd	●	2.0
6	9	Pho Holdings Ltd	●	1.9
7	6	Idox plc	●	1.7
8	7	Bioventix plc	●	1.6
9	12	Inspired Energy plc	●	1.6
10	5	Custom Materials Ltd	●	1.5
<b>Total</b>				<b>26.4</b>

1. Direct investments only.

Capital at risk. Past performance is not a reliable indicator of future performance.

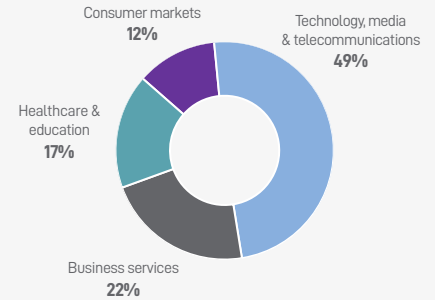
### Analysis of total assets

% of total assets	30 Jun 2021	31 Mar 2021
Unquoted	22%	21%
AIM	34%	33%
Collective investment vehicles	19%	19%
Liquid assets	25%	27%
<b>Total assets</b>	<b>100%</b>	<b>100%</b>

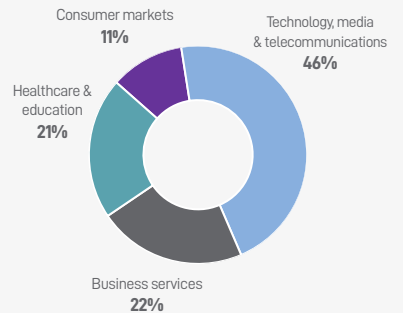
### Portfolio analysis

Direct investments only

#### Portfolio breakdown by sector - 30 Jun 2021



#### Portfolio breakdown by sector - 31 Mar 2021



### Most recent NAV

**84.64p** per share

Unaudited data as at 31 July 2021

### Fundraising intentions

On 5 August 2021, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2021/22 tax year. Full details of the Offers will be contained in a prospectus that is expected to be published in November 2021. A further announcement will be made when the prospectus is available.

## Investment activity<sup>1</sup>

Investments made	Date	Cost (£'000)
Scurri Ltd ●	Jun 21	2,033
Deepverge plc ●	Jun 21	1,410
Crimson Tide plc ●	Apr 21	592
Equipsme (Holdings) Ltd ●	May 21	117
<b>Total investments</b>		<b>4,152</b>

1. Direct investments only.

## 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
- 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, more established companies. Investments in smaller companies may be less liquid than investments in larger companies

## Realisations activity

Realisations	Date	Proceeds (£'000)	Multiple
Wey Education plc ●	May 21	5,802	13.6x
<b>Total realisations</b>		<b>5,802</b>	

## Events after the Period End

Since 30 June 2021 and the publication of this statement (10 August 2021), the Company has:

- Purchased, on 23 July 2021, 565,305 ordinary shares of 10.0p in the Company at a price of 81.14p per share to be held in Treasury
- Completed two new unquoted investments into Airfinity (£1.4m) and Patchworks (£1.6m), and one unquoted follow-on investment into TravelLocal (£0.5m)
- Completed one new quoted investment into Crossword Cybersecurity, totalling £1.2m
- Realised its investment in Pho Holdings Ltd, returning proceeds of £4.8m and an overall multiple of 2.5x of invested cost
- Realised part of its investment in Cerillion plc, returning proceeds of £0.9m and a multiple of 11.7x

## Get in touch

✉ [baronsmeadvcts@greshamhouse.com](mailto:baronsmeadvcts@greshamhouse.com)

☎ (0)20 7382 0999

📍 *Baronsmead, Octagon Point, 5 Cheapside, London EC2V 6AA*

This factsheet is distributed by Gresham House Asset Management Limited (Gresham House) which is authorised and regulated by the Financial Conduct Authority (the FCA) with reference number 682776 and having its registered office at 5 New Street Square, London EC4A 3TW as investment manager for Baronsmead Venture Trust plc (the Company). All information in this factsheet has been provided to you for information only. Whilst the information in this factsheet has been published in good faith, no representation or warranty express or implied, is made by Gresham House or by any other person as to its accuracy or completeness and it should not be relied on. Gresham House and its affiliates assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this factsheet or for any decision based on it. This factsheet should not be construed as investment or other advice, an investment recommendation or investment research. **Past performance is not a reliable indicator of how the investment will perform in the future. The value of investments may fall as well as rise and investors may not get back the amount invested. Funds investing in smaller 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. An investment in the Company should be regarded as a long-term investment. This factsheet is not intended as, nor should it be taken to be, an offer or solicitation with respect to the purchase or sale of any security or interest in any jurisdiction. Before investing you should read the most recent prospectus or annual report and the Key Information Document (KID) available from [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk) as they contain important information regarding the Company including charges, tax and fund specific risk warnings. If you are in any doubt as to the matters contained in this factsheet, you should seek independent advice from a regulated financial adviser. This factsheet has not been submitted to or approved by the securities regulatory authority of any state or jurisdiction. Any dissemination or unauthorised use of the factsheet by any person or entity is strictly prohibited. Please contact a member of the Gresham House team if you wish to discuss your investment or to feedback on this document. Gresham House is committed to meeting the needs and expectations of all stakeholders and welcomes any suggestions to improve its service delivery.

[www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk)

# Baronsmead

### Board

**Peter Lawrence** Chairman  
**Les Gabb** Director  
**Valerie Marshall** Director  
**Susannah Nicklin** Director  
**Michael Probin** Director

### Key dates

Financial Year End: 30 September  
 Interim: 31 March

### Dividends

March 2021 3.5p  
 September 2021 3.0p

### Brokers

**Panmure Gordon & Co**  
 One New Change, London EC4M 9AF  
 Tel: 020 7886 2500

  
**Gresham House**  
 Specialist asset management