

# Baronsmead Venture Trust plc

# Baronsmead

Quarterly update for the three months  
ended 30 June 2022

## 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

- £7.8mn invested into two new and six follow-ons in unquoted companies
- 3.0p dividend payable on 9 September 2022 to shareholders on the register as at 12 August 2022

## Investment performance

In the three months to 30 June 2022, the Company's underlying net asset value per share decreased by 3.8%. Over the quarter, the unquoted portfolio valuation decreased by 12.9% and the quoted portfolio (including the LF Gresham House UK Micro Cap Fund, LF Gresham House UK Multi Cap Income Fund and LF Gresham House UK Smaller Companies Fund) decreased by 0.5%.<sup>1</sup>

Whilst the broader UK economic backdrop is challenging, we have yet to see any material impact on portfolio trading performance. Instead, the majority of the valuation changes over the last two quarters relate to market movements in the benchmark multiples used to value the Company's investments in unquoted companies.

## Intention to fundraise

On 12 August 2022, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2022/23 tax year. Full details of the Offers will be contained in a prospectus that is expected to be published by the end of 2022. A further announcement will be made when the prospectus is available.

## Performance summary

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.

## Analysis of total assets

% of total assets	30 Jun 2022	31 Mar 2022
Unquoted	23%	22%
Quoted*	32%	29%
Collective investment vehicles	23%	24%
Liquid assets	22%	25%
Total assets	100%	100%

\* Companies whose shares are listed on AIM and LSE

## Top ten investments<sup>2</sup>

● Quoted ● Unquoted

Position at 30 Jun 2022	Position at 31 Mar 2022	Company		% of NAV at 30 Jun 2022
1	1	Cerillion plc	●	6.9
2	2	Netcall plc	●	3.8
3	3	Ideagen plc*	●	3.6
4	4	IWP Holdings Ltd	●	1.9
5	5	IDOX plc	●	1.8
6	6	Airfinity Ltd	●	1.7
7	8	Bioventix plc	●	1.5
8	11	Patchworks Ltd	●	1.5
9	9	Popsa Holdings Ltd	●	1.5
10	46	Panthera Biopartners Ltd	●	1.2
<b>Total</b>				<b>25.4</b>

1. Gresham House takes all reasonable steps to avoid conflicts of interest, but where they cannot be avoided, they are monitored, managed and disclosed where necessary.

2. Direct investments only, does not include investments in funds.

\* Realised after the period end.

Capital return	30 Jun 2022	31 Mar 2022	Change
Total net assets	£213.7mn	£222.7mn	
NAV per share	67.7p*	70.4p*	-3.8%
Share price	67.5p	64.5p	4.7%

Total return	Three month	One year	Since launch
NAV total return <sup>3</sup>	-3.9%	-13.9%	327.4%

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

3. NAV total return = NAV + reinvested dividends

Source: Gresham House Asset Management



Publication date: 26 August 2022

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

## Investment activity<sup>4</sup>

● Quoted ● Unquoted

Investments made		New / follow-on investments	Date	Cost (£'000)
Panthera Biopartners Ltd	●	Follow-on	Apr 22	2,399
Fu3e Ltd	●	New	Jun 22	1,680
Bidnamic Ltd	●	New	May 22	949
Yappy Ltd	●	Follow-on	May 22	940
Patchworks Ltd	●	Follow-on	Jun 22	720
Custom Materials Ltd	●	Follow-on	Jun 22	536
Glisser Ltd	●	Follow-on	May 22	293
Tribe Digital Holdings Pty Ltd	●	Follow-on	Apr 22	252
<b>Total investments</b>				<b>7,769</b>

4. Direct investments only, does not include investments in funds.

### Events after the period end

- Since 30 June 2022 and the publication of this statement (26 August 2022), the Company has realised the following investments:

#### Unquoted

- Happy Days Ltd, returning proceeds of £2.6mn and a multiple of 0.8x

#### Quoted

- Ideagen plc, returning proceeds of £7.7mn and a multiple of 13.5x

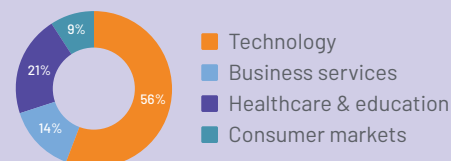
### Risks to be aware of

- 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

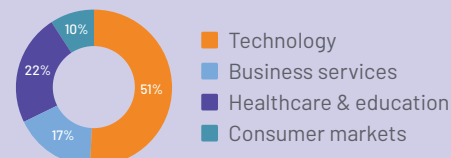
## Portfolio analysis

Direct investments only

### Portfolio breakdown by sector - 30 Jun 2022



### Portfolio breakdown by sector - 31 Mar 2022



### Most recent NAV

**68.61p** per share

Unaudited data as at 31 July 2022



### Get in touch

✉ baronsmeadvcts@greshamhouse.com

☎ +44 (0) 20 7382 0999

📍 Baronsmead, 80 Cheapside, London EC2V 6EE

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**Baronsmead**

#### Board

Fiona Miller Smith - Chairman  
Les Gabb - Director  
Susannah Nicklin - Director  
Michael Probin - Director

#### Brokers

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

#### Key dates

Financial Year End: 30 September  
Interim: 31 March

#### Dividends

March 2022 3.5p  
September 2022 3.0p



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