

Baronsmead Venture Trust plc

Baronsmead

Quarterly update for the three months
ended 31 December 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

- Net Asset Value (NAV) per share increased 1.3% to 62.1p
- £0.6mn invested in to one follow-on in a quoted company

Analysis of total assets

% of total assets	31 Dec 2022	30 Sep 2022
Unquoted	23%	25%
Quoted*	31%	29%
Collective investment vehicles	28%	25%
Liquid assets	18%	21%
Total assets	100%	100%

* Companies whose shares are listed on AIM and LSE

Top ten investments¹

● Quoted ● Unquoted

Position at 31 Dec 2022	Position at 30 Sep 2022	Company		% of NAV at 31 Dec 2022
1	1	Cerillion plc	●	9.9
2	2	Netcall plc	●	4.8
3	3	eConsult Health Ltd	●	2.5
4	4	IDOX plc	●	2.1
5	7	Bioventix plc	●	1.9
6	5	Airfinity Ltd	●	1.9
7	6	Patchworks Ltd	●	1.7
8	8	Popsa Holdings Ltd	●	1.6
9	10	IWP Holdings Ltd	●	1.5
10	11	Clarilis Ltd	●	1.3
Total				29.2

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

Investment performance

In the three months to 31 December 2022, the Company's underlying NAV per share increased by 1.3%. Over the quarter, the unquoted portfolio valuation decreased by 7.4% 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) increased by 6.3%.

The UK economic backdrop remains challenging, however the quoted portfolio delivered strong value growth in the quarter as markets recovered from the decline seen earlier in the year. In the unquoted portfolio, some evidence of the impact on trading performance with a general softening of growth rates began to emerge and one portfolio company, CMME Group Limited, went into administration in the period.

Fundraising

On 9 January 2023, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc launched offers for subscription (the "Offers") to raise up to £40mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £10 mn in aggregate. Full details of the Offers are contained in the prospectus published on 16 December 2022.

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 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.

Capital return	31 Dec 2022	30 Sep 2022	Change
Total net assets	£195.4mn	£193.8mn	
NAV per share	62.1p*	61.3p*	1.3%
Share price	59.5p	61.5p	-3.3%

Total return	Three month	One year	Since launch
NAV total return ²	1.4%	-15.8%	310.9%

*Includes final dividend of 2.75p per share paid on 3 March 2023

2. NAV total return = NAV + reinvested dividends
Source: Gresham House Asset Management



Publication date: XX March 2023

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

Investment activity³

● Quoted ● Unquoted

Investments made	New / follow-on	Date	Cost (£'000)
SEEN plc	Follow-on	Dec 22	609
Total investments			609

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

Events after the period end

Since 31 December 2022 and the publication of this statement (X March 2023), the Company has:

- Completed a new unquoted investment (£0.4mn) and two follow-on investments, one quoted (£0.5mn) and one unquoted (£1.9mn)
- 2.75p dividend paid on 3 March 2023 to shareholders on the register as at 3 February 2023
- Closed its fully subscribed offer for subscription having raised £25mn in aggregate (before costs) and issued shares to subscribers on 30 January and 13 March 2023

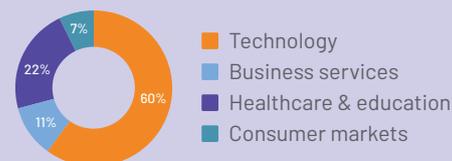
Risks to be aware of

- 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

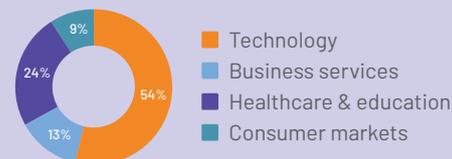
Portfolio analysis

Direct investments only

Portfolio breakdown by sector - 31 Dec 2022



Portfolio breakdown by sector - 30 Sep 2022



Most recent NAV

59.61p per share

Unaudited data as at 28 February 2023



Get in touch

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Baronsmead

Board

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

Brokers

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Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

September 2022 3.0p
March 2023 2.75p



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Specialist asset management

