

Baronsmead Venture Trust plc

Baronsmead

Quarterly update for the three months
ended 30 June 2023

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 **0.5%** to **58.3p**
- £1.8mn** invested into one new and two follow-on investments in unquoted companies
- 1.75p** dividend payable on 8 September 2023 to shareholders on the register as at 11 August 2023

Investment performance

In the three months to 30 June 2023, the Company's underlying NAV per share increased by 0.5%. Over the quarter, the unquoted portfolio valuation remained flat 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 2.1%.

Concerns about the rate of inflation and the cost of living crisis prevailed during the period under review. However, the quoted portfolio delivered positive investment returns despite the generally negative UK equity market performance. In the unquoted portfolio, company performance and valuations were largely stable. However, one company went into administration in the quarter, Rezatec. This though, was offset by realisations and earn-out proceeds from Key Travel, Evotix and Pho.

Fundraising

On 5 September 2023, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2023/24 tax year. Full details of the Offers will be contained in a prospectus that is expected to be published by the end of 2023. Further announcements will be made in due course about the timing and availability of the prospectus.

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.

Analysis of total assets

% of total assets	30 Jun 2023	31 Mar 2023
Unquoted	22%	22%
Quoted*	30%	29%
Collective investment vehicles	33%	30%
Liquid assets	15%	19%
Total assets	100%	100%

* Companies with shares listed on AIM and LSE

Top ten investments¹

● Quoted ● Unquoted

Position at 30 Jun 2023	Position at 31 Mar 2023	Company		% of NAV at 30 Jun 2023
1	1	Cerillion plc	●	10.0
2	2	Netcall plc	●	4.8
3	3	Patchworks Integration Ltd	●	2.6
4	4	eConsult Health Ltd	●	2.4
5	7	Airfinity Ltd	●	2.1
6	5	IDOX plc	●	2.1
7	6	Bioventix plc	●	1.8
8	8	Popsa Holdings Ltd	●	1.5
9	9	Clarilis Ltd	●	1.2
10	10	Scurri Web Services Ltd	●	1.1
Total				29.6

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

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

Capital return	30 Jun 2023	31 Mar 2023	Change
Total net assets	£205.5mn	£203.4mn	
NAV per share	58.3p*	58.0p*	0.5%
Share price	55.5p	54.5p	1.8%

Total return	Three month	One year	Since launch**
NAV total return ²	0.6%	-5.6%	303.3%

*Includes interim dividend of 1.75p per share payable on 8 September 2023

** January 2001

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



Publication date: 6 September 2023

Investment and realisations activity³

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
Dayrize B.V.	●	New	May 23	756
Airfinity Ltd	●	Follow-on	Apr 23	624
Panthera Biopartners Ltd	●	Follow-on	Jun 23	443
Total investments				1,823

Realisations		Date	Proceeds (£'000)	Cost (£'000)
Pho Holdings Ltd	●	May 23	1,120	3.1x ⁴
Evotix Ltd	●	May 23	702	0.7x ⁴
Cerillion plc	●	Apr/May 23	541	15.8x
Key Travel Ltd	●	May 23	313	3.2x ⁴
MXC Capital (UK) Ltd	●	Apr 23	14	0.6x
Total investments			2,690	

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

4. Includes interest/dividends received, loan note redemptions and partial realisations accounted for in prior periods

Events after the period end

Since 30 June 2023 and the publication of this statement (6 September 2023), the Company has:

- Purchased 802,000 Ordinary Shares of 10p at a price of 55.39p per share to be held in Treasury
- Invested £3.4mn in three new and two existing portfolio companies (£2.2mn and £1.2mn respectively).

Get in touch

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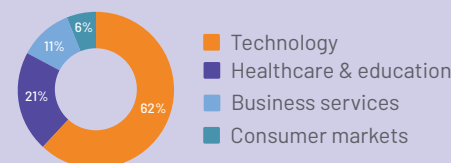
Risks to be aware of

- 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

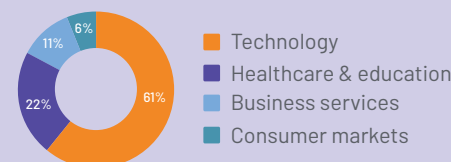
Portfolio analysis

Direct investments only

Portfolio breakdown by sector - 30 Jun 2023



Portfolio breakdown by sector - 31 Mar 2023



Most recent NAV

55.2p per share

Unaudited data as at 31 August 2023

Anticipated acquisition of Investment Manager, Gresham House

Further to the announcement on 17 July 2023 of the acquisition of the Investment Manager by Seed Bidco Limited, a newly incorporated entity formed by funds advised by Searchlight Capital Partners L.P. and its affiliates for the purposes of making an offer for Gresham House, it is anticipated that this acquisition will have minimal impact on the Company with business continuing as usual.

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www.baronsmeadvcts.co.uk

Baronsmead

Board

Fiona Miller-Smith - Chair
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

March 2023 2.75p
September 2023 1.75p

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Gresham House
Specialist asset management