

Baronsmead Venture Trust plc

Quarterly update for the three months
ended 30 June 2024

Baronsmead

Quarter highlights

- Net Asset Value (NAV) per share increased **3.8%** to **57.2p**
- 1.75p** dividend paid on 9 September 2024 to shareholders on the register as of 9 August 2024
- £1.2mn** invested into one new unquoted company, OnSecurity Technology, and four follow-on investments totalling **£1.0mn** (see table on page two for more details)
- £2.4mn** proceeds from the partial sale of Cerillion plc realising a return of 21.0x cost

Investment performance

In the three months to 30 June 2024, the Company's underlying NAV per share increased by 3.8% to 57.2p.

Over the three months to 30 June 2024, the value of the unquoted portfolio decreased by 0.4%.

Many companies continued to prove resilient with a number of investments delivering strong value uplifts. This was offset by specific issues with five portfolio companies.

The quoted portfolio, including the Company's investments in various Equity Funds (including WS Gresham House UK Micro Cap Fund, WS Gresham House UK Multi Cap Income Fund and WS Gresham House UK Smaller Companies Fund (together the "Equity Funds"), increased by 6.8% contributing significantly to the Company's overall investment performance in the quarter. Top slicing of the Company's holding in Cerillion plc delivered a multiple of 21.0x cost during the quarter. However, the sale of the Company's holding in Gama Aviation plc realised a loss at 0.6x cost.

The positive investment performance of the quoted portfolio continued post quarter end with an overall movement in the NAV per share of 2.15p (3.8%) in the two months to 31 August 2024. The NAV per share was 57.6p per share as at 31 August 2024 after taking account of the dividend of 1.75p per share paid on 9 September 2024 (ex-dividend 9 August 2024).

Overview

Baronsmead Venture Trust plc (the Company) is a tax-efficient listed company which aims to achieve long-term positive investment returns for private investors, including tax-free dividends.

Potential fundraising

The Board is considering the possibility of raising new funds in the current tax year. The Board understands that shareholders would appreciate plenty of notice of any future fundraising. Consequently, should the Board decide that it is in the best interests of shareholders to raise new funds, it will ensure that shareholders are informed of any intention to raise new funds as soon as it becomes practical.

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.

Capital return	30 Jun 2024	31 Mar 2024	Change
Total net assets	£222.0mn	£215.5mn	
NAV per share	57.2p*	55.1p	3.8%
Share price**	54.5p	52.5p	3.8%
Total return	Three month	One year	Since launch***
NAV total return****	3.9%	5.8%	326.7%

*Includes interim dividend of 1.75p per share paid on 9 September 2024

**Mid price as per London Stock Exchange

*** April 1998

****NAV total return = NAV + reinvested dividends

Source: Gresham House Asset Management

Publication date: xx September 2024

Analysis of total assets

% of total assets	30 Jun 2024	31 Mar 2024
Equity Funds	34%	34%
AIM	29%	29%
Unquoted	23%	23%
Liquid assets	14%	14%
Total assets	100%	100%

Top ten investments¹

● Quoted ● Unquoted

Position at 30 Jun 2024	Position at 31 Mar 2024	Company		% of NAV at 30 Jun 2024
1	1	Cerillion plc	●	8.6
2	2	Netcall plc	●	4.1
3	3	Patchworks Integration Ltd	●	2.8
4	7	Property Franchise Group plc	●	2.3
5	4	Airfinity Ltd	●	1.9
6	5	Bioventix plc	●	1.9
7	6	IDOX plc	●	1.7
8	9	Panthera Biopartners Ltd	●	1.6
9	8	Popsa Holdings Ltd	●	1.4
10	11	Clarilis Ltd	●	1.1
Total				27.4

1. Direct investments only, does not include investments in the Equity Funds.

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

Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

Investment and realisations activity^{2,3}

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
OnSecurity Technology Ltd	●	New	Jun 24	1,210
Counting Ltd	●	Follow-on	May 24	470
Yappy Ltd	●	Follow-on	Apr 24	223
Rockfish Group Ltd	●	Follow-on	Apr 24	175
Dayrize B.V.	●	Follow-on	Jun 24	107
Total investments				2,185

Realisations ⁴		Date	Proceeds (£'000)	Total multiple
Cerillion plc	●	May/Jun 24	2,429	21.0x
Gama Aviation plc	●	May 24	440	0.6x
Total realisations			2,869	

2. Direct investments only, does not include investments in the Equity Funds

3. Earn out proceeds of £62k were received during the period from Evotix Ltd, which was realised in May 2023 and liquidation proceeds of £3.8k were received during the period from Crawshaw Group plc, which was written off in October 2018

4. Direct investments only, only does not include realisations from the Equity Funds

Events after the period end

Since 30 June 2024, the Company has:

- On 14 August 2024, purchased 1,286,000 Ordinary shares of 10 pence each at a price of 54.3 pence per share to be held in Treasury
- Invested £2.8mn into two new quoted companies, IntelliAM plc and Earnz plc; and £0.9mn into three existing portfolio companies
- Partially realised Cerillion plc, realising proceeds of £0.9mn and making a return of 21.5x cost

On 3 September 2024 the Treasury brought into effect the extension of the Enterprise Investment Scheme (EIS) and the Venture Capital Trust (VCT) Scheme sunset clause to 2035.

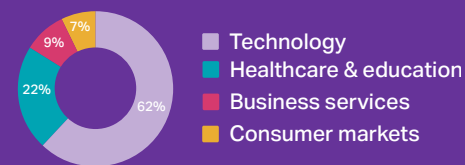
Risks to be aware of

- 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
- Tax treatment depends on the individual circumstances of each client and may be subject to change in the future
- 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

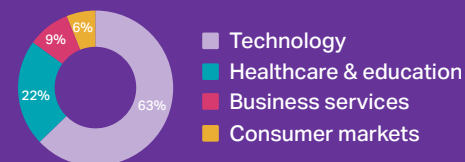
Portfolio analysis

Direct investments only, does not include investments in funds.

Portfolio breakdown by sector - 30 Jun 2024



Portfolio breakdown by sector - 31 Mar 2024



Most recent NAV

57.6p per share

Unaudited data as at 31 August 2024 stated net of the dividend of 1.75p per share paid on 9 September 2024

Get in touch

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Baronsmead

Board

Fiona Miller Smith - Chair
Isabel Dolan - Director
Michael Probin - Director

Brokers

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Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

March 2024 2.50p
September 2024 1.75p

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