

Baronsmead Venture Trust plc

Quarterly update for the three months ended
31 December 2024

Baronsmead

Quarter highlights

- **£2.9mn** invested into two new unquoted companies and five follow-on investments into two quoted and three unquoted companies
- Declared a **2.0p** dividend payable on 17 March 2025 to shareholders on the register as at 14 February 2025, subject to shareholder approval at the AGM
- Net Asset Value (NAV) per share decreased by **0.6p (1.1%) to 54.2p**

Investment performance

In the three months to 31 December 2024, the Company's underlying NAV per share decreased by 0.6p (1.1%) to 54.2p.

During the quarter, the value of the unquoted portfolio decreased by 0.2%.

Many companies continued to prove resilient despite ongoing macro-economic challenges, with a number of investments delivering encouraging value uplifts. This was offset by specific issues with three portfolio companies.

The quoted portfolio and Equity Funds* decreased by 1.5%.

Whilst a number of quoted holdings demonstrated strong performance in the quarter (with a notable contribution from Netcall plc, the portfolio's second largest direct quoted holding, which returned c.21% in the quarter), market conditions for UK small cap equities have been challenging.

The dominant external theme affecting UK small caps during the quarter was the 2024 Autumn Budget, which has given rise to widespread negative sentiment for UK small caps (and particularly those quoted on AIM).

*Includes WS Gresham House UK Micro Cap Fund, WS Gresham House UK Multi Cap Income Fund and WS Gresham House UK Smaller Companies Fund.

Analysis of total assets

% of total assets	31 Dec 2024	30 Sep 2024
Equity Funds	33%	32%
AIM	32%	32%
Unquoted	25%	24%
Liquid assets	10%	12%
Total assets	100%	100%

Top ten investments¹

● Quoted ● Unquoted

Position at 31 Dec 2024	Position at 30 Sep 2024	Company		% of NAV at 31 Dec 2024
1	1	Cerillion plc	●	9.8
2	2	Netcall plc	●	5.0
3	3	Patchworks Integration Ltd	●	3.0
4	5	Airfinity Ltd	●	2.4
5	4	Property Franchise Group plc	●	2.3
6	6	IDOX plc	●	2.0
7	7	Panthera Biopartners Ltd	●	1.8
8	9	Popsa Holdings Ltd	●	1.5
9	8	Bioventix plc	●	1.4
10	10	Clarilis Ltd	●	1.2
Total				30.4

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

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.

Fundraising

On 13 January 2025, the Company and Baronsmead Second Venture Trust plc launched offers for subscription to raise up to £30mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £20mn in aggregate.

Full details of the Offers are contained in the prospectus, which is available on the Company's website.

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	31 Dec 2024	30 Sep 2024	Change
Total net assets	£207.5mn	£212.2mn	
NAV per share	54.2p*	54.8p	-1.1%
Share price**	52.0p	54.5p	-4.6%
Total return	Three month	One year	Since launch***
NAV total return****	-1.1%	0.3%	316.7%

*Includes final dividend of 2.0p per share payable on 17 March 2025, subject to shareholder approval at the AGM

**Mid price as per London Stock Exchange

***January 2001

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

Publication date: 24 February 2025

Investment and realisations activity²

● Quoted ● Unquoted

Investments made		New / follow-on	Date	Cost (£'000)
Gentianes Solutions Ltd (trading as Much Better Adventures)	●	New	Nov 24	1,052
IXICO plc	●	Follow-on	Oct 24	473
SecureCloud+ Ltd	●	Follow-on	Dec 24	470
Mobility Mojo (UK) Ltd	●	New	Oct 24	459
Branchspace Ltd	●	Follow-on	Nov-24	229
SEEEEN plc	●	Follow-on	Dec 24	148
Focal Point Positioning Ltd	●	Follow-on	Dec 24	91
Total investments				2,913

Realisations		Date	Proceeds (£'000)	Total multiple
Cerillion plc	●	Nov 24	44	25.7x
SEEEEN plc	●	Dec 24	33	0.3x
Total realisations			77	

2. Direct investments only, does not include investments in / realisations from funds

Events after the period end

Since 31 December 2024, the Company has:

- On 13 January 2025, along with Baronsmead Second Venture Trust plc, launched offers for subscription to raise up to £30mn in aggregate, with the discretion to utilise over-allotment facilities to raise up to a further £20mn in aggregate
- Invested £0.2mn into two existing portfolio companies

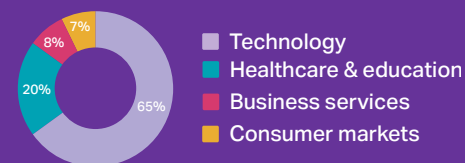
Risks to be aware of

- 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

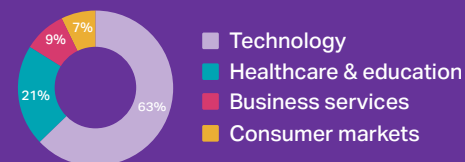
Portfolio analysis³

Direct investments only, does not include investments in funds.

Portfolio breakdown by sector - 31 Dec 2024



Portfolio breakdown by sector - 30 Sep 2024



3. Totals may not sum due to rounding

Most recent NAV

53.5p per share

Unaudited data as at 31 January 2025

Get in touch

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Baronsmead

Board

Fiona Miller Smith - Chair
Michael Probin - Director

Brokers

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Key dates

Financial Year End: 30 September
Interim: 31 March

Dividends

September 2024 1.75p
March 2025 2.0p, subject to shareholder approval at the AGM

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