

Baronsmead Venture Trust plc

Quarterly update for the three months ended 31 December 2021

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

- **£7.0m** invested into three new opportunities and one follow-on
- **£1.0m** proceeds received from the sale of investments
- **3.5p** dividend payable on 4 March 2022 to shareholders on the register as at 4 February 2022
- **£22.2m** funds raised in the period

Performance summary

Capital return	31 Dec 2021	30 Sep 2021	Change	Total return	Three month	One year	Since launch
Total net assets	£240.4m	£222.9m		NAV total return ¹	-1.6%	13.2%	388.1%
NAV per share	81.1p*	82.4p	-1.6%	*Includes final dividend of 3.5p per share payable on 4 March 2022 1. NAV total return = NAV + reinvested dividends Source: Gresham House Asset Management			
Share price	76.0p	79.5p	-4.4%				

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.

Investment performance

In the three months to 31 December 2021, the Company's underlying net asset value per share decreased by **1.6%**. Over the quarter, the unquoted portfolio valuation increased by **0.1%** 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 **3.0%**. The drop in the value of the quoted portfolios has primarily been due to sentiment driven volatility around macro-economic factors, impacting the portfolio on a short-term basis.

Top ten investments¹

● Quoted ● Unquoted

Position at 31 Dec 2021	Position at 30 Sep 2021	Company		% of NAV at 31 Dec 2021
1	1	Cerillion plc	●	6.0
2	2	Carousel Logistics Ltd	●	3.2
3	3	Netcall plc	●	2.8
4	4	Ideagen plc	●	2.5
5	5	IWP Holdings Ltd	●	1.9
6	6	IDOX plc	●	1.8
7	28	Airfinity plc	●	1.5
8	8	Inspired plc	●	1.3
9	7	Bioventix plc	●	1.3
10	9	eConsult Ltd	●	1.3
Total				23.6

1. Direct investments only.

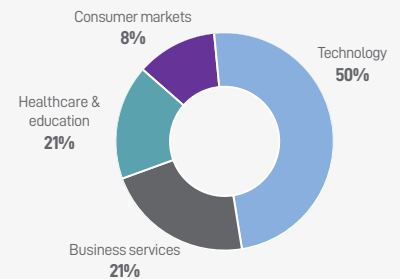
Analysis of total assets

% of total assets	31 Dec 2021	30 Sep 2021
Unquoted	23%	23%
AIM and LSE quoted	32%	35%
Collective investment vehicles	25%	24%
Liquid assets	20%	18%
Total assets	100%	100%

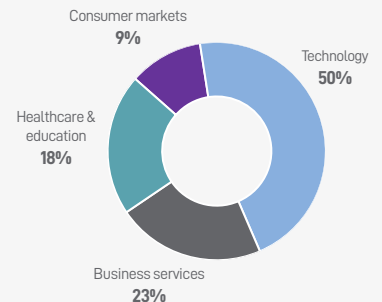
Portfolio analysis

Direct investments only

Portfolio breakdown by sector - 31 Dec 2021



Portfolio breakdown by sector - 30 Sep 2021



Most recent NAV

78.7p per share

Unaudited data as at 31 January 2022

Capital at risk.

Past performance is not a reliable indicator of future performance.

Investment activity¹

Investments made		Date	Cost (£'000)
Popsa Holdings Ltd	●	Dec 21	3,120
Aptamer Group plc	●	Dec 21	2,206
Airfinity Ltd	●	Oct 21	959
Skillcast Group plc	●	Nov 21	754
Total investments			7,039

1. Direct investments only.

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

Realisations activity¹

Realisations		Date	Proceeds (£'000)	Multiple
Cerillion plc	●	Nov -Dec 21	967	11.3x
Mi-Pay Group plc	●	Nov 21	11	0.0x
Total realisations			978	

Events after the period end

Since 31 December 2021 and the publication of this statement (2 March 2022), the Company has:

- Announced on 28 January 2022 that 10,557,006 shares will be issued at an issue price of 82.4p under the current Offer
- Announced on 15 February 2022 that the Offer is now fully subscribed
- Completed one new unquoted investment (£1.1m) and one unquoted follow-on investment (£0.7m)
- Realised its investment in CloudCall Group plc, returning proceeds of £2.4m and a multiple of 0.9x
- Realised its investment in Carousel Logistics Ltd, returning proceeds of £7.6m and an overall money multiple of 5.0x.

Get in touch

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Baronsmead

Board

Peter Lawrence Chairman
Les Gabb Director
Fiona Miller Smith Director
Susannah Nicklin Director
Michael Probin Director

Brokers

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Key dates

Financial Year End: 30 September
 Interim: 31 March

Dividends

September 2021 3.0p
 March 2022 3.5p


Gresham House
 Specialist asset management