

BARONSMEAD

Baronsmead Second Venture Trust plc
Quarterly update for the three month period from
1 April 2019 to 30 June 2019

Investment Objective

Baronsmead Second Venture Trust plc is a tax-efficient listed company which aims to achieve long-term investment returns for private investors.

Headlines

- £13.5 million realised from the redemption of loan notes and sale of investments.
- NAV per share increased by 2.4% to 82.20p.
- 3.0p dividend declared payable on 27 September 2019 to shareholders on the register as of 30 August 2019.

Performance Summary

Capital Return	As at 30 June 2019	As at 31 March 2019	Movement
Total net assets	£187.13m	£184.44m	
Net asset value per share	82.20p	80.28p	2.4%
Share price	76.50p	74.00p	3.4%

Total Return	3 month (%)	1 year (%)	Since launch (%)
Net asset value total return ⁽¹⁾	2.39	(6.09)	212.07

Key:

⁽¹⁾NAV total return = NAV + reinvested dividends;
Source: Gresham House Asset Management Ltd.

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 30 June 2019, Baronsmead Second Venture Trust's underlying net asset value increased by 2.4%. Over the quarter, the unquoted portfolio valuation increased by 7.8% and the quoted portfolio (including LF Gresham House UK Micro Cap Fund, LF Gresham House UK Multi Cap Income Fund and LF Gresham House Smaller Companies Fund) increased by 1.4%.



Top Ten Investments

(excluding cash and collective investment vehicles)

Position at 30 June 2019	Position at 31 March 2019	Company	Percentage of NAV as at 30 June 2019
1	4	Carousel Logistics Ltd	5.3
2	1	Ideagen plc	5.1
3	5	Happy Days Consultancy Ltd	3.2
4	2	Bioventix plc	2.9
5	3	Netcall plc	2.8
6	7	Pho Holdings Ltd	2.8
7	9	Cerillion plc	2.7
8	12	Glide Ltd	2.5
9	11	Ten10 Group Ltd	2.4
10	13	IDOX plc	2.0
Total			31.7

Analysis of Total Assets

	Percentage of total assets 30 June 2019 %	Percentage of total assets 31 March 2019 %
Unquoted investments	24	28
AIM	41	42
Collective investment vehicles	31	29
Net current assets/(liabilities)	4	1
Total Assets	100	100

Fundraising intentions

On 8 August 2019, Baronsmead Second Venture Trust plc and Baronsmead Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2019/20 tax year. Full Details of the Offers will be contained in a prospectus that is expected to be published in the Autumn 2019. A further announcement will be made when the prospectus is available.

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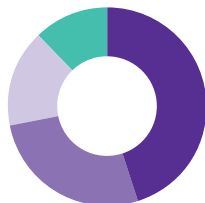
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Analysis of Investment Portfolio by Sector

(excluding cash and collective investment vehicles)

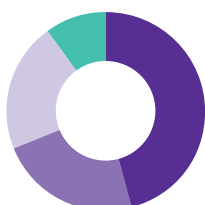
Percentage of total investments
at 30 June 2019

Technology, Media & Telecommunications	45%
Business Services	27%
Healthcare & Education	16%
Consumer Markets	12%



Percentage of total investments
at 31 March 2019

Technology, Media & Telecommunications	46%
Business Services	23%
Healthcare & Education	21%
Consumer Markets	10%



Investment Activity

Investments made	Date	Cost (£'000)
TravelLocal Ltd	Apr 19	795
Yappy Ltd	Jun 19	530
Collagen Solutions plc ⁽²⁾	May 19	139
Total investments		1,464

(2) Follow-on investment.

Realisations

Realisations	Date	Proceeds (£'000)	Total Multiple
Create Health Ltd	May 19	6,016	3.6x
Kirona Ltd	Apr 19	5,007	3.1x
Bioventix plc	May 19	2,449	15.0x
Total realisations		13,472	

During the period, deferred consideration of £3,000 was received in respect of Symphony Ventures Ltd.



Net Asset Value as at 31 July 2019

The net asset valuation as at the 31 July 2019 was 81.51p per share.

Events after the Period End

The board is not aware of any significant events or transactions which have occurred between 1 July 2019 and the date of publication of this statement which would have a material impact on the financial position of the company.

Dividend Declaration

Following recent profitable sales of investments, the Directors have declared an interim dividend of 3.0p per share. This dividend will be paid on 27 September 2019 to shareholders on the register as of 30 August 2019.

Further Information

Further information regarding the Company, including net asset values published since the end of the period and quarterly factsheets, can be found at the Company's website www.baronsmeadvcts.co.uk.

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