

# BARONSMEAD

Baronsmead Venture Trust plc  
Quarterly update  
For the three month period from  
1 April 2016 to 30 June 2016



## Headlines

- **Dividends paid in year to date totalled 10.0p**
- **3.7% decrease in NAV to 92.07 per share after adjusting for dividends paid in the period**

## Performance Summary

Capital return	As at 30 Jun 2016	As at 31 Mar 2016	Movement
Total net assets	£157.41m	£173.93m	
Net asset value per share	92.07p	95.59p*	(3.7%)
Share price	91.13p	94.13p	(3.2%)

\* For comparative purposes adjusted for 6.5p second interim dividend paid on 3 June 2016. NAV per share at 31 March 2016 excluding effect of dividend was 102.09 pence per share.

Total return	3 months (%)	1 year (%)	Since launch (%)
Net asset value total return <sup>(1)</sup>	(3.72)	2.84	249.98

Key:

<sup>(1)</sup> NAV total return = NAV + reinvested dividends; Source: Livingbridge VC LLP.

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 also the additional benefit of receiving VCT dividends tax free.

## Investment Performance

In the three months to 30 June 2016, Baronsmead Venture Trust's net asset value per share decreased by 3.7% after adjusting for the impact of the 6.5p second interim dividend payment on 3 June 2016. Over the quarter, the unquoted portfolio valuation increased by 3.4%. The AIM-traded portfolio decreased by 9.2% and Wood Street Microcap Fund decreased by 7.5%.

The Company's net assets as at 30 June 2016 were £157.4 million. This figure takes into account the valuation of the Company's quoted and unquoted investments as at 30 June 2016 and the payment of the second interim dividend of 6.5p per share on 3 June 2016 (£11.1 million).

## Investment Activity

There were no new or follow-on investments in the three months to 30 June 2016. However, after the period end, Baronsmead Venture Trust made a follow on investment of £0.6m in Sysgroup plc (formerly Daily Internet plc).

## Top ten Investments

Position at 30 Jun 2016	Position at 31 Mar 2016	Company	Percentage of NAV as at 30 Jun 2016
1	1	Staffline Group plc	3.3
2	4	Create Health Ltd	3.0
3	3	Netcall plc	3.0
4	5	Crew Clothing Holdings Ltd	3.0
5	6	Tasty plc	2.7
6	11	IDOX plc	2.5
7	8	Happy Days Consultancy Ltd	2.5
8	7	TLA Worldwide plc	2.5
9	9	Dods (Group) plc	2.3
10	10	Pho Holdings Ltd	2.2
<b>Total</b>			<b>27.0</b>

## Analysis of Total Assets

	Percentage of total assets 30 Jun 2016 %	Percentage of total assets 31 Mar 2016 %
Unquoted investments	30	31
AIM investments	37	36
Collective investment vehicle	10	10
Total liquid assets	23	23
<b>Total Assets</b>	<b>100</b>	<b>100</b>

## Analysis of Investment Portfolio by Sector (excluding cash and interest bearing securities)

	Percentage of total investments at 30 Jun 2016 %	Percentage of total investments at 31 Mar 2016 %
Business Services	32	38
Consumer Markets	20	19
Healthcare & Education	13	12
Technology, Media & Telecommunications	35	31
<b>Total</b>	<b>100</b>	<b>100</b>

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## Realisations

In the three months to 30 June 2016, Baronsmead Venture Trust realised total proceeds of approximately £7.1 million from the sale of investments in 3 unquoted companies as set out in the table below.

Company	Date	Proceeds (£'000)	Multiple*
Fishers	April 16	1,926	0.8
Valldata	May 16	–	0.5
Kingsbridge	May 16	5,196	3.2
<b>Total realisations</b>		<b>7,122</b>	

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

## Impact of Brexit

It will take time for the impact of the Brexit referendum on the UK economy to become apparent and in turn what the impact on the Company and its investments will be. Currently, the Company has a diverse portfolio, gearing levels are low and so far trading activity has remained steady. This is a reflection the fact that the portfolio is comprised of UK based companies whose trading activities are primarily UK based.

## Net Asset Value as at 31 July 2016

The net asset value as at 31 July 2016 was 93.61 per share. This is based on valuation of the Company's unquoted investments as at 30 June 2016 and quoted investments as at 31 July 2016.

## Investment Objective

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

## Events after the Period End

On 24 August 2016, the Directors declared a third interim dividend of 8.5p per share in lieu of a final dividend for the year to 30 September 2016. The Company paid interim dividends of 3.5p per share on 18 December 2015 and 6.5p per share on 3 June 2016. As a result the Company will have paid a total of 18.5p per share for the year to 30 September 2016. The dividend will be paid on 30 September 2016 to shareholders on the register as of 2 September 2016.

Baronsmead Venture Trust plc is managed by Livingbridge VC LLP, which is Authorised and regulated by the Financial Conduct Authority (FCA). Livingbridge VC LLP manages three Baronsmead VCTs.

All information sources are provided by Livingbridge VC LLP and all figures are as at 30 June 2016 unless otherwise stated. Livingbridge VC LLP does not give investment advice. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities or smaller companies, their potential volatility may increase the risk to the value of, and income from, the investment. Investors should take their own financial and tax advice before investing, based on their own individual circumstances. VCTs should be regarded as a long term investment and are only suitable for private investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which might result.

Other than the events described above, the Board is not aware of any significant events or transactions which have occurred between 30 June 2016 and the date of publication of this statement which would have a material impact on the financial position of the Company.

## Further Information

Further information about the Company can be found at the Company's website [www.baronsmeadvcts.co.uk](http://www.baronsmeadvcts.co.uk).

## Directors

Peter Lawrence  
Les Gabb  
Valerie Marshall  
Christina McComb

## Brokers

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## Registrar

The Registrar for Baronsmead Venture Trust is Computershare Investor Services PLC ("Computershare"). The Registrar will deal with all shareholder account queries and can be contacted in several ways:

**Email:** [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk) or  
**On-line:** [www.investorcentre.co.uk](http://www.investorcentre.co.uk)  
**Telephone:** 0800 923 1533  
**Post:** Computershare Investor Services PLC,  
The Pavilions, Bridgwater Road,  
Bristol BS99 6ZZ

## Investment Manager

The Company's Investment Manager is Livingbridge VC LLP ("Livingbridge"). Livingbridge can be contacted as follows:

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**Please note that these contacts are unable to provide financial or taxation advice.**



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