

BARONSMEAD

Baronsmead Venture Trust plc
Quarterly update
For the three month period from
1 October 2016 to 31 December 2016



Headlines

- **Net Asset Value per share increased by 1.0% to 87.96p**
- **£152.7m Net Asset Value**

Performance Summary

Capital return	As at 31 Dec 2016	As at 30 Sep 2016	Movement
Total net assets	£152.71m	£150.56m	
Net asset value per share	87.96p	87.09p	1.0%
Share price	84.00p	82.38p	2.0%

	3 month (%)	1 year (%)	10 years (%)	Since launch (%)
Net asset value total return ⁽¹⁾	1.00	1.15	83.63	266.99

Key:

⁽¹⁾ 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 the additional benefit of receiving VCT dividends tax free.

Investment Performance

In the three months to 31 December 2016, Baronsmead Venture Trust's underlying net asset value per share increased by 1.0%. Over the quarter, the unquoted portfolio valuation increased by 0.6% and the quoted portfolio (including Wood Street Microcap Fund) increased by 1.9%.

The Company's net assets as at 31 December 2016 were £153m. This figure takes into account the valuation of the Company's investments as at 31 December 2016.

Top ten Investments

Position at 31 Dec 2016	Position at 30 Sep 2016	Company	Percentage of NAV as at 31 Dec 2016
1	2	Netcall plc	4.1
2	1	Staffline Group plc	3.7
3	4	Create Health Ltd	3.2
4	3	Crew Clothing Holdings Ltd	3.2
5	5	IDOX plc	2.7
6	7	Happy Days Consultancy Ltd	2.6
7	8	Pho Holdings Ltd	2.6
8	6	Tasty plc	2.5
9	9	Dods (Group) plc	2.4
10	10	Cablecom II Networking Holdings Ltd	2.4
Total			29.4

Analysis of Total Assets

	Percentage of total assets 31 Dec 2016 %	Percentage of total assets 30 Sep 2016 %
Unquoted investments	32	33
AIM and collective investment vehicle	54	52
Listed interest bearing securities	8	-
Net current assets	6	15
Total liquid assets	14	15
Total Assets	100	100

Analysis of Investment Portfolio by Sector

(excluding cash and interest bearing securities)

	Percentage of total investments at 31 Dec 2016 %	Percentage of total investments at 30 Sep 2016 %
Business Services	30	31
Consumer Markets	18	20
Healthcare & Education	13	13
Technology, Media & Telecommunications	39	36
Total	100	100

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Investment Activity

During the 3 months to 31 December 2016, Baronsmead Venture Trust invested a total of £1,386,000 in two AIM-traded companies as shown in the table below.

Investments made

Investments made	Date	Cost (£'000)
Freeagent Holdings plc	Nov 16	787
Cloudcall Group plc*	Oct 16	599
Total investments		1,386

* Follow on investment.

Net Asset Value as at 31 January 2017

The net asset value as at 31 January 2017 was 89.71 per share. This is based on valuation of the Company's unquoted investments as at 31 December 2016 and quoted investments as at 31 January 2017.

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

The Board is not aware of any significant events or transactions which have occurred between 1 January 2017 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.

Directors

Peter Lawrence
Les Gabb
Valerie Marshall
Christina McComb

Brokers

Panmure Gordon & Co
One New Change
London
EC4M 9AF
Tel: 020 7886 2500

Contact

For further information, please contact:

Email: baronsmeadvcts@livingbridge.co.uk
Telephone: 020 7506 5717
Facsimile: 020 7506 5718
Post: 100 Wood Street, London, EC2V 7AN

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

All information sources are provided by Livingbridge VC LLP and all figures are as at 31 December 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.



LIVINGBRIDGE
Investment Manager
T 020 7506 5600
www.livingbridge.com