

# BARONSMEAD

Baronsmead Venture Trust plc  
Quarterly update  
For the three month period from  
1 April 2017 to 30 June 2017



## Headlines

- **Net Asset Value per share increased by 2.2% to 90.2p**
- **£2.7m invested in new investments**
- **£1.2m realised from the redemption of loan notes and sale of investments**

## Performance Summary

Capital return	As at 30 June 2017	As at 31 March 2017	Movement
Total net assets	£156.2m	£153.6m	
Net asset value per share	90.2p	88.2p	2.2%
Share price	87.3p	84.0p	3.9%

	3 month (%)	1 year (%)	Since launch (%)
Net asset value total return <sup>(1)</sup>	2.2	11.1	289.0

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 the additional benefit of receiving VCT dividends tax free.

## Investment Performance

In the three months to 30 June 2017, Baronsmead Venture Trust's underlying net asset value per share increased by 2.2%. Over the quarter, the unquoted portfolio valuation increased by 1.2% and the quoted portfolio (including CF Livingbridge UK Micro Cap Fund) increased by 3.7%. The Company's net assets as at 30 June 2017 were £156.2m. This figure takes into account the valuation of the Company's investments as at 30 June 2017.

## Top Ten Investments

(excluding cash and collective investment vehicles)

Position at 30 June 2017	Position at 31 March 2017	Company	Percentage of NAV as at 30 June 2017
1	1	Staffline Group plc	5.7
2	2	Netcall plc	4.1
3	3	Crew Clothing Holdings Ltd	3.2
4	7	Ideagen plc	2.7
5	8	Pho Holdings Ltd	2.7
6	6	Happy Days Consultancy Ltd	2.6
7	5	IDOX plc	2.5
8	9	CableCom II Networking Holdings Ltd	2.4
9	11	Eque2 Ltd	2.3
10	4	Create Health Ltd	2.3
<b>Total</b>			<b>30.5</b>

## Analysis of Total Assets

	Percentage of total assets 30 June 2017	Percentage of total assets 31 March 2017
Unquoted investments	34	33
AIM	45	44
Collective investment vehicle	14	13
Liquid assets	7	10
<b>Total Assets</b>	<b>100</b>	<b>100</b>

## Fundraising intentions

On 2 August 2017, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2017/18 tax year. The prospectus, which will contain full details and terms and conditions of the Offers, is planned to be available during October 2017. A copy of the prospectus will be sent to existing shareholders automatically.

The Board of Baronsmead Venture Trust plc currently intends seeking to raise up to £20 million (before issue costs).

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## Analysis of Investment Portfolio by Sector

(excluding cash and collective investment vehicles)

	Percentage of total investments at 30 June 2017	Percentage of total investments at 31 March 2017
Business Services	31	31
Consumer Markets	18	17
Healthcare & Education	13	13
Technology, Media & Telecommunications	38	39
<b>Total</b>	<b>100</b>	<b>100</b>

## Investment Activity

Investments made	Date	Cost (£'000)
In The Style Ltd	Apr 17	2,250
Rosslyn Data Technologies plc	May 17	431
<b>Total investments</b>		<b>2,681</b>

## Realisations

Company	Date	Proceeds (£'000)	Multiple
Create Health Ltd*	Jun 17	900	1.0
Escher Group Holdings plc	May 17	327	1.0
Ubisense Group plc	Apr/May/Jun 17	5	0.3
<b>Total realisations</b>		<b>1,232</b>	

During the period, deferred consideration of £7,000 was received in respect of Fisher Outdoor Leisure Holdings Ltd which had been sold in a prior period.

\* Partial loan note redemption.

## Net Asset Value as at 31 July 2017

The net asset value as at 31 July 2017 was 91.13p per share.

## 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 July 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](http://www.baronsmeadvcts.co.uk).

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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 30 June 2017 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.



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