

BARONSMEAD

Baronsmead Venture Trust plc
Quarterly update
For the three month period from
1 October 2017 to 31 December 2017



Headlines

- NAV per share increased to 93.05p
- £21m raised from fundraising during 2017 (before costs)
- £12.7m realised from the redemption of loan notes and sale of investments
- £1.5m invested in 2 new and 2 follow on investments

Performance Summary

	As at 31 December 2017	As at 30 September 2017	Movement
Total net assets	£180.69m	£159.01m	
Net asset value per share	93.05p	91.90p	1.3%
Share price	87.75p	87.00p	0.9%

	3 months (%)	1 year (%)	Since launch (%)
Net asset value total return ⁽¹⁾	1.3	9.4	301.4

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 2017, Baronsmead Venture Trust's underlying net asset value per share increased by 1.3%. Over the quarter, the unquoted portfolio valuation increased by 3.3% and the quoted portfolio (including LF Livingbridge UK Micro Cap Fund and LF Livingbridge UK Multi Cap Income Fund) increased by 1.2%. The Company's net assets as at 31 December 2017 were £180.7m. This figure takes into account the valuation of the Company's investments as at 31 December 2017.

Top Ten Investments

Position at 31 December 2017	Position at 30 September 2017	Company	Percentage of NAV as at 31 December 2017
1	1	Staffline Group plc	3.9
2	8	Ideagen plc	2.8
3	3	Netcall plc	2.6
4	20	Wey Education plc	2.5
5	14	Create Health Limited	2.4
6	7	Happy Days Consultancy Limited	2.3
7	4	Bioventix plc	2.3
8	9	Carousel Logistics Limited	2.3
9	5	Pho Holdings Limited	2.2
10	13	Key Travel Limited	2.2
Total			25.5

Analysis of Total Assets

	Percentage of total assets 31 December 2017	Percentage of total assets 30 September 2017
Unquoted investments	24	32
AIM	38	44
Collective investment vehicles	34	25
Net current assets/(liabilities)	4	(1)
Total Assets	100	100

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Analysis of Investment Portfolio by Sector

(excluding cash and collective investment vehicles)

	Percentage of total investments at 31 December 2017	Percentage of total investments at 30 September 2017
Business Services	31	30
Consumer Markets	15	17
Healthcare & Education	19	15
Technology, Media & Telecommunications	35	38
Total	100	100

Investment Activity

Investments made	Date	Cost (£'000)
CloudCall Group plc	Dec 17	450
Fusion Antibodies plc	Dec 17	450
Beeks Financial Cloud Group plc	Nov 17	338
SilkFred Limited	Nov 17	225
Total investments		1,463

Realisations

Realisations	Date	Proceeds[‡] (£'000)	Multiple[**]
Crew Clothing Holdings Limited	Dec 17	5,362	2.3
Eque2 Limited	Nov 17	4,197	3.0
EG Solutions plc†	Nov 17	2,155	1.5
Kirona Limited*	Oct 17	983	0.6
Ubisense Group plc	Oct 17	19	0.2
Total realisations		12,716	

During the period, deferred consideration of £7,000 was received in respect of Kingsbridge Risk Solutions Limited which had been sold in a prior period.

† Scheme of arrangement

‡ Proceeds at time of realisation including redemption premium and interest.

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

* Partial loan note redemption.

Net Asset Value as at 31 January 2018

The net asset value as at 31 January 2018 was 93.76p per share.

Events after the period end

The Board is not aware of any significant events or transactions which have occurred between 1 January 2018 and the date of publication of this statement which would have a material impact on the financial position of the Company.

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.

Further information

Further information about the Company can be found at the Company's website 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 31 December 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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