

# BARONSMEAD

Baronsmead Venture Trust plc  
Quarterly update for the three month period from  
1 April 2018 to 30 June 2018

## 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.

## Headlines

- NAV per share increased by 6.1% to 93.37p
- £2.4m invested in 5 new investments
- £7.7m realised from the redemption of loan notes and sale of investments
- 3.0p dividend declared payable on 21 September 2018 to shareholders on the register as of 24 August 2018

## Performance Summary

Capital return	As at 30 June 2018	As at 31 March 2018	Movement
Total net assets	£179.56m	£170.21m	
Net asset value per share	93.37p	88.01p	6.1%
Share price	88.00p	84.50p	4.1%

Total return	3 months (%)	1 year (%)	Since launch (%)
Net asset value total return <sup>(1)</sup>	6.1	7.7	318.7

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 2018, Baronsmead Venture Trust's underlying net asset value per share increased by 6.1%. Over the quarter, the unquoted portfolio valuation increased by 6.1% and the quoted portfolio (including LF Livingbridge UK Micro Cap Fund and LF Livingbridge UK Multi Cap Income Fund) increased by 9.1%. The Company's net assets as at 30 June 2018 were £179.6m.

## Fundraising intentions

On 9 August 2018, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced they intend to launch a joint offer for subscription ("the offer") during the 2018/19 tax year. The current intention is to raise up to £25 million in aggregate.

The prospectus, which will contain full details and terms and conditions of the Offer, is expected to be published in early 2019. A copy of the prospectus will be sent to existing shareholders automatically.



## Top Ten Investments

Position at 30 June 2018	Position at 31 March 2018	Company	Percentage of NAV as at 30 June 2018
1	3	Netcall plc	4.0
2	2	Ideagen plc	3.5
3	1	Staffline Group plc	3.5
4	7	Bioventix plc	2.8
5	6	Happy Days Consultancy Limited	2.8
6	4	Carousel Logistics Limited	2.7
7	5	Create Health Limited	2.6
8	8	Pho Holdings Limited	2.3
9	14	Cerillion plc	2.1
10	12	Armstrong Craven Limited	2.0
<b>Total</b>			<b>28.3</b>

## Analysis of Total Assets

	Percentage of total assets 30 June 2018	Percentage of total assets 31 March 2018
Unquoted investments	22	25
AIM	41	39
Collective investment vehicles	36	36
Liquid assets	1	0
<b>Total Assets</b>	<b>100</b>	<b>100</b>

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## Analysis of Investment Portfolio by Sector

(excluding cash and collective investment vehicles)

Percentage of total investments at:

30 June 2018



Business Services	31%
Consumer Markets	12%
Healthcare & Education	18%
Technology, Media & Telecommunications	39%

31 March 2018



Business Services	33%
Consumer Markets	12%
Healthcare & Education	18%
Technology, Media & Telecommunications	37%

## Investment Activity

Investments made	Date	Cost (£'000)
Ixico plc	May 18	675
i-Nexus Global Limited	Jun 18	563
Access Intelligence plc	May 18	518
KRM22 plc	Apr 18	450
Munnypot Limited	May 18	225
<b>Total investments</b>		<b>2,431</b>

## Realisations

Realisations	Date	Proceeds (£'000)	Multiple
Key Travel Limited <sup>+</sup>	May 18	5,052	3.2 <sup>+</sup>
Freeagent Holdings Limited*	Jun 18	1,125	1.4
Escher Group Holdings**	May 18	991	1.1
IP Solutions Limited***	Apr 18	525	1.0
In The Style Fashion Limited	May 18	0	0.0
<b>Total realisations</b>		<b>7,693</b>	

During the period, deferred considerations of £37,000 in respect of Kingsbridge Risk Solutions Limited and £258,000 in respect of Hypertec Limited were received which had been sold in a prior period.

\* Scheme of arrangement.

\*\* Takeover.

\*\*\* Partial loan note redemption.

<sup>+</sup> Includes interest received in prior periods.

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 2018 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.

## Net Asset Value as at 31 July 2018

The net asset value as at 31 July 2018 was 93.54p per share.

## Events after the period end

The Board is not aware of any significant events or transactions which have occurred between 1 July 2018 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 21 September 2018 to shareholders on the register as of 24 August 2018.

## 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

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