

BARONSMEAD

Baronsmead Venture Trust plc
Quarterly update for the three-month period from
1 October 2018 to 31 December 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

- £4.1 million realised from the redemption of loan notes and sale of investments.
- £2.7 million invested in four new investments, and a further £0.1 million invested in one follow-on.
- NAV per share decreased by 10% to 82.32p.

Performance Summary

Capital return	As at 31 December 2018	As at 30 September 2018	Movement
Total net assets	£156.62m	£175.48m	
Net asset value per share	82.32p	91.47p	(10.0%)
Share price	82.00p	86.75p	(5.5%)

Total return	3 months (%)	1 year (%)	Since launch (%)
Net asset value total return ⁽¹⁾	(10.0)	(5.0)	281.3

Key:

⁽¹⁾ NAV total return = NAV + reinvested dividends;
Source: Gresham House Asset Management Ltd.

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 2018, Baronsmead Venture Trust's underlying net asset value per share decreased by 10%. Over the quarter, the unquoted portfolio's valuation decreased by 1.7% and the quoted portfolio (including LF GH UK Micro Cap Fund and LF GH UK Multi Cap Income Fund) decreased by 16.2%. The company's net assets as at 31 December 2018 were £156.6 million.

Top Ten Investments

Position at 31 December 2018	Position at 30 September 2018	Company	Percentage of NAV as at 31 December 2018
1	1	Staffline Group plc	5.3
2	2	Ideagen plc	3.9
3	5	Happy Days Consultancy Ltd	3.3
4	4	Bioventix plc	3.3
5	6	Carousel Logistics Ltd	3.1
6	7	Create Health Ltd	3.0
7	8	Pho Holdings Ltd	2.7
8	11	Glide Ltd	2.5
9	15	Ten10 Group Ltd	2.1
10	9	Cerillion plc	2.0
Total			31.2

Analysis of Total Assets

	Percentage of total assets 31 December 2018	Percentage of total assets 30 September 2018
Unquoted investments	26	25
AIM	38	41
Collective investment vehicles	35	34
Liquid assets	1	0
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 2018



Technology, Media & Telecommunications	40%
Business Services	30%
Healthcare & Education	19%
Consumer Markets	11%

Percentage of
total investments
at 30 September 2018



Technology, Media & Telecommunications	42%
Business Services	28%
Healthcare & Education	18%
Consumer Markets	12%

Investment Activity

Investments made	Date	Cost (£'000)
CISIV Ltd	Oct 18	700
Rockfish Group Ltd	Dec 18	700
Tribe Digital Holdings Ltd	Dec 18	699
Panoply Holdings plc	Nov 18	585
Access Intelligence plc†	Oct 18	69
Total investments		2,753

Realisation Activity

Realisations	Date	Proceeds (£'000)	Total Multiple
Symphony Ventures Ltd	Nov 18	3,406	2.4
Armstrong Craven Ltd*	Dec 18	606	1.0
IP Solutions Ltd	Oct 18	135	0.4**
Crawshaw Group plc	Oct 18	0	0.0
Total realisations		4,147	

† Follow on investment.

* Partial loan note redemption.

** Includes partial realisations accounted for in prior periods.

Net Asset Value as at 31 January 2019

The net asset value as at 31 January 2019 was 81.85p per share.

Events after the period end

On 9 January 2019 Baronsmead Venture Trust launched an offer for subscription to raise up to £12 million. The offer became fully subscribed on 18 January 2019.

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 Gresham House Asset Management Limited (Gresham House) which is authorised and regulated by the Financial Conduct Authority (FCA). Gresham House also manages Baronsmead Second Venture Trust plc.

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