

BARONSMEAD

Baronsmead Venture Trust plc
Quarterly update for the three month period from
1 April 2019 to 30 June 2019

Investment Objective

Baronsmead Venture Trust plc is a tax-efficient listed company which aims to achieve long-term investment returns for private investors.

Headlines

- £11.0 million realised from the redemption of loan notes and sale of investments.
- NAV per share decreased by 0.1% to 79.90p.
- 3.0p dividend payable on 27 September 2019 to shareholders on the register as of 30 August 2019.

Performance Summary

Capital Return	As at 30 June 2019	As at 31 March 2019	Movement
Total net assets	£161.23m	£163.41m	
Net asset value per share	79.90p	80.02p	(0.1%)
Share price	75.00p	72.50p	3.4%

Total Return	3 month (%)	1 year (%)	Since launch (%)
Net asset value total return ⁽¹⁾	(0.15%)	(6.46%)	291.67%

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 30 June 2019, Baronsmead Venture Trust's ("BVT") underlying net asset value per share decreased by 0.1%. Over the quarter, the unquoted portfolio valuation increased by 7.6% and the quoted portfolio (including the LF Gresham House UK Micro Cap Fund and LF Gresham House UK Multi Cap income Fund) decreased by 3.2%. The majority of this decrease was due to one investment, Staffline, after announcing a material profit warning in part driven by Brexit uncertainty. BVT invested in Staffline in 2000, originally as an unquoted holding before it was floated in 2004. Since 2000, the investment has delivered a realised

return of 4.4x cost from partial redemptions and income received over and above the residual value of the remaining quoted holding in the company. During the period the company undertook an equity placing to strengthen its balance sheet and has now returned to stability.

Top Ten Investments

Position at 30 June 2019	Position at 31 March 2019	Company	Percentage of NAV as at 30 June 2019
1	4	Carousel Logistics Ltd	5.0
2	1	Ideagen plc	4.8
3	5	Happy Days Consultancy Ltd	3.1
4	7	Glide Ltd	2.9
5	2	Bioventix plc	2.8
6	9	Pho Holdings Ltd	2.7
7	11	Cerillion plc	2.5
8	12	Ten10 Group Ltd	2.3
9	8	Netcall plc	2.2
10	15	Sanderson Group plc	1.8
Total			30.1

Analysis of Total Assets

	Percentage of total assets 30 June 2019 %	Percentage of total assets 31 March 2019 %
Unquoted investments	24	27
AIM	36	39
Collective investment vehicles	35	34
Liquid assets	5	0
Total Assets	100	100

Fundraising Intentions

On 8 August 2019, Baronsmead Venture Trust plc and Baronsmead Second Venture Trust plc announced that they intend to launch offers for subscription (the "Offers") in the current 2019/20 tax year. Full Details of the Offers will be contained in a prospectus that is expected to be published in the Autumn 2019. A further announcement will be made when the prospectus is available.



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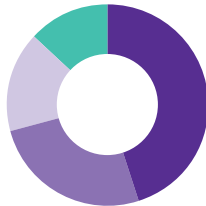
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Analysis of Investment Portfolio by Sector

(excluding cash and interest bearing securities)

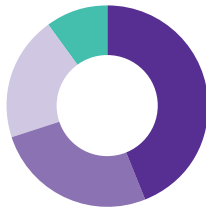
Percentage of total investments
at 30 June 2019

Technology, Media & Telecommunications	45%
Business Services	26%
Healthcare & Education	16%
Consumer Markets	13%



Percentage of total investments
at 31 March 2019

Technology, Media & Telecommunications	44%
Business Services	26%
Healthcare & Education	20%
Consumer Markets	10%



Investment Activity

Investments made	Date	Cost (£'000)
TravelLocal Ltd	Apr 19	705
Yappy Ltd	Jun 19	470
Collagen Solutions plc ⁽²⁾	May 19	113
Total investments		1,288

(2) Follow on investment.

Realisations

Realisations	Date	Proceeds (£'000)	Multiple
Create Health Ltd	May 19	4,923	3.6x
Kirona Ltd	Apr 19	4,097	3.1x
Bioventix plc	May 19	2,004	15.0x
Total realisations		11,024	

During the period, deferred consideration of £2,000 was received in respect of Symphony Ventures Ltd.



Net Asset Value as at 31 July 2019

The net asset value as at 31 July 2019 was 79.39p per share.

Events after the Period End

The Board is not aware of any significant events or transactions which have occurred between 1 July 2019 and the date of publication of this statement which would have a material impact on the financial position of the company.

Dividend Declaration

Following the recent profitable sales of investments, the Directors have declared an interim dividend of 3.0p per share. This dividend will be paid on 27 September 2019 to shareholders on the register as of 30 August 2019.

Further Information

Further information about the Company can be found at the Company's website www.baronsmeadvcts.co.uk.

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