

SHARE PRICE: 33.00p \*  
\* as at 21 October 2021

NAV/SHARE: 58.0p

DISCOUNT: 43.1% \*



## ABOUT LMS CAPITAL PLC

LMS Capital plc (“LMS” or “the Company”) is a fully listed investment company. We harness experience, capital and access to specialist investment teams to create enhanced shareholder returns for family offices, high net worth investors and others.

We seek to achieve a balance between preserving and growing wealth. We expect to deliver an overall total return, net of costs, over the longer term of 12% to 15% per annum, of which an element will include an annual distribution.

THIRD QUARTER ENDED 30  
SEPTEMBER 2021

The Company published its third quarter results for the quarter ended 30 September 2021 on 22 October 2021.

## Financial Highlights

- The net asset value (“NAV”) at 30 September 2021 was £46.9 million, 58.0 pence per share (30 June 2021: £47.6 million, 59.0 pence per share);
- Realised and unrealised portfolio losses, excluding £0.4 million of foreign exchange gains, were £0.7 million;
- Running costs were £0.4 million and investment related costs were £0.1 million;
- Interim dividend payment in September 2021 of 0.3 pence per share; and
- Cash at 30 September 2021 was £20.5 million (30 June 2021: £21.4 million), representing approximately 25.4p per share.

## Other Highlights

- We continue to focus the investment strategy on our chosen sectors: energy, real estate and late-stage private equity.

- **Dacian**

- Dacian, the Romanian oil and gas production company in which LMS, together with other investors, has committed to invest, has not yet received the necessary approvals in Romania for its first acquisition of a business comprising 40 onshore oil and gas fields.
- The management team at Dacian believes, based on the evidence available to it, that the approval process is moving towards successful conclusion, although the timing of such conclusion is difficult to predict.
- The approval process has taken substantially longer than anticipated. LMS remains in close contact with the management team in Romania and at this stage continues to believe that the merits of the investment outweigh the delay, and therefore should await the conclusion of the approval process.

## OUTLOOK

The Company has a strong balance sheet with significant holdings of cash. The Board’s objective is to broaden the Company’s shareholder base and develop the Company into an attractive investment for family offices, high net worth investors, institutions and others attracted by the returns it achieves and the character of its investments. In order to achieve this, we will:

- Further develop our deal pipeline and deploy capital in our chosen sectors;
- Expand our co-investment programme; and
- Identify routes to expand the capital base of the Company.

PORTFOLIO BREAKDOWN AS AT 30  
SEPTEMBER 2021

	£m	% NAV
<b>Portfolio total</b>	<b>21.5</b>	<b>45.8%</b>
<b>UK Private</b>	<b>0.9</b>	<b>1.9%</b>
Elateral	0.8	1.7%
IDE Convertible Debt	0.1	0.2%
<b>US Private SFEP</b>	<b>1.7</b>	<b>3.6%</b>
Total YesTo	0.0	0.0%
Total ICU	1.7	3.6%
<b>US Private - Other</b>	<b>5.5</b>	<b>11.7%</b>
Medhost	5.5	11.7%
<b>UK Listed</b>	<b>0.2</b>	<b>0.4%</b>
IDE Group	0.2	0.4%
<b>US Listed</b>	<b>0.0</b>	<b>0.0%</b>
Other	0.0	0.0%
<b>UK Funds</b>	<b>6.9</b>	<b>14.7%</b>
Brockton Capital	5.2	11.1%
Eden	0.5	1.1%
EMAC ILF	0.8	1.7%
Simmons	0.4	0.9%
<b>US Funds</b>	<b>6.3</b>	<b>13.4%</b>
Weber	2.2	4.7%
Opus Capital	4.0	8.5%
Others	0.1	0.2%
Cash	20.5	43.7%
Dacian Investment - Funds Deposited	6.7	14.3%
Other Net Assets/Liabilities	-1.8	-3.8%
<b>Net Asset Value</b>	<b>46.9</b>	