

SHARE PRICE: 35.20p *
* as at 27 April 2022

NAV/SHARE: 62.3p

DISCOUNT: 43.5% *



ABOUT LMS CAPITAL PLC

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

Our competitive advantage lay in our long experience, our relationships with exceptional management teams with knowledge of, and connections in, the sectors where we focus - particularly in real estate, energy and late-stage private equity.

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 dividend.

Q1 TO 31 MARCH 2022

The following update covers the three months ended 31 March 2022.

Financial Highlights

- The net asset value (“NAV”) at 31 March 2022 was £50.3 million, 62.3 pence per share (31 December 2021: £49.1 million, 60.8 pence per share);
- Unrealised portfolio gains were £1.3 million, including foreign exchange gains, and £0.3 million of accrued interest income on the Dacian Petroleum investment;
- Running costs were £0.4 million and investment related costs were £0.1 million;
- Cash proceeds from realisations in the first quarter totaled £0.1 million, mainly from fund distributions; and

- Cash at 31 March 2022 was £19.5 million (31 December 2021: £20.1 million), representing approximately 38.8% of the NAV and 24.1 pence per share.

NET ASSET VALUE

The NAV at the end of March 2022 is based on the valuation of the Company's investments as at 31 December 2021 adjusted for transactions in the three month period, price movements on quoted securities, movements in foreign currency exchange rates, cash calls and distributions from funds and the latest information available from third party asset managers.

OUTLOOK

Looking forward in 2022, our focus is to:

- Use our Board position to nurture the Dacian investment and to ensure that there is a clear operating plan to achieve the production objectives envisaged at the time the investment was made;
- Develop the opportunities for additional capital deployment within the acquired Dacian portfolio, and more widely; and
- Bring forward opportunities with our real estate teams.

PORTFOLIO BREAKDOWN – 31 MARCH 2022

	£m	% NAV
Portfolio total	£ 32.6	64.8%
Mature Investment Portfolio		
UK Private	0.9	1.8%
Elateral	0.8	1.6%
IDE Convertible Debt	0.1	0.2%
US Private SFEP	1.8	3.6%
Total YesTo	-	0.0%
Total ICU	1.8	3.6%
US Private - Other	6.4	12.7%
Medhost	6.4	12.7%
UK Listed	0.2	0.4%
IDE Group	0.2	0.4%
US Listed	0.1	0.2%
Other	0.1	0.2%
UK Funds	7.0	13.9%
Brockton Capital	6.0	11.9%
Eden	0.1	0.2%
EMAC ILF	0.7	1.4%
Simmons	0.2	0.4%
US Funds	7.7	15.3%
Weber	2.4	4.8%
Opus Capital	5.2	10.3%
Others	0.1	0.2%
Total Mature Portfolio	£ 24.1	47.9%
New Investment Portfolio		
US Private		
Dacian Petroleum	8.5	16.9%
Total New Investment Portfolio	£ 8.5	16.9%
Cash	19.5	38.8%
Other Net Assets/Liabilities	(1.8)	-3.6%
Net Asset Value	£ 50.3	