

## 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.

## Q3 TO 30 SEPTEMBER 2022

The following update covers the three months ended 30 September 2022.

## Financial Highlights

- Unaudited Net Asset Value (“NAV”) at 30 September 2022 was £48.8 million (60.5p per share). This compares to £47.0 million (58.2 p per share) at 30 June 2022, an increase in the quarter of 4.5% after adjusting for dividends paid;
- Interim dividend of £0.2 million (0.3p per share) paid in September 2022; and
- Cash at 30 September 2022 was £18.4 million (22.8p per share) compared to £18.9 million (23.5p per share) at 30 June 2022.

The portfolio overall has benefitted from unrealised foreign exchange gains in the quarter with a small net increase in underlying valuations.

After adjusting for dividends paid in the quarter of £0.2 million, the net increase in NAV during the quarter was £2.0 million, comprising the following:

- Unrealised foreign exchange (“FX”) gains of £2.1 million on the investment portfolio. The US dollar strengthened by approximately 8.3% against sterling during the quarter. Approximately 75% of the Company’s investments are US dollar denominated;
- Underlying gains and accrued income on the investment portfolio were £0.4 million;
- Non portfolio foreign exchange gains of £0.2 million, running costs of £0.4 million, and investment related costs of £0.1 million.

The NAV at the end of September 2022 is based on the valuation of the Company’s investments as at 30 June 2022 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

As we enter a period of further economic uncertainty our significant cash balances put us in a strong position to evaluate and make the most of opportunities in our chosen sectors.

## PORTFOLIO BREAKDOWN – 30 Sept 2022

	£m	% NAV
<b>Portfolio total</b>	32.9	67.4%
<b>Mature Investment Portfolio</b>		
<b>UK Private</b>	<b>0.7</b>	<b>1.4%</b>
Elateral	0.6	1.2%
IDE Conv. Debt	0.1	0.2%
<b>US Private SFEP</b>	<b>6.2</b>	<b>12.7%</b>
ICU (SFEP mngd)	0.3	0.6%
Medhost	5.8	11.9%
Other	0.1	0.2%
<b>UK Listed</b>	<b>0.1</b>	<b>0.2%</b>
IDE Group	0.1	0.2%
<b>US Listed</b>	<b>0.1</b>	<b>0.2%</b>
Other	0.1	0.2%
<b>UK Funds</b>	<b>7.1</b>	<b>14.5%</b>
Brockton Capital	6.4	13.1%
Eden	0.1	0.2%
EMAC ILF	0.4	0.8%
Simmons	0.2	0.4%
<b>US Funds</b>	<b>8.1</b>	<b>16.6%</b>
Weber	2.3	4.7%
Opus Capital	5.8	11.9%
<b>Total Mature Portfolio</b>	<b>22.3</b>	<b>45.7</b>
<b>New Investment Portfolio</b>		
Dacian Investment	10.6	21.7%
<b>Total New Investment Portfolio</b>	<b>10.6</b>	<b>21.7%</b>
Cash	18.4	37.7%
Other Net Assets/ Liabilities	-2.5	-5.1%
<b>Net Assets</b>	<b>48.8</b>	