

SHARE PRICE: 24.3p \*  
\* as at 23 May 2023

NAV/SHARE: 57.2p

DISCOUNT: 57.6% \*



## 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.

- Cash at 31 March 2023 was £17.5 million (31 December 2022: £17.9 million), representing approximately 37.9% of the NAV and 21.7 pence per share.

## NET ASSET VALUE

The NAV at the end of March 2023 is based on the valuation of the Company's investments as at 31 December 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.

PORTFOLIO BREAKDOWN –  
31 MARCH 2023

	£m	% NAV
<b>Portfolio total</b>	<b>30.6</b>	<b>66.4%</b>
<b>Mature Investment Portfolio</b>		
<b>UK Private</b>	<b>0.7</b>	<b>1.5%</b>
Elateral	0.6	1.3%
Tialis Convertible Debt	0.1	0.2%
<b>US Private - Other</b>	<b>6.0</b>	<b>13.0%</b>
Medhost	6.0	13.0%
<b>UK Listed</b>	<b>0.1</b>	<b>0.2%</b>
Tialis	0.1	0.2%
<b>UK Funds</b>	<b>7.0</b>	<b>15.2%</b>
Brockton Capital	6.4	13.9%
EMAC ILF	0.3	0.7%
Simmons	0.3	0.7%
<b>US Funds</b>	<b>6.5</b>	<b>14.1%</b>
Weber	2.1	4.6%
Opus Capital	4.4	9.5%
<b>Total Mature Portfolio</b>	<b>20.3</b>	<b>44.0%</b>
<b>New Investment Portfolio</b>		
<b>US Private</b>		
Dacian Petroleum	10.3	22.3%
<b>Total New Investment Portfolio</b>	<b>10.3</b>	<b>22.3%</b>
Cash	17.5	38.0%
Other Net Assets/Liabilities	(2.0)	-4.3%
<b>Net Asset Value</b>	<b>46.1</b>	

## Q1 TO 31 MARCH 2022

The following update covers the three months ended 31 March 2023.

## Financial Highlights

- The net asset value (“NAV”) at 31 March 2023 was £46.1 million, 57.2 pence per share (31 December 2022: £46.5 million, 57.7 pence per share);
- Overall portfolio net gains were £0.1 million. These comprise underlying gains of £0.5 million (including accrued interest on Dacian) offset by unrealised foreign exchange losses of £0.4 million reflecting the weakening of the US Dollar compared to sterling in Q1;
- Running costs were £0.5 million, investment related costs were £0.1 million and other net income was £0.1 million;
- Cash proceeds from realisations in the first quarter totalled £0.3 million, mainly from the disposal of ICU Eyewear; and

## OUTLOOK

Looking forward in 2023, our priorities are:

- to bring to fruition the work that has been undertaken, particularly with our real estate teams, to deploy new capital from our own balance sheet in conjunction with our co-investors;
- to support the Dacian team as it enters its second year of operation with an emphasis on its workover program to increase production; and
- to continue to manage the mature asset portfolio to optimise realisation proceeds.