

## 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 lies 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 2024

The following update covers the three months ended 31 March 2024.

## Financial Highlights

- The net asset value (“NAV”) at 31 March 2024 was £41.5 million (51.4 pence per share). This compares to £42.1 million (52.2 pence per share) at 31 December 2023, a decrease in the quarter of 1.2%.
- Overall portfolio net losses were £0.3 million. These comprise underlying losses of £0.8 million offset by accrued interest on Dacian of £0.4 million and by unrealised foreign exchange gains of £0.1 million reflecting the strengthening of the US Dollar compared to sterling in Q1.
- Running costs were £0.4 million, investment related costs were £0.2 million and other net income was £0.3 million.

- Cash proceeds from realisations in Q1 totalled £0.4 million, mainly from a distribution received from Simmons.
- Cash at 31 March 2024 was £14.5 million (31 December 2023: £15.5 million), representing approximately 34.9% of the NAV and 17.9 pence per share.

## NET ASSET VALUE

The NAV at the end of March 2024 is based on the valuation of the Company’s investments as at 31 December 2023 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 fund managers, generally the 31 December 2023 fund valuation reports, except for Weber Capital Partners which is based on 31 March 2024 valuations.

## OUTLOOK

As laid out in our Annual Report, we see our real estate activities, particularly in retirement living as being a key area of focus over the next period in establishing a portfolio which can deliver our long-term goal. In particular, we will be focussed on identifying additional investment opportunities and funding partners with whom to develop our investment platform in the retirement living sector

PORTFOLIO BREAKDOWN  
31 MARCH 2024

	£m	% NAV
<b>Portfolio total</b>	<b>27.7</b>	<b>66.7%</b>
<i>Mature Investment Portfolio</i>		
UK Private	1.8	4.3%
Elateral	1.7	4.1%
Other	0.1	0.2%
UK Listed	0.1	0.2%
Tialis	0.1	0.2%
UK Funds	2.8	6.7%
Brockton Capital	2.5	6.0%
EMAC ILF	0.3	0.7%
US Funds	5.4	13.0%
Weber	2.0	4.8%
Opus Capital	3.4	8.2%
<b>Total Mature Portfolio</b>	<b>10.1</b>	<b>24.3%</b>
<i>Other investments</i>		
EU Private		
Dacian Petroleum	11.5	27.7%
UK Private		
Castle View	6.1	14.7%
<b>Total New Investment Portfolio</b>	<b>17.6</b>	<b>42.4%</b>
Cash	14.5	34.9%
Other Net Assets/Liabilities	(0.7)	-1.7%
<b>Net Asset Value</b>	<b>41.5</b>	