



8 May 2024

LMS CAPITAL PLC
First Quarter 2024 Update

LMS Capital plc (the "Company"), the listed Investment Company, provides the following update covering the period from 1 January 2024 to date and including the NAV at 31 March 2024.

Financial Highlights

- Unaudited Net Asset Value ("NAV") at 31 March 2024 was £41.5 million (51.4p per share). This compares to £42.1 million (52.2p per share) at 31 December 2023;
- Overall portfolio net losses were £0.3 million. These comprise net 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; and
- Cash at 31 March 2024 was £14.6 million compared to £15.5 million at 31 December 2023.

Unaudited Net Asset Value at 31 March 2024

The unaudited 31 March 2024 NAV is summarised below:

	Unaudited	Audited
	31 March 2024	31 December 2023
	£ 000s	
Mature Investment Portfolio		
Quoted Investments	153	145
Unquoted Investments	1,731	1,717
Funds	8,314	9,469
	10,198	11,331
Other Investments		
Castle View, Windsor	6,130	6,130
Dacian	11,451	10,989
	17,581	17,119
Total Investments	27,779	28,450
Cash	14,451	15,480
Other Net Assets/Liabilities	(734)	(1,789)
Net Asset Value	41,496	42,141

The NAV at the end of March is based on the valuation of the Company's investments as at 31 December 2023, adjusted for transactions in the three months ended 31 March 2024, 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.

The overall £0.6 million decrease in NAV during the first quarter is comprised of the following:

- Net underlying losses of £0.8 million on the investment portfolio;
- Accrued interest on Dacian investment of £0.4 million;
- £0.1 million of portfolio unrealised foreign exchange gains from the weakening of sterling against the U.S. Dollar;
- £0.1 million of non-portfolio foreign exchange gains;
- £0.4 million of running costs and £0.2 million of investment related costs; and
- £0.2 million on bank interest and other income receivable.

Portfolio Net Underlying Losses

Portfolio unrealised net losses were £0.8 million. The principal movements were:

- Opus Capital Venture Partners - Unrealised loss of £0.8 million, driven by a reduction in the fund manager's valuation of the Fund's two principal remaining investments, primarily reflecting movements in comparable market prices;
- Weber Capital Partners - Unrealised loss of £0.2 million reflecting market performance of the U.S. microcap equities held in the fund; and
- Other unrealised gains on funds of £0.2 million.

Liquidity and Outlook

Portfolio realisations were £0.4 million during the period, consisting of a distribution from the Simmons Parallel Energy fund.

Cash balances were £14.5 million at 31 March 2024.

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.

For further information please contact:

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Appendix 1 Portfolio Breakdown - 31 March 2024

	£m	% NAV
Portfolio total	27.7	66.7%
<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%
Total Mature Portfolio	10.1	24.3%
<i>Other investments</i>		
EU Private		
Dacian Petroleum	11.5	27.7%
UK Private		
Castle View	6.1	14.7%
Total Other Investment Portfolio	17.6	42.4%
Cash	14.5	34.9%
Other Net Assets/Liabilities	(0.7)	-1.7%
Net Asset Value	41.5	

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