



## 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

## HALF YEAR ENDED 30 JUNE 2024

The Company published its half year results for the period ended 30 June 2024 on 31 July 2024.

## Financial Highlights

- The net asset value ("NAV") at 30 June 2024 was £36.5 million (45.2 pence per share). This compares to £42.1 million (52.2 pence per share) at 31 December 2023, a decrease of 12.2% after adjusting for dividends paid.
- Final dividend payment in June 2024 of £0.5 million (0.625 pence per share) for the year ended 31 December 2023.
- Overall portfolio net losses were £4.1 million. These comprise underlying losses of £4.9 million offset by accrued interest on Dacian of £0.7 million and by unrealised foreign exchange gains of £0.1 million reflecting the strengthening of the US Dollar compared to sterling in H1.

- Running costs were £0.9 million, investment related costs were £0.5 million, bank interest received was £0.3 million and other net income was £0.1 million.
- Cash proceeds from realisations in H1 totalled £0.4 million, mainly from a distribution received from Simmons.
- The Board has approved an interim dividend in respect of the Company's financial year to 31 December 2024 of 0.3 pence per share. The dividend will be paid on 13 September 2024 to shareholders on the share register at close of business on 16 August 2024 (with an ex-dividend date of 15 August 2024); and
- Cash at 30 June 2024 was £13.1 million (31 December 2023: £15.5 million), representing approximately 35.9% of the NAV and 16.2 pence per share.

## NET ASSET VALUE

The NAV at the end of June 2024 is based on the valuation of the Company's investments as at 31 March 2024 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 March 2024 fund valuation reports, except for Weber Capital Partners which is based on 30 June 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  
30 JUNE 2024

	£m	% NAV
<b>Portfolio total</b>	<b>23.4</b>	<b>64.1%</b>
<i>Mature Investment Portfolio</i>		
UK Private	1.8	4.9%
Elateral	1.7	4.7%
Other	0.1	0.3%
UK Listed	0.1	0.3%
Tialis	0.1	0.3%
UK Funds	0.4	1.1%
Brockton Capital	-	0.0%
EMAC ILF	0.3	0.8%
Simmons	0.1	0.3%
US Funds	5.3	14.5%
Weber	2.0	5.5%
Opus Capital	3.3	9.0%
<b>Total Mature Portfolio</b>	<b>7.6</b>	<b>20.8%</b>
<i>Other investments</i>		
EU Private		
Dacian Petroleum	9.7	26.6%
UK Private		
Castle View	6.1	16.7%
<b>Total New Investment Portfolio</b>	<b>15.8</b>	<b>43.3%</b>
Cash	13.1	35.9%
Other Net Assets/Liabilities	-	0.0%
<b>Net Asset Value</b>	<b>36.5</b>	