

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: LMS Capital Plc Ord 10p Shares

ISIN: GB00B12MHD28

Website: www.lmscapital.com

Manufacturer: LMS Capital Limited

Competent Authority: Financial Conduct Authority

Date of production of KID: 3rd July 2020

What is this product?

Type

This product is classified as an Alternative Investment Fund. It is listed on the London Stock Exchange Main Market as an Investment Company. Its focus is on private investment predominantly through direct investment at the smaller end of the UK private equity market.

Objectives

The company aims to achieve absolute total returns over the medium to long term, principally through capital gains and supplemented with the generation of a longer term income yield. The Company targets a return on equity, after running costs, of between 12% and 15% per annum over the long term.

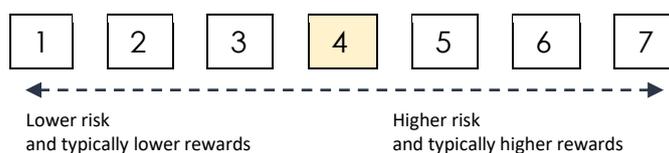
The Company may invest in public or private securities; investments may be made in the form of, among other things, equity, equity-related instruments and debt instruments. The Company may hold controlling or non-controlling positions and may invest directly or indirectly.

Intended Retail Investor

Limited to retail investors who have been advised by an authorised financial advisor or who are certified High Net Worth or self-certified Sophisticated Investors.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium

level, and poor market conditions could impact our capacity to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

Investment of £10,000				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress Scenario	What you might get back after costs	£0,338	£1,980	£2,647
	Average Return each year	-96.62%	-41.72%	-23.34%
Unfavourable Scenario	What you might get back after costs	£7,894	£6,628	£5,900
	Average Return each year	-21.06%	-12.81%	-10.01%
Moderate Scenario	What you might get back after costs	£10,041	£10,135	£10,230
	Average Return each year	0.41%	0.45%	0.46%
Favourable Scenario	What you might get back after costs	£12,796	£15,526	£17,770
	Average Return each year	27.96%	15.79%	12.19%

This table shows the money you could get back over the next 1, 2 or 4 years under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an extrapolation of potential future performance based purely on past share price movements, reflecting historic factors relating to the previous investment policy and company management structure. They are not an exact indicator of future performance.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What are the costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include costs associated with early exit. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of £10,000			
Scenarios	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years
Total Costs	£353	£1,105	£1,926
Reduction In Yield (RIY) per year	3.53%	3.53%	3.53%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less). The impact of costs already included in the price (this is the most you will pay and you could pay less).
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.09%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.03%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.40%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interest	0.00%	The impact of carried interest.

How long should I hold it and can I take money out early?
Recommended minimum holding period: 5 years

An investment in LMS Capital plc should be regarded as a longer term investment. The recommended minimum holding period is 5 years, however this product is traded on the Main Market of the London Stock Exchange and investors are therefore able to realise their investment at any time subject to normal market conditions.

How can I complain?

If you have a complaint about this product, you can call our team on 0207 935 3555, email us at shareholderenquiries@linkgroup.co.uk or write to us at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you remain dissatisfied with our service and you are an eligible complainant, you may ask the Financial Ombudsman Service to consider your complaint. For more information see www.financialombudsman.org.uk.

Other relevant information

Please read the publicly available information on the company carefully before making your investment decision and confirm with your independent financial adviser that you have the expertise, experience and knowledge to properly understand the risks of investing in the company.