

# LM Capital Intermediate Fixed Income Strategy

## Firm Review

- Total firm assets - \$5.91 billion
- Strategy assets - \$875 million
- Team-managed
- Vehicle – separate account
- Benchmark – Bloomberg Intermediate Aggregate Index

## Portfolio Characteristics

	STRATEGY	BENCHMARK
Average Maturity	5.71 years	5.34 years
Effective Duration	4.22 years	4.42 years
Average Coupon	3.91%	3.43%
Average Quality	AA+/AA	AA2/AA3
Sharpe Ratio* 10YRS	-0.04	N/A
Information Ratio* 10YRS	0.27	N/A

## Investment Philosophy

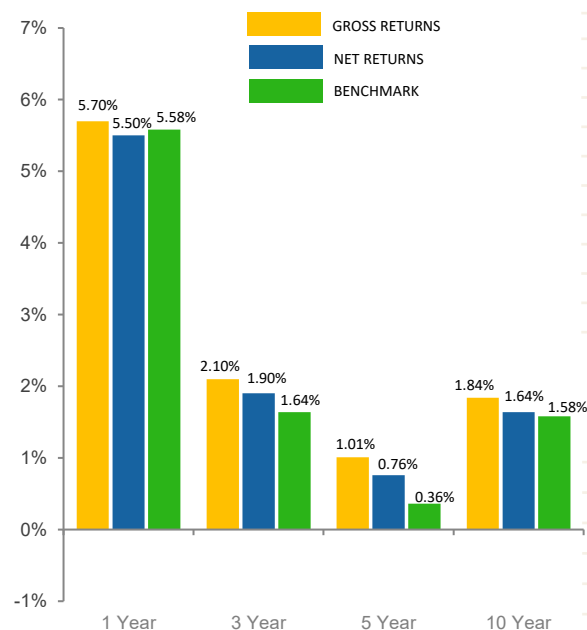
LM Capital Group's investment philosophy, which has not changed since the firm's inception in 1989, is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence this equation.

## Investment Process

LM Capital specializes in active fixed income management using a top-down, macroeconomic approach supported by in-depth, bottom-up research.

We use a long-term investment perspective based on analysis with a proprietary economic Matrix and Trend Identification Score that helps determine duration positioning and sector allocations. It also includes Global Scenario Planning to help protect portfolios from extreme market fluctuations. Our process results in a diversified portfolio representing the most attractive opportunities, while not focusing on benchmark tracking.

## Composite Performance (Gross/Net Annualized Returns)



## Portfolio Allocation

	STRATEGY
Treasury	19.61%
Agency	9.73%
Credit	25.55%
MBS	35.67%
ABS/CMBS	1.80%
Quasi-Sovereign	0.00%
Municipals	3.71%
Supranational	3.21%
Sovereign	0.00%
Cash	0.72%

## Maturity Breakdown

YEARS	STRATEGY
0-3	17.61%
3-5	25.52%
5-7	18.54%
7-10	38.32%
10-20	0.00%

## Credit Quality

RATING	STRATEGY
AAA	7.04%
AA	70.63%
A	13.23%
BBB	9.10%

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## Composite Statistics

Year End Intermediate Composite	Total Firm Assets (USD, MM)	Composite Assets (USD, MM)	# of Accounts	Annual Performance (Gross) %	Annual Performance (Net) %	Benchmark (Int AGG)	Composite Dispersion %	3 Year Annualized Standard Deviation %	
								INTERMEDIATE	BB INT AGG
2015	5,120.1	41.8	1	-1.32	-1.57	1.22	N/A	2.53	2.13
2016	4,973.7	43.3	1	3.86	3.61	1.97	N/A	2.32	2.16
2017	4,863.6	74.9	1	2.64	2.39	2.28	N/A	N/A	1.99
2018	4,239.7	91.0	1	1.00	0.80	0.91	N/A	1.97	2.15
2019**	4,843.3	275.3	2	6.79	6.59	6.67	N/A	N/A	2.07
2020	5,133.4	183.9	1	6.62	6.42	5.60	N/A	2.17	2.19
2021	4,926.9	181.6	1	-1.26	-1.46	-1.29	N/A	2.19	2.07
2022	4,606.8	166.8	1	-8.16	-8.36	-9.51	N/A	4.13	4.40
2023	4,997.0	201.3	2	5.11	4.91	5.18	0.00	5.10	5.60
2024	5,762.7	269.3	3	2.97	2.77	2.47	0.04	5.66	6.18
01/01/2025 – 03/31/2025	5,919.9	276.4	3	2.60	2.55	2.61			

LM Capital Group, LLC's Intermediate Composite contains fully discretionary fixed income accounts and for comparison purposes is measured against the Bloomberg's Intermediate Aggregate index. The Intermediate fixed income portfolios generally consist of securities between 5-10 years in maturity and are comprised of Treasuries, agencies, investment grade corporate issues. The firm does not utilize any derivative instruments or any private label CMO's, CDO's, CBO's or structured investment vehicles in the management of its portfolios. The Intermediate Composite inception date is January 1, 1992. The minimum account size for this composite is \$10 million.

LM Capital Group is an Independent Registered Investment Adviser. LM Capital Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LM Capital Group has been independently verified for the periods January 1, 1997 through March 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation,

presentation and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Intermediate Composite has had a performance examination for the periods January 1, 1997 through March 31, 2025. The verification and performance examination reports are available upon request. The LM Capital Intermediate Composite was created on January 1, 1992. The firm maintains a complete list and descriptions of composites, which is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Past performance is not indicative of future results. The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fees performance is calculated using model fees.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite for the entire year. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

Fees for the Intermediate Strategy typically range from 5 to 20 bps depending on the size of AUM and client specific Investment Guidelines. Client fees may vary from these amounts. These fees are subject to negotiation. Additional information related to fees are included in the firms ADV Part 2.

N/A – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

\*\*The Intermediate Composite was created January 1, 1992. From January 1, 1992 until September 31, 2019, performance was measured against the Bloomberg's Intermediate Gov't/Credit Index. Beginning October 1, 2019, the composite will be measured against the Bloomberg's Intermediate Aggregate Index, as this benchmark is most representative of our client's investment guidelines in this strategy.

Three-year annualized ex-post standard deviation of the composite and annual composite dispersion are calculated using gross of fees returns.