LM CAPITAL GROUP
GLOBAL BOND MANAGEMENT

Our mission is to deliver consistent, competitive risk-adjusted returns for fixed income investors.

Fact Sheet: September 30, 2025

LM Capital Strategic Core Fixed Income Strategy

Firm Review

- Total firm assets - $6.109 billion
- Strategy assets - $1,466 million
- Team-managed
- Vehicle – separate account
- Benchmark – Bloomberg U.S. Aggregate Index

Portfolio Characteristics

	STRATEGY	BENCHMARK
Average Maturity	7.58 years	8.26 years
Effective Duration	5.74 years	6.04 years
Average Coupon	4.03%	3.71%
Average Quality	AA/AA-	AA2/AA3
Information Ratio* 10YRS	0.70	N/A
Sharpe Ratio* 10YRS	0.06	N/A

Investment Philosophy

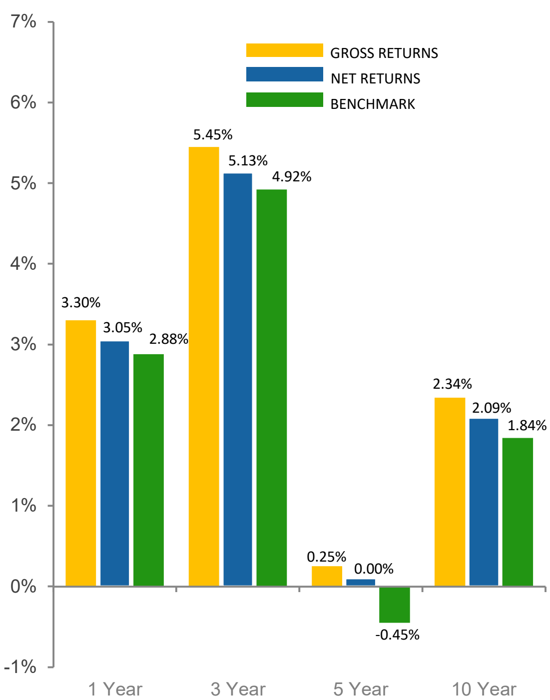
LM Capital Group's investment philosophy, which has not changed since the firm's inception in 1989, is centered on the belief that money is a commodity whose price, or interest rate, is governed by the laws of supply and demand, and that global economic, political, and social factors significantly influence 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	34.74%
Agency	3.51%
MBS	35.49%
ABS/CMBS	1.47%
Credit	22.53%
Quasi-Sovereign	0.00%
Sovereign	0.00%
Cash	1.15%
Supranational	1.12%

Maturity Breakdown

YEARS	STRATEGY
0-3	10.38%
3-5	24.65%
5-7	14.91%
7-10	39.77%
>10	10.29%

Credit Quality

RATING	STRATEGY
AAA	3.74%
AA	73.73%
A	11.55%
BBB	10.98%
<BBB	0.00%

For Additional Information
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Composite Statistics

Year End Strategic Core Composite	Total Firm Assets (USD, MM)	Composite Assets (USD, MM)	# of Accounts	Annual Performance (Gross) %	Annual Performance (Net) %	Benchmark (AGG) %	Composite Dispersion %	3 Year Annualized Std Dev % CORE	3 Year Annualized Std Dev % BB AGG
2015	5,120.1	2,411.6	10	1.28	1.03	0.55	0.31	3.03	2.88
2016	4,973.7	2,180.5	10	3.01	2.76	2.65	0.44	2.93	2.98
2017	4,863.6	2,068.7	10	4.05	3.80	3.54	0.50	2.69	2.81
2018	4,239.7	1,548.6	9	-0.90	-1.15	0.01	0.20	2.67	2.88
2019	4,843.3	1,549.6	11	9.47	9.15	8.72	0.29	2.61	2.91
2020	5,133.4	1,859.8	13	9.11	8.79	7.51	0.66	3.33	3.40
2021	4,926.9	1,588.0	15	-1.29	-1.61	-1.54	0.23	3.39	3.40
2022	4,606.8	1,396.2	14	-12.02	-12.27	-13.01	0.20	5.85	5.85
2023	4,997.0	1,323.0	14	5.87	5.62	5.53	0.10	6.97	7.24
2024	5,762.7	1,399.0	15	1.95	1.70	1.25	0.13	7.56	7.84
01/01/2025 – 09/30/2025	6,109.8	1,455.9	15	6.45	6.26	6.13			

LM Capital Group, LLC's Strategic Core Composite contains fully discretionary fixed income accounts based in US Dollars and for comparison purposes is measured against the Bloomberg US Aggregate Index. The Strategic Core fixed income portfolios are comprised of Treasuries, agencies, investment-grade corporate issues, mortgage-backed securities, US high yield, US Dollar denominated Emerging Market Debt. The portfolios in the composite might have restrictive limitations to "plus" sector securities such as EMD, non-USD and US High Yield. The firm does not utilize any private label CMO's, CDO's, CBO's or structured investment vehicles in the management of its portfolios. Returns may include the effect of foreign currency exchange rates. The Strategic Core Composite inception date is January 1, 2009. 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 September 30, 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 Strategic Core Composite has had a performance examination for the periods January 1, 2009 through September 30, 2025.

The verification and performance examination reports are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The LM Capital Strategic Core Composite was created on January 1, 2019. 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.

Fees for the Strategic Core Strategy typically range from 10 to 25 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 –The three-year annualized standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

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