

The mission of LM Capital Group is to deliver consistent, competitive, risk-adjusted returns for fixed income investors.

LM Capital Group specializes in active fixed income management using a top-down macroeconomic approach supported by in-depth bottom-up research to provide a consistent and repeatable investment process.



Our active management philosophy 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 influence this equation.



LM Capital takes a conservative, disciplined, and repeatable investment approach. Our methodology evaluates the global bond markets and seeks attractive investment opportunities on behalf of our clients.



Our investment team uses scenario planning as a qualitative risk management tool. We examine potential global economic, political, and social events and their impact on all client portfolios, and proactively respond to changing market environments.

*Example "What if?" Scenarios*

What if the Fed raises rates faster than expected?

What if job creation remains above 200,000 per month, and hourly earnings move up further?

What if Venezuela defaults?

What if Russia and U.S. relations weaken?

What if Saudi Arabia's fiscal and geopolitical situation worsens?

LM Capital Group was founded by Luis Maizel and John Chalker to provide fixed income investment management services to investors. The firm is an employee-owned minority business—with consistent senior management—servicing public funds, corporations, foundations, endowments, intermediaries, and high net worth individuals.

Data as of June 30, 2017

**1989**  
**FIRM  
 FOUNDED**

**7**  
**INVESTMENT  
 PROFESSIONALS**

**\$4.9B**  
**ASSETS UNDER  
 MANAGEMENT**

**6**  
**PORTFOLIO  
 STRATEGIES**

**100%**  
**EMPLOYEE  
 OWNED**

## A GLOBAL TOP-DOWN FIXED INCOME INVESTMENT PROCESS

LM Capital bases portfolio decisions on macroeconomic analysis—examining the long-term trends of issuers, sectors, regions, and countries. The investment team opportunistically takes advantage of market anomalies and inefficiencies, seeking to enhance returns while minimizing risk. We then build portfolios using our five step investment process:



**Luis Maizel**  
Co-Founder & Senior  
Managing Director



**John Chalker**  
Co-Founder &  
Managing Director



**Mario Modiano**  
Senior Portfolio  
Manager



**Rachel Wilson, CFA**  
Fixed Income Trading  
Portfolio Manager

LM Capital Group offers separately managed account strategies, a mutual fund—LM Capital Core Opportunities Fund (LMCOX)—and custom portfolios. We do not use leverage in any strategy.

OPPORTUNISTIC CORE	ACTIVE CORE	SHORT TERM	INTERMEDIATE	EMERGING MARKET DEBT	CUSTOMIZED SOLUTIONS
Primarily comprised of US Treasuries, agencies, investment-grade corporates and mortgage-backed securities. Opportunistically invests in US dollar emerging market debt, US high yield, and non-US dollar denominated bonds.	Primarily comprised of US Treasuries, agencies, investment-grade corporates, and mortgage-backed securities.	Primarily comprised of securities of less than five years in maturity in US Treasuries, agencies, investment-grade corporates, asset-backed securities, and mortgage-backed securities.	Includes securities up to 10 years maturity in US Treasuries, agencies, investment-grade corporates, mortgage-backed securities, US high yield, US dollar emerging market debt, municipals, and preferred stock.	Primarily comprised of US dollar denominated corporate and sovereign securities, as well as quasi-sovereigns and agencies domiciled in emerging countries.	Comprised of securities specifically selected to achieve client goals and objectives.