

### Global Knowledge, Global Perspective

GIA Partners, LLC is an independent, entrepreneurial Registered Investment Advisor wholly-owned by its investment team. GIA is a leader in providing yield enhanced fixed income solutions. Our clients include corporate and public pension plans, as well as endowments and foundations. Firm AUM of \$980 million as of June 30, 2024.

#### GIA Advantages:

- Highly experienced team
- Credit specialists
- Global perspective
- Simple, disciplined, repeatable process

#### Investment Team:

*Eduardo Cortes, CIO*

*David Ellis, CFA, Managing Director*

*Miguel Escobar, Director*

*Aswini Krishnan, CFA, Director*

*Hamburg Tang Jr., Managing Director*

*Albert Tseng, Deputy CIO*

#### For more information contact:

*Arnold B. West*

Director, Institutional Relationships

212 893-7815

[awest@giallc.com](mailto:awest@giallc.com)

12 East 49<sup>th</sup> Street, 33<sup>rd</sup> Floor

New York, NY 10017

[www.giallc.com](http://www.giallc.com)

### Strategy

The *GIA Core Plus Fixed Income* strategy is a broadly diversified portfolio focusing on global credit as its primary source of excess returns. The strategy can invest up to 30% in high yield and emerging markets. The securities universe consists of Treasuries, Agency Mortgages, Investment Grade Bonds, Global High Yield, and Emerging Markets Debt.

### Objectives

- Higher yield than core bonds
- Average credit quality A/BBB+
- Limited exposure to macro risks (interest rates, currency)
- Portfolio volatility between Core and High Yield Indices
- Outperform a relevant fixed income benchmark over a market cycle

### Investment Process Highlights

- Fundamental, bottom-up portfolio construction that is straight-forward and repeatable
- Disciplined credit research
- Active risk management and portfolio review
- Apply macroeconomic and geopolitical overlay

### Characteristics

	Composite	Benchmark
<b>Par Weighted Coupon (%)</b>	4.4	3.4
<b>Yield to Worst (%)</b>	4.9	4.2
<b>Modified Duration (Years)</b>	6.1	6.2
<b>Average Quality</b>	A+	AA2/AA3

**Benchmark:** Bloomberg US Aggregate Index

### Performance

Returns %	MRQ	YTD	1 Year	3 Years Ann.	5 Years Ann.	10 Years Ann.	Since Inception (10/1999)
<b>Composite – Gross</b>	4.69	5.47	12.75	-0.36	1.82	2.90	5.27
<b>Composite – Net</b>	4.60	5.20	12.36	-0.70	1.46	2.54	4.90
<b>Benchmark</b>	5.20	4.45	11.57	-1.39	0.33	1.84	4.06

Source: GIA Partners, LLC and Bloomberg

Performance data is preliminary. Data is based upon a composite of separately managed accounts. Returns for more than one year are annualized. The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future. The value of an investment may fluctuate and may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted.

Sector Weightings (%)		
	Composite	Benchmark
Cash	0.5	0.0
Government	40.0	44.2
Securitized	14.7	27.4
Investment Grade Credit	26.9	27.1
Developed Markets High Yield	8.2	0.0
Emerging Market Debt	9.7	1.3

Region Weightings (%)		
	Composite	Benchmark
Asia Pacific	3.3	1.3
Eastern Europe	0.8	0.1
Europe	4.2	2.2
Latin America & Caribbean	6.6	0.7
Middle East & Africa	1.1	0.1
North America	84.0	94.4
Supranational	0.0	1.3

Benchmark is Bloomberg US Aggregate Index. Percentages may not sum to 100% due to rounding. EMD sector percentages and Region Weightings of the Benchmark are calculated by GIA using Country Market Structure Report. Source: GIA Partners, LLC and Bloomberg

#### GIPS DISCLOSURES

Year	Composite Gross Return %	Composite Net Return %	Benchmark Return %	Composite 3-Yr St Dev %	Benchmark 3-Yr St Dev %	Number of Portfolios	Internal Dispersion %	Composite Assets (\$MM)	Firm Assets (\$MM)
2023	7.51	7.14	5.53	6.97	7.14	<5	N/A	586.2	2,094.1
2022	-12.89	-13.19	-13.01	7.04	5.77	<5	N/A	451.7	2,266.6
2021	0.27	-0.08	-1.54	4.99	3.35	<5	N/A	459.2	2,451.9
2020	9.06	8.68	7.51	4.93	3.36	<5	N/A	459.0	2,446.5
2019	11.21	10.82	8.72	2.39	2.87	5	0.25	556.7	1,911.5
2018	-1.10	-1.45	0.01	2.63	2.84	5	0.12	517.8	2,326.2
2017	5.48	5.11	3.54	2.76	2.78	9	0.50	1,215.9	2,724.8
2016	6.80	6.43	2.65	3.05	2.98	12	1.38	1,342.6	2,349.9
2015	-0.18	-0.53	0.55	3.06	2.88	11	0.31	1,241.2	2,232.5
2014	4.30	3.94	5.97	3.08	2.63	8	N/A	1,105.7	1,889.9
2013	0.43	0.08	-2.02	3.43	2.71	<5	N/A	762.6	1,324.7
2012	10.05	9.67	4.22	3.16	2.38	<5	N/A	760.8	1,443.4
2011	6.15	5.78	7.84	4.48	2.78	<5	N/A	664.9	1,333.2
2010	9.91	9.53	6.54	8.51	4.16	<5	N/A	628.2	1,317.5
2009	23.39	22.96	5.93	N/A	N/A	<5	N/A	485.0	1,237.3
2008	-11.14	-11.45	5.24	N/A	N/A	<5	N/A	369.5	N/A
2007	5.58	5.21	6.97	N/A	N/A	<5	N/A	464.8	N/A
2006	6.88	6.51	4.33	N/A	N/A	<5	N/A	448.3	N/A
2005	3.50	3.14	2.43	N/A	N/A	<5	N/A	446.4	N/A
2004	6.84	6.46	4.34	N/A	N/A	<5	N/A	390.8	N/A
2003	20.59	20.17	4.10	N/A	N/A	<5	N/A	396.0	N/A
2002	3.22	2.86	10.26	N/A	N/A	<5	N/A	345.8	N/A
2001	9.01	8.63	8.44	N/A	N/A	<5	N/A	151.4	N/A
2000	4.86	4.50	11.63	N/A	N/A	<5	N/A	143.3	N/A

GIA Partners, LLC (the "Firm"), a Delaware limited liability company, is wholly owned by the principals of the Firm. The Firm, formed in October 2009, is an investment advisor registered with the U.S. Securities and Exchange Commission and is licensed to provide investment management services in and from New York, New York. Firm policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Core Plus Composite (the "Composite") primarily includes treasury, mortgage, investment grade, high yield, emerging market debt and other income generating securities.

The benchmark, Bloomberg US Aggregate Index, (the "Index") tracks securities that are SEC-registered, taxable, and US dollar denominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The security must have: 1) at least one year to final maturity regardless of call features, 2) be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch, 3) be fixed rate, dollar-denominated and non-convertible. The returns for Index were taken from published sources and not examined by the auditors.

Gross-of-fees returns are presented before management and performance fees but after all trading expenses. Net-of-fees returns are calculated by deducting a per annum management fee of 0.35 percent fees from the monthly gross composite return.

This composite was created in October 1999. A complete list of composite descriptions is available upon request. Valuations are computed and performance reported in U.S. dollars.

The Composite's performance contains performance from the period of October 1, 1999 to September 30, 2009 during which time the portfolio management team of the Firm was associated with another firm. The portfolio management team was the only investment decision maker responsible for the Composite's performance while associated with the former firm. The portfolio management team is currently the principals of the Firm.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2000 to 2009 because it is not required for periods prior to 2010. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Internal Dispersion is not required if the composite contains less than 5 accounts.

GIA claims compliance with the Global Investment Performance Standards (GIPS® standards) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from January 1, 2010 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the Firm's policies and procedures are designed in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Past Performance is no indication of future returns. Due to active management, allocation will evolve over time and the data set forth above is subject to change. There is no guarantee that future data will match historical information.



Management Fees, as well as account minimums and other important information are described in GIA's Form ADV - Part II. Since management fees are deducted quarterly, the compounding effect will be to increase the impact of such fees by an amount directly related to the account's performance. For example, an account with a 10% gross annual return and a 1% annualized management fee that is deducted quarterly will have a net annual return of about 8.9%.

The portfolio holdings, characteristics, weightings, and allocations presented in this material represent the portfolio at the time this material was completed and are subject to change without notice.

This material is for information purposes only. It does not constitute an offer to or a recommendation to purchase or sell any shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing.

