

**Global Knowledge,  
Global Perspective**

GIA Partners, LLC is an independent, entrepreneurial Registered Investment Advisor majority-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 \$2.1 billion as of December 31, 2023.

**GIA Advantages:**

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

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**Strategy**

The *GIA Short Duration Fixed Income* strategy is a liquid, cash-alternative portfolio focusing on principal preservation with a goal of generating performance that exceeds money-market funds. The securities universe consists primarily of U.S. government bonds and high-quality U.S. dollar denominated securities issued by government-related entities, corporations and supranationals with a limited allocation to securities rated below investment-grade. Securities in the composite have maximum maturity limitations.

**Objectives**

- Principal preservation
- Average credit quality A
- Limited exposure to macro risks (interest rates, currency)
- Outperform money-market funds and a relevant benchmark over a market cycle

**Investment Process Highlights**

- Identify liquidity needs, risk tolerance and overall client objectives
- Conduct fundamental credit research and build portfolios in a disciplined, straight-forward and repeatable manner
- Ensure portfolio maintains liquidity and limited interest rate exposure
- Monitor portfolio to ensure client objectives are on target

**Characteristics**

	Composite	Benchmark
Average Maturity (Years)	0.98	0.25
Par Weighted Coupon (%)	2.78	5.38
Yield to Worst (%)	5.22	5.38
Effective Duration (Years)	0.80	0.25
Average Quality	A+	AAA

**Benchmark:** ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index.

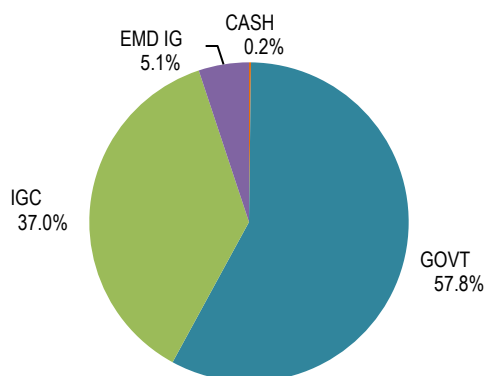
**Performance**

Returns %	MRQ	YTD	1 Year	3 Years Ann.	Since Inception (1/2020)
Composite – Gross	1.99	5.00	5.00	0.98	1.52
Composite – Net	1.98	4.94	4.94	0.92	1.45
Benchmark	1.38	5.12	5.12	2.14	1.88

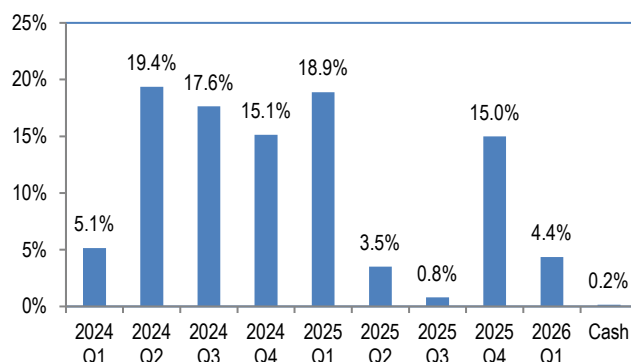
Source: GIA Partners, LLC and ICE Data Services

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 (%)



## Maturity Weightings (%)



Cash not included. Percentages may not sum to 100% due to rounding.

Source: GIA Partners, LLC

## GIPS DISCLOSURES – Preliminary

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	5.00	4.94	5.12	1.53	0.65	<5	N/A	246.1	2,094.1
2022	-1.89	-1.94	1.22	1.22	0.33	<5	N/A	525.8	2,266.6
2021	-0.04	-0.10	0.17	N/A	N/A	<5	N/A	569.0	2,451.9
2020	3.12	3.06	1.08	N/A	N/A	<5	N/A	560.0	2,446.5

## DISCLOSURES

GIA Partners, LLC (the "Firm"), a Delaware limited liability company, is 59.3% owned by GIA employees and 40.7% owned by Ziegler Capital Management, LLC. Formed in October 2009, the Firm 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. GIA is independently operated.

Short Duration Composite II (the "Composite") primarily includes US government bonds, investment grade rated securities of government, government-related entities, corporations and supra-national institutions. Securities in the composite have maximum maturity limitations.

The benchmark is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (LUS3). The Index tracks the performance of a synthetic asset paying SOFR to a stated maturity. 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 management fee of 0.12 percent from the monthly gross composite return.

This composite was created in January 2020. A complete list of composite descriptions is available upon request. Valuations are computed and performance reported in U.S. dollars.

The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. 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.

