GIA High Yield Fixed Income

Strategy Overview

Global Knowledge,
Global Perspective

GIA Partners, LLC is an independent, entrepreneurial Registered Investment Advisor 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.

GIA Advantages:

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

Seasoned Investment Team
with over 25 years of experience:

Eduardo Cortes, CIO

David Ellis, CFA, Managing Director

Miguel Escobar, Director

Aswini Krishnan, CFA, Director

Hamburg Tang Jr., Managing Director

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The *GIA High Yield Fixed Income* strategy is a broadly diversified U.S. dollar denominated portfolio of predominantly U.S. and developed economy domiciled companies. The strategy focuses on higher yielding securities whose primary source of risk is credit. The securities universe consists of High Yield, Emerging Markets Debt, Investment Grade Bonds and other income oriented securities.

Strategy Objectives

- Higher yield than credit index
- Average credit quality BB/B
- Limited exposure to macro risks (interest rates, currency)
- Portfolio volatility between Investment Grade and High Yield Indices
- Outperform a relevant fixed income benchmark over a market cycle

Investment Philosophy

- Credit risk is well compensated, analyzable, and diversifiable
- Fundamental factors drive long-term investment returns
- Macro risks are difficult to diversify
- Disciplined credit research across industries, ratings and national boundaries adds value over market cycles

Investment Process Highlights

- Fundamental, bottom-up portfolio construction that is straight-forward and repeatable
- Disciplined credit research
- Seek to own best securities in each industry
- Active risk management and portfolio review
- Apply macro and geopolitical overlay

Client Service

At GIA, we take a partnership approach, serving as a resource for both our clients and their consultants. We work with our clients to achieve their objectives.