



**MERGANSER**  
CAPITAL MANAGEMENT

# SHORT INCOME COMPOSITE OVERVIEW

As of December 31, 2024

## KEY CHARACTERISTICS

<b>Total Strategy AUM:*</b>	\$614.1 MM
<b>Strategy Inception:*</b>	8/1/2019
<b>Yield:</b>	4.79%
<b>Duration:</b>	1.74 Years
<b>Average Quality</b>	AA

## PORTFOLIO MANAGERS

• <b>Todd B. Copenhaver, CFA</b>	• <b>David H. Fishman, CFA</b>
Industry: 2007	Industry: 1999
Merganser: 2013	Merganser: 2016

## STRATEGY OVERVIEW

### Investment Objective

- To generate an attractive level of current income while limiting interest rate risk

### Investment Strategy

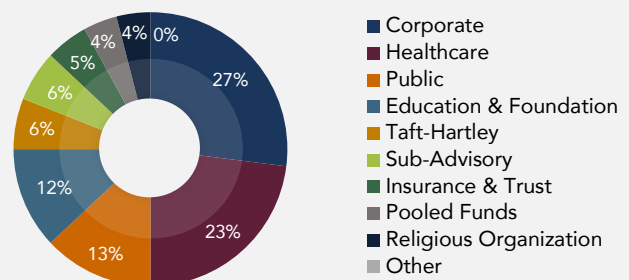
- Leverage our boutique size by investing in underappreciated areas of the market
- Employ extensive fundamental research and relative value analysis, with a goal of achieving attractive risk-adjusted returns while preserving liquidity
- Keep duration neutral to the benchmark; generate alpha through sector rotation and security selection decisions

## FIRM OVERVIEW

### About Merganser

- Formed in 1985, Merganser has been managing institutional fixed income portfolios for over 35 years
- Our strategies are long only, US dollar-denominated and do not utilize complex derivatives
- The investment team is highly collaborative and portfolios are managed on a team basis
- As a boutique manager, we embrace portfolio customization and solving unique issues for our clients

### Client Type



## COMPOSITE CHARACTERISTICS VS. BENCHMARK

SECTORS	SHORT INCOME COMPOSITE	BLOOMBERG 1-3 YR G/C INDEX
Treasuries & Cash**	27%	70%
Agency	0%	2%
Credit	28%	28%
RMBS	3%	0%
CMBS	14%	0%
ABS	28%	0%

QUALITY	SHORT INCOME COMPOSITE	BLOOMBERG 1-3 YR G/C INDEX
Gov't Gtd	35%	72%
AAA	26%	3%
AA	9%	3%
A	15%	12%
BBB	16%	10%
Below BBB	0%	0%

DURATION (YRS)	SHORT INCOME COMPOSITE	BLOOMBERG 1-3 YR G/C INDEX
0-1	25%	6%
1-2	36%	57%
2-3	23%	37%
3-4	14%	0%
4-5	3%	0%
5+	0%	0%

Tables may not foot due to rounding.

\*Characteristic includes accounts that are not in the Composite. All other characteristics are derived only from accounts that are in the Composite.

\*\*Includes cash, receivables and payables.

Past performance is no guarantee of future results; investments can and may lose money. Investing in the bond market is subject to certain risks which impact performance including Interest-rate Risk, Market Risk, Inflation Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Credit Risk, Extension & Prepayment Risk, Counterparty Risk and Regulatory Risk. Composite benchmarks are selected based on comparable duration and credit quality of US Dollar fixed income securities. Portfolios in the composites will invest in out of index securities which may result in positive or negative performance compared to the benchmark. All client accounts that met the composite criteria during the reporting period are included in the composite performance calculations. A description of composite eligibility is available upon request. Securities and characteristics can and will vary based on market conditions including liquidity, yield curve and ratings changes.