



2Q'2025

Note from Galliard

Later this summer Galliard will celebrate our 30th anniversary of being in business. From the day we opened in 1995, we have worked to deliver on our exclusive focus of providing risk-adjusted, value-added fixed income and stable value solutions for institutional clients.

On this eve of our anniversary, we thought it would be interesting to offer a refresher on how Galliard became Galliard and what the name means to our daily focus.

Chateau Gaillard is a castle in France, built by Richard the Lionhearted starting in 1196. King Richard built the castle on a strong strategic foundation of a high bluff overlooking the River Seine. The castle was built on this strategic foundation with many new innovations he encountered during his fighting of the Crusades. The end result was a blend of time-tested foundations coupled with new innovations - A blend of the old and new.

The tale of the Chateau Gaillard resonated as to what our three founders were looking to implement within active fixed income management and Galliard Capital Management was born.

A lot has happened over the past 30 years in business – including the dot com bubble, the Great Financial Crisis, a handful of global armed conflicts, and the longest inverted Treasury yield curve in modern history – and yet we have worked hard to deliver on our strategic foundation of process and philosophy while incorporating new ideas from the ever changing investment landscape.



We opened our doors with 8 clients and close to \$2B in assets and now 30 years later, we stand with more than 185 clients and more than \$81B in AUM. We thank all of you new and old to Galliard for the faith you put in us to deliver value added results through our active management of your portfolios. As we turn the page on another decade in business, rest assured we'll continue to do our best to provide a little consistency in an ever changing world.

WHAT'S NEW?

The Galliard and Allspring fixed income operations teams are hard at work to make our delivery of middle/back office operations faster and better for both you, our clients, and us as a portfolio management firm. There are currently two workflow updates underway where you may hear from your custodians for authorization as we work to update our “plumbing” in how we interact with them.



Recently many of you (many of our stable value clients have a portfolio structure that doesn't require direct client interaction with a custodian) received an email update about our project to utilize State Street to assist in the trade settlement (trade lifecycle management) process. That project is underway and slated to be accomplished by mid 2026.

If you received the State Street email, shortly you will be receiving a new notice from us on an additional project to utilize a company called Gresham, that provides middle office positions communication between custodians and Galliard/Allspring. This project is also underway and is expected to be completed in early 2026.

These are two separate operational projects that we are undertaking in conjunction with our parent's (Allspring) operations teams. Both vendors will be reaching out to your custodians to help facilitate the update and make sure all changes are implemented seamlessly. We appreciate your (our clients) help in authorizing your custodians to interact with these vendors as we work to make our processes faster, stronger, and more efficient.

Finally, this is not new, but a reminder Galliard has the good fortune of teaming up with our parent, Allspring, to make many of the "behind the scenes" operations better for our clients. As part of Allspring, Galliard utilizes shared processes, systems, and technology. Within these systems, Galliard and Allspring data is collectively housed and secured. Our goal is to continue to provide our clients with the best service possible at all levels of our relationship. If you have any questions or concerns on either of these current projects or anything we do, please reach out to your client team or Mike Norman.

Ajay Mirza and Mike Norman
Senior Managing Principals

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