



# GLOBAL VALUE

INVESTMENT CORPORATION

## Focused Fixed Income Value Strategy

Separately Managed Account

Year	Composite Gross Return TWR (%)	Composite Net Return TWR (%)	Benchmark Return TWR (%)	3-Year Standard Deviation		Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
				Composite Gross (%)	Benchmark (%)				
2023	13.32	12.43	5.53	7.14	7.24	14	0.50	4.74	166.04
2022	2.41	1.60	-13.01	10.08	5.85	16	1.36	4.51	122.74
2021	4.80	3.97	-1.54	9.16	3.40	14	0.61	2.95	120.64
2020	18.96	18.02	7.51	10.07	3.40	8	1.10	1.91	91.41
2019	11.39	10.51	8.72	6.85	2.91	8	2.08	1.65	75.98
2018	-8.24	-8.98	0.01	5.89	2.88	3	n/a	0.97	71.53
2017	10.93	10.05	3.54	4.36	2.81	2	n/a	1.06	84.45
2016	12.54	11.65	2.65	2.82	3.02	1	n/a	0.91	76.80
2015	0.42	-0.38	0.55	1.68	2.92	1	n/a	0.88	71.82
2014	-0.81	-1.60	5.97	-	2.67	1	n/a	1.02	79.44

	1 Year	3 Years	5 Years	10 Years
Composite Gross Return, TWR (%)	13.32	6.74	10.02	6.28
Composite Net Return, TWR (%)	12.43	5.90	9.15	5.44
Benchmark Return, TWR (%)	5.53	-3.31	1.10	1.81

Global Value Investment Corporation ("GVIC") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GVIC has not been independently verified.

### Disclosures

- Definition of the Firm.** GVIC is an independent investment management firm established in 2007. GVIC manages a variety of equity, balanced, and fixed income assets. The firm is comprised of all accounts over which GVIC can exercise transactional authority or, within reason, seek the verbal permission of the account owner to implement investment recommendations.
- Composite Description.** The Focused Fixed Income Value Strategy seeks income and capital appreciation through investment in concentrated debt positions. Debt investments are limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. The Focused Fixed Income Value Strategy consists of all discretionary accounts with an investment objective of fixed income. A minimum month-end balance of \$50,000 is required for initial composite inclusion. Accounts are added to or removed from the composite according to objective and subjective criteria that are applied consistently across accounts.
- Benchmark.** The benchmark is the Bloomberg US Aggregate Bond Total Return Index (USD Unhedged).
- Time-Weighted Returns and Reporting Currency.** Returns presented are time-weighted returns. Returns are calculated as of December 31, 2023; returns over periods greater than one year are annualized. Valuations are computed and performance is reported in US dollars.
- Fees.** Gross composite returns do not reflect the deduction of management fees. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes, if any. Other fees deducted from accounts are infrequent and immaterial. Net composite returns reflect the deduction of an 0.80% annual management fee, debited monthly against gross returns; actual net-of-fee results may vary. The management fee schedule for separate accounts is as follows: 0.80% on the first \$10 million, 0.75% from \$10 million to \$25 million, and 0.70% thereafter. Fees are negotiable. GVIC's fee schedules are available upon request and may also be found in Part 2 of Form ADV.
- Policies.** Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
- List of Composites.** A list of composite descriptions is available upon request.
- Significant Changes to Performance Reporting.** On June 30, 2020, changes were made to the sources of pricing for securities held in accounts. All pricing sources used are considered by GVIC to be reputable, reliable, accurate, and impartial third-party sources. On June 30, 2020, changes were made to the methods used to compute composite performance. After a thorough examination of the differences between performance calculation methodologies, it was determined that this change was immaterial; therefore, GVIC considers the calculation methodologies for individual accounts to be consistent throughout time.
- Composite Inception and Create Dates.** The composite was created on December 31, 2017, and the inception date is December 31, 2012.
- Dispersion.** Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. When the composite consists of five or fewer accounts for the full year, no dispersion measure is presented.
- Standard Deviation.** The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for years 2013 and 2014 because 36 months had not elapsed since the composite inception date.

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