



GLOBAL VALUE

INVESTMENT CORPORATION

Focused Fixed Income Value Strategy

Separately Managed Account

Concentrated positions provide us the potential to profit from the ability to assume prudent idiosyncratic risk

Fundamental analytical approach seeks investment returns from both income and capital appreciation

Unconstrained mandate provides flexibility to opportunistically modulate duration and credit quality

Strategy Description: The Focused Fixed Income Value Strategy is based on value-oriented investing principles that view debt securities as contractual claims on the cash flow and/or assets of an issuer. Securities included in the portfolio are often overlooked or undervalued by market participants for reasons we believe are temporary or unfounded. We seek to invest in debt instruments trading at a discount to par value and expect returns to be attributable to both price appreciation and periodic interest payments. Rigorous financial statement analysis underpins the investment research process and provides critical context to understand qualitative analytical considerations. Particular attention is paid to bond indentures, covenants, the interactions between obligations within an issuer's larger debt capital structure, and cash flow and asset coverage ratios. US Treasury securities may be included in portfolios to provide additional income and exploit market mispricing of inflation and interest rate assumptions.

Portfolio Construction: Fully invested portfolios hold concentrated debt positions limited to corporate and US Treasury securities that may be investment-grade or non-investment-grade. Our investment horizon provides for each security to be held to maturity, if necessary, to realize its full price appreciation potential. The strategy does not target a specific duration. Trading occurs infrequently, and turnover is expected to be low.

Fixed Income Holdings and Characteristics

Top Holdings		Key Characteristics		Maturity Distribution			
PBF Holding Co. LLC 6.00% Notes due 2/15/2028	9.41%	Average Coupon	5.30%	0-1 Year	0%		
Service Properties Trust 4.95% Notes due 10/1/2029	9.36%	Current Yield	5.71%	1-3 Years	13%		
CoreCivic, Inc. 4.75% Notes due 10/15/2027	9.23%	Yield to Maturity	7.11%	3-5 Years	41%		
Mercer International Inc. 5.125% Notes due 2/1/2029	9.12%	Yield to Worst	7.11%	5-10 Years	46%		
American Axle & Manufacturing, Inc. 5.00% Notes due 10/1/2029	8.74%	Length to Maturity	4.77 Years	10+ Years	0%		
TreeHouse Foods, Inc. 4.00% Notes due 9/1/2028	8.48%	Duration	3.71 Years				
Cash	2.32%	Average Credit Quality ¹	B+				

Portfolio Statistics and Management

Portfolio Statistics ²	
Portfolio Turnover	20.96%
Up/Down Capture	89.30% / 7.25%
Standard Deviation	7.14%
Strategy Inception Date	12/31/2012
Firm AUM	\$166.04 million

Investment Team	
Jeff Geygan, Senior Portfolio Manager	
JP Geygan, Portfolio Manager	
Satendar Singh, Senior Research Analyst	
Malcolm MacLaren, JD, Research Analyst	
Naveen Kumar, Research Analyst	

Management Fee and Minimum

Management Fee	0.80%
Minimum Investment	\$50,000

Growth of \$10,000 Over 10 Years



Returns (%) ³	Current Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years
Strategy Composite (Gross of Fees)	7.29%	13.32%	13.32%	6.74%	10.02%	6.28%
Strategy Composite (Net of Fees)	7.08%	12.43%	12.43%	5.90%	9.15%	5.44%
Benchmark ⁴	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%

Calendar Year Returns

Returns (%) ³	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Strategy Composite (Gross of Fees)	-0.81%	0.42%	12.54%	10.93%	-8.24%	11.39%	18.96%	4.80%	2.41%	13.32%
Strategy Composite (Net of Fees)	-1.60%	-0.38%	11.65%	10.05%	-8.98%	10.51%	18.02%	3.97%	1.60%	12.43%
Benchmark ⁴	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

¹ Average credit quality is the weighted average credit rating of all bonds included in the strategy composite. Credit ratings are determined using information from S&P and are subject to change.

² Portfolio turnover, up/down capture, and standard deviation are calculated on a three-year trailing basis as of 12/31/2023; AUM is reported as of 12/31/2023.

³ Returns are calculated as of 12/31/2023; returns over periods greater than one year are annualized. Net-of-fee calculation assumes an 0.80% annual management fee; actual net-of-fee results may vary.

⁴ Benchmark: Bloomberg US Aggregate Bond Total Return Index (USD Unhedged). Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

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DEFINITIONS

Duration expresses the measurable change in the value of a security in response to a change in interest rates. A modified duration calculation is reported.

Portfolio turnover is a measure of how frequently assets within the strategy composite are bought and sold.

Standard deviation is a measure of the dispersion of a set of returns relative to its mean.

Up/down capture refers to the up-market capture ratio and the down-market capture ratio, measurements of the performance of the strategy composite relative to its benchmark during the specified period.

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