



LYRICAL VALUE FUNDS (LUX)
(Société d'Investissement à Capital Variable)

Semi-Annual Report
30 June 2022

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LYRICAL VALUE FUNDS (LUX) BOARD OF DIRECTORS

Chairman

Sheenagh Gordon Hart

Independent director

19, Rue de Bitbourg

L-1273 Luxembourg

Grand Duchy of Luxembourg

Directors

Jan Stig Rasmussen

Independent director

11, rue de Wecker

L-6795, Grevenmacher

Grand Duchy of Luxembourg

David Merklin

Managing Director at Lyrical Partners L.P.

250 West 55th Street, 37th Floor

New York, NY 10019

United States of America

Registered Office

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

LYRICAL VALUE FUNDS (LUX) MANAGEMENT AND ADMINISTRATION

Management Company

Waystone Management Company (Lux) S.A.
19 rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Lyrical Asset Management L.P.
250 West 55th Street, 37th Floor
New York, NY 10019
United States of America

Depository, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers
2 Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LYRICAL VALUE FUNDS (LUX)
STATEMENT OF NET ASSETS
As at 30 June 2022

	U.S. Value Equity Strategy Sub-Fund USD	Global Value Equity Strategy Sub-Fund USD	Global Impact Value Equity Strategy Sub-Fund USD	U.S. Value Equity Strategy - II Sub-Fund USD	Total USD
Assets					
Investments in securities at market value . .	894,628,176	1,243,561	3,404,432	58,958,436	958,234,605
Cash and cash equivalent	11,440,358	62,923	102,818	2,196,684	13,802,783
Dividends receivable	361,961	1,256	4,547	30,250	398,014
Receivable on subscriptions	50,487	—	—	—	50,487
Receivable for investment advisor fees . . .	—	56,767	49,272	—	106,039
Capitalised expenses	—	16,402	16,198	56,035	88,635
Total assets	906,480,982	1,380,909	3,577,267	61,241,405	972,680,563
Liabilities					
Payable on redemptions	110,428	—	—	42,271	152,699
Accrued expenses and other liabilities . . .	1,745,622	126,909	126,037	213,900	2,212,468
Total liabilities	1,856,050	126,909	126,037	256,171	2,365,167
Total net assets	904,624,932	1,254,000	3,451,230	60,985,234	970,315,396

See notes to the financial statements.

LYRICAL VALUE FUNDS (LUX)
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the period ended 30 June 2022

	U.S. Value Equity Strategy Sub- Fund USD	Global Value Equity Strategy Sub-Fund USD	Global Impact Value Equity Strategy Sub-Fund USD	U.S. Value Equity Strategy - II Sub-Fund USD	Total USD
Net assets at the beginning of the period	1,037,973,524	1,572,706	1,528,743	27,144,487	1,068,219,460
Dividend income (net of withholding tax)	4,220,021	11,416	33,522	251,791	4,516,750
Interest on bank accounts	9,047	28	41	—	9,116
Other income	—	—	—	5,378	5,378
Total income	4,229,068	11,444	33,563	257,169	4,531,244
Investment management fees	2,716,021	5,382	9,684	190,795	2,921,882
Management company fees	581,530	81,372	81,372	81,372	825,646
"Taxe d'abonnement"	64,583	70	133	3,360	68,146
Administrator fees	12,808	22,076	16,062	17,852	68,798
Professional fees	—	8,802	8,802	—	17,604
Director fees	—	11,157	11,157	—	22,314
Depository fees	—	—	—	—	—
Other charges and taxes	—	6,448	6,451	—	12,899
Total expenses	3,374,942	135,307	133,661	293,379	3,937,289
Less fees reduced and/or expenses reimbursed by Adviser	—	(128,419)	(121,561)	(40,682)	(290,662)
Net expenses	3,374,942	6,888	12,100	252,697	3,646,627
Net investment income/(expenses)	854,126	4,556	21,463	4,472	884,617
Net realised gain/(loss) on					
- Investments in securities	398,038	9,239	(83,269)	11,025	335,033
- Foreign currency	—	(270)	(2,187)	—	(2,457)
Change in unrealised appreciation/(depreciation) on					
- Investments in securities	(246,229,542)	(332,175)	(617,916)	(10,663,645)	(257,843,278)
- Foreign currency	—	(56)	(84)	—	(140)
Net change in net assets for the period as a result of operations	(244,977,378)	(318,706)	(681,993)	(10,648,148)	(256,626,225)
Subscriptions for the period	236,015,770	—	2,984,480	45,754,922	284,755,172
Redemptions for the period	(124,386,984)	—	(380,000)	(1,266,027)	(126,033,011)
Net proceeds from share transactions	111,628,786	—	2,604,480	44,488,895	158,722,161
Net assets at the end of the period	904,624,932	1,254,000	3,451,230	60,985,234	970,315,396

See notes to the financial statements.

LYRICAL VALUE FUNDS (LUX) STATISTICAL INFORMATION

U.S. Value Equity Strategy Sub-Fund

	30 June 2022 USD	31 December 2021 USD
Total net asset value	904,624,932	1,037,973,524
Net asset value per share		
Class B USD	178.58	229.02
Class I USD	274.31	350.83
Class S USD	166.68	212.66
Class W EUR	1,356.70	1,735.08
Class W USD	137.31	175.65

Global Value Equity Strategy Sub-Fund

	30 June 2022 USD	31 December 2021 USD
Total net asset value	1,254,000	1,572,706
Net asset value per share		
Class I USD	96.46	120.98

Global Impact Value Equity Strategy Sub-Fund

	30 June 2022 USD	31 December 2021 USD
Total net asset value	3,451,230	1,528,743
Net asset value per share		
Class I USD	88.58	117.60

U.S. Value Equity Strategy - II Sub-Fund

	30 June 2022 USD	31 December 2021 USD
Total net asset value	60,985,234	27,144,487
Net asset value per share		
Class CS dis USD	88.91	110.22

LYRICAL VALUE FUNDS (LUX)
STATEMENT OF CHANGES IN THE NUMBER OF SHARES
For the period ended 30 June 2022

	Shares outstanding at the beginning of the period	Shares subscribed	Shares redeemed	Shares outstanding at the end of the period
U.S. Value Equity Strategy Sub-Fund				
Class B USD	319,100	8,970	(118,471)	209,599
Class I USD	1,315,660	357,456	(246,322)	1,426,794
Class S USD	2,222,216	572,405	(80,325)	2,714,296
Class W EUR	146	—	—	146
Class W USD	173,664	25,924	(30,606)	168,982
Global Value Equity Strategy Sub-Fund				
Class I USD	13,000	—	—	13,000
Global Impact Value Equity Strategy Sub-Fund				
Class I USD	13,000	29,382	(3,420)	38,962
U.S. Value Equity Strategy - II Sub-Fund				
Class CS dis USD	246,270	451,925	(12,262)	685,933

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
30 June 2022

Description	Currency	Shares	Market value (USD)	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Common Stocks - 98.89%				
Adient plc	USD	652,280	19,327,056	2.14
AerCap Holdings N.V.	USD	675,667	27,661,807	3.06
Affiliated Managers Group, Inc.	USD	218,160	25,437,456	2.81
Air Lease Corporation	USD	791,371	26,455,533	2.92
Ameriprise Financial, Inc.	USD	199,555	47,430,233	5.25
Arrow Electronics, Inc.	USD	330,843	37,084,192	4.10
Assurant, Inc.	USD	213,568	36,915,229	4.08
Berry Global Group, Inc.	USD	531,308	29,030,669	3.21
Bread Financial Holdings, Inc.	USD	287,188	10,643,187	1.18
Broadcom, Inc.	USD	67,029	32,563,358	3.60
Celanese Corp.	USD	206,522	24,289,052	2.68
Centene Corporation	USD	425,606	36,010,524	3.98
Cigna Corporation	USD	142,027	37,426,955	4.14
CommScope Holding Co., Inc.	USD	1,613,748	9,876,138	1.09
eBay, Inc.	USD	538,355	22,433,253	2.48
Flex Ltd.	USD	1,919,515	27,775,382	3.07
Global Payments, Inc.	USD	245,887	27,204,938	3.01
Hanesbrands, Inc.	USD	2,030,561	20,894,473	2.31
HCA Healthcare, Inc.	USD	173,452	29,150,343	3.22
Liberty Global plc	USD	1,020,442	22,541,564	2.49
Lincoln National Corporation	USD	545,144	25,496,385	2.82
Lithia Motors, Inc.	USD	100,213	27,539,535	3.04
NortonLifeLock, Inc.	USD	1,303,124	28,616,603	3.16
NRG Energy, Inc.	USD	669,661	25,560,960	2.83
Qurate Retail, Inc.	USD	2,262,970	6,494,724	0.72
Suncor Energy, Inc.	USD	1,091,244	38,269,927	4.23
SYNNEX Corporation	USD	235,793	21,480,742	2.37
Uber Technologies, Inc.	USD	807,748	16,526,524	1.83
United Rentals, Inc.	USD	169,719	41,226,442	4.56
Univar Solutions, Inc.	USD	1,612,259	40,096,881	4.43
VMware, Inc.	USD	234,901	26,774,016	2.96
Western Digital Corporation	USD	461,031	20,668,020	2.28
Whirlpool Corporation	USD	166,114	25,726,075	2.84
Total investments in securities			894,628,176	98.89
Other net assets/(liabilities)			9,996,756	1.11
Total			904,624,932	100.00

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
30 June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	89.11%
Canada	4.23%
Ireland	3.06%
United Kingdom	2.49%
Total	98.89%

Industrial classification

(in percentage of net assets)

Information Technology	22.25%
Financials	22.12%
Consumer Discretionary	18.62%
Health Care	11.34%
Industrials	11.24%
Utilities	7.06%
Telecommunication Services	3.58%
Materials	2.68%
Total	98.89%

LYRICAL VALUE FUNDS (LUX)
GLOBAL VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
30 June 2022

Description	Currency	Shares	Market value (USD)	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Common Stocks - 99.17%				
Adient plc	USD	268	7,941	0.63
AerCap Holdings N.V.	USD	353	14,452	1.15
Affiliated Managers Group, Inc.	USD	112	13,059	1.04
Air Lease Corporation	USD	311	10,397	0.83
Air Water, Inc.	JPY	629	7,900	0.63
Ameriprise Financial, Inc.	USD	146	34,701	2.77
Ardagh Metal Packaging S.A.	USD	1,788	10,907	0.87
Arrow Electronics, Inc.	USD	204	22,866	1.82
Ashtead Group PLC	GBP	603	25,243	2.01
Assurant, Inc.	USD	164	28,347	2.26
Auto1 Group SE	EUR	722	5,285	0.42
Babcock International Group PLC	GBP	1,486	5,586	0.45
Berry Global Group, Inc.	USD	367	20,053	1.60
Bollore SE	EUR	7,009	32,465	2.59
Bread Financial Holdings, Inc.	USD	136	5,040	0.40
Broadcom, Inc.	USD	74	35,950	2.87
Celanese Corp.	USD	212	24,933	1.99
Centene Corporation	USD	525	44,420	3.55
Cigna Corporation	USD	159	41,900	3.35
CK Hutchison Holdings Ltd.	HKD	5,025	33,973	2.71
CNH Industrial NV	EUR	2,181	25,187	2.01
CommScope Holding Co., Inc.	USD	580	3,550	0.28
eBay, Inc.	USD	204	8,501	0.68
Element Fleet Management Corporation	CAD	1,150	11,990	0.96
Elis S.A.	EUR	631	8,398	0.67
Entain PLC	GBP	1,449	21,960	1.75
EXOR N.V.	EUR	433	26,990	2.15
Fairfax Financial Holdings Ltd.	CAD	75	39,743	3.17
Flex Ltd.	USD	1,371	19,838	1.58
Global Payments, Inc.	USD	266	29,430	2.35
Grupo Catalana Occidente S.A.	EUR	334	10,413	0.83
Hanesbrands, Inc.	USD	1,005	10,341	0.82
HCA Healthcare, Inc.	USD	171	28,738	2.29
Hitachi Ltd.	JPY	661	31,364	2.50
Intrum AB	SEK	329	6,276	0.50
ITOCHU Corporation	JPY	1,197	32,351	2.58
Kinden Corporation	JPY	523	6,040	0.48
Konecranes OYJ	EUR	214	4,983	0.40
Kyudenko Corporation	JPY	220	4,449	0.35
Liberty Global plc	USD	1,335	29,490	2.35
Linamar Corporation	CAD	182	7,712	0.61
Lincoln National Corporation	USD	521	24,367	1.94
Lithia Motors, Inc.	USD	77	21,160	1.69
Nintendo Co. Ltd. (Class - ADR)	USD	524	28,202	2.25
NortonLifeLock, Inc.	USD	1,451	31,864	2.54
NRG Energy, Inc.	USD	665	25,383	2.02
Qurate Retail, Inc.	USD	1,163	3,338	0.27
Rexel S.A.	EUR	885	13,610	1.09
Samsung Electronics Co. Ltd.	USD	23	25,093	2.00
SK Kaken Co. Ltd.	JPY	3	718	0.06
Software AG	EUR	205	6,793	0.54
Sony Group Corporation	JPY	334	27,312	2.18
SPIE S.A.	EUR	430	9,328	0.74
Suncor Energy, Inc.	USD	1,185	41,558	3.32
Suzuki Motor Corporation	JPY	745	23,413	1.87
SYNNEX Corporation	USD	175	15,943	1.27
TFI International, Inc.	CAD	251	20,149	1.61

LYRICAL VALUE FUNDS (LUX)
GLOBAL VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
30 June 2022

Description	Currency	Shares	Market value (USD)	% of total net assets
Common Stocks - 99.17% (continued)				
Uber Technologies, Inc.	USD	804	16,450	1.31
United Rentals, Inc.	USD	120	29,149	2.32
Univar Solutions, Inc.	USD	459	11,415	0.91
VMware, Inc.	USD	175	19,947	1.59
Western Digital Corporation	USD	582	26,091	2.08
Whirlpool Corporation	USD	188	29,116	2.32
Total investments in securities			1,243,561	99.17
Other net assets/(liabilities)			10,439	0.83
Total			1,254,000	100.00

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.24%
Japan	12.90%
United Kingdom	11.28%
Canada	9.67%
France	5.09%
The Netherlands	2.15%
South Korea	2.00%
Ireland	1.15%
Germany	0.96%
Spain	0.83%
Sweden	0.50%
Finland	0.40%
Total	99.17%

Industrial classification

(in percentage of net assets)

Consumer Discretionary	23.15%
Industrials	22.72%
Financials	17.04%
Information Technology	13.83%
Health Care	9.19%
Utilities	5.34%
Telecommunication Services	5.22%
Materials	2.68%
Total	99.17%

LYRICAL VALUE FUNDS (LUX)
GLOBAL IMPACT VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
30 June 2022

Description	Currency	Shares	Market value (USD)	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Common Stocks - 98.64%				
Ardagh Metal Packaging S.A.	USD	21,744	132,638	3.84
Ashthead Group PLC	GBP	3,781	158,284	4.59
Centene Corporation	USD	2,259	191,133	5.54
CNH Industrial NV	EUR	12,824	148,097	4.29
Concentrix Corporation	USD	1,136	154,087	4.46
Crown Holdings, Inc.	USD	1,680	154,846	4.49
eBay, Inc.	USD	3,709	154,554	4.48
Elis S.A.	EUR	7,893	105,048	3.04
Flex Ltd.	USD	10,711	154,988	4.49
Grupo Catalana Occidente S.A.	EUR	4,185	130,474	3.78
Hanesbrands, Inc.	USD	10,559	108,652	3.15
HCA Healthcare, Inc.	USD	829	139,322	4.04
Hitachi Ltd.	JPY	3,849	182,634	5.29
Konecranes OYJ.	EUR	3,027	70,485	2.04
Kyudenko Corporation	JPY	3,205	64,818	1.88
NortonLifeLock, Inc.	USD	7,185	157,783	4.57
NXP Semiconductors N.V.	USD	1,000	148,030	4.29
Primerica, Inc.	USD	1,227	146,860	4.26
Rexel S.A.	EUR	9,171	141,038	4.09
SPIE S.A.	EUR	5,797	125,752	3.64
United Rentals, Inc.	USD	576	139,916	4.05
VMware, Inc.	USD	1,761	200,718	5.82
WESCO International, Inc.	USD	1,332	142,657	4.13
Whirlpool Corporation	USD	979	151,618	4.39
Total investments in securities			3,404,432	98.64
Other net assets/(liabilities)			46,798	1.36
Total			3,451,230	100.00

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	61.71%
France	10.77%
United Kingdom	8.88%
Japan	7.17%
China	4.29%
Spain	3.78%
Finland	2.04%
Total	98.64%

LYRICAL VALUE FUNDS (LUX)
GLOBAL IMPACT VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
30 June 2022

Industrial classification

(in percentage of net assets)

Industrials	37.98%
Information Technology	23.82%
Consumer Discretionary	19.22%
Health Care	9.58%
Financials	8.04%
Total	98.64%

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY - II SUB-FUND
SCHEDULE OF INVESTMENTS
30 June 2022

Description	Currency	Shares	Market value (USD)	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Common Stocks - 96.68%				
Adient plc	USD	16,035	475,117	0.78
AerCap Holdings N.V.	USD	30,855	1,263,204	2.07
Affiliated Managers Group, Inc.	USD	6,119	713,475	1.17
Air Lease Corporation	USD	17,647	589,939	0.97
Ameriprise Financial, Inc.	USD	15,614	3,711,136	6.09
Arrow Electronics, Inc.	USD	10,136	1,136,144	1.86
Assurant, Inc.	USD	8,140	1,406,999	2.31
Berry Global Group, Inc.	USD	19,935	1,089,248	1.79
Bread Financial Holdings, Inc.	USD	8,117	300,816	0.49
Broadcom, Inc.	USD	8,072	3,921,458	6.43
Celanese Corp.	USD	16,500	1,940,565	3.18
Centene Corporation	USD	36,022	3,047,821	5.00
Cigna Corporation	USD	12,389	3,264,749	5.35
CommScope Holding Co., Inc.	USD	35,536	217,480	0.36
eBay, Inc.	USD	68,753	2,864,938	4.70
Flex Ltd.	USD	70,642	1,022,190	1.68
Global Payments, Inc.	USD	32,340	3,578,098	5.87
Hanesbrands, Inc.	USD	51,759	532,600	0.87
HCA Healthcare, Inc.	USD	12,416	2,086,633	3.42
Liberty Global plc	USD	79,585	1,758,033	2.88
Lincoln National Corporation	USD	27,069	1,266,017	2.08
Lithia Motors, Inc.	USD	4,435	1,218,782	2.00
NortonLifeLock, Inc.	USD	85,153	1,869,960	3.07
NRG Energy, Inc.	USD	34,691	1,324,155	2.17
Qurate Retail, Inc.	USD	62,984	180,764	0.30
Suncor Energy, Inc.	USD	121,501	4,261,041	6.98
SYNNEX Corporation	USD	11,003	1,002,373	1.64
Uber Technologies, Inc.	USD	128,595	2,631,054	4.31
United Rentals, Inc.	USD	10,480	2,545,697	4.17
Univar Solutions, Inc.	USD	24,426	607,475	1.00
VMware, Inc.	USD	30,905	3,522,552	5.78
Western Digital Corporation	USD	48,867	2,190,708	3.59
Whirlpool Corporation	USD	9,151	1,417,215	2.32
Total investments in securities			58,958,436	96.68
Other net assets/(liabilities)			2,026,798	3.32
Total			60,985,234	100.00

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	84.75%
Canada	6.98%
United Kingdom	2.88%
Ireland	2.07%
Total	96.68%

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY - II SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
30 June 2022

Industrial classification

(in percentage of net assets)

Information Technology	26.63%
Consumer Discretionary	16.31%
Financials	15.18%
Health Care	13.77%
Industrials	9.22%
Utilities	9.15%
Telecommunication Services	3.24%
Materials	3.18%
Total	96.68%

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. General information

Lyrical Value Funds (Lux) (the "Company") has been incorporated as a société anonyme under the laws of Luxembourg, qualifies as a société d'investissement à capital variable (SICAV) and is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS" funds) (the "2010 Law").

The Company offers investors, within the same investment vehicle, a choice among shares in several separate sub-funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies.

The Company was incorporated on 21 December 2020 for an unlimited period.

The following table lists each Sub-Fund's commencement of operations as well as Share Classes funded as of 30 June 2022:

Lyrical Value Funds (Lux)	Commencement of Operations	Share Classes Funded
U.S. Value Equity Strategy Sub-Fund	7 June 2021	B USD, I USD, S USD, W EUR ¹ , W USD
Global Value Equity Strategy Sub-Fund	4 January 2021	I USD
Global Impact Value Equity Strategy Sub-Fund	4 January 2021	I USD
U.S. Value Equity Strategy - II Sub-Fund	20 August 2021	CS dis USD

¹Class W EUR commenced on 11 October 2021.

2. Significant Accounting Policies

The Financial Statements are presented in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

Investment Valuation

The value of the assets of the Company shall be determined as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- The value of securities and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.
- In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs b) or c) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.
- Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- g) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.
- h) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.
- i) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets. The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

Net realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are determined on the highest cost method.

Investment income

Dividend income is accrued on the ex-dividend date. Investment income is shown net of any withholding taxes.

3. Fees and Expenses

Formation expenses

Formation expenses are amortised using the straight-line method over five years.

Management company fees

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee on a sliding scale of up to 0.13% p.a. or such other amount as determined in the relevant Annex for each Sub-Fund and Class, subject to a minimum annual fee, for the first year of EUR 150.000 per Sub-Fund and, after the first year, of EUR 180.000 per Sub-Fund. This fee will be calculated on a quarterly basis as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services as may be required pursuant to applicable laws and regulations, as may be agreed from time to time.

In addition, the Management Company shall be entitled to receive from the Company reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

Investment management fees

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee. The Management fees are based on the average net assets of the Class in question. The percentage for each Class is set out as follows:

U.S. Value Equity Strategy Sub-Fund

Class B – 1.25%

Class I – 0.75%

Class S – 0.25%

Class W – 0.75%

Global Value Equity Strategy Sub-Fund

Class I – 0.75%

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Global Impact Value Equity Strategy Sub-Fund
Class I – 0.85%

U.S. Value Equity Strategy - II Sub-Fund
Class CS dis – 0.75%

Performance fees

U.S. Value Equity Strategy Sub-Fund:

In addition to the above Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for each of the B, I, and W share classes, respectively and equal to 30% for the S share classes of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Valuation Day in the S&P 500 (Total Return) index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

The Classes B, I USD, R, S and W USD have been launched by the means of the merger of the sub-fund Conventum – Lyrical Fund (the "Merging Sub-Fund") into the Sub-Fund. The performance fee of the Merging Sub-Fund has not crystallised on the effective date of the merger and any negative underperformance (if any) has been transferred to Classes B, I USD, R, S and W USD on the effective date of the merger.

Global Impact Value Equity Strategy Sub-Fund and Global Value Equity Strategy Sub-Fund:

In addition to the above Investment Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for the P share class of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The “Accrued Outperformance” is determined by the addition of the daily differences between the “Daily Performance of the Share Class” and the “Daily Performance of the Benchmark”. During an underperformance Calculation Period, the “Accrued Outperformance” shall be reduced and may become negative. A performance fee shall only be allocated if the “Accrued Outperformance” is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The “Daily Performance of the Share Class” is the difference between the NAV of that Valuation Day and the “adjusted NAV” of the previous Valuation Day, calculated on each Valuation Day.

The “adjusted NAV” is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The “Daily Performance of the Benchmark” is the theoretical gains or losses obtained by having invested the “adjusted NAV” of the Valuation Day in the MSCI World index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the “Redemption Date”). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

As of 30 June 2022 performance fees payable by U.S. Value Equity Strategy Sub-Fund, Global Value Equity Strategy Sub-Fund and Global Impact Value Equity Strategy Sub-Fund were respectively \$329, \$0 and \$0. Amounts are included within the line item “Accrued expenses and other liabilities” in the Statement of Net Assets.

Performance fees charged per share class

U.S. Value Equity Strategy Sub-Fund¹	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV
Class B USD	0	0.00%
Class I USD	4	0.00%
Class S USD	325	0.00%
Class W EUR	0	0.00%
Class W USD	0	0.00%

Capped expenses

All charges supported by U.S. Value Equity Strategy Sub-Fund, Global Value Equity Strategy Sub-Fund, Global Impact Value Equity Strategy Sub-Fund and U.S. Value Equity Strategy - II Sub-Fund (excluding management fee, performance fee, and transaction fee) are limited to 0.20% per year.

Any charges exceeding this limit (excluding management fee, performance fee, and transaction fee) will be deducted from the investment management fee paid to LYRICAL ASSET MANAGEMENT L.P.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Transaction costs

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transactions costs are reflected in the net realised gain/(loss) on investments securities in the Statement of Operations and Changes in Net Assets.

Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

For the period ended 30 June 2022, the amount of transaction costs incurred by each Sub-Fund is detailed in the following table:

Lyrical Value Funds (Lux)	Transaction Costs
U.S. Value Equity Strategy Sub-Fund	\$ 69,425
Global Value Equity Strategy Sub-Fund	\$ 618
Global Impact Value Equity Strategy Sub-Fund	\$ 7,239
U.S. Value Equity Strategy - II Sub-Fund	\$ 7,501

4. Taxes

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

The Company is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual compartments of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

5. Changes in the composition of the portfolio

The list of movements in the portfolio composition for the period ended 30 June 2022 is available free of charge at the Company's registered office.

6. Significant events during the period

There was no significant events.

7. Important Events

A new Prospectus was issued in January 2022. There was no other important events.

8. Subsequent events

A new Prospectus was issued in July 2022. There was no other significant subsequent events.

LYRICAL VALUE FUNDS (LUX)

APPENDIX

Securities financing transactions

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the period ended 30 June 2022.