

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

U.S. VALUE EQUITY STRATEGY SUB-FUND

Class I (LU0502882698)

a Sub-Fund of LYRICAL VALUE FUNDS (LUX)

The Fund is managed by Waystone Management Company (Lux) S.A.

Objectives and Investment Policy

Investment Objective

The objective of the Sub-Fund is to seek long-term capital growth while reducing the risk of capital loss. The Sub-Fund seeks to achieve this objective through the acquisition of financial instruments at market value substantially below their intrinsic value.

Investment Policy

For this, the Sub-Fund shall invest principally in US corporate shares. However, the investments shall not be subject to any geographical, sectorial or monetary limitation. The portfolio shall typically be composed of 30 to 40 different securities.

The Sub-Fund may hold cash and cash equivalents on an ancillary basis.

The Investment Manager believes that a value-based approach is best suited to achieving the Sub-Fund's investment objective, to achieve this the Investment Manager maintains a proprietary stock selection model.

Benchmark

The Sub-Fund is actively managed and uses the S&P 500 to calculate its performance fees and to compare its performance

against the benchmark in the marketing materials. The daily management of the Sub-Fund is however not constrained by the benchmark and the deviation from the benchmark may be complete.

Fund Currency

The reference currency of the Sub-Fund is USD.

Income

Income may be distributed upon resolution of the Shareholders of the Sub-Fund.

Investment Horizon

The Sub-Fund is suitable for investors who can afford to set aside capital for at least 5 years.

Subscription and Redemption

Investors may subscribe, convert and redeem shares every day that is a bank business day in Luxembourg.

The minimum initial investment in this share class is USD 250,000.

Risk and Reward Profile



Risk Disclaimer

The risk and reward indicator illustrates where the Sub-Fund is positioned in terms of its possible risk and reward. The higher the Sub-Fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the Sub-Fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data and therefore cannot be used as a prediction for the future. The risk classification may change over time.

Why is this Sub-Fund in this category?

The Sub-Fund is subject to a very high level of risk as it is exposed to market factors such as global macro-economic trends, currency fluctuations, interest rates fluctuations, inflation and the performance of issuers of securities. At this time the level of the risk and reward profile is equal to 7.

Are there any other particular Risks?

Operational risk - Which may occur due to technical issues for example natural disasters, misunderstandings and fraud.

Currency risk - The risk of loss arising from exchange-rate fluctuations or due to exchange control regulation.

Counterparty risk - The possibility that the counterparty, such as brokers, clearing houses and other agents be unable to perform its obligations due to insolvency, bankruptcy or other causes.

Full details of the risks the sub-fund is exposed to are provided in the prospectus.

Charges

One-off charges taken before or after the investment

Entry charge up to 5.00%

Exit charge up to 0.00%

This is the maximum that may be deducted from the investor's money before it is invested.

Charges debited to the Fund over a year

Ongoing charge 0.88%

Charges debited to the Fund under certain specific conditions

Performance fee: 20.00% per year of any return achieved by the sub-fund which exceeds the S&P 500 index. If the returns achieved by the subfund does not exceed the S&P 500, the underperformance will be carried forward to the next period.

The charges investors pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

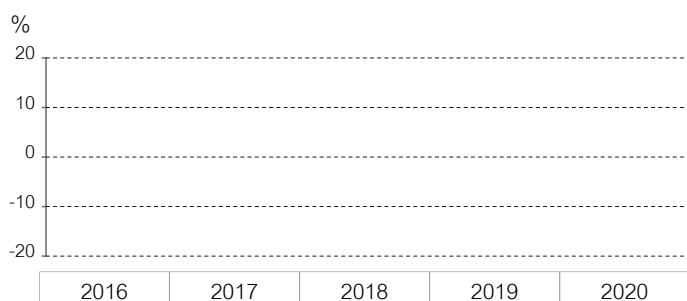
The entry charge shown is a maximum figure. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges may vary from year to year and include investment management, management, administration and custodial fees. They do not include portfolio transaction costs and performance fees.

The ongoing charges is an estimate based on the fees disclosed in the prospectus.

More information about the charges can be found in the prospectus of the fund.

Past Performance



The Sub-Fund was launched in 2021 and the share class was launched less than a calendar year ago. As past performance data is not yet available for a full calendar year, past performance cannot be disclosed.

Practical Information

Depository Bank

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

Further Information

The Articles of Incorporation, the current Prospectus and the latest periodical reports may be obtained in English may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

The issue and redemption prices are available at any time at the registered office of the Company.

LYRICAL VALUE FUNDS (LUX) is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of LYRICAL VALUE FUNDS (LUX).

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the

remuneration and benefits, including the composition of the remuneration committee, are available on <https://www.waystone.com/luxembourg-remuneration-policy>, a paper copy will be made available free of charge upon request.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

Waystone Management Company (Lux) S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.

Conversion of units/shares

Shareholders have the right to switch all or part of their Shares in any Sub-Fund or Class of a Sub-Fund (the "original Sub-Fund or Class") into Shares of another existing Sub-Fund or Class (the "new Sub-Fund or Class"). Please refer to the prospectus for further information.