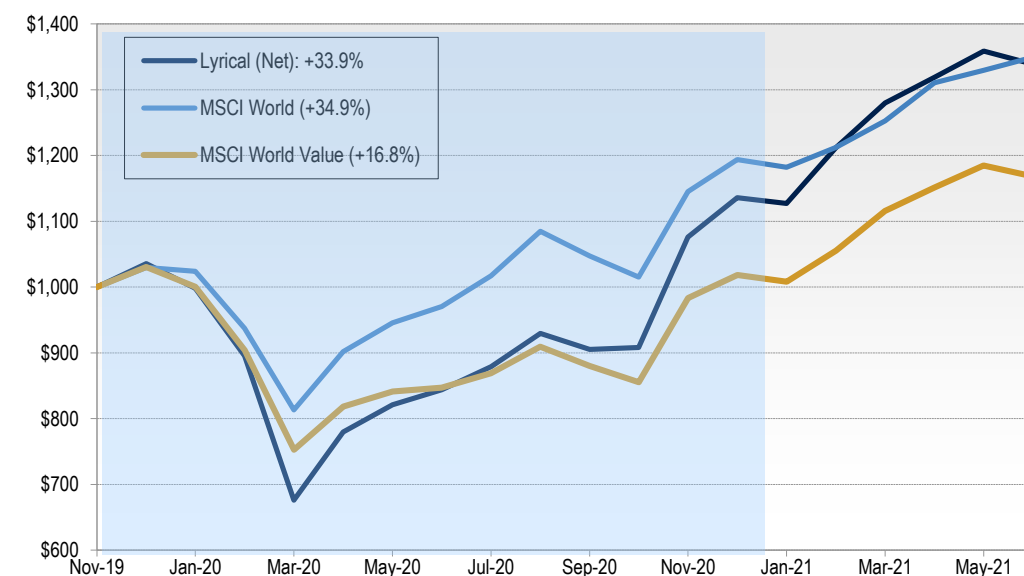


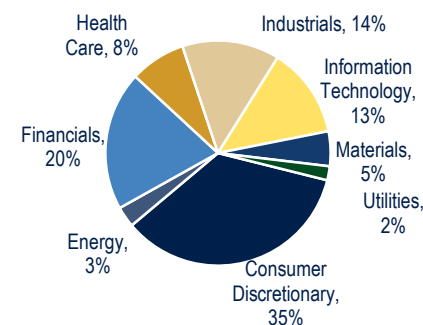
# Lyrical Global Value Sub-Fund – Class I

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MSCI World	MSCI World Value
2021^	-0.8%	+7.5%	+5.6%	+3.1%	+3.0%	-1.5%							<b>+17.9%</b>	<b>+13.1%</b>	<b>+14.7%</b>
2020^	-3.6%	-10.3%	-24.5%	+15.4%	+5.3%	+2.8%	+4.1%	+5.8%	-2.6%	+0.3%	+18.5%	+5.6%	<b>+9.7%</b>	<b>+15.9%</b>	<b>-1.2%</b>
2019^												+3.6%	<b>+3.6%</b>	<b>+3.0%</b>	<b>+3.0%</b>

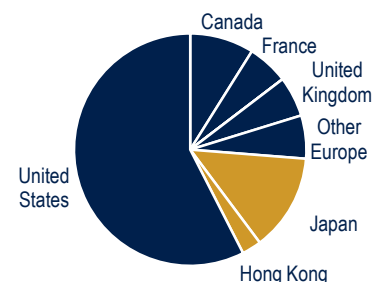
## PERFORMANCE DATA – GROWTH OF \$1,000^



## SECTOR BREAKDOWN (6/30/21)\*



## COUNTRY BREAKDOWN (6/30/21)\*



## TOP 10 POSITIONS (6/30/21)\*

Name	Country	Weight	Mkt Cap (\$Bn)	Industry
Suncor Energy Inc. (SU-CA)	Canada	3.1%	\$36.1	Integrated Oil
United Rentals, Inc. (URI-US)	United States	3.0%	\$23.1	Finance/Rental/Leasing
Dell Technologies Inc Class C (DELL-US)	United States	3.0%	\$76.1	Computer Processing Hardware
Hitachi, Ltd. (6501-JP)	Japan	2.9%	\$55.4	Industrial Conglomerates
Bolloré SA (BOL-FR)	France	2.8%	\$15.7	Movies/Entertainment
Western Digital Corporation (WDC-US)	United States	2.8%	\$21.8	Computer Peripherals
Ameriprise Financial, Inc. (AMP-US)	United States	2.8%	\$28.8	Investment Banks/Brokers
HCA Healthcare Inc (HCA-US)	United States	2.8%	\$69.7	Hospital/Nursing Management
Entain PLC (ENT-LON)	United Kingdom	2.7%	\$14.1	Casinos/Gaming
Centene Corporation (CNC-US)	United States	2.7%	\$42.5	Managed Health Care
Total		28.5%		

## FUND INFORMATION

NAV as of Jun 30, 2021	\$117.06
Firm AUM^	\$8.9 billion
Liquidity	Daily Subscriptions and Redemptions
Annual Management Fee	0.75%
Performance Benchmark	MSCI World
ISIN Code	LU2279564376

## RISK LIMITS

Position Limit	No position >5% (at cost)
Industry Limit	No industry >15% (at cost)
Country Limit	No country >10% from benchmark

## CONTACT INFORMATION

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\*Supplemental Information

^Includes \$0.4B of UMA assets

## FIRM SUMMARY

The Lyrical Asset Management Global Value strategy is a quality-oriented strategy that follows the disciplined and repeatable investment process of the firm's U.S. Value Equity strategy. The strategy invests in 55-75 large and mid-cap companies that we believe are not only deeply undervalued but also quality businesses. The investments are diversified by country, region and industry but concentrated enough to drive differentiated performance. The strategy is led by Andrew Wellington, Chief Investment Officer, Co-Portfolio Managers, John Mullins and Dan Kaskawits, and Associate Portfolio Manager - U.S., David Roeske, who have over 60 years combined investment experience. Lyrical Asset Management was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin.

## IMPORTANT NOTES

The foregoing should not be deemed an offer or a solicitation of an offer to invest in any fund. Past performance is not necessarily indicative of future results. Individual results may vary based on timing of contributions, classes of investment, and/or other factors. There is no guarantee that the investment objective of the strategy will be achieved. Risks of an investment in this strategy include, but are not limited to, the risks of investing in equity securities generally, and in a value investing approach, more specifically. This document is confidential and intended solely for the recipient. It may not be reproduced or redistributed without the prior written consent of LAM.

This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied on as such. This is not an offer to buy shares in Lyrical Global Value Sub-Fund ("Lyrical Fund"). Shares of Lyrical Fund may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer or sell the shares. Before investing, please read the prospectus of Lyrical Value Funds (LUX), including with respect to the investment objectives of Lyrical Fund, and consult your financial professional.

<sup>A</sup>Lyrical Fund was launched on December 31, 2020. All data presented in this report prior to this data is unaudited and reflects the data of a similar strategy (the "Strategy") of the investment manager. Net returns include a 0.75% base fee. Please note that while it is anticipated that Lyrical Fund will be managed in a substantially equivalent manner as the Strategy, Lyrical Fund may differ from the Strategy in terms of investment objectives, restrictions, fees, charges and expenses, holdings and performance information. You should consider these potential differences while reviewing this information. Lyrical Fund was fully invested as of January 5, 2021, thus the data presented after January 4, 2021 is the data of Lyrical Fund. There is no guarantee that the performance returns achieved by the Strategy and highlighted in this presentation will be similar to returns generated by Lyrical Fund.

In the interest of our clients, reporting as to positions in transition are lagged at our discretion. Generally, securities which have not been purchased for all accounts are not reflected as held and sales of positions which remain in any client accounts similarly are not reflected.

Lyrical Fund's objective is to seek to achieve long-term appreciation of capital while reducing the risk of capital loss. The sub-fund seeks to achieve this objective by purchasing financial instruments at market values materially below their intrinsic value. Lyrical Fund's investment policy is to realize its objective, the sub-fund will invest primarily in US corporate equities. However, the investments will not be subject to any geographical or monetary limitation. The portfolio will typically be composed of 30 to 40 different securities. For the most part, these securities will be equally weighted with some over-weighting in the best investment prospects.

The foregoing should not be deemed an offer or a solicitation of an offer to invest any fund. Past performance is not necessarily indicative of future results. Individual results may vary based on timing of contributions, classes of investment, and/or factors. The MSCI World Index captures large and mid cap representation across 23 Developed Markets (DM) countries\*. With 1,640 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries\*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Lyrical Fund is a subfund of Lyrical Value Funds (LUX), a fund organized in Luxembourg as a multiple subfund investment company with variable share capital (SICAV) under Part I of the Luxembourg Law of December 17th 2010 relating to undertakings for collective investments. Lyrical Asset Management is the investment manager of Lyrical Fund.

### Investment Policy relating to Environmental, Social and Governance Issues

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFD Regulation"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan.

The Investment Manager identifies and analyses sustainability risk (i.e., an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its investment management process.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the Fund.

The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Fund.

The Fund does not promote environmental and/or social characteristics nor have sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation).