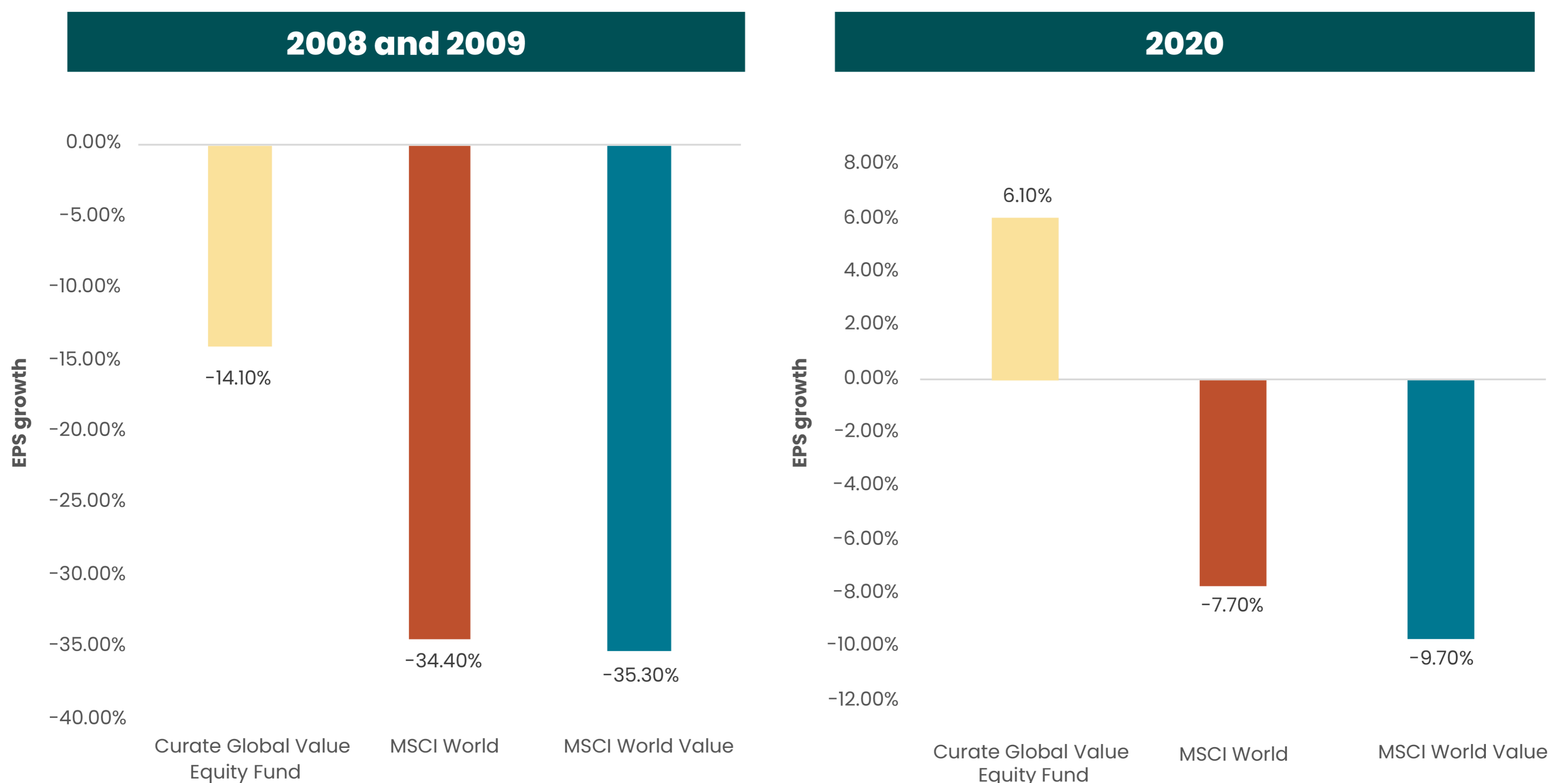




## Where value meets growth

In a market environment where uncertainty remains a core feature, [Lyrical Asset Management](#) continues to demonstrate why resilient, adaptable businesses are essential for long-term value investors. The [Curate Global Value Equity Fund](#) offers exposure to businesses like these: High-quality, flexible companies positioned to weather downturns and participate meaningfully in recoveries.

### Lyrical companies have been resilient



Source: [Lyrical Asset Management](#), March 2026

### Summary of the chart

The chart reflects the earnings per share (EPS) performance of the companies that the [Curate Global Value Equity Fund](#) currently holds, rather than the holdings at the time of the events shown. The last two major recessions illustrate the strength of Lyrical's investment process. During the Global Financial Crisis, the decline in EPS among Lyrical's holdings was significantly less severe than that of both the MSCI World and MSCI World Value indices. Similarly, during the COVID-19 downturn, the portfolio's EPS continued to grow while earnings for both indices declined. Despite trading at an attractive valuation of around 12x P/E, the Curate Global Value Equity Fund demonstrates resilient fundamentals.

### How does this link to the positioning of the fund?

Because Lyrical typically owns businesses for seven to eight years, it is likely that the portfolio will experience one or more economic downturns during the holding period. Rather than trying to predict when those downturns will occur, the focus is on identifying resilient businesses among the cheapest stocks in the market.

This resilience matters because earnings ultimately drive returns. If a company can sustain or grow its earnings per share (EPS) through difficult periods, the intrinsic value of the business continues to compound over time. As earnings grow, share prices tend to follow, particularly when the starting valuation is low.

For the [Curate Global Value Equity Fund](#), this combination of undervalued entry prices and durable EPS growth creates the potential for attractive long-term returns, despite market hiccups.

# Why is this relevant?

- Lyrical's holdings have demonstrated greater resilience during the past two recessions, with EPS growth far exceeding the MSCI World and World Value indices.
- They believe in preparing rather than predicting when it comes to the macro environment, owning resilient businesses that can manage economic change of any kind.
- Lyrical seeks high quality, flexible and adaptable business structures that can survive during downturns and thrive during expansions.

## Curate Global Value Equity Fund

Managed by Lyrical Asset Management



## Overview of the Curate Global Value Equity Fund

This fund is designed for investors who want exposure to the value style in global stock markets. It has the potential to deliver high levels of return over long periods.

If you'd like to learn more about the Curate Global Value Equity Fund, please reach out to your Curate fund specialist.

For more information, visit our website [here](#).

### **Disclosures**

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