

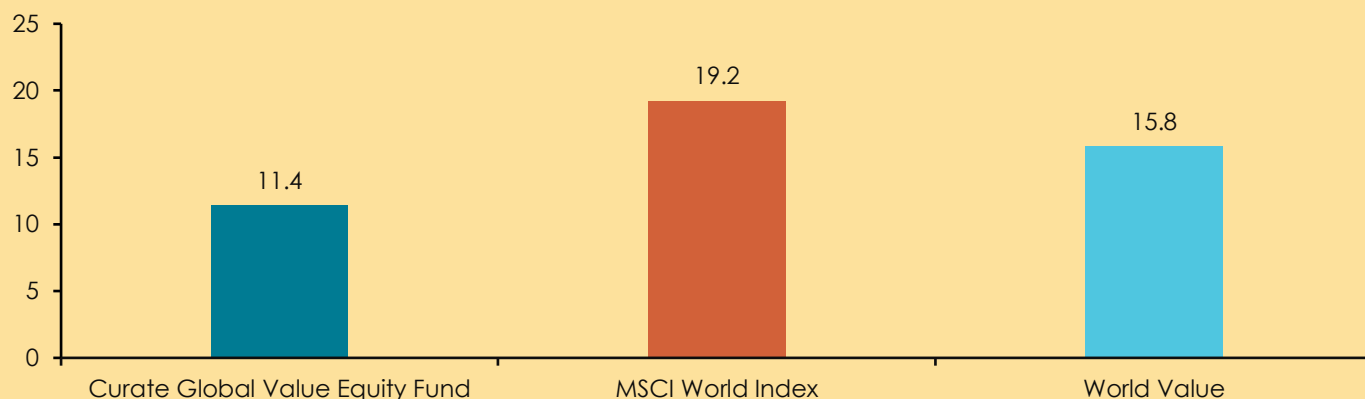
A good curator selects only the best

27 June 2025

Image in Focus: Finding the Gems Amid the Junk™

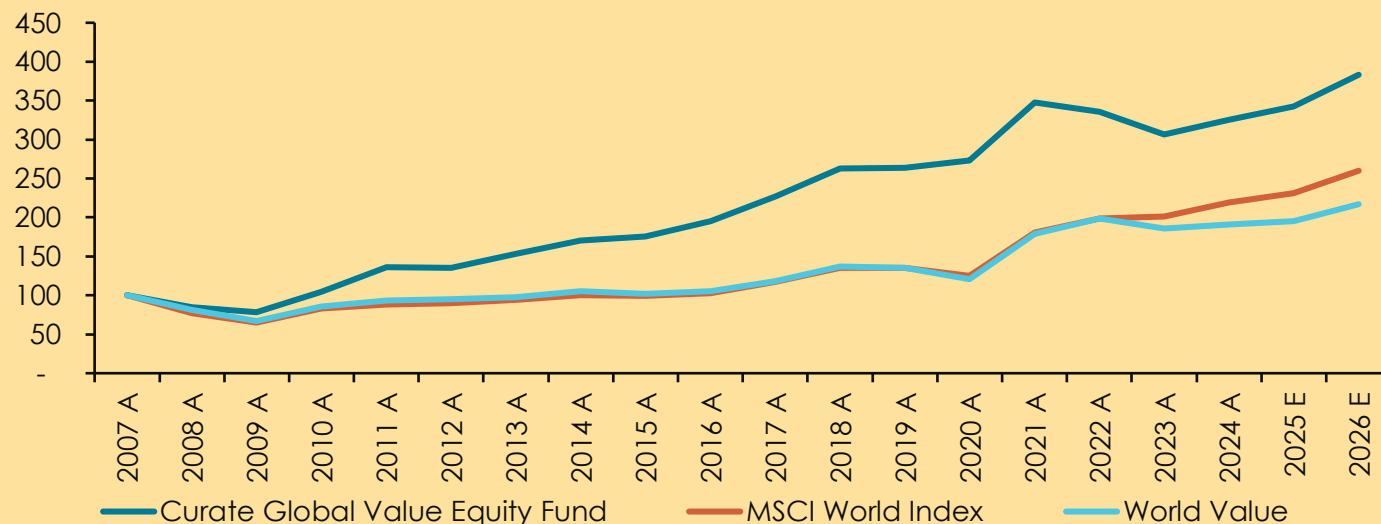
This week, Lyrical Asset Management, the manager of the Curate Global Value Equity Fund shares how its uncommon combination of deep value and quality earnings growth is the 'secret sauce' that helps the manager to find the Gems Amid the Junk™.

Forward price-to-earnings (P/E) ratio



Source: Lyrical Asset management at 31 May 2025

Indexed earnings per share (EPS) growth



Source: Lyrical Asset management at 31 May 2025

Notes: Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the effect of advisory fees. Investors cannot invest directly in an index. Comparisons to indices have limitations because they are volatile and other material characteristics that may differ from those of Lyrical's strategies.

The MSCI World Index captures large and mid-cap representation across 23 developed market countries. With 1 517 constituents, the index covers about 85% of the free-float-adjusted market capitalisation in each country. World Value represents a combination of the holdings, at 31 May 2025, of the MSCI EAFE Value Index and the S&P 500 Value Index, using the respective non-US and US regional weightings in the MSCI World Value Index at that date. This method is used because there are no exchange-traded fund trackers that incorporate the full holdings of the MSCI World Value Index available.

The indexed EPS chart depicts the historical change of EPS of the companies in the Curate Global Value Equity Fund at 31 May 2025, using model weighting shares at 31 May 2025, and the change in earnings per share of the S&P 500® Index for the same period. Actual shares of such holdings varied over time. EPS are computed using consensus earnings data per FactSet, which include certain adjustments from reported, GAAP earnings. Periods marked with an 'E' include estimated EPS.

Summary of charts

The Curate Global Value Equity Fund has an uncommon combination of deep value and quality earnings growth. The first chart shows the forward P/E ratio of the fund is far lower than that of the MSCI World Index and World Value. The second chart shows the historical EPS growth profile of the fund is better than that of the MSCI World Index and World Value. In simple terms, the Curate Global Value Equity Fund is priced more attractively and has demonstrated better earnings growth historically compared to the MSCI World Index and World Value.

How does this link to the positioning of the Curate Global Value Equity Fund?

Lyrical's approach is all about finding these Gems Amid the Junk™ – getting more for less – more quality and earnings growth for lower valuation. That is the manager's formula for success.

Key takeaways from the chart

- ✓ To achieve this uncommon combination of value and growth, Lyrical constructs its portfolios with a process the manager calls 'VQA', which stands for value, quality, and analysability.
- ✓ Lyrical's combination of value and growth is unmatched. Other deep-value funds may have a similar, or lower P/E, but they do not match the Curate Global Value Equity Fund's attractive growth profile.
- ✓ Most of Lyrical's peer group, especially the majority that closely track the benchmarks, deliver inferior returns to that of the Curate Global Value Equity Fund on both metrics, with higher valuation and lower earnings growth.

Curate Global Value Equity Fund

Managed by Lyrical Asset Management



Fund overview

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.

News and insights

Watch Andrew Wellington, Co-founder and Chief Investment Officer of Lyrical Asset Management, as he shares Lyrical's unique approach to uncovering hidden gems in the stock market – focusing on undervalued companies with real potential, [here](#).

For more information, visit our website [here](#) or please reach out to one of our Curate fund specialists. Their details are below.

Kind regards

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Disclosures

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