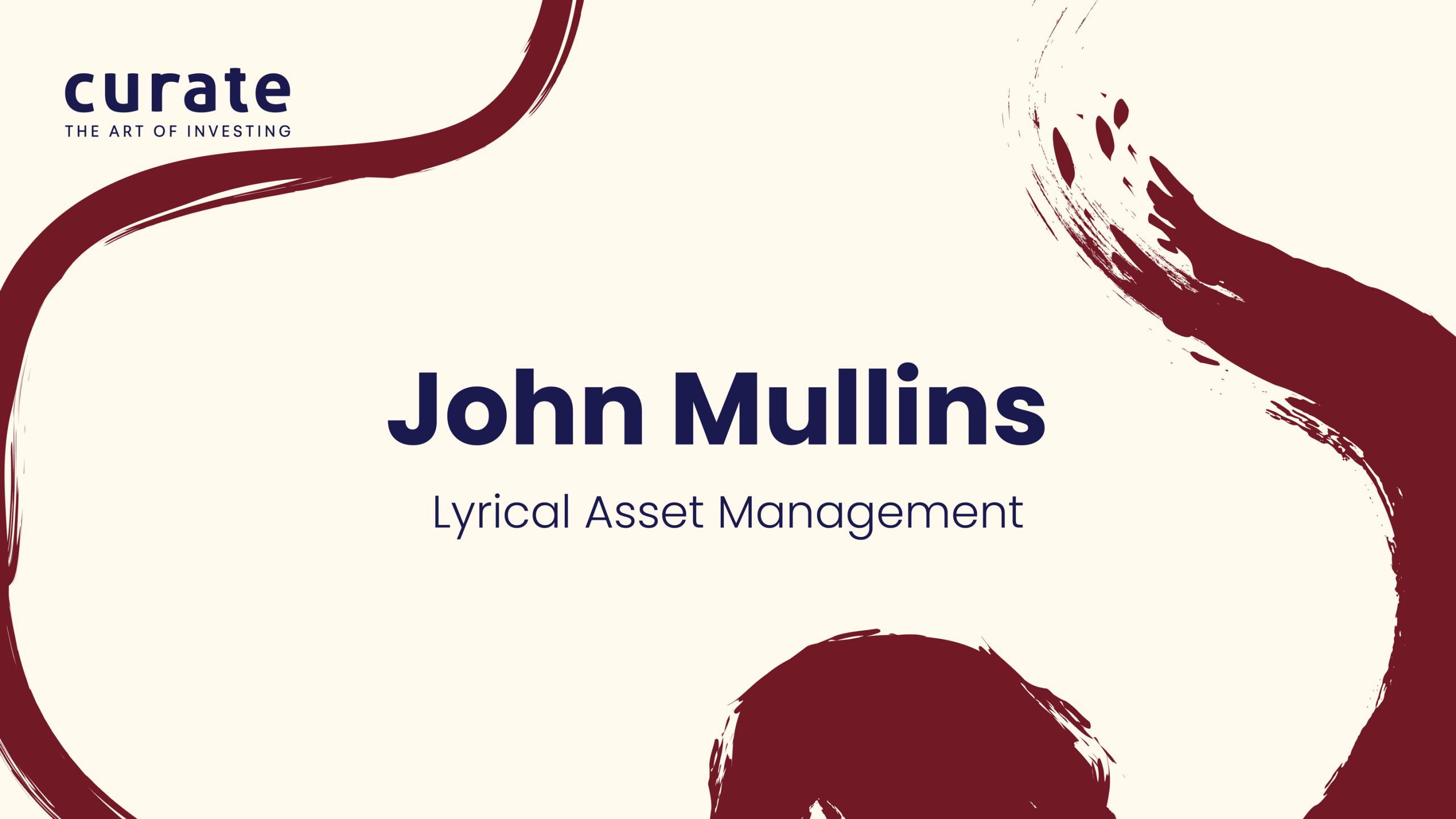


# John Mullins

Lyrical Asset Management



# Curate Global Value Equity Fund



# Gems Amid The Junk™

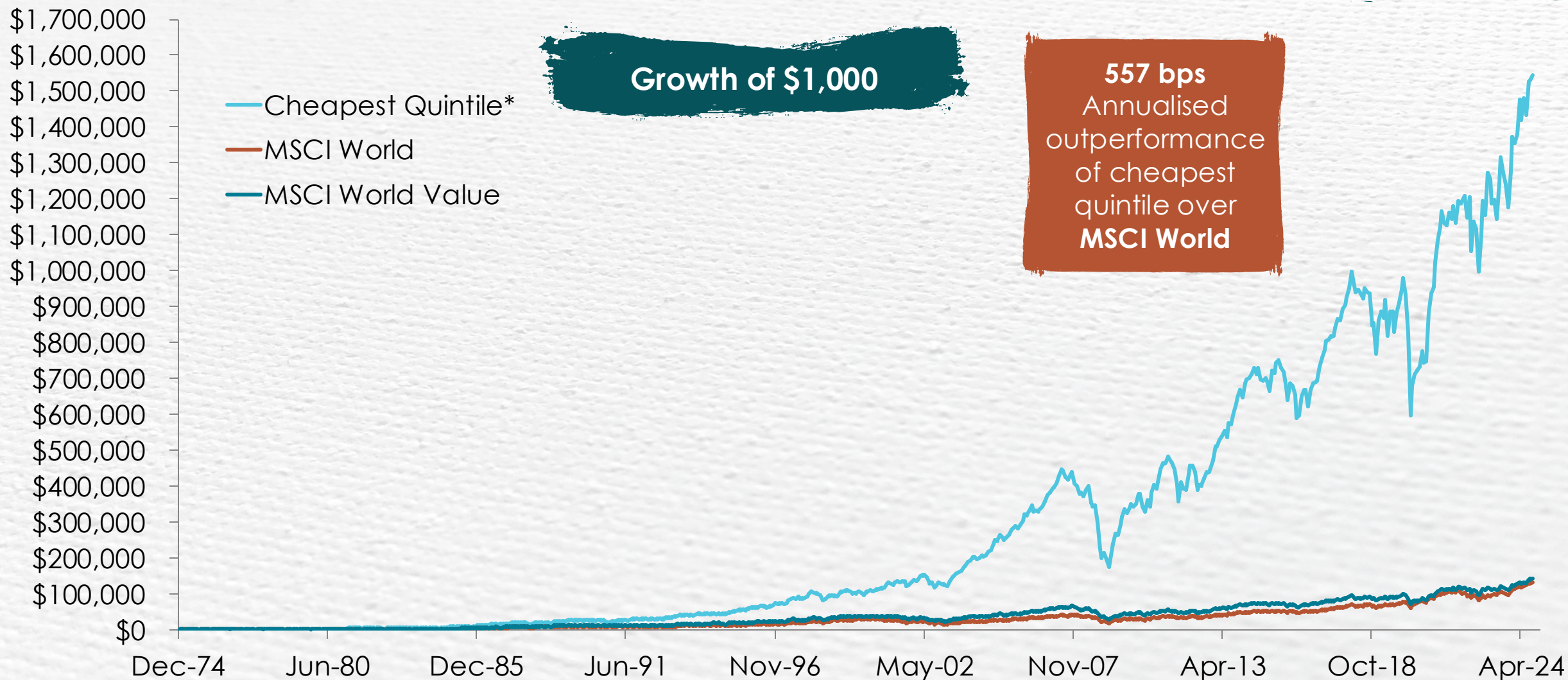
It is all about getting more for less

Lyrical's formula for success:

More quality and earnings growth for lower valuations



# Why global value stocks?



Source: Lyrical Asset Management, (LAM) September 2024

Please refer to Important Notes with respect to this and subsequent slides. This slide does not represent Lyrical performance.

\*See Important Notes for the definition of Cheapest Quintile

# The Lyrical way is V-Q-A

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**Value**

**Quality**

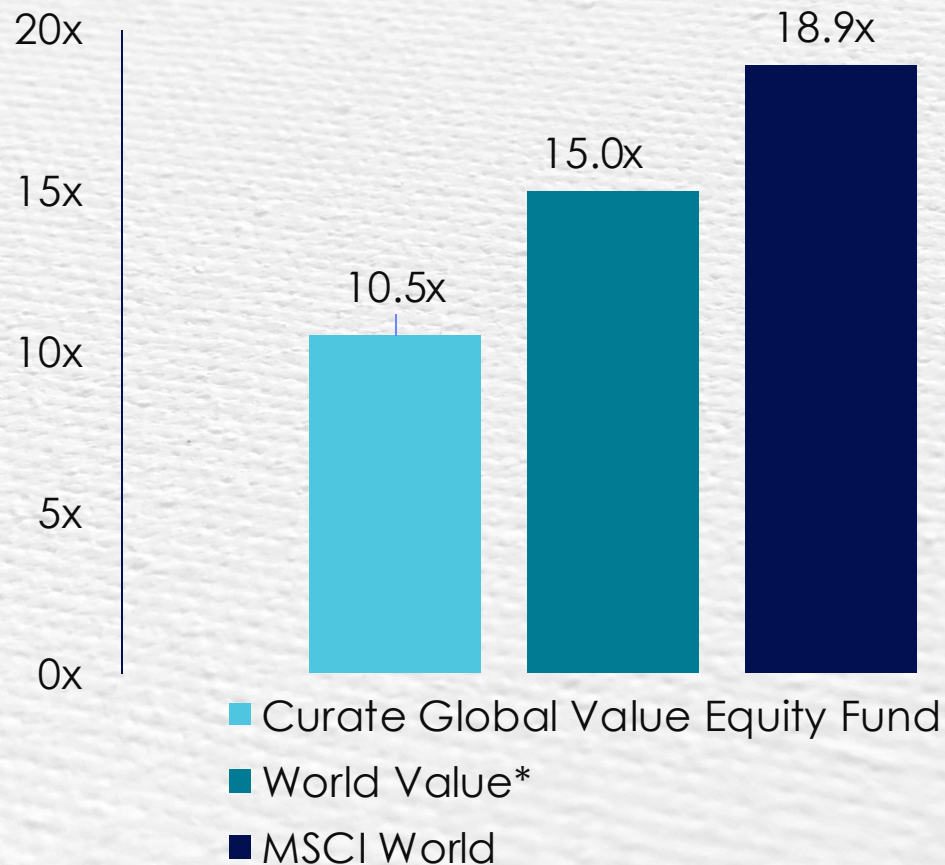
**Analysability**



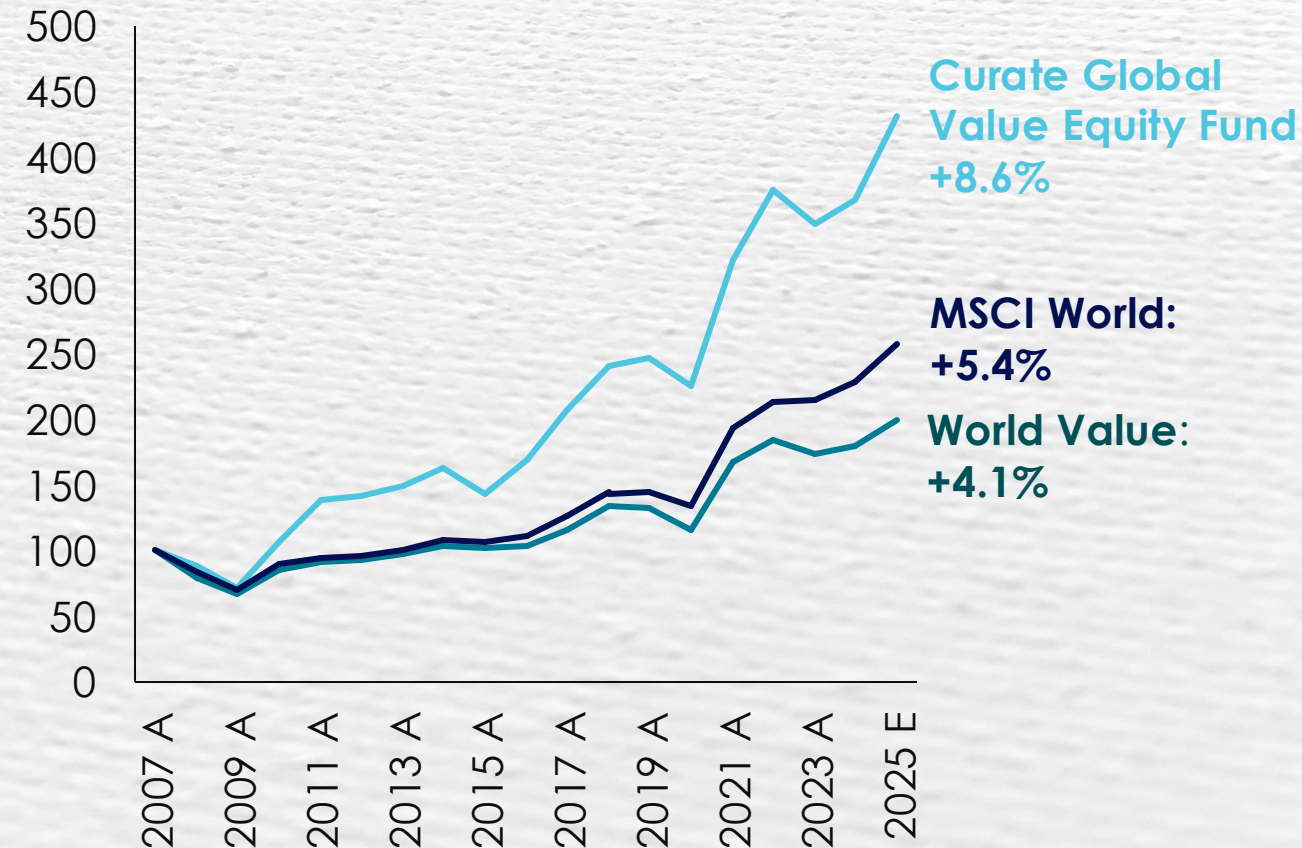
# Uncommon combination of deep value and growth

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## Forward P/E ratios



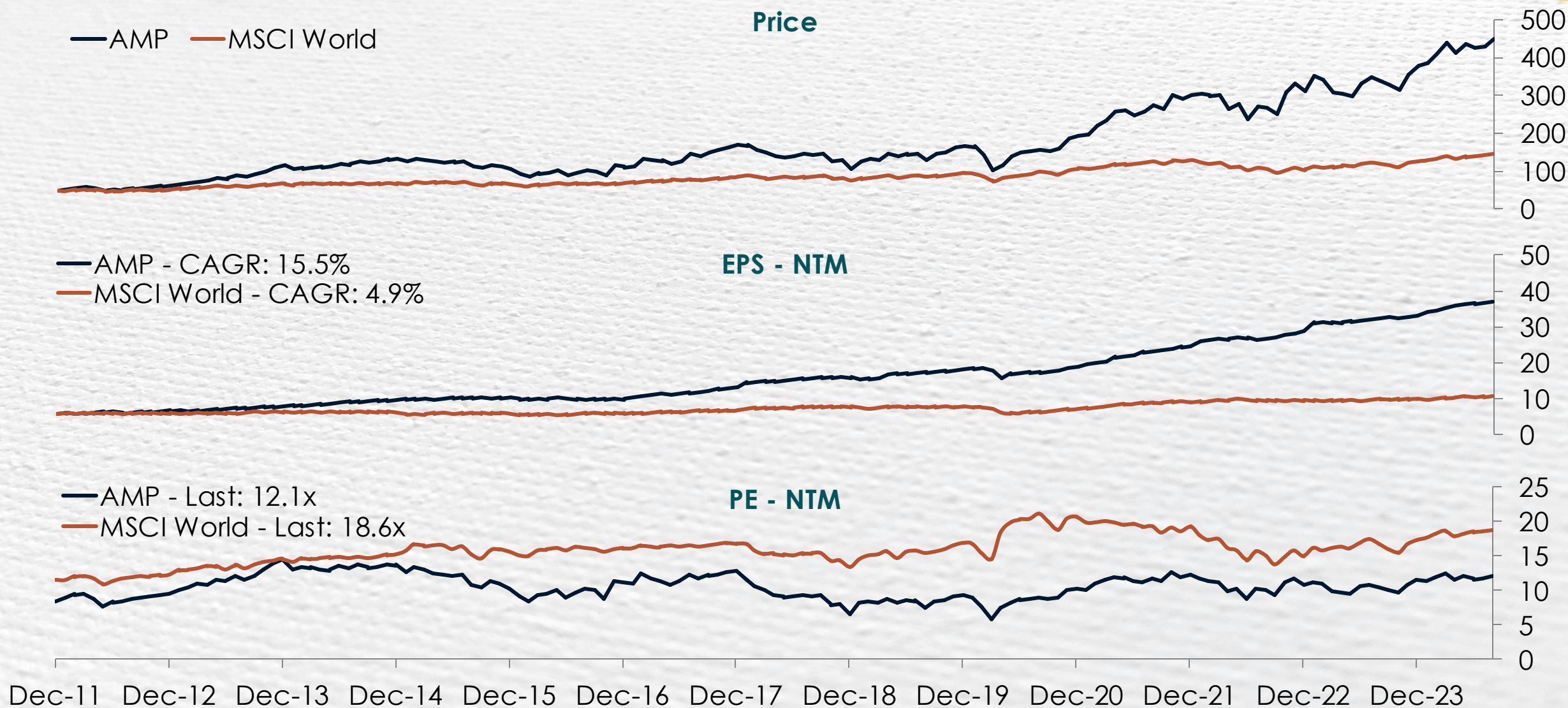
## Indexed EPS growth





# Ameriprise (AMP) Price-EPS-P/E:

A fast-growing wealth advisory firm at 12x P/E



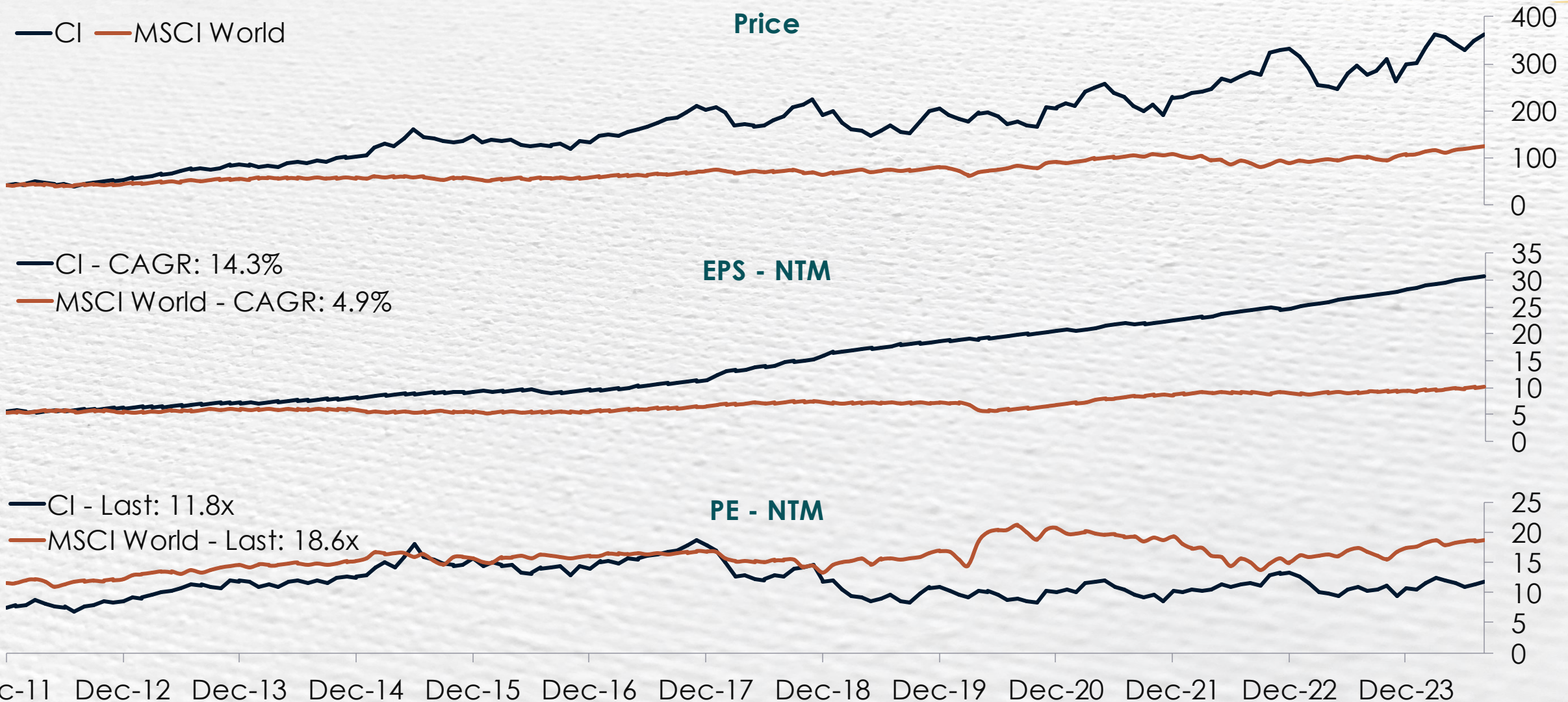


# Cigna (CI) Price-EPS-P/E:

A recession-resistant 14% EPS compounder at 12x P/E

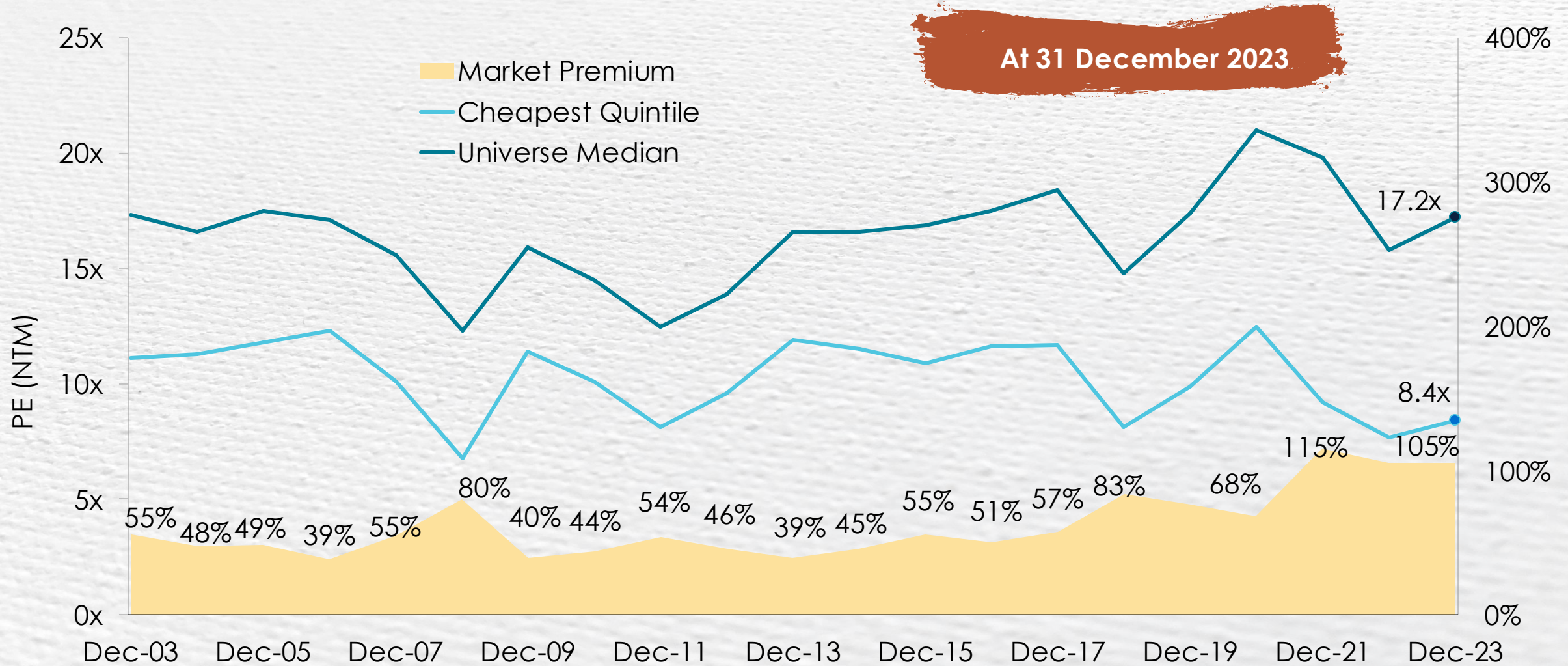


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# Historic opportunity in value stocks





# Business overview | Lyrical

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Founded by  
two friends



**Years** combined  
experience



**UN Global Compact**  
Participant



**Three portfolio managers** have 60 years+  
combined experience in **Value Equity Investing**



+\$7 bn AUM



**Signatory of UNPRI**



Purely focused on value investing



## Portfolio Managers



**Andrew Wellington**

**Co-founder & CIO**  
25+ years investing  
experience



**John Mullins**

**Portfolio Manager & Analyst**  
15+ years investing  
experience



**Dan Kaskawits, CFA**

**Portfolio Manager & Analyst**  
20+ years investing  
experience

Portfolio managers are supported by an investment team of **3 investment professionals**

# Unique characteristics

Deep value,  
quality-orientated

Long-term  
orientation

A foundation of  
friendship

Extremely high  
active share

High passion, low  
pressure  
environment

Risk control – never  
make large bets



# Risk factors

## GENERAL

We do not attempt to time the markets or focus on weightings relative to any index. Accordingly, client returns are expected, at certain times, to significantly diverge from those of market indices.

Investing in securities involves a risk of loss that investors must be prepared to bear. Because we invest primarily in publicly traded equity securities, Lyrical believes the primary risk of loss is associated with securities selection and broad market movements, and wide and sudden fluctuations in market value can occur.

Force Majeure. Lyrical and its clients may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, but not limited to, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or service provider) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio investment, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure can have a permanently adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest.

## INTERNATIONAL RISKS

International holdings involve risks and considerations not typically associated with investing in U.S. companies. The performance of foreign markets does not necessarily track U.S. markets. Foreign investments may be affected favorably or unfavorably by changes in currency rates and exchange control regulations. There may be less publicly available information about a foreign company than about a U.S. company, and foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign securities often trade with less frequency and volume than domestic securities and therefore may exhibit less liquidity and greater price volatility than securities of U.S. companies. There may be less governmental supervision of securities markets, brokers, and issuers of securities than in the U.S. Changes in foreign exchange rates will affect the value of those securities, which are denominated or quoted in currencies other than the U.S. dollar. Therefore, for foreign securities which are denominated or quoted in currencies other than the U.S. dollar, there is a risk that the value of such security will decrease due to changes in the relative value of the U.S. dollar and the securities' underlying foreign currency. Additional costs associated with an investment in foreign securities may include higher custodial fees than those applicable to domestic custodial arrangements, generally higher commission rates on foreign portfolio transactions, and transaction costs of foreign currency conversions. Investments in foreign securities may also be subject to other risks different from those affecting U.S. investments, including local political or economic developments, expropriation or nationalization of assets, restrictions on foreign investment and repatriation of capital, imposition of withholding taxes on dividend or interest payments, currency blockage (which would prevent cash from being brought back to the U.S.), limits on proxy voting and difficulty in enforcing legal rights outside the U.S. Currency exchange rates and regulations may cause fluctuation in the value of foreign securities. In addition, foreign securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities.

# Risk factors

## “FAIR AND BALANCED” ASSESSMENT

You are entitled to a fair and balanced presentation, to inform any decision about investing with us. And, no such decision should be based entirely or predominantly on information in this presentation. By design, our investment approach differs from the norm in important ways. While those differences are intentional and, we believe, well-founded, we allow that those who act more conventionally, too, have reasons for doing so. We strongly encourage that you engage with our client service team to better understand our beliefs and our methods. Questions could be as general as “why value?” or as narrow as “why do you not conviction-weight positions?” for just two examples. Even as our strategies offer liquidity, we seek an alignment of long-term minded investors and our long-term orientation; the better you are informed, the more likely that match will be made.



## DISCLOSED HOLDINGS

Lyrical disclaims any duty to update historical information included herein, including whether we continue to hold positions that are mentioned. In the interest of our clients, reporting as to positions in transition (being purchased or sold) is 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.

Specific investments described on this website do not represent all investments by Lyrical. You should not assume that investment decisions we include were or will be profitable. Specific investment examples are for illustrative purposes only and not necessarily representative of investments that will be made in the future. A list of all prior investment recommendations is available upon request.

## MODEL OR HYPOTHETICAL PERFORMANCE:

Where we provide information about performance that is not the actual performance results of our investment strategies (such as where we show the results of price-to-earnings quintiles), please note that there are substantial additional limitations inherent in using such performance information. Those include, but are not limited to, that actual trading and the associated expenses did not occur, that market conditions change over time, and that no investor had the actual performance presented.

# Important notes

## INDICES:

Any indexes and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility 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 Markets countries. With 1,517 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 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.

World Value represents a combination of the holdings, as of December 31, 2023, of the MSCI EAFE Value Index and the S&P 500 Value Index using the respective non-U.S. and U.S. regional weights in the MSCI World Value index as of that date. This method is used because there are no ETF trackers that incorporate the full holdings of the MSCI World Value Index available.

## INDEXED EPS GROWTH (SLIDE 5,9)

This chart depicts the historical change of earnings per share of the companies comprising the LAM Global Portfolio as of September 30, 2024 using current composite shares as of September 30, 2024, and the change in earnings per share of the MSCI World Index and World Value Index over the same period. Earnings per share is computed using consensus earnings data per FactSet, which include certain adjustments from reported, GAAP earnings. Periods marked with an "E" include estimated earnings per share.

## GLOBAL VALUE CYCLES (SLIDE 2)

The global value analysis includes a combination of the U.S. and International cheapest quintiles with the U.S. portion and the International portion given 60% and 40% respective weights as of the beginning of each month.



# Important notes

## INTERNATIONAL VALUE CYCLES:

For the period from January 1975 – December 2003 we use Fama French data ([http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data\\_library.html](http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)) reflecting the cheapest 30% of stocks based on trailing P/E in developed international markets, weighted in proportion to the EAFE + Canada weights. For the period since December 2003, we sort by International Return to Fair Quintiles.

International Return to Fair Quintiles are sorted by Lyrical's estimate of Return to Fair for each of the 1,500 largest non-U.S. developed market ("International") stocks. Quintiles are determined annually, using end of year Return to Fair quintiles. Return to Fair is the difference between the current market price and Lyrical's estimate of fair value. Fair value is the product of five-year forward projected earnings (determined by applying to the latest year of forward projected earnings the median analyst estimate of long-term growth rates, subject to a 17% maximum and a minimum of 10% less the dividend yield) multiplied by the country-specific earnings multiple, plus net cash, plus five times the positive (or minus five times the negative) difference between dividend yield and the median dividend yield of the investment universe.

## U.S. VALUE CYCLES:

For the period from January 1960 – December 1984 we use Sanford Bernstein data for the cheapest quintile within the 1,000 largest U.S. stocks by market capitalization based on price to book value as the representative cheapest quintile.

For the period from January 1985 – December 1997 for each quarter, based on FactSet data, we divided the 1,000 largest U.S. stocks by market capitalization into quintiles based on their beginning of quarter price to median trailing earnings multiple. Return for the lowest p/e quintile is the simple average of the total returns, including dividends, of each stock in that quintile. Returns for stocks that ceased trading are included through the date they ceased trading.

For all periods after 1997, for each calendar quarter, based on FactSet data, we divided the 1,000 largest U.S. stocks by market capitalization into quintiles based on their beginning of quarter price to median forward earnings multiple. Return for each quintile is the simple average of the total returns, including dividends, of each stock in that quintile. Returns for stocks that ceased trading are included through the date they ceased trading.

## HISTORICAL P/E RATIOS AND VALUATION SPREADS (SLIDE 10)

For the purposes of this chart we use the methodology explained in the notes to Slides 2 to constitute the Cheapest Quintile as of the beginning of each calendar year. We then compare the next twelve months price-to-earnings multiples of the Cheapest Quintile to the Universe Median which is the next twelve months median price-to-earnings multiple of the 2,500 stocks from which the Cheapest Quintile is derived. Market Premium is the percentage by which the price-to-earnings multiple for the Universe Median exceeds that for the Cheapest Quintile.

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A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

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Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly.

The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available at [curateinvestments.com/sa](http://curateinvestments.com/sa). Associates of the management company may be invested within certain investment funds and the details thereof are available from Curate or the management company.

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