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THE ART OF INVESTING

Boring is beautiful

Distributors delivering alpha

John Mullins
Curate Global Value Equity Fund

LYRICAL

Exciting areas of the market: AI winners and AI losers

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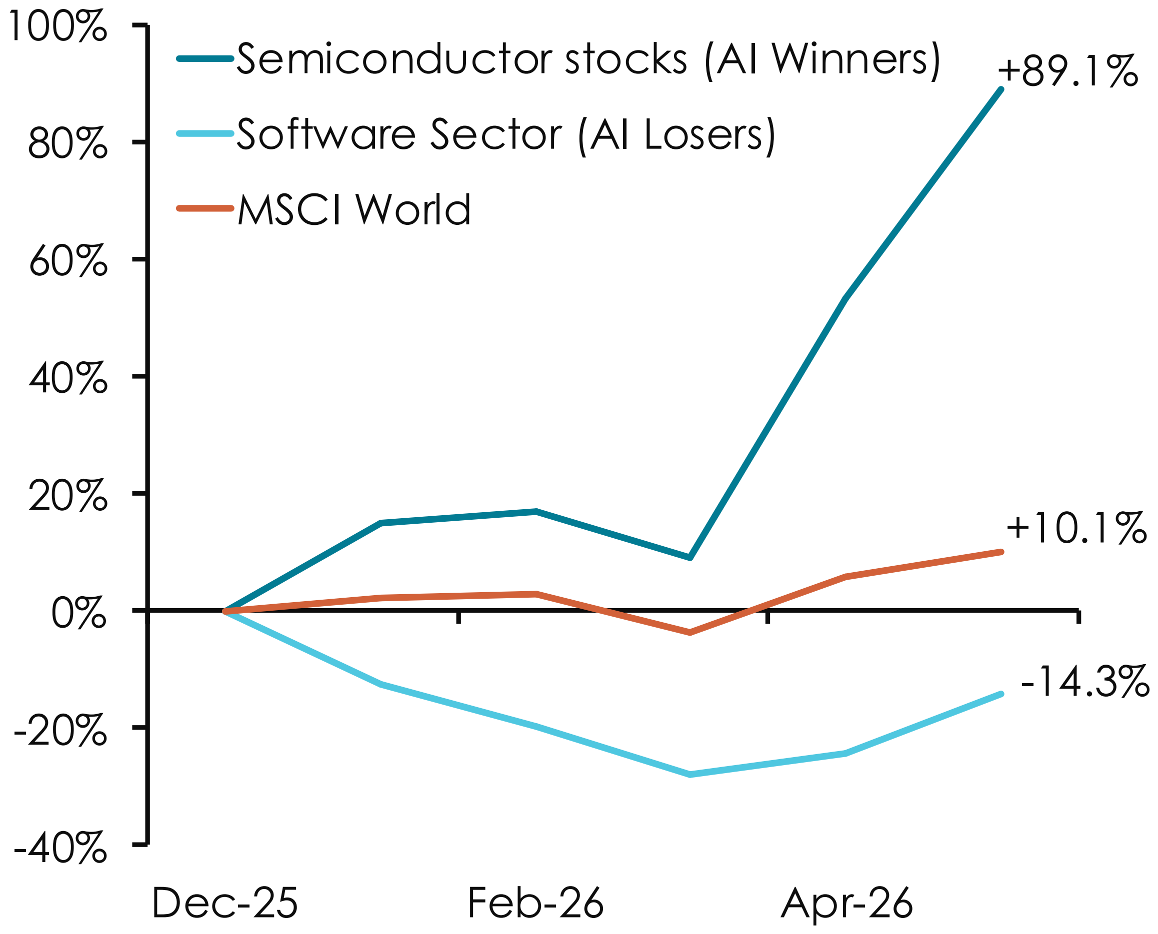
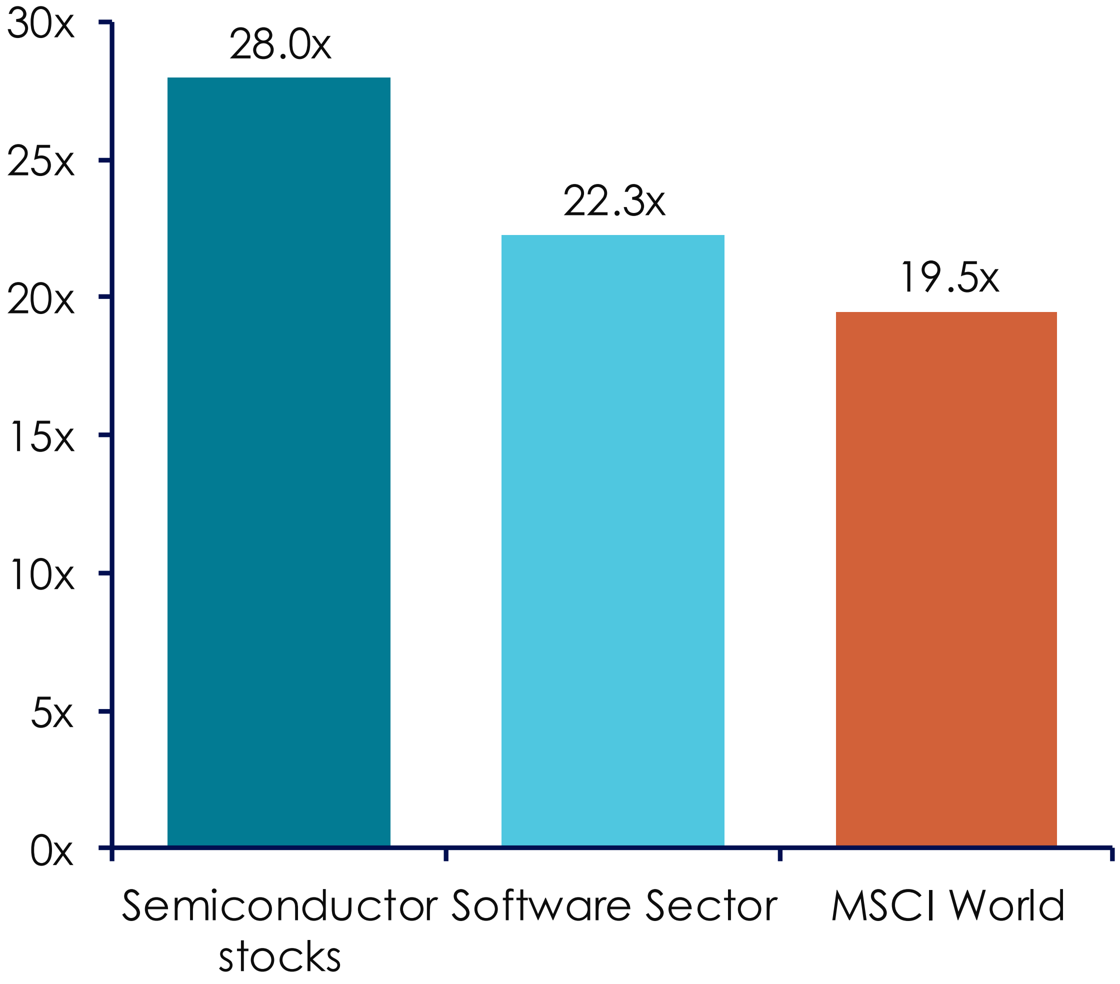
YTD return



Forward P/E ratio



Source: Lyrical Asset Management, Factset, Data at 31 May 2026

Boring parts of the market look exciting to us

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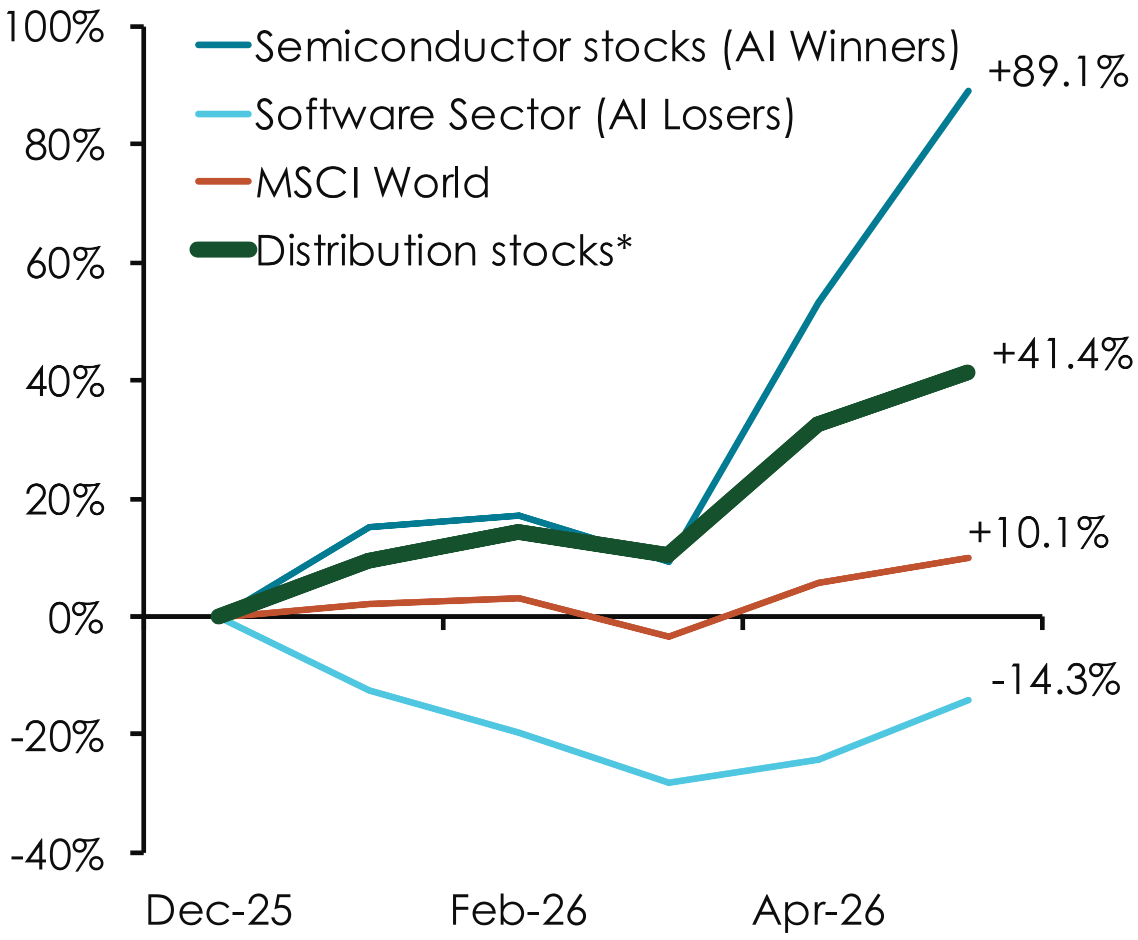
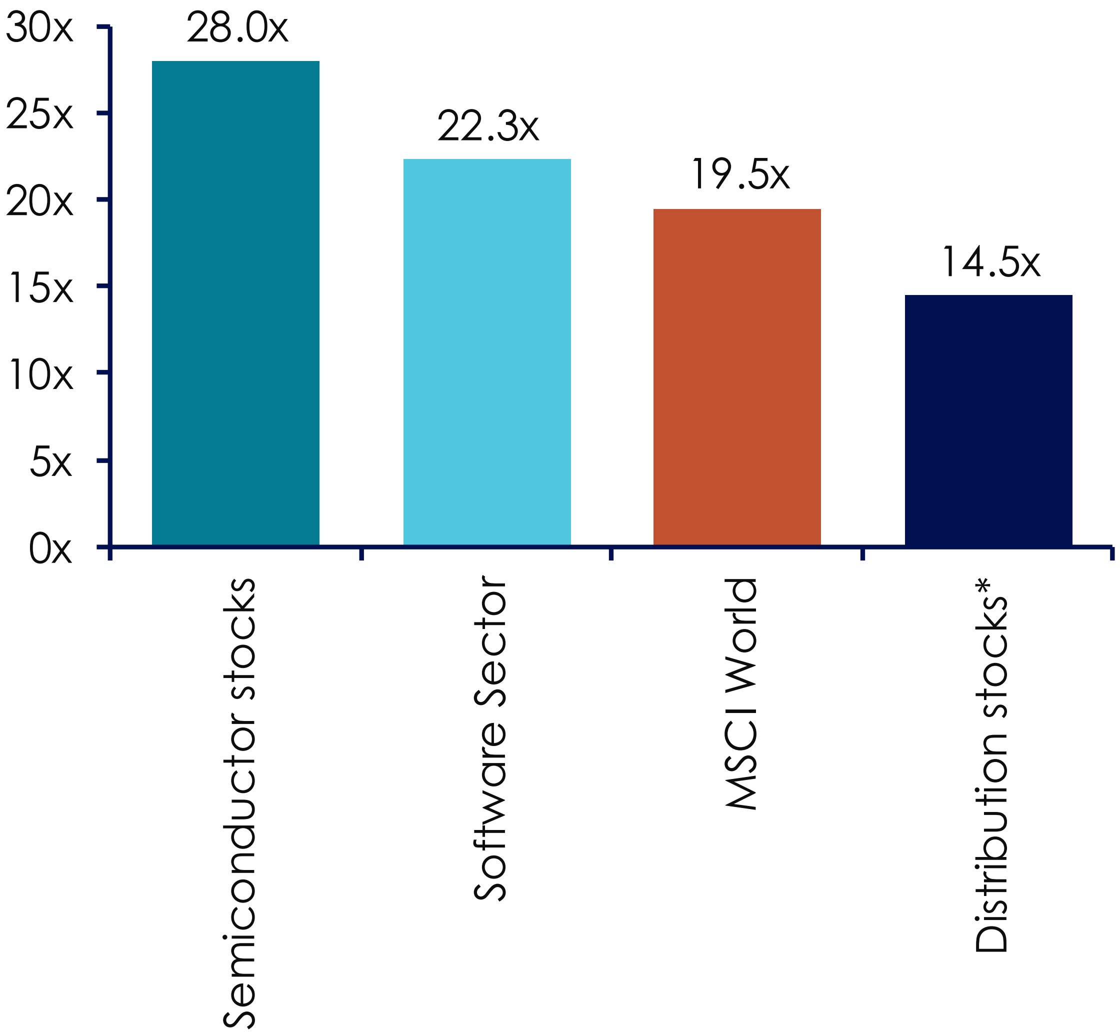
YTD return



Forward P/E ratio



*Distribution stocks selected within the Curate Global Value Equity Fund

Source: Lyrical Asset Management, Factset, Data at 31 May 2026

Finding value in distribution

wesco

- #1 N. American electrical distributor
- ~20% 10-yr ROIC; ~0.5% capex/rev
- Counter-cyclical FCF: +6% in '09

TD SYNNEX

- Leading global IT product distributor
- Mid-teens ROIC; ~15% EPS growth/yr
- Grown through past recessions

Rexel

- Leading global electrical distributor
- ~20% ROIC for a decade; ~1% capex/rev
- Counter-cyclical FCF: +32% in '20

HENRY SCHEIN®

- #1 global dental distributor (~40% U.S. share)
- ~25% ROIC; margins ~50% above peer
- Demand non-discretionary: rev grew 2% in '09

BRENNTAG

- Leading global chemical distributor
- ~23% return on tangible capital
- Counter-cyclical: '09 FCF 4x

ARROW

- Leading global semiconductor distributor
- >15% ROIC; price guarantees/return rights on inventory
- Counter-cyclical FCF; steady growth in most environments

Source: Lyrical Asset Management, May 2026

Boring stocks, yet exciting returns

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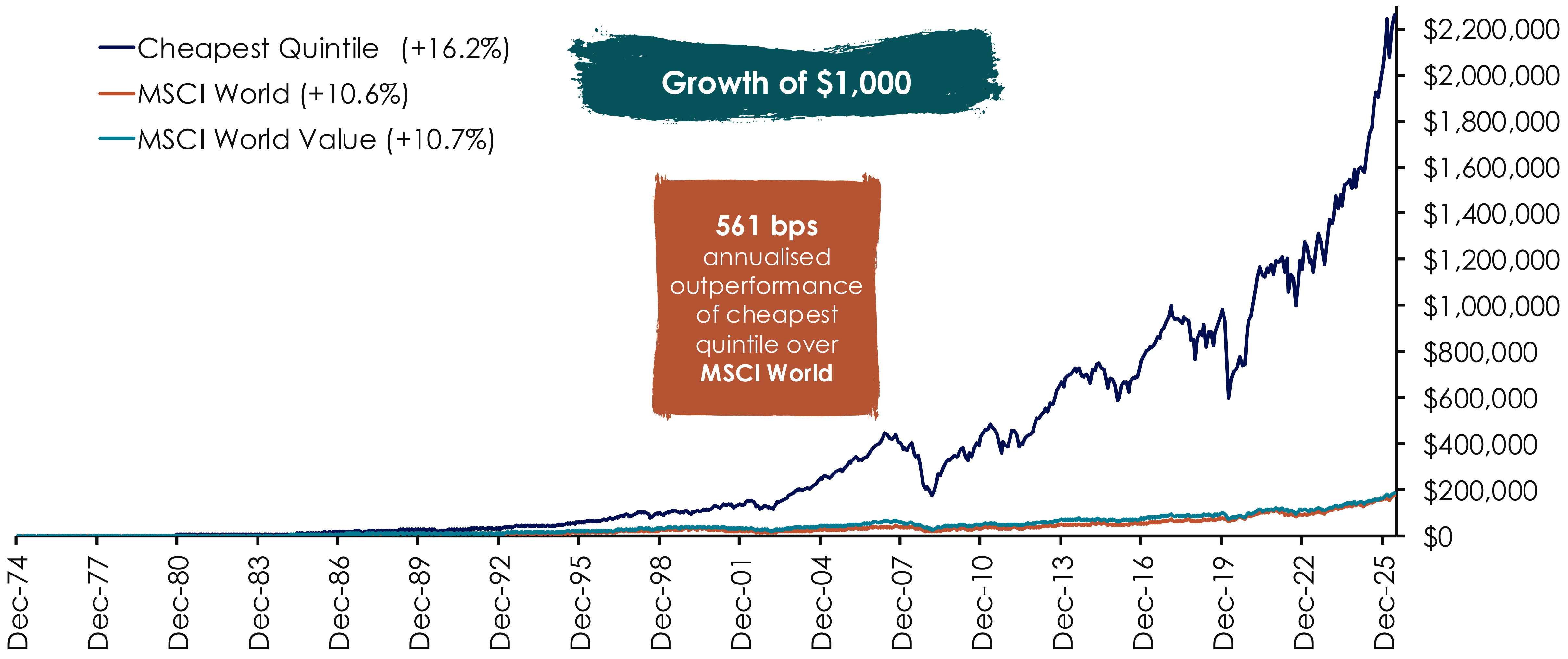

Source: Lyrical Asset Management, Sanford Bernstein, May 2026

Finding the cheap, good and simple stocks

Value

Deep value investing:
The deeper the discount,
the greater the return

Quality

Avoiding low ROIC
companies improves the
probability of success

Analysability

Avoid certain industries
because they are too
complex or opaque to
analyse adequately

Source: Lyrical Asset Management

Quality: Scale distributors have clear moats and low capital intensity

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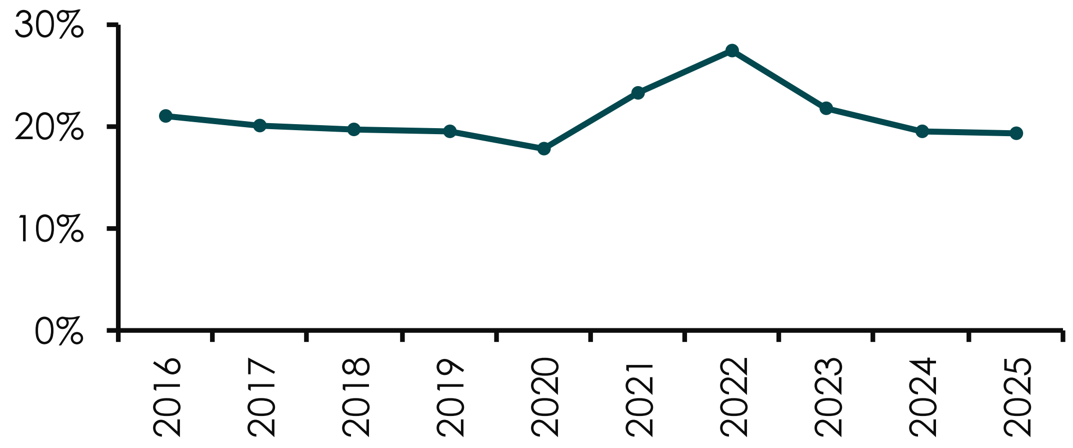
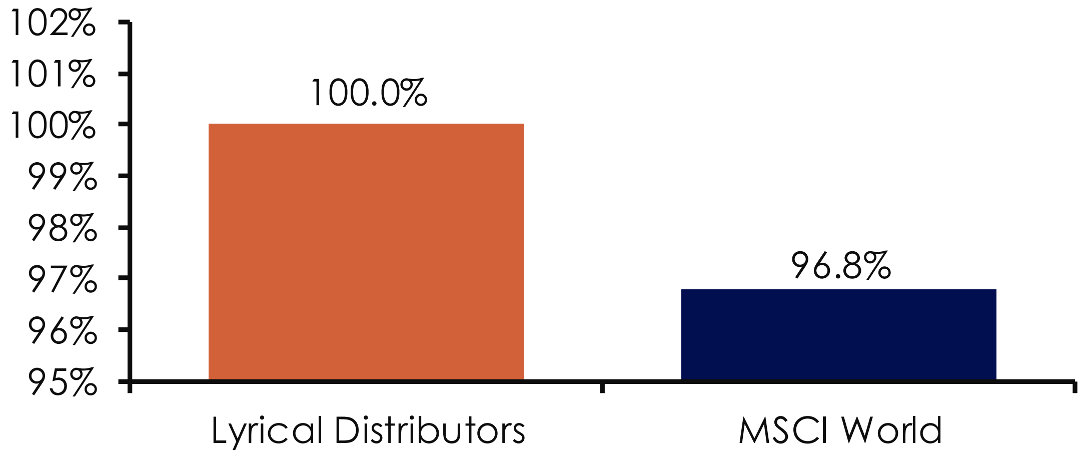
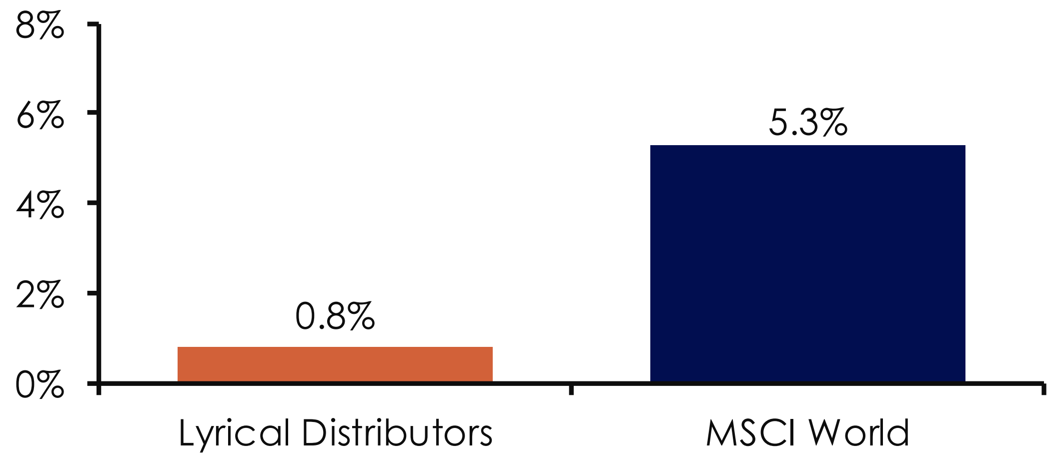
Annual average ROIC – Lyrical Distributors



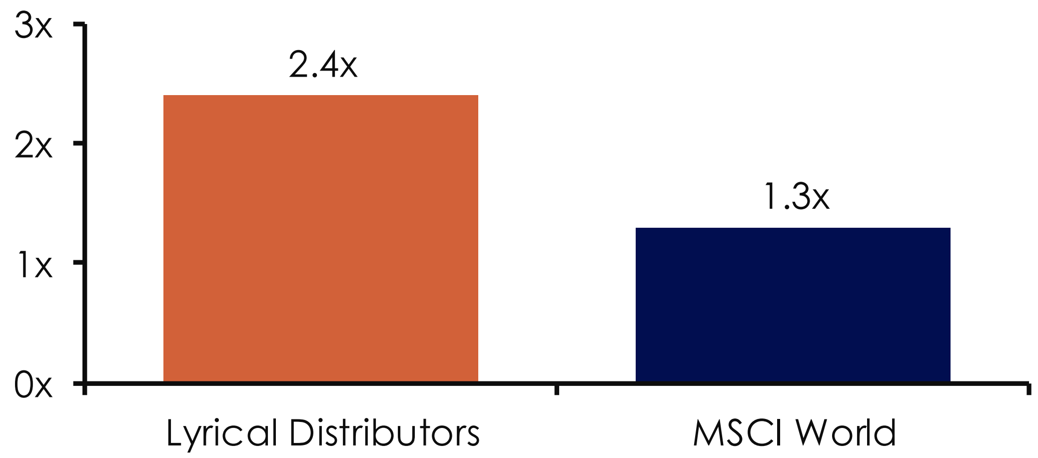
10-year average free cash flow conversion



10-year average capital intensity (capex/revenue)



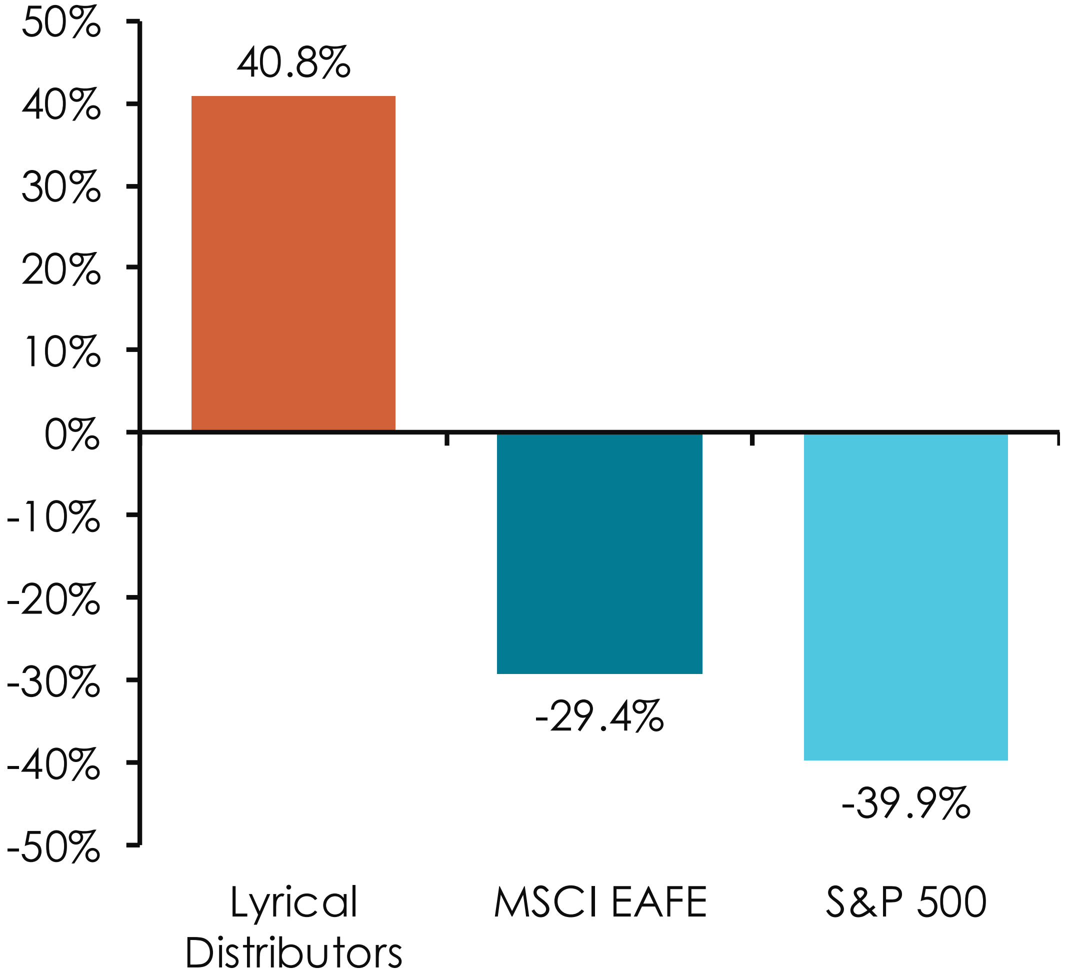
Net debt/EBITDA



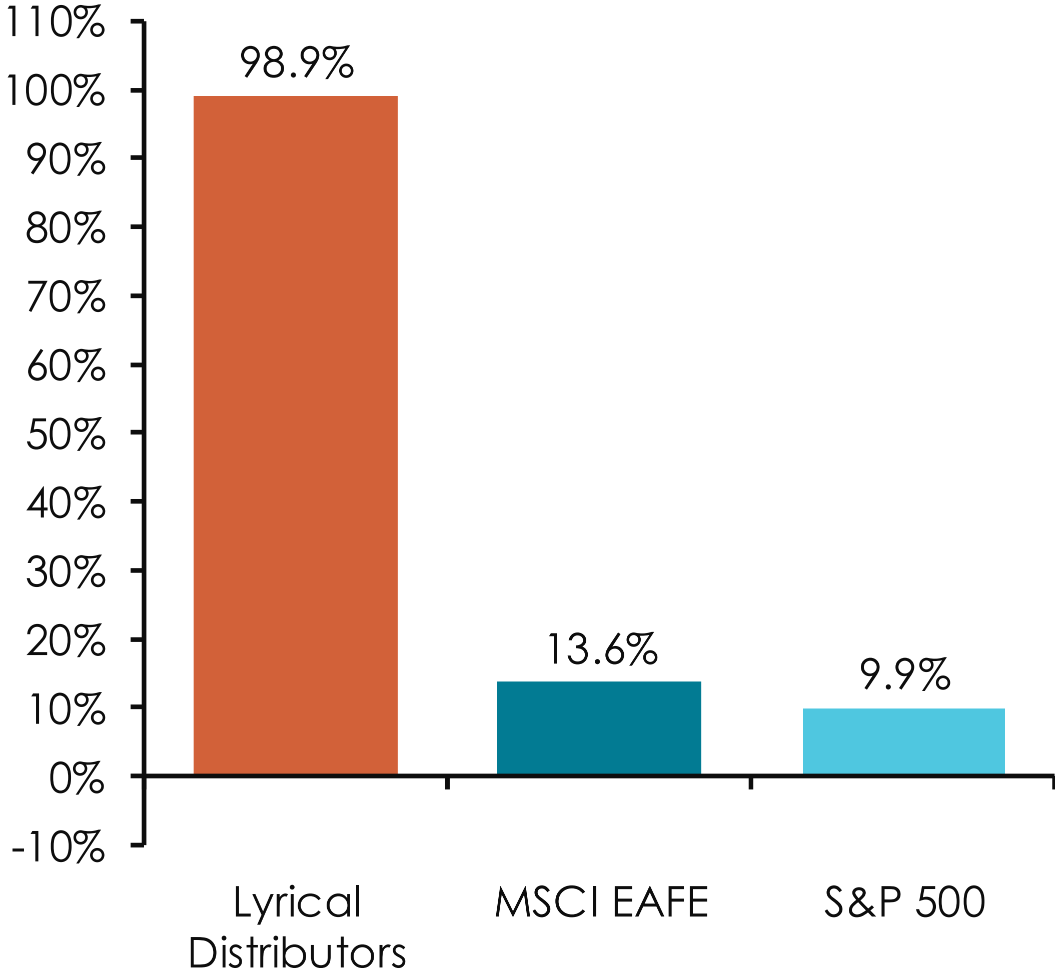
Source: Lyrical Asset Management, FactSet, May 2026

Analysability: Distributors grow free cash flow in recessions

Global Financial Crisis (2008 to 2009)



COVID-19 recession (2020)



Source: Lyrical Asset Management, FactSet, May 2026

Finding value and growth in distribution businesses

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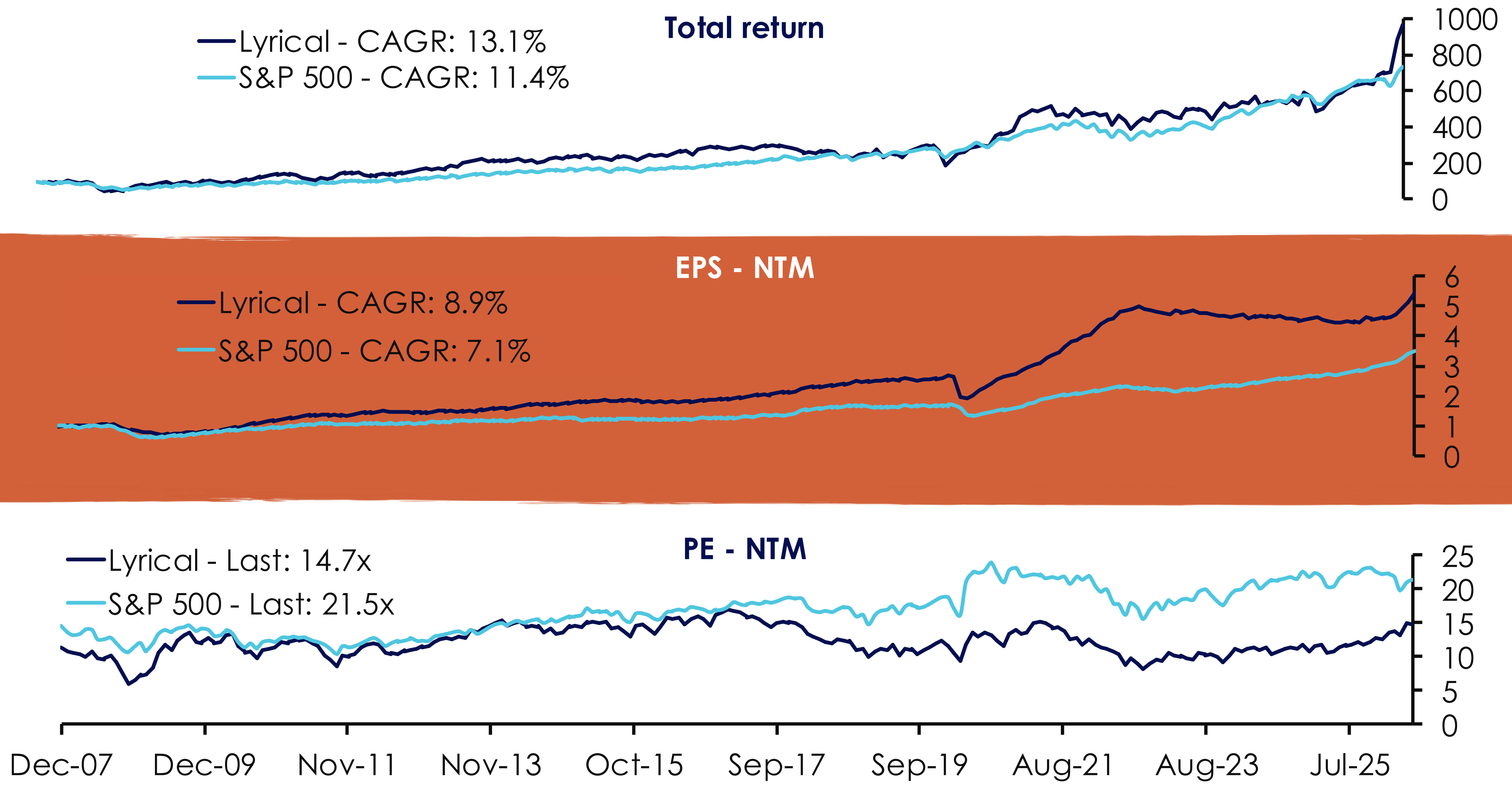
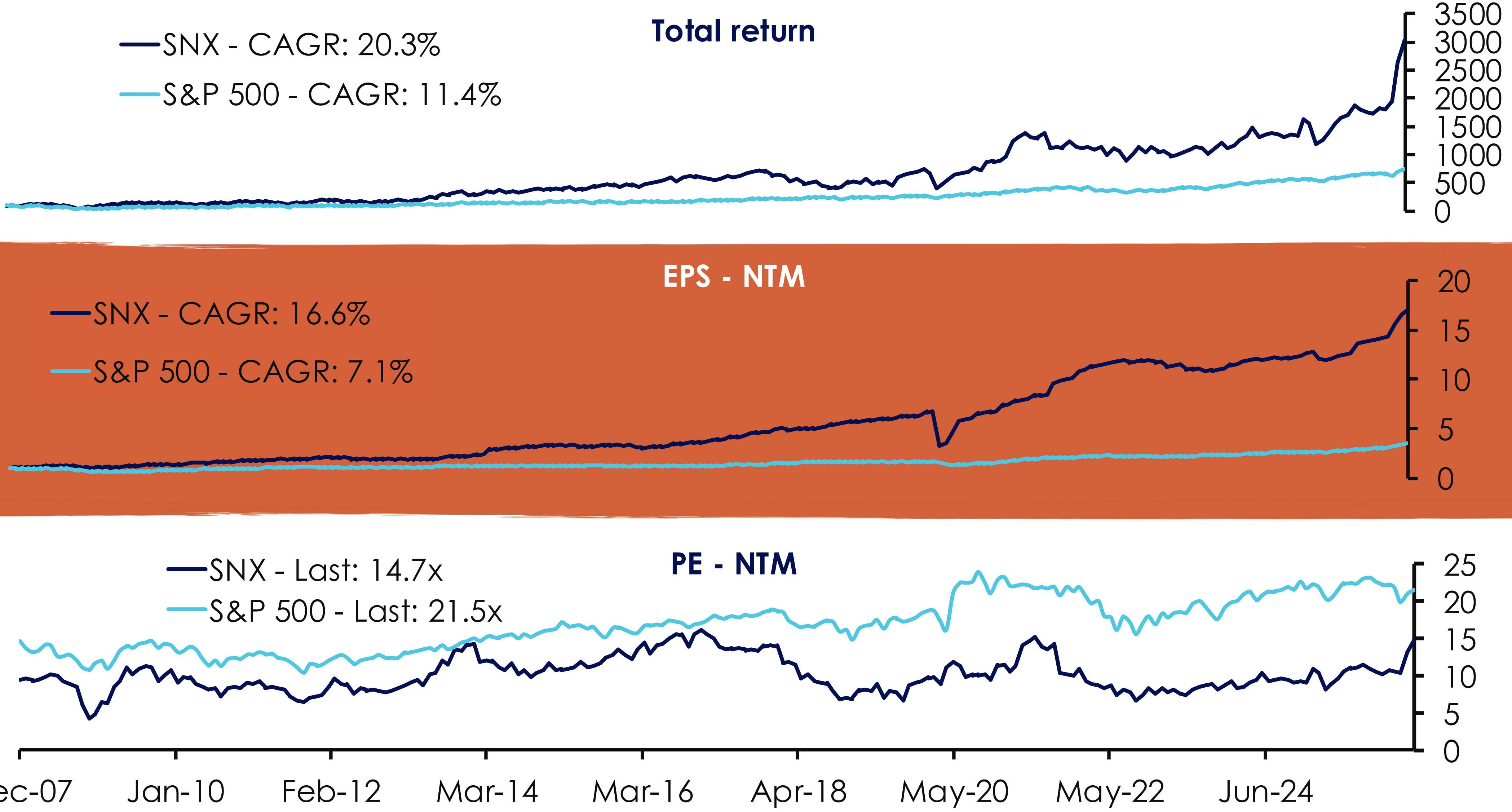


Source: Lyrical Asset Management, FactSet, May 2026

TD Synnex: Tech distributor with AI tailwinds

TD SYNNEX



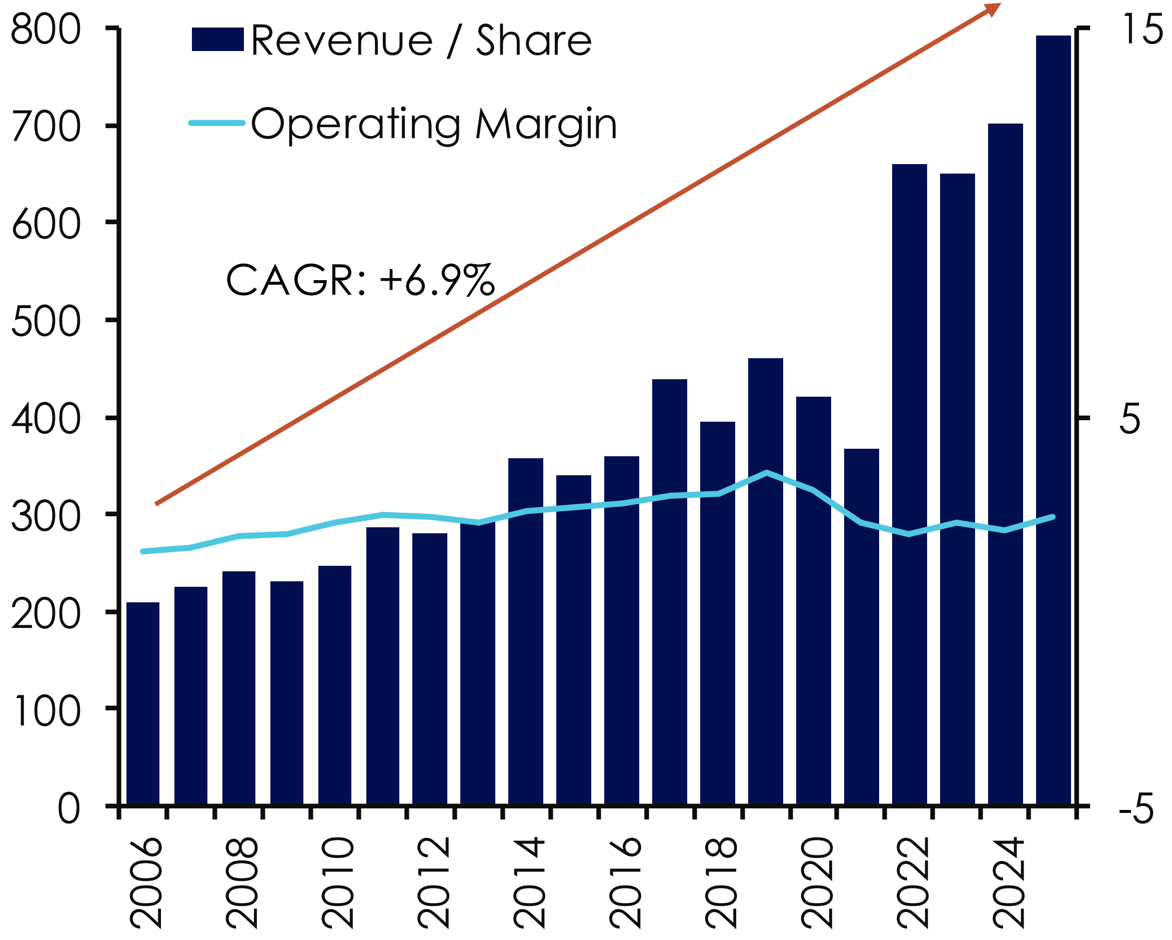
Source: Lyrical Asset Management, FactSet, May 2026

TD Synnex: Tech distributor with AI tailwinds

TD SYNNEX

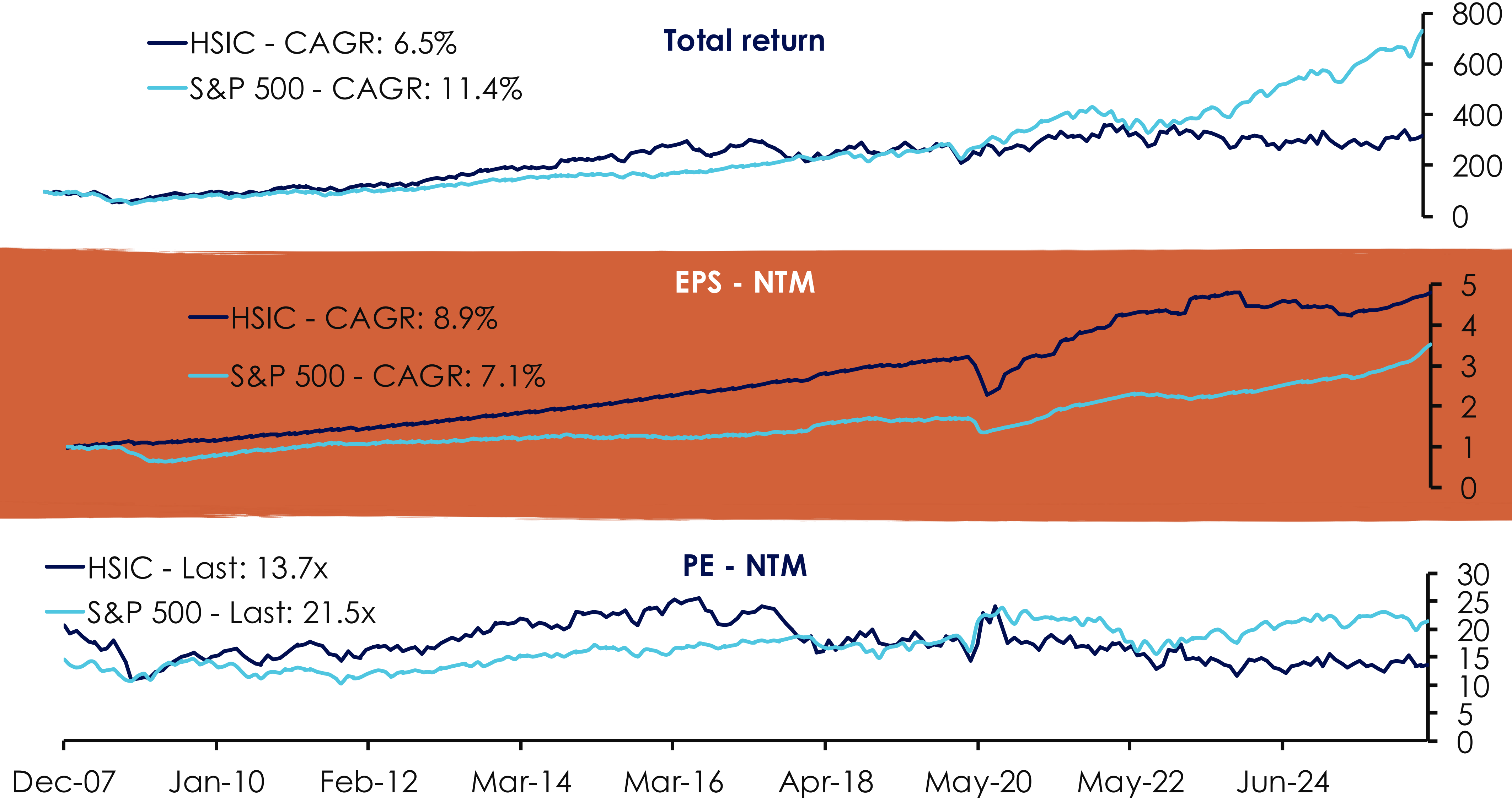
Average ROIC

Analysability



Source: Lyrical Asset Management, FactSet, May 2026

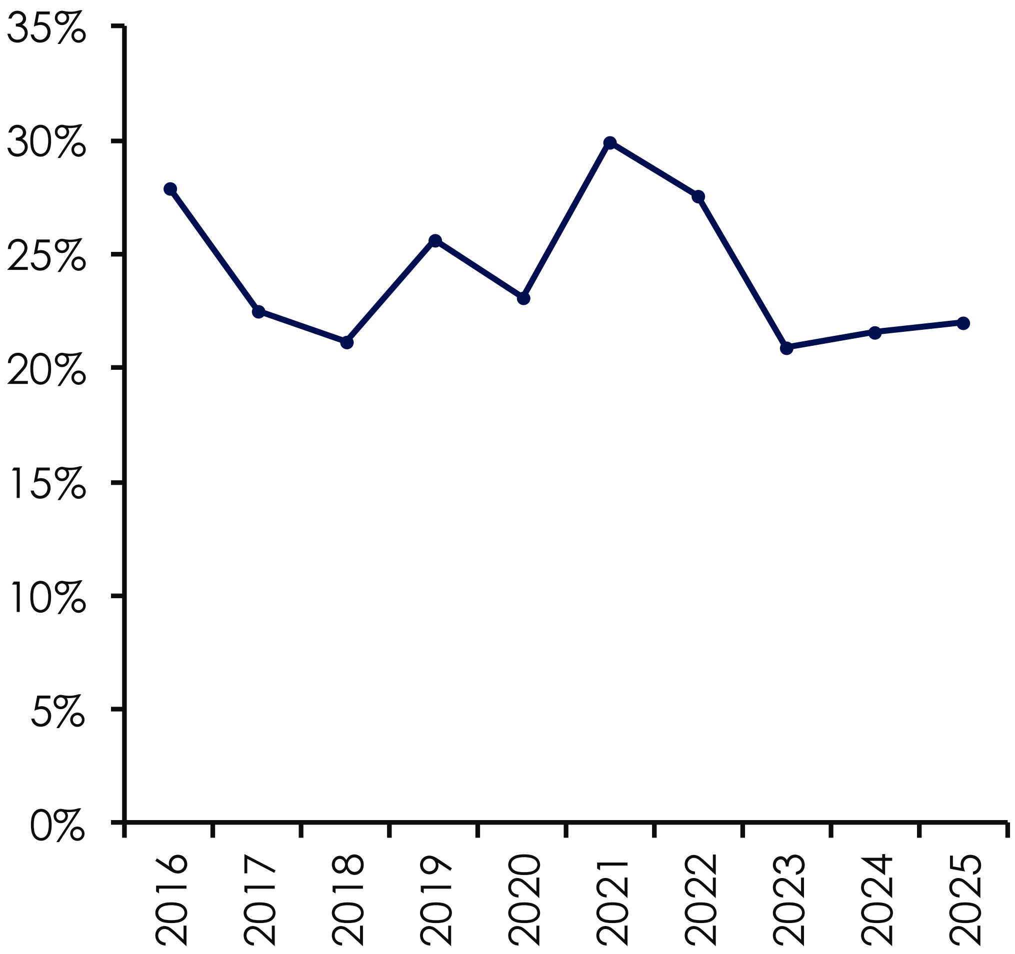
Henry Schein: Dominant dental distributor



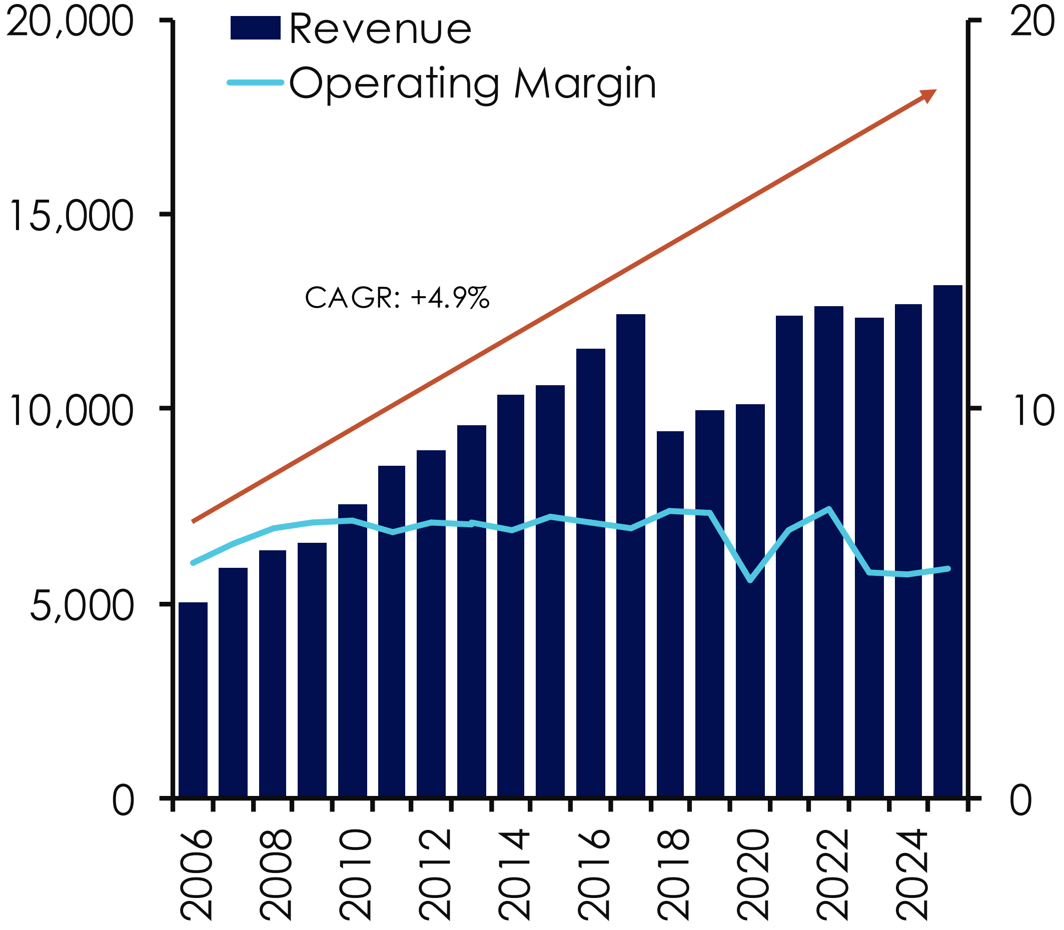
Source: Lyrical Asset Management, FactSet, May 2026

Henry Schein: Dominant dental distributor

Average ROIC



Analysability



Source: Lyrical Asset Management, FactSet, May 2026

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Thank you

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