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THE ART OF INVESTING

Curate Momentum Global Value Equity Feeder Fund

Managed by Lyrical Asset Management

Fund overview

- Based on Lyrical's specialist approach, this fund holds a portfolio of global shares that the firm believes are both undervalued and have underappreciated quality.
- The fund aims to deliver strong, positive growth over periods of seven years and longer, but returns can be variable over the short term.
- By owning shares that are already cheap, the managers aim to protect investors from significant losses.
- The fund can be used as part of a diversified global portfolio.

What this fund aims to do:

- The fund is designed to target long-term returns by investing in 'value' shares listed around the world.
- This portfolio can have periods of extreme outperformance when value shares rally but is also designed to provide some protection at times when markets fall.
- Lyrical's time-tested investment approach aims to avoid 'value traps' – those cheap shares that just keep getting cheaper because their business models are broken.
- The fund can be used within a diversified global portfolio, or as part of the global allocation in a broad balanced portfolio.

'Where many managers will pass over cheap, boring stocks, we get excited by them. We dig in and do months of fundamental research to isolate and evaluate the company's competitive advantages. If the business can keep growing its earnings at or above the market, we believe it won't trade at a significant discount forever.'

– John Mullins, Portfolio Manager

How this fund invests:

When looking for investment ideas, Lyrical only considers the cheapest 20% of shares across the world based on their price-to-earnings ratio.

Through carefully analysing these companies, Lyrical's aim is to find the Gems Amid the Junk™, by not just buying 'cheap' shares, but those that demonstrate 'quality' and 'analysability'. In other words, they must have a history of strong returns on capital, predictable profits, and business models that are easy to understand.

This 'deep value' approach is one of the most proven investment styles over time, as investors benefit when share prices revert upwards as the market recognises the true value of these companies.

Led by portfolio managers John Mullins and Dan Kaskawits, the tight-knit Lyrical team always holds each other accountable, but by working together on every share they analyse, they never place blame on an individual for the inevitable things that go wrong in markets.

Disclaimer: This document is not an offer to purchase any specific investment fund and should not to be construed as financial advice from Curate. Investors are encouraged to obtain independent professional investment advice before making investment decisions. The terms and conditions, frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each investment fund are available on curate.co.za.

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