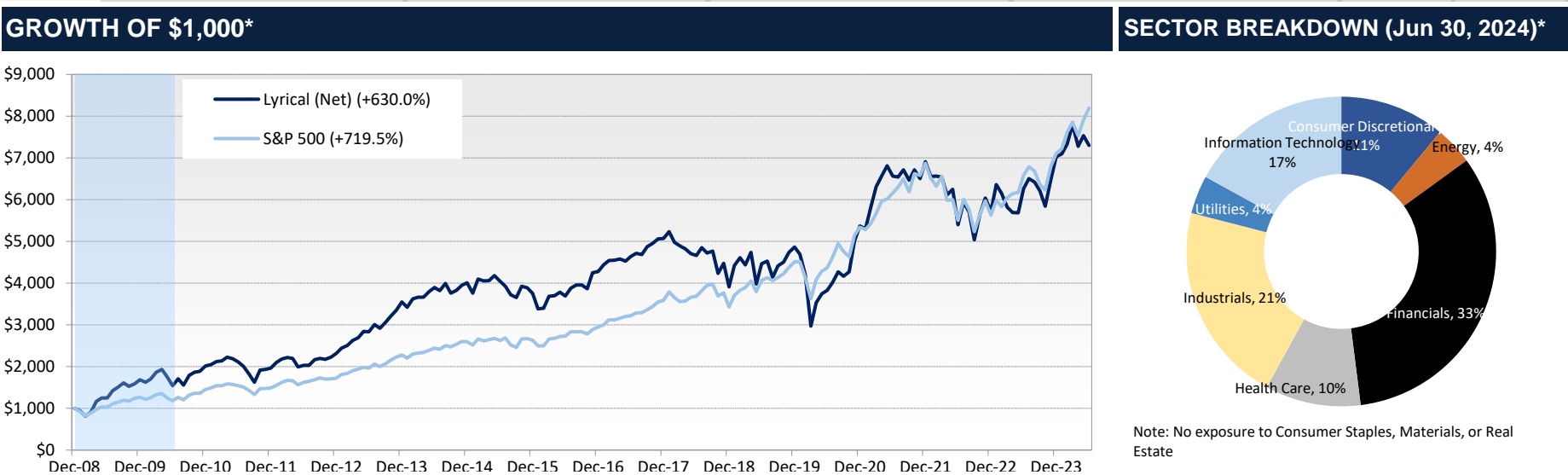


MONTHLY PERFORMANCE (NET)														
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2024	+0.9%	+3.3%	+6.4%	-6.7%	+3.5%	-3.1%							+3.8%	+15.3%
2023	+11.1%	-3.3%	-5.4%	-2.2%	-0.1%	+10.2%	+3.9%	-1.3%	-3.3%	-5.9%	+10.9%	+8.6%	+22.9%	+26.3%
2022	-5.0%	+0.1%	-0.3%	-6.6%	+2.2%	-13.6%	+10.1%	-4.1%	-11.7%	+12.2%	+6.8%	-5.2%	-17.1%	-18.1%
2021	-1.3%	+9.9%	+8.3%	+4.3%	+3.7%	-3.7%	-0.4%	+2.7%	-3.7%	+3.9%	-3.1%	+6.2%	+28.7%	+28.7%
2020	-3.5%	-10.4%	-29.4%	+19.0%	+5.9%	+2.3%	+4.9%	+6.4%	-2.4%	+2.5%	+17.2%	+7.2%	+10.3%	+18.4%
2019	+13.2%	+4.2%	-3.8%	+6.8%	-16.0%	+12.3%	+1.4%	-8.6%	+6.7%	+2.0%	+5.3%	+2.6%	+24.4%	+31.5%
2018	+3.2%	-4.9%	-1.8%	-1.4%	-2.5%	-1.0%	+4.1%	-2.6%	+0.9%	-11.2%	+5.7%	-12.6%	-22.9%	-4.4%
2017	+3.7%	+2.4%	+0.1%	+0.6%	-1.1%	+2.5%	+1.6%	-0.6%	+3.9%	+1.8%	+2.0%	+0.2%	+18.6%	+21.8%
2016	-9.8%	+0.3%	+8.4%	+0.5%	+2.3%	-2.6%	+5.1%	+2.1%	+0.0%	-2.3%	+10.0%	+0.6%	+14.0%	+12.0%
2015	-6.3%	+9.1%	-1.1%	+0.3%	+3.0%	-3.2%	-3.0%	-5.2%	-1.9%	+7.5%	-1.0%	-3.5%	-6.3%	+1.4%
2014	-3.5%	+5.9%	+1.0%	+0.0%	+3.5%	+2.6%	-2.0%	+4.6%	-5.9%	+1.8%	+3.3%	+1.4%	+12.9%	+13.7%
2013	+5.7%	+2.3%	+4.8%	+2.7%	+5.6%	-0.4%	+6.1%	-2.8%	+4.7%	+5.0%	+4.2%	+6.0%	+53.3%	+32.4%
2012	+7.1%	+3.9%	+1.4%	-0.9%	-9.4%	+1.9%	+0.3%	+6.4%	+1.5%	-0.8%	+2.2%	+4.0%	+17.9%	+16.0%
2011	+1.7%	+3.7%	+0.6%	+4.2%	-1.6%	-3.4%	-4.9%	-9.3%	-10.9%	+18.3%	+0.5%	+1.6%	-2.5%	+2.1%
2010	-3.7%	+5.2%	+9.3%	+3.9%	-9.7%	-11.8%	+10.6%	-8.8%	+15.2%	+4.2%	+1.0%	+6.7%	+19.5%	+15.1%
2009	-6.1%	-13.7%	+12.5%	+28.2%	+6.9%	+0.2%	+13.8%	+6.0%	+6.6%	-5.3%	+3.9%	+6.3%	+68.4%	+26.5%



TOP 10 POSITIONS (Jun 30, 2024)*				Fund Information	
NAME	WEIGHT	Mkt Cap (\$ bil)	Industry	NAV as of Jun 30, 2024	USD 370.71
United Rentals, Inc. (URI)	6.0%	\$43.1	Finance/Rental/Leasing	UCITS Fund AUM	\$404 million
AerCap Holdings NV (AER)	5.4%	\$19.6	Finance/Rental/Leasing	Firm AUM†	\$7.1 billion
Ameriprise Financial, Inc. (AMP)	5.3%	\$42.4	Investment Banks/Brokers	Liquidity	Daily Subs and Reds
Flex Ltd. (FLEX)	4.8%	\$11.8	Electronic Prod. Equipment	Annual Mgmt Fee	0.75%
Primerica, Inc. (PRI)	4.6%	\$8.1	Life/Health Insurance	Performance Fee	20% of returns in excess of benchmark
NRG Energy, Inc. (NRG)	4.4%	\$16.2	Electric Utilities	Perf Benchmark	S&P 500
Cigna Corporation (CI)	4.0%	\$94.7	Managed Health Care	Bloomberg Ticker	ONLYRI LX
Fidelity National Info. Services, Inc. (FIS)	3.9%	\$41.9	Packaged Software	ISIN Code	LU0502882698
Uber Technologies, Inc. (UBER)	3.8%	\$151.9	Other Transportation	Risk Limits	
Suncor Energy Inc. (SU)	3.5%	\$49.0	Integrated Oil	Position Limit	No position >5% (at cost)
Total	45.7%			Industry Limit	No industry >10% (at cost)
FIRM SUMMARY				Contact Information	
The Lyrical Asset Management U.S. Value Equity strategy is a quality-oriented strategy employing a disciplined and repeatable investment process. The firm invests in ~33 large and mid-cap companies that it believes are not only deeply undervalued but also quality businesses. The strategy is designed with a goal to diversify by industry with enough concentration to drive differentiated performance. The firm was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin. Please refer to lyricalam.com/notes for a discussion of risks associated with this investment strategy.				212.415.6600 ir@lyricalpartners.com	
				†Includes \$0.6 billion of non-discretionary UMA assets	

IMPORTANT NOTES

This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied on as such. This is not an offer to buy shares in U.S. Value Equity Strategy Sub-Fund (“the Fund”). Shares of the Fund may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer or sell the shares. Before investing, please read the prospectus of Lyrical Value Funds (Lux), including with respect to the investment objectives of the US Value Equity Sub-Fund.

Gross returns are stated prior to deduction of management and distribution fees and include reinvestment of income paid in respect of the above fund. Past performance does not guarantee future results. No representation or warranty can be given with respect to the accuracy or completeness of the information herein.

Lyrical Value Funds (Lux) U.S. Value Equity Strategy Sub-Fund was created on June 7th, 2021 by merging the existing Conventum Lyrical UCITS Fund. Conventum Lyrical-UCITS Fund was launched on April 19, 2010. All data presented in this report prior to this date is unaudited and reflects the data of a similar strategy (the “Strategy”) of the investment manager, representing a composite of all separately managed accounts and show all periods beginning with the first full month in which the investment manager managed its first fee paying account. Net returns include a 0.75% base fee and 20% incentive allocation for returns over S&P 500, subject to a high water mark provision. Please note that while it is anticipated that the Fund will be managed in a substantially equivalent manner as the Strategy, the Fund may differ from the Strategy in terms of investment objectives, restrictions, fees, charges and expenses, holdings and performance information. You should consider these potential differences while reviewing this information. The data presented after April 18, 2010 is the data of the Fund. There is no guarantee that the performance returns achieved by the Strategy and highlighted in this presentation will be similar to returns generated by the Fund. For the composite data presented before the launch of the Fund: total composite assets at end of 2009 were \$12.4 million, total firm assets were \$12.4M, and there were only four portfolios within the composite thus standard deviation is considered not meaningful.

Prior to the NAV reported for November 7, 2018, the reported figures for the sub-fund reflect the NAVs published for the Luxembourg business day immediately following the end of each period presented. The sub-fund’s NAV for each day reflect valuations of holdings as of the end of the prior day. Using the subsequent days’ NAVs (and, thereby, month end valuations of holdings) facilitates comparison to market benchmarks.

In the interest of our clients, reporting as to positions in transition are 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.

The Fund’s objective is to seek to achieve long-term appreciation of capital while reducing the risk of capital loss. The sub-fund seeks to achieve this objective by purchasing financial instruments at market values materially below their intrinsic value. The Fund’s investment policy is to realize its objective, the sub-fund will invest primarily in US corporate equities. However, the investments will not be subject to any geographical or monetary limitation. The portfolio will typically be composed of 30 to 40 different securities. For the most part, these securities will be equally weighted with some over-weighting in the best investment prospects.

The foregoing should not be deemed an offer or a solicitation of an offer to invest any fund. Past performance is not necessarily indicative of future results. Individual results may vary based on timing of contributions, classes of investment, and/or factors. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

Lyrical U.S. Value Equity Strategy is a subfund of Lyrical Value Funds (Lux), a fund organized in Luxembourg as a multiple subfund investment company. Lyrical Asset Management is the investment manager of all subfunds.