



LYRICAL VALUE FUNDS (LUX)

(Société d'Investissement à Capital Variable)

Annual Report

31 December 2024

Including Audited Financial Statements

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the Key Information Document ("KID") and the current prospectus accompanied by the annual report or the most recent semi-annual report, if published thereafter.

Register of Commerce Luxembourg No. B 249865.

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LYRICAL VALUE FUNDS (LUX)

BOARD OF DIRECTORS

Chairman

Sheenagh Gordon Hart

Independent director

19, Rue de Bitbourg

L-1273 Luxembourg

Grand Duchy of Luxembourg

Directors

Jan Stig Rasmussen

Independent director

11, rue de Wecker

L-6795, Grevenmacher

Grand Duchy of Luxembourg

David Merklin

Senior Managing Director at Lyrical Partners L.P.

250 West 55th Street, 37th Floor

New York, NY 10019

United States of America

Registered Office

80, route d'Esch

L-1470 Luxembourg

Grand Duchy of Luxembourg

LYRICAL VALUE FUNDS (LUX)

MANAGEMENT AND ADMINISTRATION

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager and Global Distributor

Lyrical Asset Management L.P.
250 West 55th Street, 37th Floor
New York, NY 10019
United States of America

Depository, Registrar and Transfer, Corporate, Domiciliary and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LYRICAL VALUE FUNDS (LUX)

DIRECTOR'S REPORT (Unaudited)

Dear Shareholder,

The Board of Directors (the "Board") is pleased to present the Annual Report for Lyrical Value Funds (Lux) SICAV (the 'SICAV') for the year ended 31 December 2024, of which our Board Report forms part.

The Board reviewed and discussed the SICAV's 2024 accounts with the Management Company, Waystone Management Company (Lux) S.A., and found them consistent with the accounting documents and information provided to us. As a result, the Board believes the annual report and accounts are fair, balanced, and understandable and provide the information necessary for shareholders to assess the SICAV's financial position, performance, business model, and business strategy.

Furthermore, the Board has received and reviewed the Management Company's formal quarterly reports on its activities and responsibilities, including the activities of those to whom it has delegated certain functions, mainly the depositary, Brown Brothers Harriman (Luxembourg) S.C.A. The Board believes these reports adequately document compliance with the internal controls that the Board and the Management Company have established to ensure that the SICAV meets the obligations to shareholders based on the prospectus, articles of incorporation and all relevant regulations.

At the end of 2024, the SICAV's range of Sub-Funds was as follows:

- Global Impact Value Equity Strategy Sub-Fund
- Global Value Equity Strategy Sub-Fund
- U.S. Value Equity Strategy Sub-Fund
- U.S. Value Equity Strategy II Sub-Fund

Events during the financial year

During the financial year, the total net assets of the Fund decreased from USD 742.0 million to USD 610.4 million. Redemptions overtook subscriptions overall, with a net outflow for the SICAV of USD 209 million. Please refer to the Investment Manager report on the investment activity over the financial year.

The Board reviews the investment performance every quarter with the Investment Manager. The one-year returns of the various Sub-Funds amount to:

Name	Annual Return
Global Impact Value Equity Strategy Sub-Fund USD	+5.2%
Global Value Equity Strategy Sub-Fund USD	+5.1%
U.S. Value Equity Strategy Sub-Fund USD	+12.9%
U.S. Value Equity Strategy II Sub-Fund USD	+12.7%

The Board agreed to annual income distributions for the distributing share class of the U.S. Value Equity Strategy II – CS Dis. In the financial year, the distribution amounted to USD 30.25 per share. Such distributions may vary yearly.

LYRICAL VALUE FUNDS (LUX)

DIRECTOR'S REPORT (Unaudited) (Continued)

SFDR Reporting

This annual report also includes SFDR reporting, which further increases transparency. These reports follow the guidelines and templates issued by the authorities for the relevant Sub-Funds. In addition, it contains applicable information on Principal Adverse Impacts (PAI) indicators. PAI consists of a list of sustainability factors that must be considered for investment decisions. Those indicators relate to environmental and social topics.

Governance: The responsibility of the Board

The Board is responsible for the overall management and control of the SICAV in accordance with its articles of association. The Board is also responsible for implementing each Sub-Fund's investment objective and policies and for overseeing the administration and operation of each Sub-Fund. The Board has the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers reserved by law to the Shareholders of the SICAV. The Board has delegated certain authorities to the Management Company in accordance with the SICAV's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for providing investment management services, administrative services and marketing services to the SICAV.

The Board is also responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Given the SICAV's business scope and nature, the Board does not consider it necessary to have any standing committees. Therefore, the entire Board addresses all board-related matters, including audit and remuneration. The Board seeks to achieve the highest standards of corporate governance, and potential conflicts of interest are declared at each meeting of the Board. In case of any conflict, the declaring Directors will refrain from any relevant discussion and related decision. No conflicts were declared during 2024. During 2024, the Board held six meetings. Moreover, the Board signed five Circular Resolutions. Circular Resolutions are a mechanism that allows the Board to pass a resolution without a physical meeting. They are commonly used for non-contentious and routine resolutions that must be passed between board meetings.

Board Compensation

Compensation of the Board, only paid to non-Executive Directors, includes remuneration and expense reimbursement. Compensation for 2024 can be found in the notes of the annual report.

The Annual General Meeting will be held on 21 May 2025

The Annual General Meeting will address the following matters related to the completed 2024 financial year. Since the Board propose no particular business and is unaware of any proposals from shareholders, we believe the meeting will include the following routine matters only:

- the adoption of financial statements and approval of the allocation of the results;
- the re-election of directors of the Board;
- the approval of the directors' remuneration;
- the election of the auditor; and
- the discharge of directors' duties.

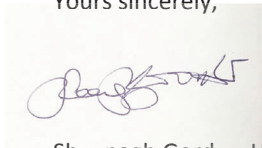
Based on our review of the information provided, we recommend that shareholders vote to support all board proposals on the above matters, including the election of E&Y as the SICAV's auditor for 2025.

LYRICAL VALUE FUNDS (LUX) DIRECTOR'S REPORT (Unaudited) (Continued)

In Closing

The Board wishes to thank you, our Shareholders, for your continued support. Also, the Board wants to thank everyone involved in managing Lyrical Value Funds (Lux) SICAV for their dedicated work during the past financial year. The Board looks forward to providing shareholders with the highest possible satisfaction.

Yours sincerely,



Sheenagh Gordon-Hart, Chairperson
On behalf of the Board
30 April 2025



Digitally signed by
Jan Stig Rasmussen
Date: 2025.04.30
16:59:48 +02'00'

Independent auditor's report

To the Shareholders of
Lyrical Value Funds (Lux)
80, route d'Esch
L-1470 Luxembourg

Opinion

We have audited the financial statements of Lyrical Value Funds (Lux) (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedules of investments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended 31 December 2024, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended 31 December 2024 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Kerry-ann Au Yeong

Luxembourg, 30 April 2025

LYRICAL VALUE FUNDS (LUX)

STATEMENT OF NET ASSETS

As at 31 December 2024

	U.S. Value Equity Strategy Sub-Fund USD	Global Value Equity Strategy Sub-Fund USD	Global Impact Value Equity Strategy Sub-Fund USD	U.S. Value Equity Strategy - II Sub-Fund USD	Total USD
Assets					
Investments in securities at market value . .	390,851,929	40,844,283	105,807,123	67,963,372	605,466,707
Cash and cash equivalent	3,045,367	1,201,802	1,067,641	151,319	5,466,129
Receivable on subscriptions	241,667	—	—	—	241,667
Dividends receivable	149,510	57,670	446,510	34,220	687,910
Receivable for investment advisor fees . . .	—	19,754	—	—	19,754
Capitalised expenses	—	—	—	26,069	26,069
Total assets	394,288,473	42,123,509	107,321,274	68,174,980	611,908,236
Liabilities					
Payable on redemptions	28,172	—	—	—	28,172
Accrued expenses and other liabilities . . .	893,488	63,024	339,290	155,756	1,451,558
Total liabilities	921,660	63,024	339,290	155,756	1,479,730
Total net assets	393,366,813	42,060,485	106,981,984	68,019,224	610,428,506

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2024

	U.S. Value Equity Strategy Sub- Fund USD	Global Value Equity Strategy Sub-Fund USD	Global Impact Value Equity Strategy Sub- Fund USD	U.S. Value Equity Strategy - II Sub-Fund USD	Total USD
Net assets at the beginning of the year	443,494,897	21,573,321	152,709,730	124,215,582	741,993,530
Dividend income (net of withholding tax)	3,427,130	887,708	2,503,315	1,013,197	7,831,350
Interest on bank accounts	126,097	26,899	69,995	54,085	277,076
Other income	15	94,158	32	28	94,233
Total income	3,553,242	1,008,765	2,573,342	1,067,310	8,202,659
Investment management fees	2,716,224	129,997	1,303,270	864,899	5,014,390
Management company fees	509,230	195,995	203,415	197,086	1,105,726
Administrator and Depositary fees	73,892	39,926	59,410	26,281	199,509
"Taxe d'abonnement"	61,769	4,300	14,480	11,378	91,927
Director fees	40,841	3,576	14,393	12,171	70,981
Professional fees	13,155	7,479	2,244	5,493	28,371
Other charges and taxes	152,324	29,775	60,867	77,750	320,716
Total expenses	3,567,435	411,048	1,658,079	1,195,058	6,831,620
Less fees reduced and/or expenses reimbursed by Adviser	—	(193,722)	(32,925)	(73,104)	(299,751)
Net expenses	3,567,435	217,326	1,625,154	1,121,954	6,531,869
Net investment income/(expenses)	(14,193)	791,439	948,188	(54,644)	1,670,790
Net realised gain/(loss) on - Investments in securities	11,624,845	(1,082,703)	5,829,773	20,920,382	37,292,297
- Foreign currency	(1,375)	(39,669)	(127,584)	—	(168,628)
Change in unrealised appreciation/(depreciation) on - Investments in securities	35,794,911	1,957,150	4,486,873	(3,090,028)	39,148,906
- Foreign currency	(7)	(2,187)	(18,510)	—	(20,704)
Net change in net assets for the year as a result of operations	47,404,181	1,624,030	11,118,740	17,775,710	77,922,661
Subscriptions for the year	69,708,135	26,181,484	24,966,286	4,917,008	125,772,913
Redemptions for the year	(167,240,400)	(7,318,350)	(81,812,772)	(78,432,197)	(334,803,719)
Distributions reinvested for the year	—	—	—	5,082	5,082
Net proceeds from share transactions	(97,532,265)	18,863,134	(56,846,486)	(73,510,107)	(209,025,724)
Distributions	—	—	—	(461,961)	(461,961)
Net assets at the end of the year	393,366,813	42,060,485	106,981,984	68,019,224	610,428,506

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)

STATISTICAL INFORMATION

U.S. Value Equity Strategy Sub-Fund

	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD
Total net asset value	393,366,813	443,494,897	540,533,054
Net asset value per share			
Class B USD	258.93	230.64	188.75
Class I GBP*	160.73	142.72	116.01
Class I USD	403.10	357.13	290.70
Class S USD	248.03	218.65	177.09
Class W EUR*	1,981.69	1,756.35	1,433.13
Class W USD	201.59	178.67	145.49

Global Value Equity Strategy Sub-Fund

	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD
Total net asset value	42,060,485	21,573,321	1,028,210
Net asset value per share			
Class I USD	130.31	123.98	102.82
Class P USD	123.82	116.72	—

Global Impact Value Equity Strategy Sub-Fund

	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD
Total net asset value	106,981,984	152,709,730	4,142,558
Net asset value per share			
Class I GBP*	144.24	137.11	—
Class I USD	119.49	113.58	97.91

U.S. Value Equity Strategy - II Sub-Fund

	31 December 2024 USD	31 December 2023 USD	31 December 2022 USD
Total net asset value	68,019,224	124,215,582	104,516,797
Net asset value per share			
Class CS acc USD	146.23	129.77	101.98
Class CS dis USD	100.70	115.76	91.84

*Net asset value per share is shown in sub-fund currency.

LYRICAL VALUE FUNDS (LUX)

STATEMENT OF CHANGES IN THE NUMBER OF SHARES

For the year ended 31 December 2024

	Shares outstanding at the beginning of the year	Shares subscribed	Shares reinvested	Shares redeemed	Shares outstanding at the end of the year
U.S. Value Equity Strategy Sub-Fund					
Class B USD	139,432	3,421	—	(35,802)	107,051
Class I GBP	440	13,255	—	(2,133)	11,562
Class I USD	794,206	154,460	—	(347,955)	600,711
Class S USD	474,864	—	—	(74,446)	400,418
Class W EUR	1,858	477	—	(447)	1,888
Class W USD	114,990	498	—	(23,298)	92,190
Global Value Equity Strategy Sub-Fund					
Class I USD	5,530	65,835	—	(53,317)	18,048
Class P USD	178,963	141,907	—	(170)	320,700
Global Impact Value Equity Strategy Sub-Fund					
Class I GBP	769,664	75,305	—	(248,071)	596,898
Class I USD	415,366	114,760	—	(355,342)	174,784
U.S. Value Equity Strategy - II Sub-Fund					
Class CS acc USD	419,514	35,098	—	—	454,612
Class CS dis USD	602,778	924	50	(588,431)	15,321

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
31 December 2024

Description	Currency	Shares	Market value (USD)	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Common Stocks - 99.36%				
Adient PLC	USD	80,242	1,382,570	0.35
AerCap Holdings N.V.	USD	191,603	18,336,407	4.66
Affiliated Managers Group, Inc.	USD	63,065	11,661,980	2.96
Air Lease Corp.	USD	228,343	11,008,416	2.80
Ameriprise Financial, Inc.	USD	40,947	21,801,412	5.55
Arrow Electronics, Inc.	USD	95,907	10,849,000	2.76
Assurant, Inc.	USD	61,347	13,080,407	3.33
Berry Global Group, Inc.	USD	155,780	10,074,293	2.56
Centene Corp.	USD	136,362	8,260,810	2.10
Cigna Corp.	USD	41,610	11,490,185	2.92
Concentrix Corp.	USD	91,340	3,952,282	1.00
Corpay, Inc.	USD	42,145	14,262,711	3.63
eBay, Inc.	USD	165,942	10,280,107	2.61
Expedia Group, Inc.	USD	79,792	14,867,643	3.78
F5, Inc.	USD	62,378	15,686,196	3.99
Fidelity National Information Services, Inc.	USD	177,308	14,321,167	3.64
Flex, Ltd.	USD	533,055	20,463,981	5.20
Gen Digital, Inc.	USD	390,670	10,696,545	2.72
Global Payments, Inc.	USD	77,956	8,735,749	2.22
HCA Healthcare, Inc.	USD	34,044	10,218,307	2.60
Henry Schein, Inc.	USD	184,517	12,768,576	3.25
Johnson Controls International PLC	USD	163,971	12,942,231	3.29
Lear Corp.	USD	54,506	5,161,718	1.31
Lithia Motors, Inc.	USD	29,343	10,488,068	2.67
NRG Energy, Inc.	USD	191,495	17,276,679	4.39
Primerica, Inc.	USD	63,268	17,172,201	4.37
Suncor Energy, Inc.	USD	324,629	11,582,763	2.94
SYNNEX Corp.	USD	72,366	8,487,084	2.16
Uber Technologies, Inc.	USD	181,379	10,940,781	2.78
United Rentals, Inc.	USD	30,121	21,218,437	5.39
WESCO International, Inc.	USD	64,869	11,738,694	2.98
WEX, Inc.	USD	55,011	9,644,529	2.45
Total investments in securities			390,851,929	99.36
Other net assets/(liabilities)			2,514,884	0.64
Total			393,366,813	100.00

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
31 December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.76%
Ireland	4.66%
Canada	2.94%
Total.	99.36%

Industrial classification

(in percentage of net assets)

Information Technology	26.00%
Financials	23.67%
Consumer Discretionary	18.02%
Industrials	10.91%
Health Care	10.87%
Utilities	4.39%
Energy	2.94%
Materials	2.56%
Total.	99.36%

Rounding may be applied to the figures disclosed.

LYRICAL VALUE FUNDS (LUX)
GLOBAL VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
31 December 2024

Description	Currency	Shares	Market value (USD)	% of total net assets
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Common Stocks - 97.11%				
AerCap Holdings N.V.	USD	11,794	1,128,686	2.68
Affiliated Managers Group, Inc.	USD	2,696	498,544	1.19
Air Lease Corp.	USD	8,537	411,569	0.98
Ameriprise Financial, Inc.	USD	2,485	1,323,089	3.14
Arrow Electronics, Inc.	USD	4,376	495,013	1.18
Ashtead Group PLC	GBP	15,040	934,839	2.22
Assurant, Inc.	USD	4,136	881,878	2.10
Ayvens S.A.	EUR	58,497	396,589	0.94
Berry Global Group, Inc.	USD	9,366	605,699	1.44
Bollore SE	EUR	144,149	886,941	2.11
Centene Corp.	USD	13,047	790,387	1.88
Cigna Corp.	USD	3,013	832,010	1.98
CK Hutchison Holdings, Ltd.	HKD	169,942	908,061	2.16
CNH Industrial N.V.	USD	71,663	811,942	1.93
Concentrix Corp.	USD	5,313	229,894	0.55
Corpay, Inc.	USD	3,550	1,201,391	2.85
D'ieteren Group S.A.	EUR	4,924	819,654	1.95
eBay, Inc.	USD	18,778	1,163,297	2.77
Elis S.A.	EUR	19,296	377,769	0.90
Euronext N.V.	EUR	8,538	957,815	2.28
Evolution AB	SEK	11,848	913,242	2.17
Expedia Group, Inc.	USD	7,016	1,307,291	3.10
F5, Inc.	USD	4,713	1,185,178	2.82
Fidelity National Information Services, Inc.	USD	14,240	1,150,165	2.73
Flex, Ltd.	USD	32,616	1,252,128	2.97
Gen Digital, Inc.	USD	45,499	1,245,763	2.95
Global Payments, Inc.	USD	8,003	896,816	2.13
HCA Healthcare, Inc.	USD	3,041	912,756	2.17
Henry Schein, Inc.	USD	11,601	802,789	1.91
Johnson Controls International PLC	USD	13,611	1,074,316	2.55
Julius Baer Group, Ltd.	CHF	15,017	970,632	2.31
Lear Corp.	USD	4,634	438,840	1.04
Lithia Motors, Inc.	USD	2,199	785,989	1.87
Nintendo Co., Ltd. (Class - ADR)	USD	72,627	1,062,533	2.53
NRG Energy, Inc.	USD	13,938	1,257,486	2.98
Open Text Corp.	CAD	22,666	641,450	1.53
Primerica, Inc.	USD	2,844	771,919	1.84
Rexel S.A.	EUR	24,099	614,089	1.46
Samsung Electronics Co., Ltd.	USD	691	628,810	1.50
Sony Group Corp.	JPY	51,572	1,104,236	2.63
SPIE S.A.	EUR	12,934	402,466	0.96
Suncor Energy, Inc.	USD	27,650	986,552	2.35
SYNNEX Corp.	USD	7,117	834,682	1.98
Teleperformance	EUR	5,385	463,648	1.10
Uber Technologies, Inc.	USD	14,404	868,849	2.07
United Rentals, Inc.	USD	1,659	1,168,666	2.78
Vistry Group PLC	GBP	26,775	191,732	0.46
WESCO International, Inc.	USD	3,828	692,715	1.65
WEX, Inc.	USD	3,214	563,478	1.34
Total investments in securities			40,844,283	97.11
Other net assets/(liabilities)			1,216,202	2.89
Total			42,060,485	100.00

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)
GLOBAL VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
31 December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.87%
France	7.47%
Japan	5.16%
United Kingdom	4.84%
Canada	3.88%
Ireland	2.68%
Switzerland	2.31%
The Netherlands	2.28%
Sweden	2.17%
Belgium	1.95%
South Korea	1.50%
Total.	97.11%

Industrial classification

(in percentage of net assets)

Information Technology	21.34%
Consumer Discretionary	21.33%
Industrials	18.57%
Financials	16.52%
Health Care	7.94%
Communication Services	4.64%
Utilities	2.98%
Energy	2.35%
Materials	1.44%
Total.	97.11%

Rounding may be applied to the figures disclosed.

LYRICAL VALUE FUNDS (LUX)
GLOBAL IMPACT VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS
31 December 2024

Description	Currency	Shares	Market value (USD)	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Common Stocks - 98.90%				
Aptiv PLC	USD	65,015	3,932,107	3.68
Ashtead Group PLC	GBP	47,826	2,972,713	2.78
Ayvens S.A.	EUR	262,463	1,779,404	1.66
Centene Corp.	USD	64,054	3,880,391	3.63
Cigna Corp.	USD	14,382	3,971,445	3.71
CNH Industrial N.V.	USD	333,331	3,776,640	3.53
Crown Holdings, Inc.	USD	50,655	4,188,662	3.92
eBay, Inc.	USD	97,564	6,044,090	5.65
Elis S.A.	EUR	160,358	3,139,419	2.93
F5, Inc.	USD	26,649	6,701,424	6.27
Flex, Ltd.	USD	173,831	6,673,372	6.25
Gen Digital, Inc.	USD	208,569	5,710,619	5.34
Grupo Catalana Occidente S.A.	EUR	80,870	3,007,314	2.81
HCA Healthcare, Inc.	USD	16,253	4,878,338	4.56
Johnson Controls International PLC	USD	83,425	6,584,735	6.15
Konecranes OYJ.	EUR	54,195	3,435,639	3.21
Kyudenko Corp.	JPY	42,306	1,391,155	1.30
NXP Semiconductors N.V.	USD	20,662	4,294,597	4.01
Open Text Corp.	CAD	116,989	3,310,802	3.09
Primerica, Inc.	USD	20,928	5,680,278	5.31
Rexel S.A.	EUR	124,848	3,181,365	2.97
SPIE S.A.	EUR	111,017	3,454,509	3.23
United Rentals, Inc.	USD	6,822	4,805,690	4.49
Veolia Environnement S.A.	EUR	146,422	4,111,807	3.84
Vistry Group PLC	GBP	193,426	1,385,098	1.29
WESCO International, Inc.	USD	19,427	3,515,510	3.29
Total investments in securities			105,807,123	98.90
Other net assets/(liabilities)			1,174,861	1.10
Total			106,981,984	100.00

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)
GLOBAL IMPACT VALUE EQUITY STRATEGY SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
31 December 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.10%
France	14.63%
United Kingdom	4.07%
China	4.01%
Jersey	3.68%
Finland	3.21%
Canada	3.09%
Spain	2.81%
Japan	1.30%
Total.	98.90%

Industrial classification

(in percentage of net assets)

Information Technology	27.52%
Industrials	26.77%
Consumer Discretionary	16.83%
Health Care	11.90%
Financials	8.12%
Materials	3.92%
Utilities	3.84%
Total.	98.90%

Rounding may be applied to the figures disclosed.

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY - II SUB-FUND
SCHEDULE OF INVESTMENTS
31 December 2024

Description	Currency	Shares	Market value (USD)	% of total net assets
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Common Stocks - 99.92%				
Adient PLC	USD	11,695	201,505	0.30
AerCap Holdings N.V.	USD	28,437	2,721,421	4.00
Affiliated Managers Group, Inc.	USD	6,425	1,188,111	1.75
Air Lease Corp.	USD	17,225	830,417	1.22
Ameriprise Financial, Inc.	USD	7,645	4,070,427	5.98
Arrow Electronics, Inc.	USD	10,806	1,222,375	1.80
Assurant, Inc.	USD	8,646	1,843,500	2.71
Berry Global Group, Inc.	USD	20,477	1,324,248	1.95
Centene Corp.	USD	27,325	1,655,349	2.43
Cigna Corp.	USD	7,496	2,069,945	3.04
Concentrix Corp.	USD	7,700	333,179	0.49
Corpay, Inc.	USD	10,577	3,579,468	5.26
eBay, Inc.	USD	48,324	2,993,672	4.40
Expedia Group, Inc.	USD	18,048	3,362,884	4.94
F5, Inc.	USD	9,049	2,275,552	3.35
Fidelity National Information Services, Inc.	USD	49,020	3,959,345	5.82
Flex, Ltd.	USD	71,249	2,735,249	4.02
Gen Digital, Inc.	USD	88,663	2,427,593	3.57
Global Payments, Inc.	USD	21,405	2,398,644	3.53
HCA Healthcare, Inc.	USD	7,268	2,181,490	3.21
Henry Schein, Inc.	USD	18,604	1,287,397	1.89
Johnson Controls International PLC	USD	40,229	3,175,275	4.67
Lear Corp.	USD	8,640	818,208	1.20
Lithia Motors, Inc.	USD	3,945	1,410,061	2.07
NRG Energy, Inc.	USD	35,128	3,169,248	4.66
Primerica, Inc.	USD	5,183	1,406,770	2.07
Suncor Energy, Inc.	USD	71,876	2,564,536	3.77
SYNNEX Corp.	USD	10,903	1,278,704	1.88
Uber Technologies, Inc.	USD	46,965	2,832,929	4.16
United Rentals, Inc.	USD	5,905	4,159,718	6.13
WESCO International, Inc.	USD	7,605	1,376,201	2.02
WEX, Inc.	USD	6,331	1,109,951	1.63
Total investments in securities			67,963,372	99.92
Other net assets/(liabilities)			55,852	0.08
Total			68,019,224	100.00

The accompanying notes form an integral part of these financial statements.

LYRICAL VALUE FUNDS (LUX)
U.S. VALUE EQUITY STRATEGY - II SUB-FUND
SCHEDULE OF INVESTMENTS (Continued)
31 December 2024

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	92.15%
Ireland	4.00%
Canada	3.77%
Total.	99.92%

Industrial classification

(in percentage of net assets)

Information Technology	28.12%
Consumer Discretionary	20.12%
Financials	17.73%
Industrials	13.00%
Health Care	10.57%
Utilities	4.66%
Energy	3.77%
Materials	1.95%
Total.	99.92%

Rounding may be applied to the figures disclosed.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. General information

Lyrical Value Funds (Lux) (the "Company") has been incorporated as a société anonyme under the laws of Luxembourg, qualifies as a société d'investissement à capital variable (SICAV) and is registered under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (these are commonly known as "UCITS" funds) (the "2010 Law").

The Company offers investors, within the same investment vehicle, a choice among shares in several separate Sub-Funds (collectively, "Sub-Funds" and each, individually, a "Sub-Fund"). The Sub-Funds are managed and administered separately. The Sub-Funds are distinguished mainly by their specific investment policies.

The Company was incorporated on 11 December 2020 for an unlimited period.

The following table lists each Sub-Fund's commencement of operations as well as Share Classes funded as of 31 December 2024:

Lyrical Value Funds (Lux)	Commencement of Operations	Share Classes Funded
U.S. Value Equity Strategy Sub-Fund	7 June 2021	Class B USD, Class I GBP, Class I USD, Class S USD, Class W EUR and Class W USD
Global Value Equity Strategy Sub-Fund	4 January 2021	Class I USD and Class P USD
Global Impact Value Equity Strategy Sub-Fund	4 January 2021	Class I GBP and Class I USD
U.S. Value Equity Strategy - II Sub-Fund	20 August 2021	Class CS acc USD and Class CS dis USD

2. Significant Accounting Policies

The Financial Statements are presented in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment and under the going concern basis.

Investment Valuation

The value of the assets of the Company shall be determined as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.
- The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.
- The value of securities and/or financial derivative instruments dealt in on any other regulated market is based on the last available price.
- In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market or if the price as determined pursuant to sub-paragraphs b) or c) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- The financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.
- Units or shares in open-ended investment funds shall be valued at their last available net asset value reduced by any applicable redemption charge.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- g) Liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or using the amortised cost method.
- h) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permits another method of valuation to be used for the assets of the Company.
- i) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets. The net asset value per Share of each Sub-Fund and the issue and redemption price thereof are available at the registered office of the Company and of each Paying Agent.

Net realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are determined on the highest cost method.

Investment income

Dividend income is accrued on the ex-dividend date. Investment income is shown net of any withholding taxes.

Swing pricing adjustment

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switches in and out of the Sub-Fund. This is known as "dilution".

In order to counter this and to protect Shareholders' interests, the Company will apply "swing pricing" as part of its daily valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

In the usual course of business the application of a dilution adjustment will be applied systematically and on a consistent basis when the predetermined net capital activity threshold is exceeded (i.e. partial swing pricing can be applied). The Board of Directors may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Swing pricing aims to protect existing Shareholders from the performance dilution effects they may suffer as a result of transactions by other investors in a Sub-Fund. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Sub-Fund for each Dealing Day. The Board of Directors therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold set by the Directors from time to time of the previous Dealing Day's total Net Asset Value.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Board of Directors will need to make such dilution adjustments.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spreads of the assets in which the Sub-Fund invests, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant Net Asset Value.

Swing pricing is applied on the capital activity at the level of a Sub-Fund and does not address the specific circumstances of each individual investor transaction.

Unless otherwise specified in the relevant Annex, swing pricing may be applied to all the Sub-Funds in the Company.

During the year ended 31 December 2024, no Sub-Funds have applied swing price adjustments.

3. Fees and Expenses

Formation expenses

Formation expenses are amortised using the straight-line method over five years.

Management company fees

As remuneration for its management company services the Management Company is entitled to receive out of the asset of each Class within each Sub-Fund a recurring management company fee on a sliding scale of up to 0.13% p.a. or such other amount as determined in the relevant Annex of the prospectus for each Sub-Fund and Class, subject to a minimum annual fee, for the first year of EUR 150.000 per Sub-Fund and, after the first year, of EUR 180.000 per Sub-Fund. This fee will be calculated on a quarterly basis as the average of the month-end Net Asset Value of the previous quarter and shall be paid quarterly in arrears.

Additional fees may be charged to the relevant Sub-Fund by the Management Company in relation to other ancillary services as may be required pursuant to applicable laws and regulations, as may be agreed from time to time.

In addition, the Management Company shall be entitled to receive from the Company reimbursement for its reasonable cash disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties.

Investment management fees

As remuneration for its investment management duties, the Investment Manager is entitled to receive out of the assets of each Class within each Sub-Fund a fee. The Management fees are based on the average net assets of the Class in question. The percentage for each Class is set out as follows:

U.S. Value Equity Strategy Sub-Fund

Class B – 1.25%

Class I – 0.75%

Class S – 0.25%

Class W – 0.75%

Global Value Equity Strategy Sub-Fund

Class I – 0.75%

Class P – 0.25%

Global Impact Value Equity Strategy Sub-Fund

Class I – 0.85%

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

U.S. Value Equity Strategy - II Sub-Fund
Class CS – 0.75%

Performance fees

U.S. Value Equity Strategy Sub-Fund:

In addition to the above Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for each of the B, I, and W share classes, respectively and equal to 30% for the S share classes of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Valuation Day in the S&P 500 (Total Return) index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

Global Impact Value Equity Strategy Sub-Fund and Global Value Equity Strategy Sub-Fund:

In addition to the above Investment Management fees, the Investment Manager shall, where applicable, be entitled to a performance fee equal to 20% for the P share class of the "Accrued Outperformance" of the NAV, as defined further below, for a period equivalent to an accounting year (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. It should be noted that a performance fee could be paid if the Net Asset Value per Share has decreased, provided that the Daily Performance of the Share Class outperforms the Daily Performance of the Benchmark. The "Daily Performance of the Share Class" is the difference between the NAV of that Valuation Day and the "adjusted NAV" of the previous Valuation Day, calculated on each Valuation Day.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The “adjusted NAV” is the NAV adjusted by any distribution, subscription and redemption on the Valuation Day in question. The “Daily Performance of the Benchmark” is the theoretical gains or losses obtained by having invested the “adjusted NAV” of the Valuation Day in the MSCI World index of the previous Valuation Day.

All such calculations must be made and accrued on each Valuation Day before deducting the Performance Fee for the current Calculation Period and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events. The Performance Fee is calculated net of all costs except for the Performance Fee itself.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the end of each month following the date of any redemption occurring prior to the end of the Calculation Period (the “Redemption Date”). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Periods until the underperformance is clawed back. To this purpose, any underperformances are considered and carried forward as negative contributions. The performance reference period will not be reset and corresponds to the entire life of the Sub-Fund. The Performance Fee may be fully or partially repaid to the Sub-Fund by the Investment Manager at its sole discretion.

As of 31 December 2024 performance fees by U.S. Value Equity Strategy Sub-Fund, Global Value Equity Strategy Sub-Fund and Global Impact Value Equity Strategy Sub-Fund were respectively \$0, \$0 and \$0.

Performance fees charged per share class

Global Value Equity Strategy Sub-Fund	Performance fees charged per share class in Fund currency	Percentage of performance fees based on the average NAV of the share class
Class I USD	0	0.00%
Class P USD	(94,175)*	-0.28%

*The Unit Class was launched during the fiscal year 2023, therefore an extended calculation period was considered. The negative balance of performance fees at year-end is due to the fact that performance fees calculated at year-end were lower than the performance fees accrued as at previous year-end. A net negative balance at Sub-Fund level is recorded in the Statement of Operations and Changes in Net Assets under the heading Other income.

Capped expenses

All charges supported by U.S. Value Equity Strategy Sub-Fund, Global Value Equity Strategy Sub-Fund, Global Impact Value Equity Strategy Sub-Fund and U.S. Value Equity Strategy - II Sub-Fund (excluding management fee, performance fee, and transaction fee) are limited to 0.20% per year.

Any charges exceeding this limit (excluding management fee, performance fee, and transaction fee) will be deducted from the investment management fee paid to LYRICAL ASSET MANAGEMENT L.P.. In case these exceeding charges are above the investment management fee, these exceeding charges will be borne by LYRICAL ASSET MANAGEMENT L.P. and reimbursed to the Fund.

Transaction costs

Transaction costs are costs incurred in the acquisition, issue or disposal of transferable securities, money market instruments, derivatives or other eligible assets. They can include bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers, transaction related taxes and other market charges. They do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transactions costs are reflected in the net realised gain/(loss) on investments securities in the Statement of Operations and Changes in Net Assets.

Transaction costs are excluded from the Total Expense Ratio and/or expense reimbursement calculation.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024, the amount of transaction costs incurred by each Sub-Fund is detailed in the following table:

Lyrical Value Funds (Lux)	Transaction Costs
U.S. Value Equity Strategy Sub-Fund	\$ 45,560
Global Value Equity Strategy Sub-Fund	\$ 29,189
Global Impact Value Equity Strategy Sub-Fund	\$ 74,421
U.S. Value Equity Strategy - II Sub-Fund	\$ 16,799

4. Taxes

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

The Company is however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% per annum is applicable to individual Sub-Funds of UCIs with multiple Sub-Funds, as well as for individual classes of securities issued within a UCIs or within a sub-fund of a UCI with multiple Sub-Funds, provided that the securities of such Sub-Funds or classes are reserved for one or more institutional investors. In addition, those UCIs as well as those individual Sub-Funds of UCIs with multiple Sub-Funds that are authorised as Money Market Funds ("MMFs") under the Money Market Fund Regulation ("MMFR") in accordance with the Luxembourg Law are liable to the same reduced tax rate of 0.01% per annum of their net assets.

5. Distributions

The Company does in principle not expect to declare dividends.

Annual dividends may be declared separately in respect of each Class of each Sub-Fund by a resolution of the Shareholders of the Sub-Fund concerned, at an annual general meeting of Shareholders. Interim dividends may be paid at any time of the year as deemed appropriate upon a decision of the Board of Directors in relation to any of the Classes of each Sub-Fund. Distributions may be made only if the net assets of the Company do not fall below the equivalent in USD of EUR 1,250,000.

Notwithstanding the foregoing, dividends may be declared with respect to a specific Sub-Fund or Class of a Sub-Fund if provided for and within the conditions set forth in the relevant Annex to the Prospectus.

In the event dividends are declared for a particular Class of a Sub-Fund in accordance with the provisions of the relevant Annex to the Prospectus, distributions will be paid in accordance with the Shareholder's instructions given in the subscription application, however where no instructions are given, the distributions will be paid in cash in accordance with the provisions of the subscription application.

In the event that cash dividends are payable, they will be paid to holders of Shares by wire transfer. The right to a dividend shall be barred after five (5) years have elapsed from the dividend payment date. Dividends and allocations not claimed after such period shall revert to the relevant Sub-Fund.

In the event that the distributions are reinvested in the subscription of further Shares as per the instructions of the Shareholder, such Shares will be issued in registered form on the date on which the relevant dividend is paid at a price which will be calculated in the same way as for other issues of Shares in that Sub-Fund in respect of that Valuation Day. No initial sales charge will be payable. Applicants not wishing to use this reinvestment facility should inform the Company of their intention in written form.

LYRICAL VALUE FUNDS (LUX)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

In respect of each dividend declared for any Classes of each Sub-Fund, the Board of Directors may determine if, and to what extent, such dividend is to be paid out of realised and unrealised capital gains regardless of capital losses, increased or decreased, as the case may be, by the portion of net investment income and capital gains attributable to Shares issued and to Shares repurchased. Any specific distribution policy of each Sub-Fund, or of any Class of each Sub-Fund, if any, may be set forth in the relevant Annex hereto relating to such Sub-Fund. Distributions totaling \$461,961 on the Class CS dis USD of U.S. Value Equity Strategy II Sub-Fund were paid for the year ended 31 December 2024.

6. Changes in the composition of the portfolio

The list of movements in the portfolio composition for the year ended 31 December 2024 is available free of charge at the Company's registered office.

7. Significant events during the year

A new Prospectus was issued in May 2024. There was no other significant events.

8. Subsequent events

A new Prospectus was issued in February 2025. There was no other significant subsequent events.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited)

Remuneration

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystonepolicies/>.

With respect to the financial year ended 31 December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. The current version of the remuneration policy was reviewed and approved by the Board of Directors on 09 September 2024.

Neither the AIFM/Manager nor the SICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

Risk Management

The global exposure of each Sub-Fund is calculated using the commitment approach as detailed, in applicable laws and regulations, including but not limited to CSSF Circular 11/512.

Under the commitment approach, financial derivative positions are converted into the market value of the equivalent positions in the underlying asset.

Securities financing transactions

The Company does not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) or total return swaps. Accordingly, disclosures required by Article 13 of the Regulation are not applicable for the year ended 31 December 2024.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: US Value Equity Strategy Sub-Fund

Legal entity identifier: 6354002ZCSJJYDZJ9377

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Lyrical’s US Value Sub-Fund promotes environmental and social characteristics by 1) avoiding investing in companies whose environmental and social considerations pose unmanageable risks, 2) using the environmental and social indicators listed in the **How Did the Sustainability Indicators Perform** section during Lyrical’s pre-

/post-investment due diligence, and 3) practicing stewardship with companies to improve their environmental and social characteristics.

In 2024, Lyrical's US Value Sub-Fund avoided investing in any company where 10% or more of Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") came from the following areas: coal mining, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, opioid drug production, banks, pharma, biotech, airlines, and direct metals/mining businesses. In addition, the Sub-Fund has not invested in companies that violated legal exclusions or faced UN sanctions, such as those operating in undemocratic or critical countries that do not respect human rights.

After conducting pre-/post-investment analyses and applying Lyrical's sustainability indicators, Lyrical found that the Sub-Fund effectively promoted environmental and social characteristics. MSCI confirmed Lyrical's analysis and rated the Sub-Fund as A (6.81). Please see the **How Did the Sustainability Indicators Perform** section for the indicators used to measure the environmental and social characteristics promoted by the Sub-Fund.

Lastly, Lyrical engaged approximately 25 companies to improve their environmental and social characteristics. Lyrical's US Value Sub-Fund made progress. For example, AerCap is a priority under our engagement goals and Decarbonization Plan since it has the third highest Scope 3 emissions in the Sub-Fund and has not developed Science-Based Target Initiative ("SBTi")-approved targets.

While AerCap faces difficulties in lowering Scope 3 emissions and setting Paris-aligned emissions targets, the company is committed to promoting good environmental outcomes. During our engagement, Lyrical learned that AerCap is in communication with SBTi, but is focusing on its fleet target of having 75% of the company's fleet composed of new technology. AerCap's aircraft can fly with up to a 50% blend of sustainable aviation fuel ("SAF"), and both Airbus and Boeing are targeting 2030 for 100% SAF. Fleet replacement helps lower AerCap's Scope 3 emissions, some of the highest across Lyrical's strategies. AerCap is still considering setting SBTi targets and committing to net zero. However, it is prudent to make this commitment because without EU Taxonomy guidance on what revenue/Capex/OpEx is considered sustainable, purchasing aircraft that could be harmful within a few years could create material risks to shareholders. AerCap is working with the Air Transportation Action Group (with close ties to the UN and the International Air Transport Association) to overcome this challenge and create

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

a taxonomy for its industry. A taxonomy will also inform the company's CSRD report since it allows for consistent disclosures across the industry (and other air travel-adjacent industries).

To reach net zero, Lyrical recommended that AerCap should 1) set SBTi-approved near-term and net zero targets, 2) improve its CDP reporting, and 3) continue to pursue its global fleet replacement strategy to lower Scope 3 emissions. We will continue to engage AerCap on these topics.

Please see our Website Disclosure for more information on our stewardship practices:

https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/US_Value_UCITS_Fund_SFDR_Disclosure.pdf

● **How did the sustainability indicators perform?**

Sustainability indicators as of December 31, 2024 are in the table below. Please see Lyrical's Website Disclosure for more information on the data sources used:

https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/US_Value_UCITS_Fund_SFDR_Disclosure.pdf

Environmental Indicators			Social & Governance Indicators		
ESG Scores	MSCI Rating	US I Average			
EU Taxonomy	Satisfy DNSH Criteria	100%	Controversies Summary	Number of Severe Controversies	0
Absolute Emissions	Scope 1-2 (tCO ₂ e)	1,966,014		Number of Controversies	2
	Scope 1-3 (tCO ₂ e)	15,121,567		Total Controversy Score	7
	Scope 1 (tCO ₂ e)	1,721,792	Potential Violations of Norms-Based Frameworks	ILO Alignment (Broad)	100%
	Scope 2 (tCO ₂ e)	244,221		ILO Alignment (Core)	100%
	Scope 3 (tCO ₂ e)	23,387,650		OECD Alignment	100%
Carbon Intensity	Weighted Average Scope 1-2 Carbon Intensity (tCO ₂ e/\$mm Revenues)	71		UNGC Compliance	100%
	Weighted Average Scope 3 Carbon Intensity (tCO ₂ e/\$mm Revenues)	453		Mechanisms to Monitor UNGC Compliance	100%
	Implied Temperature Rise	3.03		UNGP Alignment	100%
Climate Risk	CVAR (NGFS REMIND 1.5 Orderly - Net Zero 2050 - Aggressive Physical Risk)	-18	Potential Environmental & Social Controversies	Exposure to Controversial Weapons	0%
	CVAR (NGFS 2.0 Orderly - Below 2 Degree - Aggressive Physical Risk)	-7		Environmental Controversy Score	10
	CVAR (NGFS 3.0 Orderly - NDC - Aggressive Physical Risk)	-8		Human Rights Controversy Score	9
Energy	Energy Consumption (GWh)	10,577	Governance & DEI	Labor Rights Controversy Score	9
	Energy Intensity (GWh/\$mm Revenues)	0.34		Governance Controversy Score	9
	Energy Production from Non-Renewables	100%		Audit Committee Independence	98%
Biodiversity	Energy Consumption from Non-Renewables	79%		Nomination Committee Independence	100%
	Biodiversity & Land Use Score	6		Gender Pay Gap Ratio	16%
	SDG 14 Alignment Score	-0.41		Executive Management - Female	22%
	SDG 15 Alignment Score	-0.23		Board of Directors - Female	34%
Water	Water Consumption (Cubic meters)	20,368,726		Total Recordable Incident Rate (Per mm Hours)	2%
	Water Intensity (Cubic meters/\$mm Revenues)	6,326			
Waste	Hazardous Waste (tonnes)	37,811			
	Non-Recycled Waste (tonnes)	355,351			
Notes					

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

...and compared to previous periods?

Environmental Indicators			US I Average	Social & Governance Indicators			US I Average	ESG Scores			US I Average
Absolute Emissions	Scope 1 (tCO ₂ e)		2,092,083	Potential Controversies/Violations of Norms-Based Frameworks	Number of Controversies		2	Refinitiv	ESG Score		B+
	Scope 2 (tCO ₂ e)		218,716		Companies with a Sustainalytics Severe (Level 5) Controversy		0		Number of Companies with Paris Aligned Scope 1-3 Emissions		5
	Scope 3 (tCO ₂ e)		21,714,260		Number of Critical Countries Controversies		0		Number of Companies with Paris Aligned Scope 1-3 Carbon Intensity		11
	Scope 1-3 (tCO ₂ e)		24,025,058	Compliance with International Norms-Based Frameworks	OECD Guidelines for Multinational Enterprises		3%	Sustainalytics	ESG Risk Rating		Low
Carbon Intensity	Weighted Average Scope 1-2 Carbon Intensity (tCO ₂ e/\$mm Revenue)		86		Global Compact Signatory		21%		2030 Temperature Score (1.5 & 2.0 degree C Trajectory)		76%
	Weighted Average Scope 3 Carbon Intensity (tCO ₂ e/\$mm Revenue)		692		Fundamental Human Rights ILO UN		52%	ESG Book	2050 Temperature Score (1.5 & 2.0 degree C Trajectory)		73%
Exposure to Fossil Fuels	Energy-Fossil Fuels (TRBC Business Sector)		3%		UNPRI Signatory		3%				
Energy	Renewable Energy Use		85%	Diversity, Equity, & Inclusion	Gender Pay Gap		87%				
	Renewable Energy Ratio		22%		Employee Resource Groups		73%				
	Average Energy Use (GJ)		37,276,002		Average Turnover of Employees		20%				
	Energy Intensity (GJ/\$mm Revenue)		1,172		Targets Diversity and Opportunity		27%				
Biodiversity	Biodiversity Impact Reduction Report		21%	Management Diversity	Women Managers		31%				
	Biodiversity Impact Reduction Score (0-100)		19		Executive Members Gender Diversity		22%				
	SDG 14 (Life Below Water)		6%	Exposure to Controversial Weapons	Board Gender Diversity		31%				
	SDG 15 (Life On Land)		12%		Cluster Munitions		0%				
Water	Water Withdrawal (Cubic Meters)		183,535,509		Anti-Personnel Landmines		0%				
	Water Intensity (Cubic Meters/\$mm Revenue)		7,417								
Waste	Waste Recycling Ratio		56%								
	Hazardous Waste (t)		123,110								
Environmental Management	ISO 14000 or Environmental Management System		52%								

It is challenging to compare sustainability indicators from the previous period since Lyrical began a partnership with a new data provider, MSCI, in March 2024. We can only draw broad comparisons due to the lack of consistency between providers' data collection methods, scoring methodologies, and metrics. Overall, the Sub-Fund's emissions-related metrics have improved over the last year. For example, average Scope 1 emissions lowered by approximately 370,000 tCO₂e, weighted average carbon intensity (Scope 1-2) decreased by 15 tCO₂e/\$m Revenue, and average Scope 1-3 emissions reduced by 8.9 million tCO₂e. Average Scope 2 and Scope 3 emissions increased over the period. As part of Lyrical's engagement goals, we support our companies in developing science-based targets in alignment with the Paris Agreement and verifying these targets with SBTi. Over the next period, we aim to continue focusing our stewardship activities on lowering our high emitters' absolute and intensity-based emissions and setting SBTi-approved targets.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Lyrical's US Value Sub-Fund promotes environmental or social characteristics and does not have sustainable investment as its objective.

The Sub-Fund does not make any sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

NA

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

NA

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Lyrical's US Value Sub-Fund does not consider principal adverse impacts.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1, 2024-December 31, 2024

Largest investments	Sector	% Assets	Country
Ameriprise Financial, Inc.	Financials	5.54%	United States
United Rentals, Inc.	Financials	5.39%	United States
Flex Ltd.	Information Technology	5.20%	United States
AerCap Holdings NV	Financials	4.66%	United States
NRG Energy, Inc.	Utilities	4.39%	United States
Primerica, Inc.	Financials	4.37%	United States
F5, Inc.	Information Technology	3.99%	United States
Expedia Group, Inc.	Consumer Discretionary	3.78%	United States
Fidelity National Information Services, Inc.	Information Technology	3.64%	United States
Corpay, Inc.	Industrials	3.63%	United States
Assurant, Inc.	Financials	3.33%	United States
Johnson Controls International plc	Industrials	3.29%	United States
Henry Schein, Inc.	Health Care	3.25%	United States
WESCO International, Inc.	Industrials	2.98%	United States
Affiliated Managers Group, Inc.	Financials	2.96%	United States



What was the proportion of sustainability-related investments?

NA

Asset allocation describes the share of investments in specific assets.

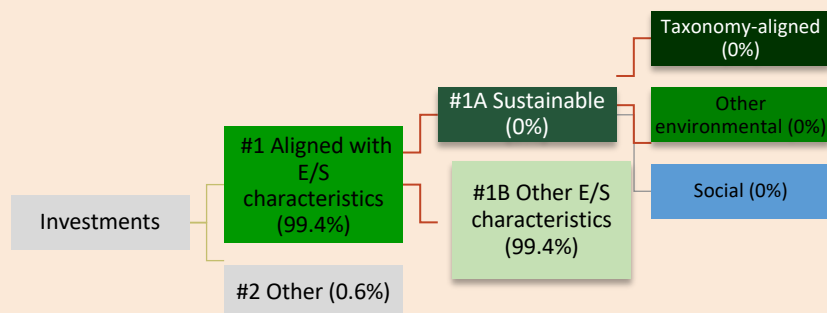
● What was the asset allocation?

100% of investments in Lyrical's US Value Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds, and derivatives for hedging purposes) met the environmental and social characteristics promoted by the Sub-Fund.

At the end of the reference period, approximately 99.4% of the Sub-Fund's total assets met the environmental or social characteristics promoted by the Sub-Fund. 0.6% of the Sub-Fund was held in cash as a residual.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Economic Sector	% of Assets
Consumer Discretionary	9.14%
Energy	2.72%
Financials	30.12%
Health Care	10.72%
Industrials	22.14%
Information Technology	20.73%
Utilities	4.43%

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

FactSet Industry	% of Assets
Auto Parts: OEM	1.66%
Finance/Rental/Leasing	12.85%
Medical Distributors	3.25%
Investment Managers	2.96%
Investment Banks/Brokers	5.54%
Electronics Distributors	4.92%
Wholesale Distributors	2.98%
Miscellaneous Manufacturing	2.56%
Property/Casualty Insurance	3.33%
Managed Health Care	5.02%
Miscellaneous Commercial Services	9.30%
Internet Retail	2.61%
Other Consumer Services	3.78%
Packaged Software	10.35%
Electronic Production Equipment	5.20%
Hospital/Nursing Management	2.60%
Specialty Stores	2.67%
Electric Utilities	4.39%
Life/Health Insurance	4.37%
Integrated Oil	2.94%
Other Transportation	2.78%
Industrial Machinery	3.29%

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

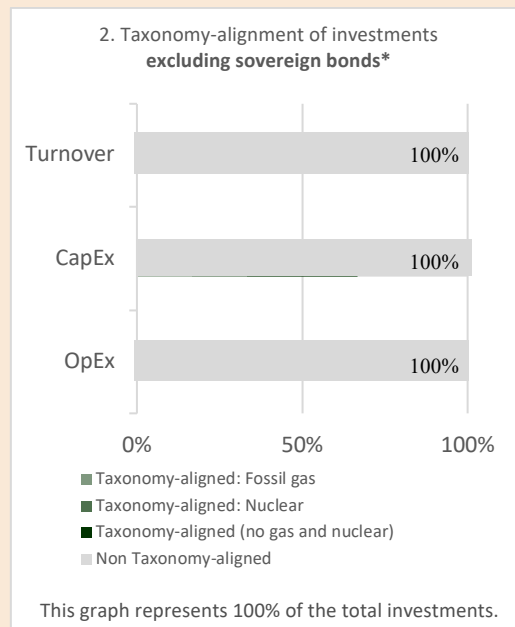
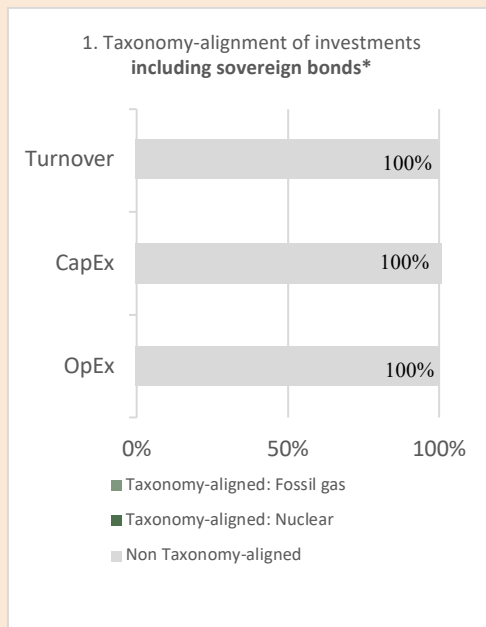
LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

NA

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

NA



- **What was the share of socially sustainable investments?**

NA



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

At the end of the reference period, approximately 0.6% of Lyrical's US Value Sub-Fund was held in cash as a residual. There were no environmental or social safeguards for Lyrical's "other" investments since they only included cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period, Lyrical integrated ESG into its investment process and tracked the ESG performance of each Sub-Fund company using its qualitative and quantitative ESG trackers and its pre-/post-investment due diligence summaries.

Lyrical identified areas of improvement using its pre-/post-investment due diligence process and designated the companies as ESG Leaders, Performers, and Laggards to focus its level of engagement. Lyrical is an active owner and uses engagement, proxy voting, and collaborations to improve the Sub-Fund's environmental and social characteristics. The outcomes of this process were captured in Lyrical's post-investment summaries and ESG trackers.

Lyrical also used its qualitative and quantitative ESG trackers and pre-/post-investment summaries to assess controversies related to good governance



How did this financial product perform compared to the reference benchmark?

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks and financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
NA
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
NA
- ***How did this financial product perform compared with the reference benchmark?***
NA
- ***How did this financial product perform compared with the broad market index?***
NA

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Global Value Equity Strategy Sub-Fund Legal entity identifier: 635400QFZ2LIXGMLPM95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

a taxonomy for its industry. A taxonomy will also inform the company's CSRD report since it allows for consistent disclosures across the industry (and other air travel-adjacent industries).

To reach net zero, Lyrical recommended that AerCap should 1) set SBTi-approved near-term and net zero targets, 2) improve its CDP reporting, and 3) continue to pursue its global fleet replacement strategy to lower Scope 3 emissions. We will continue to engage AerCap on these topics.

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Environmental Indicators			Social & Governance Indicators		
Global Average			Global Average		
ESG Scores	MSCI Rating	A	Controversies	Number of Severe Controversies	0
EU Taxonomy	Satisfy DNSH Criteria	100%	Summary	Number of Controversies	2
Absolute Emissions	Scope 1-2 (tCO ₂ e)	1,952,865	Potential Violations of Norms-Based Frameworks	Total Controversy Score	7
	Scope 1-3 (tCO ₂ e)	15,727,205		ILO Alignment (Broad)	100%
	Scope 1 (tCO ₂ e)	1,433,016		ILO Alignment (Core)	100%
	Scope 2 (tCO ₂ e)	519,850		OECD Alignment	100%
	Scope 3 (tCO ₂ e)	19,851,254		UNGC Compliance	100%
Carbon Intensity	Scope 1-2 Carbon Intensity (tCO ₂ e/\$mm Revenues)	56	Potential Environmental & Social Controversies	Mechanisms to Monitor UNGC Compliance	100%
	Scope 3 Carbon Intensity (tCO ₂ e/\$mm Revenues)	456		UNGP Alignment	100%
	Implied Temperature Rise	2.8		Exposure to Controversial Weapons	0%
Climate Risk	CVAR (NGFS REMIND 1.5 Orderly - Net Zero 2050 - Aggressive Physical Risk)	-12	Governance & DEI	Environmental Controversy Score	10
	CVAR (NGFS 2.0 Orderly - Below 2 Degree - Aggressive Physical Risk)	-5		Human Rights Controversy Score	9
	CVAR (NGFS 3.0 Orderly - NDC - Aggressive Physical Risk)	-6		Labor Rights Controversy Score	9
	Energy Consumption (GWh)	8,428	Governance & DEI	Governance Controversy Score	9
Energy	Energy Intensity (GWh/\$mm Revenues)	0.3		Audit Committee Independence	97%
	Energy Production from Non-Renewables	100%		Nomination Committee Independence	95%
	Energy Consumption from Non-Renewables	79%		Gender Pay Gap Ratio	16%
Biodiversity	Biodiversity & Land Use Score	6		Executive Management - Female	17%
	SDG 14 Alignment Score	-0.3		Board of Directors - Female	35%
	SDG 15 Alignment Score	-0.1		Total Recordable Incident Rate (Per mm Hours)	2%
Water	Water Consumption (Cubic meters)	17,294,637			
	Water Intensity (Cubic meters/\$mm Revenues)	2,787			
Waste	Hazardous Waste (tonne)	34,958			
	Hazardous Waste (tonne)	210,550			
Notes	MSCI ESG scores are on a scale from one to ten, with ten being the best.				

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

● ...and compared to previous periods?

Environmental Indicators			Global Average	Social & Governance Indicators			Global Average	ESG Scores			Global Average
Absolute Emissions	Scope 1 (tCO2e)		1,643,352	Potential Controversies/Violations of Norms-Based Frameworks	Number of Controversies		2	Refinitiv	ESG Score		B
	Scope 2 (tCO2e)		540,073		Companies with a Sustainability Severe (Level 5) Controversy		0		Number of Companies with Paris Aligned Scope 1-3 Emissions		7
	Scope 3 (tCO2e)		25,640,051		Number of Critical Countries Controversies		0		Number of Companies with Paris Aligned Scope 1-3 Carbon Intensity		13
	Scope 1-3 (tCO2e)		27,823,477		OECD Guidelines for Multinational Enterprises		18%	Sustainalytics	ESG Risk Rating		Low
Carbon Intensity	Weighted Average Scope 1-2 Carbon Intensity (tCO2e/\$mm Revenue)		86	Compliance with International Norms-Based Frameworks	Global Compact Signatory		22%		2030 Temperature Score (1.5 & 2.0 degree C Trajectory)		70%
	Weighted Average Scope 3 Carbon Intensity (tCO2e/\$mm Revenue)		523		Fundamental Human Rights ILO UN		62%		2050 Temperature Score (1.5 & 2.0 degree C Trajectory)		66%
Exposure to Fossil Fuels	Energy-Fossil Fuels (TRBC Business Sector)		2%		UNPRI Signatory		7%	ESG Book			
Energy	Renewable Energy Use		87%		Gender Pay Gap		88%				
	Renewable Energy Ratio		24%	Diversity, Equity, & Inclusion	Employee Resource Groups		58%				
	Average Energy Use (GJ)		35,716,460		Average Turnover of Employees		20%				
	Energy Intensity (GJ/\$mm Revenue)		1,059		Targets Diversity and Opportunity		42%				
Biodiversity	Biodiversity Impact Reduction Report		28%	Management Diversity	Women Managers		29%				
	Biodiversity Impact Reduction Score (0-100)		29		Executive Members Gender Diversity		17%				
	SDG 14 (Life Below Water)		10%		Board Gender Diversity		32%				
	SDG 15 (Life On Land)		17%	Exposure to Controversial Weapons	Cluster Munitions		0%				
Water	Water Withdrawal (Cubic Meters)		159,112,273		Anti-Personnel Landmines		0%				
	Water Intensity (Cubic Meters/\$mm Revenue)		6,031								
Waste	Waste Recycling Ratio		66%								
	Hazardous Waste (t)		129,594								
Environmental Management	ISO 14000 or Environmental Management System		63%								

It is challenging to compare sustainability indicators from the previous period since Lyrical began a partnership with a new data provider, MSCI, in March 2024. We can only draw broad comparisons due to the lack of consistency between providers' data collection methods, scoring methodologies, and metrics. Overall, the Sub-Fund's emissions-related metrics have improved over the last year. For example, all absolute and intensity-related emissions decreased, with Scope 3 emission decreasing by 5.8 million tCO2e. However, some metrics remain moderately high such as the 2.8°C MSCI implied temperature rise score. As part of Lyrical's engagement goals, we support our companies in developing science-based targets in alignment with the Paris Agreement and verifying these targets with SBTi. Over the next period, we aim to continue focusing our stewardship activities on lowering our high emitters' absolute and intensity-based emissions and setting SBTi-approved targets.

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Lyrical’s Global Value Sub-Fund promotes environmental or social characteristics and does not have sustainable investment as its objective.

The Sub-Fund does not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

NA

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

NA

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

NA

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Lyrical’s Global Value Sub-Fund does not consider principal adverse impacts.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1, 2024-December 31, 2024

Largest investments	Sector	% Assets	Country
Ameriprise Financial, Inc.	Financials	3.15%	United States
Expedia Group, Inc.	Consumer Discretionary	3.11%	United States
NRG Energy, Inc.	Utilities	2.99%	United States
Flex Ltd.	Information Technology	2.98%	United States
Gen Digital Inc.	Information Technology	2.96%	United States
Corpay, Inc.	Industrials	2.86%	United States
F5, Inc.	Information Technology	2.82%	United States
United Rentals, Inc.	Financials	2.78%	United States
eBay Inc.	Consumer Discretionary	2.77%	United States
Fidelity National Information Services, Inc.	Information Technology	2.73%	United States
AerCap Holdings NV	Financials	2.68%	United States
Sony Group Corporation	Information Technology	2.63%	Japan
Johnson Controls International plc	Industrials	2.55%	United States
Nintendo Co., Ltd. Unsponsored ADR	Consumer Discretionary	2.53%	Japan
Suncor Energy Inc.	Energy	2.35%	Canada



What was the proportion of sustainability-related investments?

NA

Asset allocation describes the share of investments in specific assets.

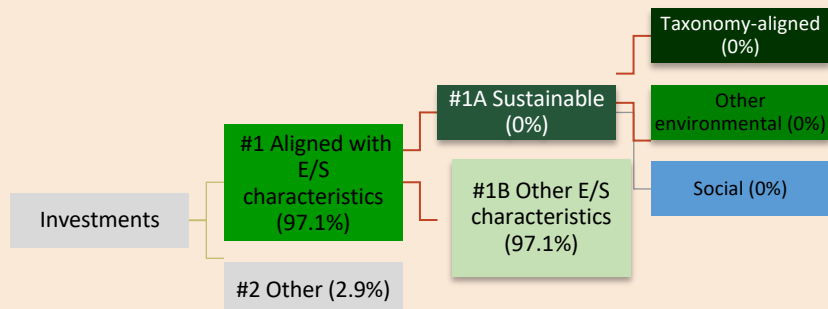
● What was the asset allocation?

100% of investments in Lyrical's Global Value Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds, and derivatives for hedging purposes) met the environmental and social characteristics promoted by the Sub-Fund.

At the end of the reference period, approximately 97.1% of the Sub-Fund's total assets met the environmental or social characteristics promoted by the Sub-Fund. 2.9% of the Sub-Fund was held in cash as a residual.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

GICS Economic Sector	% of Assets
Consumer Discretionary	17.82%
Energy	2.67%
Financials	23.06%
Health Care	9.41%
Industrials	19.02%
Information Technology	22.52%
Utilities	5.49%

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

FactSet Industry	% of Assets
Auto Parts: OEM	1.04%
Finance/Rental/Leasing	9.61%
Trucks/Construction/Farm Machinery	1.93%
Engineering & Construction	0.96%
Movies/Entertainment	2.11%
Electronic Production Equipment	2.98%
Miscellaneous Commercial Services	8.87%
Property/Casualty Insurance	2.10%
Investment Managers	1.19%
Other Transportation	2.07%
Industrial Machinery	2.55%
Packaged Software	12.21%
Recreational Products	2.53%
Other Consumer Services	5.06%
Textiles	1.91%
Electric Utilities	2.99%
Financial Conglomerates	2.31%
Telecommunications Equipment	1.50%
Specialty Stores	4.03%
Investment Banks/Brokers	5.42%
Electronics Distributors	3.16%
Homebuilding	0.46%
Miscellaneous Manufacturing	1.44%
Life/Health Insurance	1.84%
Managed Health Care	3.86%
Internet Retail	2.77%
Hospital/Nursing Management	2.17%
Computer Processing Hardware	2.63%
Integrated Oil	2.35%
Wholesale Distributors	3.11%

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA

☐ Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

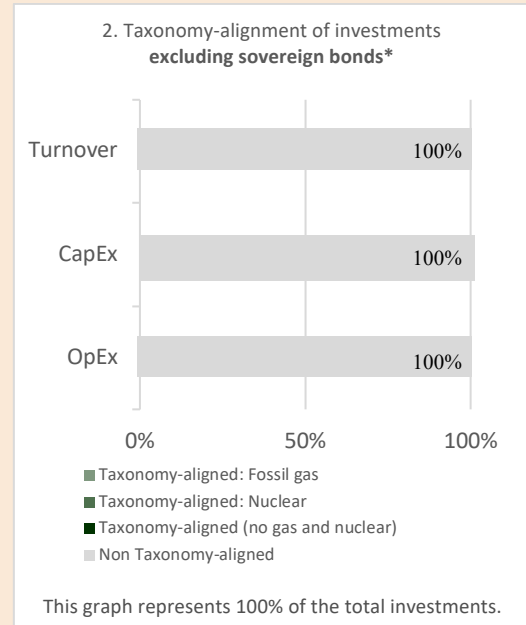
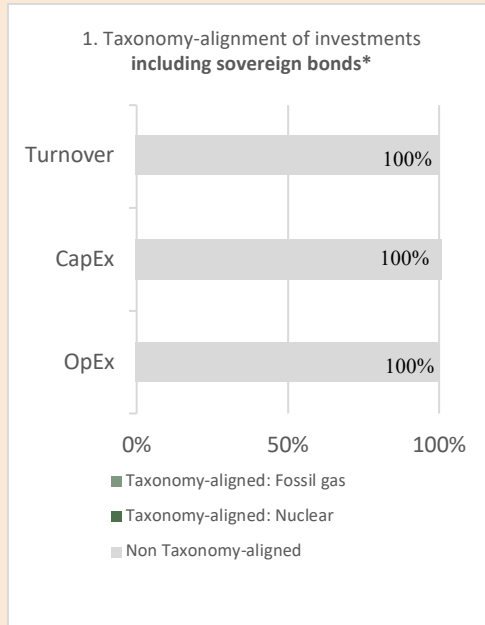
LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

This graph represents 100% of total investments.

- **What was the share of investments made in transitional and enabling activities?**

NA

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

NA



What was the share of socially sustainable investments?

NA



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

At the end of the reference period, approximately 2.9% of Lyrical's Global Value Sub-Fund was held in cash as a residual. There were no environmental or social safeguards for Lyrical's "other" investments since they only included cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period, Lyrical integrated ESG into its investment process and tracked the ESG performance of each Sub-Fund company using its qualitative and quantitative ESG trackers and its pre-/post-investment due diligence summaries.

Lyrical identified areas of improvement using its pre-/post-investment due diligence process and designated the companies as ESG Leaders, Performers, and Laggards to focus its level of engagement. Lyrical is an active owner and uses engagement, proxy voting, and collaborations to improve the Sub-Fund's environmental and social characteristics. The outcomes of this process were captured in Lyrical's post-investment summaries and ESG trackers.

Lyrical also used its qualitative and quantitative ESG trackers and pre-/post-investment summaries to assess controversies related to good governance.



How did this financial product perform compared to the reference benchmark?

The MSCI World is used as a benchmark to monitor the Sub-Fund's environmental and social risks and financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Impact Value Equity Strategy
("GIVES") Sub-Fund


Legal entity identifier:
6354006HK9KOHUN9OB44

Sustainable investment objective


Did this financial product have a sustainable investment objective?

☐ ☒ Yes

☒ ☐ ☐ No

 It made **sustainable investments** with an **environmental objective**: 57%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy


 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- with a social objective

 It made **sustainable investments with a social objective**: 42%

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



To what extent was the sustainable investment objective of this financial product met?

The GIVES Sub-Fund's sustainable objective is to only invest in companies with a clearly stated and significant commitment and support of at least one of the United Nations Sustainable Development Goals ("SDGs"). The Sub-Fund met this goal with 57% of sustainable investments contributing to an environmental objective and 42% supporting sustainable investments with a social objective.

GIVES Weighted Impact (2024-27)			
Sustainable Investments with an Environmental Objective	SDG 7: Climate Change	Clean Energy Installed (MW)	1.46
		Avoided Emissions (mm tCO ₂ e)	24.33
		Avoided Cost to Society & the Environment from Climate Change (\$mm)	1,240.90
	SDG 12: Circular Economy	Water Savings (bn Liters)	38.26
Sustainable Investments with a Social Objective	SDG 3: Healthcare	Lives Saved	3,528
		Healthcare Savings (\$bn)	3.28
	SDG 8: Economic Growth	Economic Impact (\$bn)	5.51
	SDG 16: Cybersecurity	Economic Savings (\$bn)	3.98

Please see the question directly below for further information on how the Sub-Fund's sustainability indicators performed over the reference period.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● *How did the sustainability indicators perform?*

To measure the GIVES Sub-Fund's contribution to the SDGs with environmental and social objectives, Lyrical conducted a bottom-up analysis of each company's impact. Lyrical captured the results of its due diligence in its quantitative impact tracker and company-specific impact statements. Below are examples from Lyrical's impact statements to demonstrate how the Sub-Fund contributed to SDGs with an environmental and social objective.

Please note that some companies contributed to multiple SDGs. Lyrical only focused on the most relevant impact for its periodic disclosure.

The Sub-Fund's Contribution to SDGs with an environmental objective.

SDG 7: Climate Change (Impact: MW Installed) – Kyudenko leads the design, construction, and maintenance of electrical infrastructure and systems. The company makes a material contribution toward solving SDG 7 by helping Japan accelerate the deployment of renewable energy, energy efficiency, and grid modernization technology. From 2024-27, we estimate that Kyudenko will grow its renewable energy capacity from 390 to 463 MW, an incremental increase of 113 MW.

Kyudenko's sustainable revenue includes its contribution toward SDG 9. More information will be made available in Lyrical's 2025 Impact Report.

SDG 7: Climate Change (Impact: Avoided Emissions) – Johnson Controls contributes to SDG 7 through smart building solutions like its OpenBlue platform. OpenBlue is a suite of applications producing real-time data to analyze energy and GHG emissions. Many buildings have individual systems to save energy and emissions. But, OpenBlue connects all of them, using sensors, edge computing, cloud connectivity, and AI analytics to optimize the entire building – multiplying the savings in energy, emissions, and operational costs. From 2024-27, we estimate that Johnson Controls' solutions, like its OpenBlue platform, will help its customers avoid 8.9 million tCO₂e. This would save society approximately \$453 million by mitigating the negative effects of climate change and improving economic outcomes, including reducing the negative impacts on agricultural productivity, damages caused by a rising sea level, and a decline in human health and labor productivity. Lyrical uses the US government's social cost of carbon of \$51 per tCO₂e to measure the Sub-Fund's avoided cost to society and the environment from climate change.

SDG 12: Circular Economy (Impact: Water Savings) – Elis contributes to SDG 12 by providing more efficient, environmentally-friendly laundry services to its customers. Elis' environmental impact is achieved by using industrial washers, which are highly resource-efficient, and reusing linens as many times as possible before they are recycled. Elis conducted a life cycle analysis which found that its washers use 48% less water, and from 2024-27, we expect Elis to save 44.9 billion liters of water. Outsourced cleaning services are more environmentally efficient, an increasingly important competitive advantage. For every 1% increase in the company's market share, Elis can save, on average, an additional 176 million liters of water by 2027.

The Sub-Fund's Contribution to SDGs with a social objective.

SDG 3: Healthcare (Impact: Healthcare Savings) – HCA Healthcare is the largest healthcare services company in the US, with 185 hospitals and over 1,200 outpatient

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

facilities. The company's core business improves health outcomes and helps solve SDG 3 with its out-/inpatient model that reduces costs. HCA's outpatient facilities can conduct procedures at a cost savings of roughly 50% compared to in-patient. Most of these savings are passed on to HCA's patients. Our analysis is consistent with the literature we have reviewed, and we found that outpatient treatment is 47% less expensive on average than the same procedure in an inpatient setting. We found similar results when we compared several procedures – unicompartmental (Partial) knee replacement and lumbar discectomy – which cost 44-53% less, on average. We also compared HCA revenue per outpatient admission with the US hospital and related services CPI to measure how HCA's scale and systematic approach keep healthcare costs low. From 2024-27, we estimate that HCA's outpatient cost of care per admission will increase by 0.6% (CAGR), compared to the hospital and related services CPI which is estimated to grow by 4.0% (CAGR).

SDG 8: Economic Growth (Impact: Positive Economic Impact) – Vistry is the largest partnership homebuilder in the UK. In a partnership model, the company works with government entities and large institutional investors to provide more affordable homes. Vistry supports SDG 8 by improving communities' social and economic value via placemaking, which is the process of creating quality places where people want to live, work, and learn. From 2024-27, we estimate Vistry will create approximately \$772 million in social and economic value by using local Micro, Small, and Medium-sized Enterprises suppliers, creating full-time jobs, and promoting local career development and employment opportunities through its skills academies.

Vistry's sustainable revenue includes its contribution toward SDG 11. More information will be made available in Lyrical's 2025 Impact Report.

SDG 16: Cybersecurity (Impact: Economic Savings) – Gen Digital contributes to SDG 16 through its antivirus apps and software. While the company has about 500 million global users, over 90% of its customers use its products for free, providing a critical public good to people worldwide. The company's software effectiveness comes from its antivirus scans which help remove malware files that enter a device. Its antivirus technology uses machine learning to get online threats to reveal themselves in milliseconds. Gen Digital's positive impact should increase as the need for cyber safety grows. From 2024-27, we expect the company to increase its contribution to society by averting 26 million identity theft cases for its 39 million direct paying customers, saving them approximately 30 billion.

The tables below show a complete list of the GIVES Sub-Fund's sustainability indicators. As part of the Sub-Fund's investment strategy, Lyrical measured the Sub-Fund's expected contribution to the SDGs from 2024-27.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

GIVES Sub-Fund's Contribution to the SDGs (2024-27)				
Sustainable Objective	SDG	Company Ticker	Impact	Summary
Environmental	Clean Energy Installed			
	SDG 7	Kyudenko	1.46	Solar/wind energy projects that Kyudenko is involved in via equity investment.
	Total		1.46	MW
Environmental	Avoided Emmissions			
	SDG 7	AHT	30,161.73	Avoided emissions from renting construction equipment versus owning.
		AYV	94,216.71	Avoided emissions from increased EV penetration in rental fleet.
		APTV	16,675,497.45	Avoided emissions from EVs with Aptiv wiring.
		CCK	9,228.68	Avoided emissions from the added capacity of aluminum containers versus PET.
		CNHI	11,631.16	Avoided emissions from increased adoption of auto-guidance precision agricultural technology versus traditional agricultural technology.
		EBAY	393,691.62	Avoided emissions from selling non-new and refurbished items versus new items.
		FLEX	17,967.82	Avoided emissions from lower Scope 1 and 2 emissions via more renewable energy use.
		JCI	546,024.57	Avoided emissions from innovative solutions.
		KCR	785,954.11	Avoided emissions from servicing cranes and extending their life, reducing the number of new cranes manufactured.
		Kyudenko	25,281.50	Avoided emissions in Japan from deploying energy-efficient technology in commercial/residential housing.
		OTEX	1,377,122.35	Avoided emissions from content management and business network solutions.
		RXL	1,024,671.91	Avoided emissions from the new, innovative, and sustainable clean energy/modern infrastructure products versus outdated, less efficient technology.
		SPIE	92,812.55	Avoided emissions from EVs serviced by SPIE charging points versus fossil-fuel powered automobiles.
		URI	107,270.02	Avoided emissions from having a younger and greener fleet.
		VIE	2,516,668.30	Avoided emissions from sites promoting energy efficiency.
		WCC	623,213.96	Avoided emissions from the new, innovative, and sustainable clean energy products versus outdated, less efficient technology.
	Total		24.33	mm tCO2e
	Avoided Cost to Society		\$ 1,240.90	mm
Environmental	Water Savings			
	SDG 12	CNHI	36,946,518,427.16	Water savings from increased adoption of auto-guidance precision agricultural technology versus traditional agricultural technology.
		ELIS	1,318,331,809.47	Water savings from outsourced laundering versus traditional laundering.
	Total		38.26	bn Liters
Social	Lives Saved			
	SDG 3	NXPI	3,527.71	Potential lives saved from improving safety features of ADAS technology in passenger vehicles.
	Total		3,528	Lives
Social	Healthcare Savings			
	SDG 3	CI	\$ 1,786,300,000.00	Customer savings from increased biosimilar penetration.
		CNC	\$ 1,492,230,000.00	Savings to state governments from Managed Medicaid.
	Total		\$ 3.28	bn
Social	Economic Impact			
	SDG 8	EBAY	\$ 978,604,881.83	Positive economic impact from selling non-new and refurbished items.
		GCO	\$ 4,111,665,996.04	Increased global trade from credit/trade insurance.
		PRI	\$ 409,100,676.91	Death claims paid to low-/middle-income Americans by providing affordable insurance offerings.
		VTY	\$ 9,986,066.50	Economic value provided from developing affordable housing and mixed income communities.
	Total		\$ 5.51	bn
Social	Economic Savings			
	SDG 16	FFIV	\$ 2,395,436,048.88	Potential savings from reducing enterprise security breaches.
		GEN	\$ 1,587,706,871.50	Potential savings from preventing cases of identity theft/cybercrimes.
	Total		\$ 3.98	bn

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

...and compared to previous periods?

Sustainability indicators as of December 31, 2023, are in the table below. As part of the Sub-Fund's investment strategy, Lyrical measured the Sub-Fund's expected contribution to the SDGs from 2023-26.

Sustainable Objective	SDG	Company Ticker	Impact	Summary
Environmental	Clean Energy Installed			
	SDG 7	Kyudenko	1.48	Solar/wind energy projects that Kyudenko is involved in via equity investment.
		Total	1.48	MW
Environmental	Avoided Emissions			
	SDG 7	AHT	45,588.22	Avoided emissions from renting construction equipment versus owning.
		ALD	157,073.97	Avoided emissions from increased EV penetration in rental fleet.
		CCK	3,362.63	Avoided emissions from the added capacity of aluminum containers versus PET.
		CNHI	13,047.08	Avoided emissions from increased adoption of auto-guidance precision agricultural technology versus traditional agricultural technology.
		EBAY	290,220.76	Avoided emissions from selling non-new and refurbished items versus new items.
		FLEX	16,489.26	Avoided emissions from lower Scope 1 and 2 emissions via more renewable energy use.
		KCR	535,809.75	Avoided emissions from servicing cranes and extending their life, reducing the number of new cranes manufactured.
		Kyudenko	6,396.73	Avoided emissions in Japan from deploying energy-efficient technology in commercial/residential housing.
		OTEX	2,238,432.68	Avoided emissions from content management and business network solutions.
		RXL	1,433,960.25	Avoided emissions from the new, innovative, and sustainable clean energy/modern infrastructure products versus outdated, less efficient technology.
		SPIE	90,105.61	Avoided emissions from EVs serviced by SPIE charging points versus fossil-fuel powered automobiles.
		URI	112,821.88	Avoided emissions from having a younger and greener fleet.
		VIE	3,129,146.43	Avoided emissions from sites promoting energy efficiency.
		WCC	1,074,312.90	Avoided emissions from the new, innovative, and sustainable clean energy products versus outdated, less efficient technology.
		WHR	21,506.40	Avoided emissions from dishwashers sold to first-time appliance buyers in emerging markets who used to wash dishes by hand.
		Total	9.17	mm tCO2e
		Avoided Cost to Society	\$ 467.58	mm
Environmental	Water Savings			
	SDG 12	CNHI	41,444,215,645	Water savings from increased adoption of auto-guidance precision agricultural technology versus traditional agricultural technology.
		ELIS	1,983,251,353	Water savings from outsourced laundering versus traditional laundering.
		WHR	412,818,415	Water savings from dishwashers sold to first-time appliance buyers in emerging markets who used to wash dishes by hand.
		Total	43.84	bn Liters
Social	Lives Saved			
	SDG 3	NXPI	4,656	Potential lives saved from improving safety features of ADAS technology in passenger vehicles.
		Total	4,656	Lives
Social	Healthcare Savings			
	SDG 3	CI	\$ 1,900,740,537	Customer savings from increased biosimilar penetration.
		CNC	\$ 1,940,918,284	Savings to state governments from Managed Medicaid.
		Total	\$ 3.84	bn
Social	Economic Impact			
	SDG 8	EBAY	\$ 760,730,176.37	Positive economic impact from selling non-new and refurbished items.
		GCO	\$ 4,863,483,111.79	Increased global trade from credit/trade insurance.
		PRI	\$ 354,341,602.44	Death claims paid to low-/middle-income Americans by providing affordable insurance offerings.
		Total	\$ 5.98	bn
Social	Economic Savings			
	SDG 16	FFIV	\$ 1,899,613,096.93	Potential savings from reducing enterprise security breaches.
		GEN	\$ 1,334,324,790.09	Potential savings from preventing cases of identity theft/cybercrimes.
		Total	\$ 3.23	bn

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The GIVES Sub-Fund invests solely in companies with a clearly stated and significant commitment and contribution to at least one of the SDGs. 100% of investments undergo a bottom-up pre-investment assessment using Lyrical quantitative and qualitative ESG and impact trackers to determine if the company contributes to an environmental and/or social objective and to ensure the investment will do no significant harm (“DNSH”) to GIVES’ sustainable investment objective. Lyrical’s DNSH assessment primarily relies on analyzing the principal adverse impact (“PAI”) indicators. A company will not be included in the Sub-Fund if it fails our DNSH assessment. See the response to the next question below for more information on how Lyrical considers the PAI indicators.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Before Lyrical purchases a security, the Director of Sustainability, in collaboration with the Investment Team, performs diligence on company fundamentals and ESG policies and practices, including adverse impacts. The results of this process are captured in pre-investment summaries and qualitative and quantitative ESG and impact trackers. Lyrical has aligned its quantitative due diligence metrics with the PAI indicators in the EU Taxonomy and Annex I Table 1 of the SFDR Regulation. Lyrical developed its quantitative ESG tracker using MSCI to streamline its pre-investment due diligence and post-investment compliance checks. Post-investment assessments were conducted quarterly and on an ongoing basis, if there was a trade, using ESG trackers and post-investment summaries.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sub-Fund’s Alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights	OECD Guidelines for Multinational Enterprises Alignment	100%
	UN Global Compact Compliance	100%
	ILO Fundamental Conventions and Declaration on Fundamental Principles and Rights at Work Alignment	100%
	UN Guiding Principles on Business and Human Rights Compliance	100%

Source: MSCI

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



How did this financial product consider principal adverse impacts on sustainability factors?

First, the Sub-Fund considers PAIs by applying our ESG Policy, and Value, Quality, Analyzability, and Impact investment criteria to avoid investing in companies whose environmental and social practices pose unmanageable risks. As part of our pillars of Quality, Analyzability, and Impact, Lyrical applies exclusions across our portfolios. Our ESG Policy describes Lyrical's sustainable investment process and how it considers material negative impacts and risks to the environment and society, among other ESG and impact issues.

Please see Lyrical's ESG Policy for more information:

[https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/ESG Policy.pdf](https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/ESG_Policy.pdf)

Second, Lyrical analyzed all investments against the mandatory PAI indicators under the SFDR Regulation. Lyrical used its quantitative ESG tracker, which primarily relied upon data from MSCI, to streamline its pre-investment due diligence and post-investment compliance checks. Lyrical sought data that was closely aligned with each PAI.

Lyrical performed two types of due diligence on the PAIs to determine if the investment is causing significant harm or risk:

1. For quantitative indicators with sufficient availability, comparability, and quality, part of Lyrical's assessment was whether the adverse impact was significant based on the company's performance against the MSCI World benchmark. This was complemented by a bottom-up analysis of the company's policies and practices as the benchmark was not account for a company's industry or size.
2. For qualitative indicators (e.g. violations of UNGC), Lyrical assessed significant harm using bottom-up analysis to verify that negative impacts do not compromise the company's sustainable objective to support the SDGs.

Third, in cases where the due diligence suggests an investment may be causing significant harm or risk, Lyrical conducted additional bottom-up research and engagement to assess adverse impacts. Lyrical captured the results of its analysis in its pre-/post-investment trackers and its annual impact report. Lyrical concluded a company is not causing significant harm if:

- Lyrical's bottom-up research demonstrated that the company was most likely not causing significant harm.
- The company has taken steps to address the potential significant harm, such as developing GHG emission reduction targets.
- The company received below a Severe (Level 5) MSCI controversy score then it is not causing significant harm.

According to the PAI indicators and Lyrical's bottom-up analysis, a company will be removed from the Sub-Fund if it determines a company is causing significant harm. As of

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

the end of the reference period, no companies have been removed from the Sub-Fund due to this analysis.

Please see our Sustainability-Related Disclosures for our PAI Statement: <https://lyricalam.com/sustainability-related-disclosures/>



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: January 1, 2024-December 31, 2024

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
F5, Inc.	Information Technology	6.26%	United States
Flex Ltd.	Information Technology	6.24%	United States
Johnson Controls International Plc	Health Care	6.15%	United States
eBay Inc.	Consumer Discretionary	5.65%	United States
Gen Digital Inc.	Information Technology	5.34%	United States
Primerica, Inc.	Financials	5.31%	United States
HCA Healthcare Inc	Health Care	4.56%	United States
United Rentals, Inc.	Financials	4.49%	United States
NXP Semiconductors NV	Information Technology	4.01%	United States
Crown Holdings, Inc.	Materials	3.92%	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

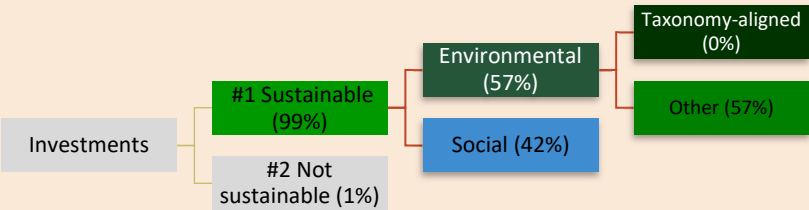
Regarding the asset allocation and the minimum share of sustainable investments, Lyrical confirms that 100% of the Sub-Fund's investments in equities have a sustainable objective by contributing to at least one SDG. As of the end of the reference period, 57% of the Sub-Fund's net asset values pursued an environmental objective, and 42% of the Sub-Fund's investments pursued a social objective.

Approximately 1% of the Sub-Fund's net asset value was held in cash as a residual for liquidity purposes. No minimum environmental or social safeguards have been put in place in relation to such holdings.

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

● What was the asset allocation?

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable
covers sustainable investments with environmental or social objectives.

#2 Not sustainable
includes investments which do not qualify as sustainable investments.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

● *In which economic sectors were the investments made?*

GICS Economic Sector	% of Assets
Consumer Discretionary	7.00%
Financials	9.90%
Health Care	12.01%
Industrials	38.29%
Information Technology	28.92%
Utilities	3.88%

FactSet Industry	% of Assets
Trucks/Construction/Farm Machinery	6.75%
Engineering & Construction	4.53%
Finance/Rental/Leasing	8.93%
Miscellaneous Commercial Services	2.93%
Multi-Line Insurance	2.81%
Containers/Packaging	3.92%
Semiconductors	4.01%
Wholesale Distributors	6.26%
Managed Health Care	7.34%
Internet Retail	5.65%
Packaged Software	14.70%
Electronic Production Equipment	6.24%
Hospital/Nursing Management	4.56%
Life/Health Insurance	5.31%
Water Utilities	3.84%
Auto Parts: OEM	3.68%
Homebuilding	1.30%
Industrial Machinery	6.15%

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have high greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund’s sustainable investments with an environmental objective aligned with the EU Taxonomy.

☐
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐
Yes:

☐
In fossil gas
☐
In nuclear energy

☒
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

LYRICAL VALUE FUNDS (LUX) APPENDIX (Unaudited) (Continued)

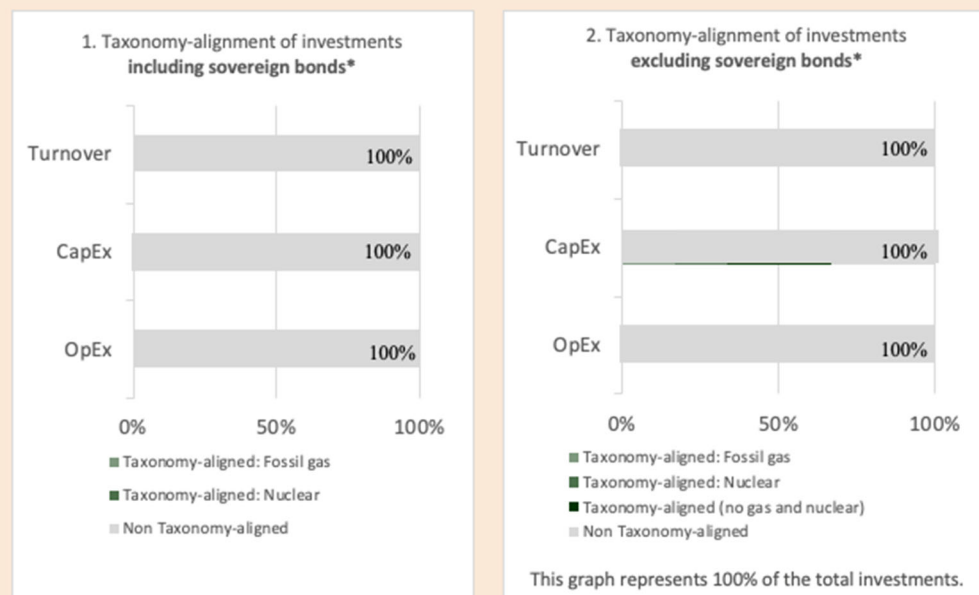
taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Similarly, 0% of the Sub-Fund's investments were in taxonomy-aligned enabling and transitional activities.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

NA

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

57% of the Sub-Fund's net asset value with an environmental objective was not aligned with the EU Taxonomy

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



What was the share of socially sustainable investments?

42% of the Sub-Fund's net asset value with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

As of the end of the reference period, approximately 1% of the Sub-Fund was held in cash as a residual for liquidity purposes.

No minimum environmental or social safeguards have been put in place in relation to such holdings.



What actions have been taken to attain the sustainable investment objective during the reference period?

To attain the Sub-Fund's sustainable investment objective, Lyrical only invested in companies with a clearly stated and significant commitment and support for at least one of the SDGs. Lyrical used its three general investment criteria (value, quality, and analyzability) and four impact investment pillars (material, measurable, intentional, and sustainable) to determine if a company qualifies for the Sub-Fund.

To facilitate this process, Lyrical used publicly available information and information specifically requested from the companies, which was gathered and analyzed by the investment management team. Lyrical used a logic framework to map a company's revenues and operating activities to its material impact on society. Lyrical developed company-specific quantitative metrics and qualitative case studies using the SDG sub-goals and related indicators to measure the Sub-Fund's contribution toward environmental and social objectives.

As of the end of the reference period, Lyrical determined that 100% of the Sub-Fund's investments (excluding liquidities and derivatives for hedging purposes) complied with these criteria.

More information will be made available in Lyrical's 2025 Impact Report.



How did this financial product perform compared to the reference sustainable benchmark?

- *How did the reference benchmark differ from a broad market index?*
NA
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
NA

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable objective.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

- *How did this financial product perform compared with the reference benchmark?*

NA

- *How did this financial product perform compared with the broad market index?*

NA

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Value II Equity Strategy Sub-Fund Legal entity identifier: 635400GIKLMJGVRAB612

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Lyrical's US Value II Sub-Fund promotes environmental and social characteristics by 1) avoiding investing in companies whose environmental and social considerations pose unmanageable risks, 2) using the environmental and social indicators listed in the **How Did the Sustainability Indicators Perform** section

during Lyrical's pre-/post-investment due diligence, and 3) practicing stewardship with companies to improve their environmental and social characteristics.

In 2024, Lyrical's US Value II Sub-Fund avoided investing in any company where 10% or more of Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") came from the following areas: coal mining, tobacco, factory farms, for-profit prisons, small arms production, adult entertainment, opioid drug production, banks, pharma, biotech, airlines, and direct metals/mining businesses. In addition, the Sub-Fund has not invested in companies that violated legal exclusions or faced UN sanctions, such as those operating in undemocratic or critical countries that do not respect human rights.

After conducting pre-/post-investment analyses and applying Lyrical's sustainability indicators, Lyrical found that the Sub-Fund effectively promoted environmental and social characteristics. MSCI confirmed Lyrical's analysis and rated the Sub-Fund as A (6.81). Please see the **How Did the Sustainability Indicators Perform** section for the indicators used to measure the environmental and social characteristics promoted by the Sub-Fund.

Lastly, Lyrical engaged approximately 25 companies to improve their environmental and social characteristics. Lyrical's US Value II Sub-Fund made progress. For example, AerCap is a priority under our engagement goals and Decarbonization Plan since it has the third highest Scope 3 emissions in the Sub-Fund and has not developed Science-Based Target Initiative ("SBTi")-approved targets.

While AerCap faces difficulties in lowering Scope 3 emissions and setting Paris-aligned emissions targets, the company is committed to promoting good environmental outcomes. During our engagement, Lyrical learned that AerCap is in communication with SBTi, but is focusing on its fleet target of having 75% of the company's fleet composed of new technology. AerCap's aircraft can fly with up to a 50% blend of sustainable aviation fuel ("SAF"), and both Airbus and Boeing are targeting 2030 for 100% SAF. Fleet replacement helps lower AerCap's Scope 3 emissions, some of the highest across Lyrical's strategies. AerCap is still considering setting SBTi targets and committing to net zero. However, it is prudent to make this commitment because without EU Taxonomy guidance on what revenue/Capex/OpEx is considered sustainable, purchasing aircraft that could be harmful within a few years could create material risks to shareholders. AerCap is working with the Air Transportation Action Group (with close ties to the UN and the International Air Transport Association) to overcome this challenge and create

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

a taxonomy for its industry. A taxonomy will also inform the company's CSRD report since it allows for consistent disclosures across the industry (and other air travel-adjacent industries).

To reach net zero, Lyrical recommended that AerCap should 1) set SBTi-approved near-term and net zero targets, 2) improve its CDP reporting, and 3) continue to pursue its global fleet replacement strategy to lower Scope 3 emissions. We will continue to engage AerCap on these topics.

Please see our Website Disclosure for more information on our stewardship practices:

https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/US_Value_II_UCITS_Fund_SFDR_Disclosure.pdf

● **How did the sustainability indicators perform?**

Sustainability indicators as of December 31, 2024 are in the table below. Please see Lyrical's Website Disclosure for more information on the data sources used:

https://info.lyricalam.com/hubfs/Sustainability_Related_Disclosures/US_Value_II_UCITS_Fund_SFDR_Disclosure.pdf

Environmental Indicators		US II Average	Social & Governance Indicators		US II Average
ESG Scores	MSCI Rating	A	Controversies Summary	Number of Severe Controversies	0
EU Taxonomy	Satisfy DNSH Criteria	100%		Number of Controversies	2
				Total Controversy Score	7
Absolute Emissions	Scope 1-2 (tCO ₂ e)	1,966,014	Potential Violations of Norms-Based Frameworks	ILO Alignment (Broad)	100%
	Scope 1-3 (tCO ₂ e)	15,121,567		ILO Alignment (Core)	100%
	Scope 1 (tCO ₂ e)	1,721,792		OECD Alignment	100%
	Scope 2 (tCO ₂ e)	244,221		UNGC Compliance	100%
	Scope 3 (tCO ₂ e)	23,387,650		Mechanisms to Monitor UNGC Compliance	100%
Carbon Intensity	Weighted Average Scope 1-2 Carbon Intensity (tCO ₂ e/\$mm Revenues)	82		UNGP Alignment	100%
	Weighted Average Scope 3 Carbon Intensity (tCO ₂ e/\$mm Revenues)	499		Exposure to Controversial Weapons	0%
	Implied Temperature Rise	3.03	Potential Environmental & Social Controversies	Environmental Controversy Score	10
Climate Risk	CVAR (NGFS REMIND 1.5 Orderly - Net Zero 2050 - Aggressive Physical Risk)	-18		Human Rights Controversy Score	9
	CVAR (NGFS 2.0 Orderly - Below 2 Degree - Aggressive Physical Risk)	-7		Labor Rights Controversy Score	9
	CVAR (NGFS 3.0 Orderly - NDC - Aggressive Physical Risk)	-8	Governance & DEI	Governance Controversy Score	9
				Audit Committee Independence	98%
Energy	Energy Consumption (GWh)	10,577.29		Nomination Committee Independence	100%
	Energy Intensity (GWh/\$mm Revenues)	0.34		Gender Pay Gap Ratio	16%
	Energy Production from Non-Renewables	100%		Executive Management - Female	22%
	Energy Consumption from Non-Renewables	79%		Board of Directors - Female	34%
Biodiversity	Biodiversity & Land Use Score	6		Total Recordable Incident Rate (Per mm Hours)	2%
	SDG 14 Alignment Score	-0.41			
	SDG 15 Alignment Score	-0.23			
Water	Water Consumption (Cubic meters)	20,368,726			
	Water Intensity (Cubic meters/\$mm Revenues)	6,326			
Waste	Hazardous Waste (tonnes)	37,811			
	Non-Recycled Waste (tonnes)	355,351			
Notes	MSCI ESG scores are on a scale from one to ten, with ten being the best.				

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

...and compared to previous periods?

Environmental Indicators			US II Average	Social & Governance Indicators			US II Average	ESG Scores			US II Average
Absolute Emissions	Scope 1 (tCO2e)		2,092,083	Potential Controversies/Violations of Norms-Based Frameworks	Number of Controversies		2	Refinitiv	ESG Score		B
	Scope 2 (tCO2e)		218,716		Companies with a Sustainalytics Severe (Level 5) Controversy		0		Number of Companies with Paris Aligned Scope 1-3 Emissions		4
	Scope 3 (tCO2e)		21,714,260		Number of Critical Countries Controversies		0		Number of Companies with Paris Aligned Scope 1-3 Carbon Intensity		8
	Scope 1-3 (tCO2e)		24,025,058		OECD Guidelines for Multinational Enterprises		3%	Sustainalytics	ESG Risk Rating		Low
Carbon Intensity	Weighted Average Scope 1-2 Carbon Intensity (tCO2e/\$mm Revenue)		95	Compliance with International Norms-Based Frameworks	Global Compact Signatory		21%	ESG Book	2030 Temperature Score (1.5 & 2.0 degree C Trajectory)		76%
	Weighted Average Scope 3 Carbon Intensity (tCO2e/\$mm Revenue)		572		Fundamental Human Rights ILO UN		52%		2050 Temperature Score (1.5 & 2.0 degree C Trajectory)		73%
Exposure to Fossil Fuels	Energy-Fossil Fuels (TRBC Business Sector)		4%		UNPRI Signatory		3%				
Energy	Renewable Energy Use		85%	Diversity, Equity, & Inclusion	Gender Pay Gap		87%				
	Renewable Energy Ratio		22%		Employee Resource Groups		73%				
	Average Energy Use (GJ)		37,276,002		Average Turnover of Employees		20%				
Biodiversity	Energy Intensity (GJ/\$mm Revenue)		1,172		Targets Diversity and Opportunity		27%				
	Biodiversity Impact Reduction Report		21%	Management Diversity	Women Managers		31%				
	Biodiversity Impact Reduction Score (0-100)		19		Executive Members Gender Diversity		22%				
	SDG 14 (Life Below Water)		6%	Exposure to Controversial Weapons	Board Gender Diversity		31%				
Water	SDG 15 (Life On Land)		12%		Cluster Munitions		0%				
	Water Withdrawal (Cubic Meters)		183,535,509		Anti-Personnel Landmines		0%				
Waste	Water Intensity (Cubic Meters/\$mm Revenue)		7,417								
	Waste Recycling Ratio		56%								
Environmental Management	Hazardous Waste (t)		123,110								
	ISO 14000 or Environmental Management System		52%								

It is challenging to compare sustainability indicators from the previous period since Lyrical began a partnership with a new data provider, MSCI, in March 2024. We can only draw broad comparisons due to the lack of consistency between providers' data collection methods, scoring methodologies, and metrics. For example, average Scope 1 emissions lowered by approximately 370,000 tCO2e, weighted average carbon intensity (Scope 1-2) decreased by 13 tCO2e/\$m Revenue, and average Scope 1-3 emissions reduced by 8.9 million tCO2e. Average Scope 2 and Scope 3 emissions increased over the period. As part of Lyrical's engagement goals, we support our companies in developing science-based targets in alignment with the Paris Agreement and verifying these targets with SBTi. Over the next period, we aim to continue focusing our stewardship activities on lowering our high emitters' absolute and intensity-based emissions and setting SBTi-approved targets.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Lyrical’s US Value II Sub-Fund promotes environmental or social characteristics and does not have sustainable investment as its objective.

The Sub-Fund does not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

NA

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

NA

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

NA

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Lyrical’s US Value II Sub-Fund does not consider principal adverse impacts.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: January 1, 2024-December 31, 2024

Largest investments	Sector	% Assets	Country
United Rentals, Inc.	Financials	6.12%	United States
Ameriprise Financial, Inc.	Financials	5.98%	United States
Fidelity National Information Services, Inc.	Information Technology	5.82%	United States
Corpay, Inc.	Industrials	5.26%	United States
Expedia Group, Inc.	Consumer Discretionary	4.94%	United States
Johnson Controls International plc	Industrials	4.67%	United States
NRG Energy, Inc.	Utilities	4.66%	United States
eBay Inc.	Consumer Discretionary	4.40%	United States
Uber Technologies, Inc.	Industrials	4.16%	United States
Flex Ltd.	Information Technology	4.02%	United States
AerCap Holdings NV	Financials	4.00%	United States
Suncor Energy Inc.	Energy	3.77%	Canada
Gen Digital Inc.	Information Technology	3.57%	United States
Global Payments Inc.	Industrials	3.53%	United States
F5, Inc.	Information Technology	3.35%	United States



What was the proportion of sustainability-related investments?

NA

Asset allocation describes the share of investments in specific assets.

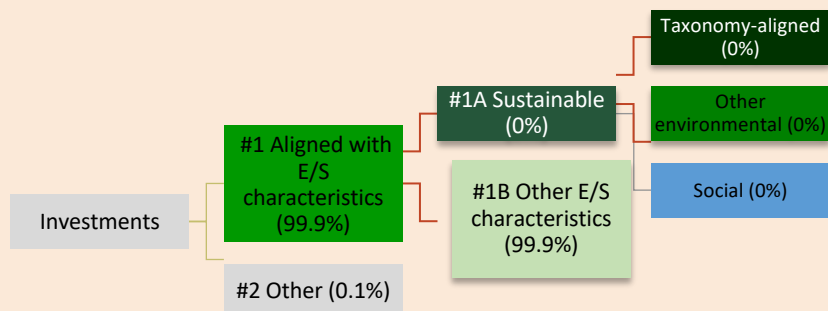
● *What was the asset allocation?*

100% of investments in Lyrical's US Value II Sub-Fund (excluding deposits at sight, bank deposits, money market instruments, money markets funds, and derivatives for hedging purposes) met the environmental and social characteristics promoted by the Sub-Fund.

At the end of the reference period, approximately 99.9% of the Sub-Fund's total assets met the environmental or social characteristics promoted by the Sub-Fund. 0.1% of the Sub-Fund was held in cash as a residual.

LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

GICS Economic Sector	% of Assets
Consumer Discretionary	11.15%
Energy	3.95%
Financials	24.45%
Health Care	11.22%
Industrials	25.00%
Information Technology	19.65%
Utilities	4.59%

LYRICAL VALUE FUNDS (LUX)
APPENDIX (Unaudited) (Continued)

FactSet Industry	% of Assets
Auto Parts: OEM	1.50%
Finance/Rental/Leasing	11.34%
Medical Distributors	1.89%
Investment Managers	1.75%
Investment Banks/Brokers	5.98%
Electronics Distributors	3.68%
Wholesale Distributors	2.02%
Miscellaneous Manufacturing	1.95%
Property/Casualty Insurance	2.71%
Managed Health Care	5.48%
Miscellaneous Commercial Services	10.91%
Internet Retail	4.40%
Other Consumer Services	4.94%
Packaged Software	12.74%
Electronic Production Equipment	4.02%
Hospital/Nursing Management	3.21%
Specialty Stores	2.07%
Electric Utilities	4.66%
Life/Health Insurance	2.07%
Integrated Oil	3.77%
Other Transportation	4.16%
Industrial Machinery	4.67%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

NA

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

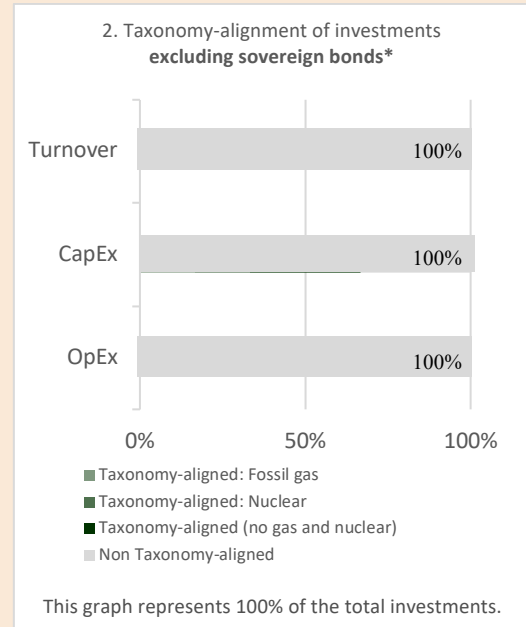
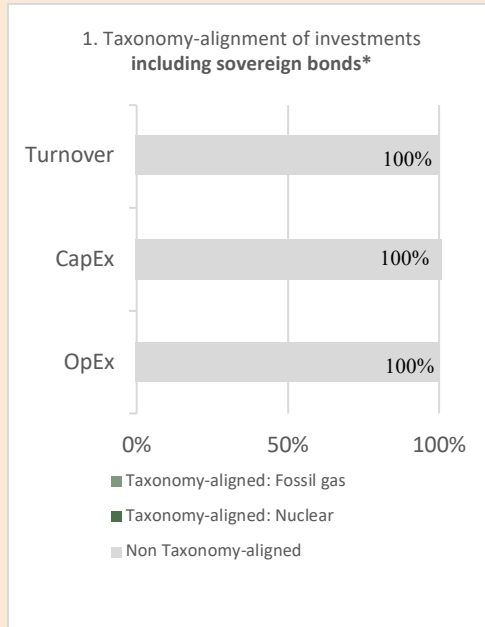
LYRICAL VALUE FUNDS (LUX)

APPENDIX (Unaudited) (Continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

NA

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

NA



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

NA



- **What was the share of socially sustainable investments?**

NA



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

At the end of the reference period, approximately 0.1% of Lyrical's US Value II Sub-Fund was held in cash as a residual. There were no environmental or social safeguards for Lyrical's "other" investments since they only included cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Throughout the reference period, Lyrical integrated ESG into its investment process and tracked the ESG performance of each Sub-Fund company using its qualitative and quantitative ESG trackers and its pre-/post-investment due diligence summaries.

Lyrical identified areas of improvement using its pre-/post-investment due diligence process and designated the companies as ESG Leaders, Performers, and Laggards to focus its level of engagement. Lyrical is an active owner and uses engagement, proxy voting, and collaborations to improve the Sub-Fund's environmental and social characteristics. The outcomes of this process were captured in Lyrical's post-investment summaries and ESG trackers.

Lyrical also used its qualitative and quantitative ESG trackers and pre-/post-investment summaries to assess controversies related to good governance.



How did this financial product perform compared to the reference benchmark?

The S&P 500 is used as a benchmark to monitor the Sub-Fund's environmental and social risks and financial performance. No reference benchmark has been designated for the purpose of meeting the environmental and/or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

NA

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.