

Smart money looks here: Investing in Gems Amid the Junk

curate
THE ART OF INVESTING



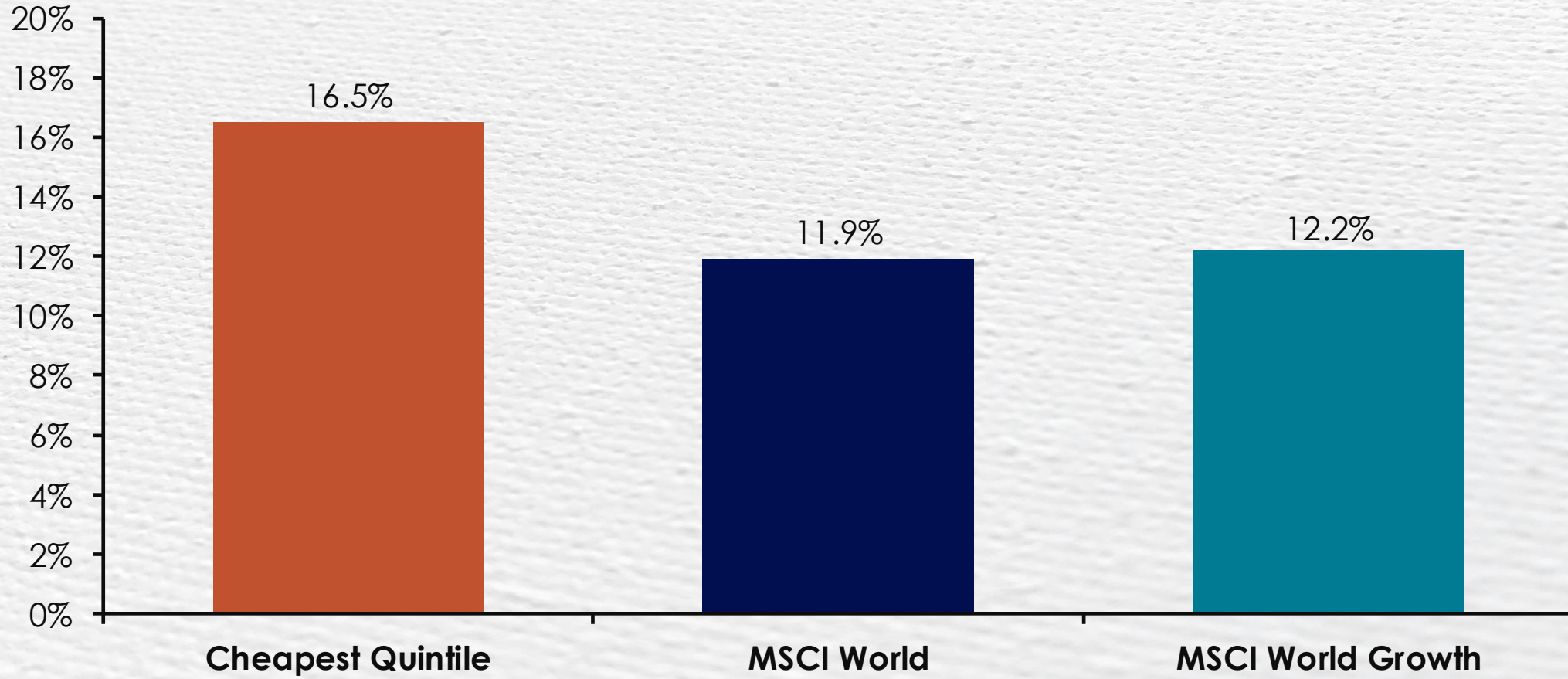
LYRICAL

David Merklin
Senior Managing Director

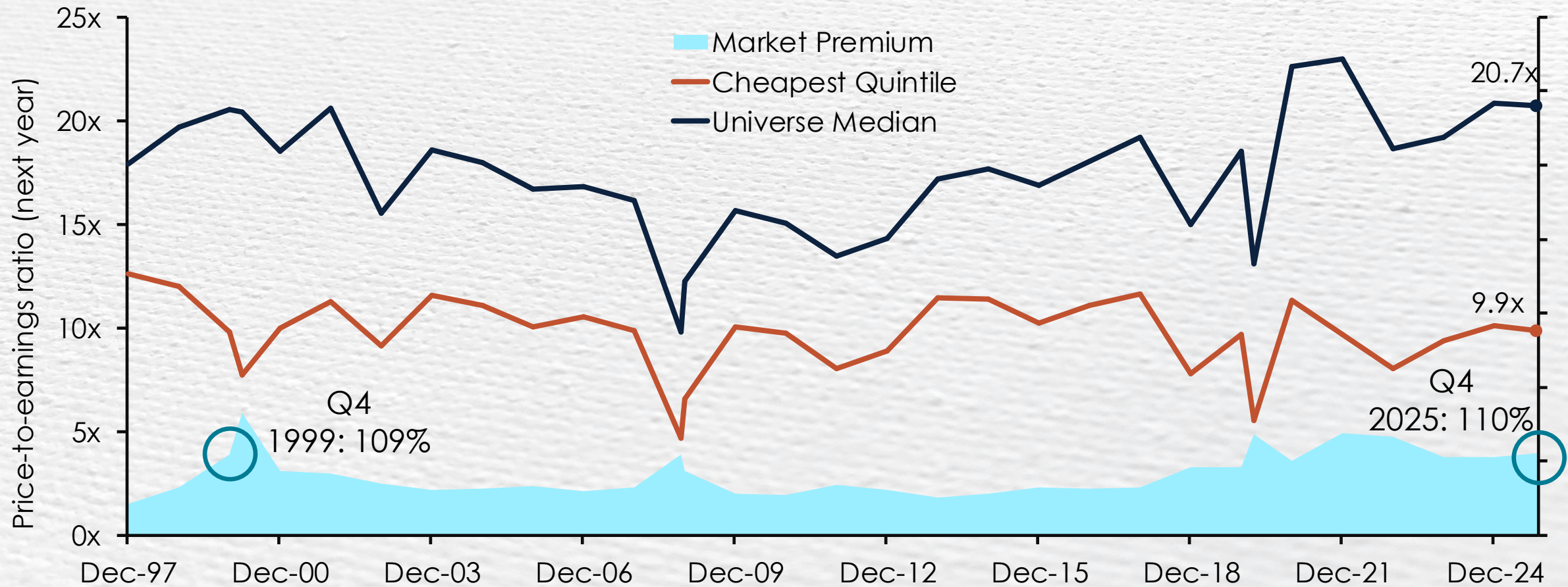


Cheap stocks outperform growth

Annualised returns from 2021 to 2025



Market premium relative to cheap stocks similar to 1999



Please refer to Important Notes. Universe Median represents the median price-to-earnings ratio of the largest 1,000 U.S. stocks by market capitalization, reconstituted quarterly. Market Premium is the percentage by which the price-to-earnings multiple of the Universe Median exceeds that of the Cheapest Quintile.

Lyrical AI winners, picked from amid the junk

Company	Relative return to MSCI World over holding period	Relative return to MAG 7 over holding period	Next one-year price-to-earnings ratio at purchase	Years held
Broadcom	+216.0%	+98.0%	13.5x	4.1
NRG energy	+286.4%	+119.3%	9.6x	5.6
Flex	+488.0%	+220.4%	8.8x	6.1
United rentals	+434.5%	+184.0%	7.6x	5.8

Please refer to Important Notes with respect to this and subsequent slides. This slide does not represent Lyrical performance Mag 7 performance shown on weighted basis using MSCI World weightings over holding period.

The Lyrical Way is V-Q-A

Value

Invest in the
cheapest quintile

Quality

Avoid the bad

No:

Deep cyclicals,
basic materials,
airlines

Analysability

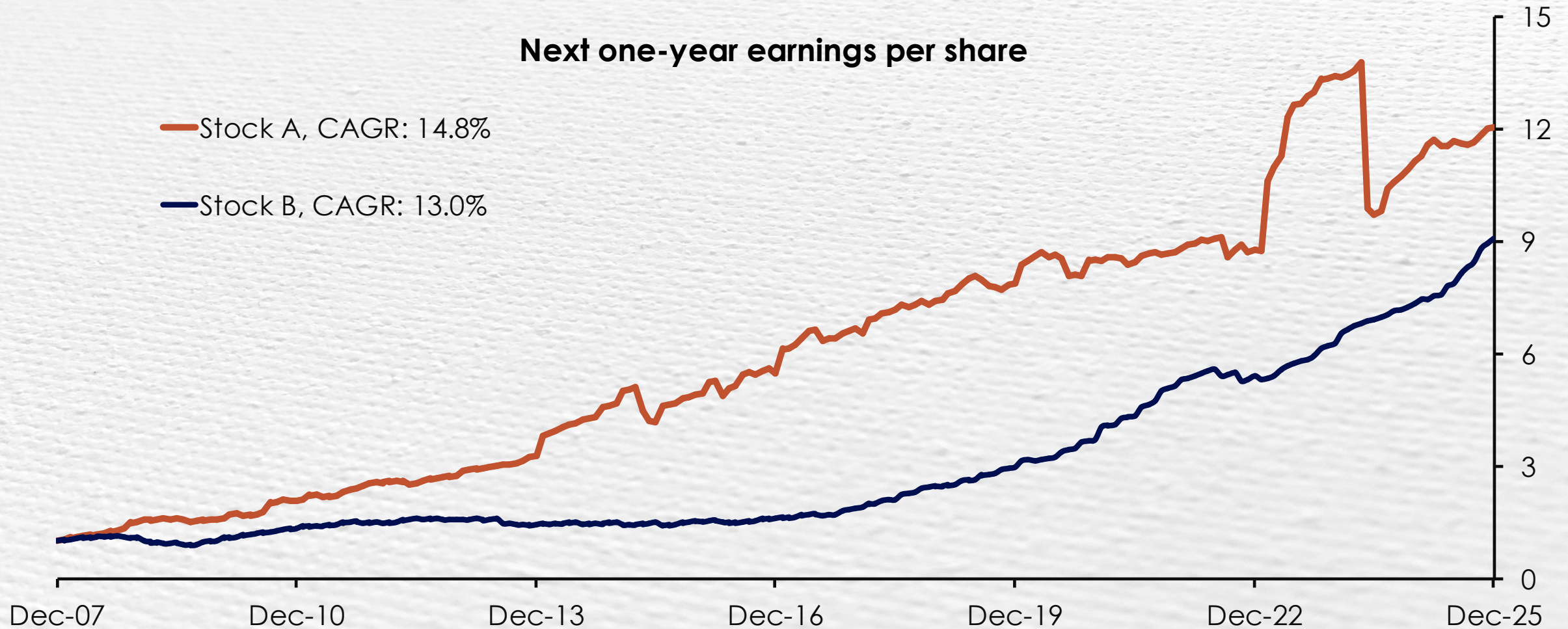
Keep it simple:
Own resilient companies

No:

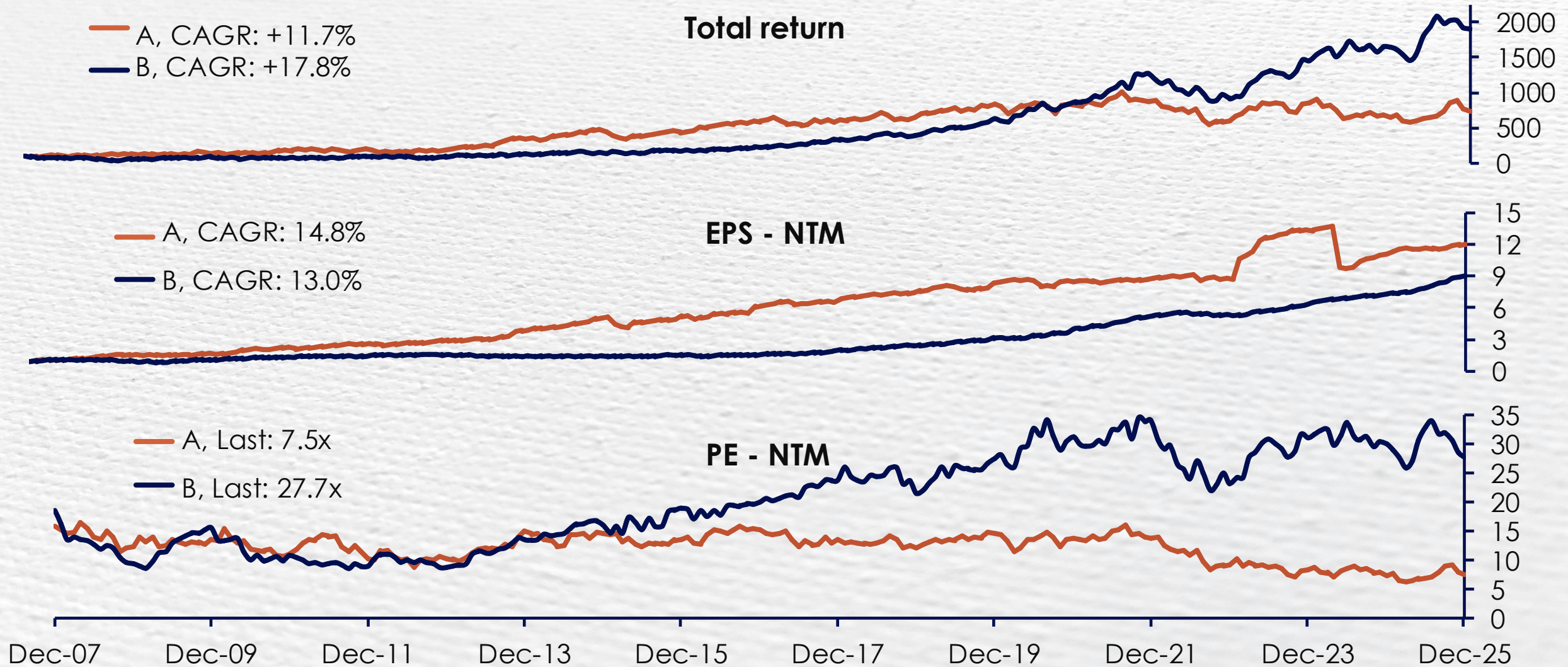
Banks, biotech,
disrupted companies

Lyrical challenge: Stock A compared to Stock B

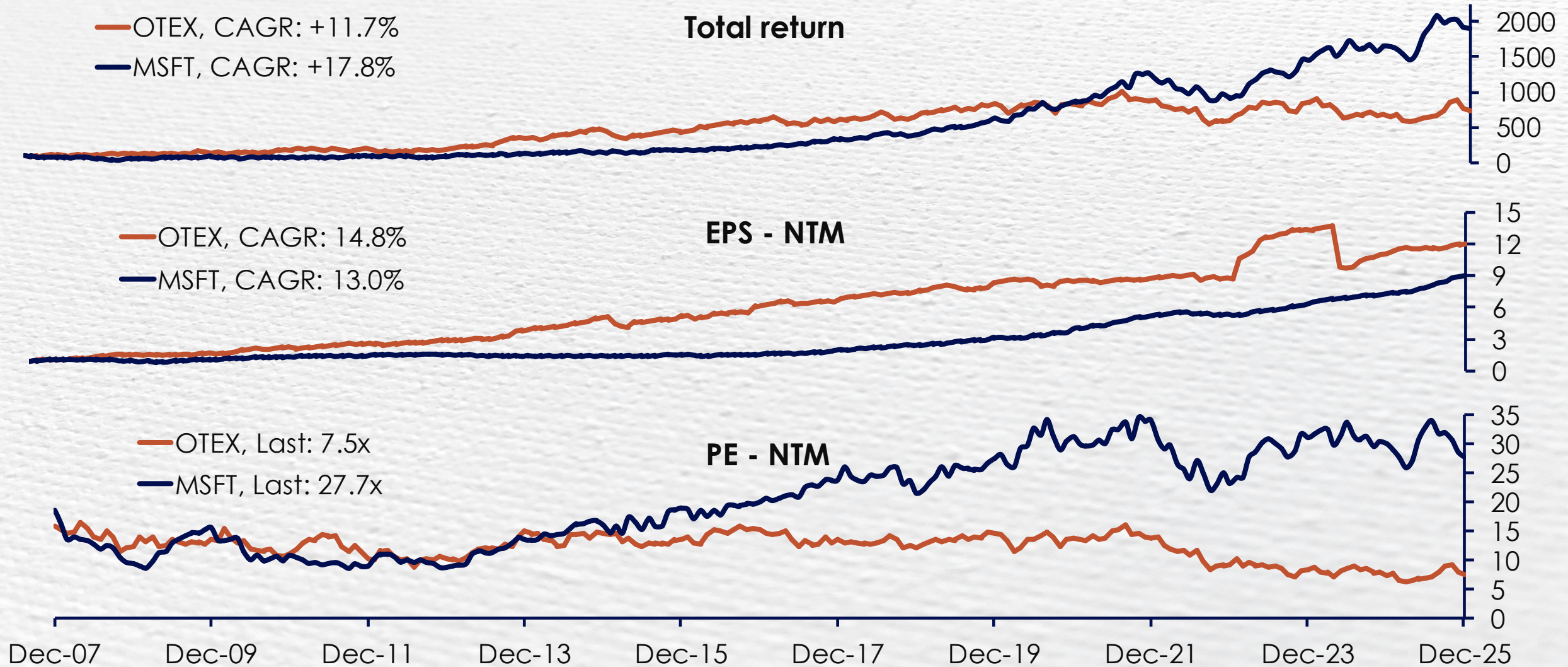
Next one-year earnings per share



Lyrical challenge: Stock A compared to Stock B

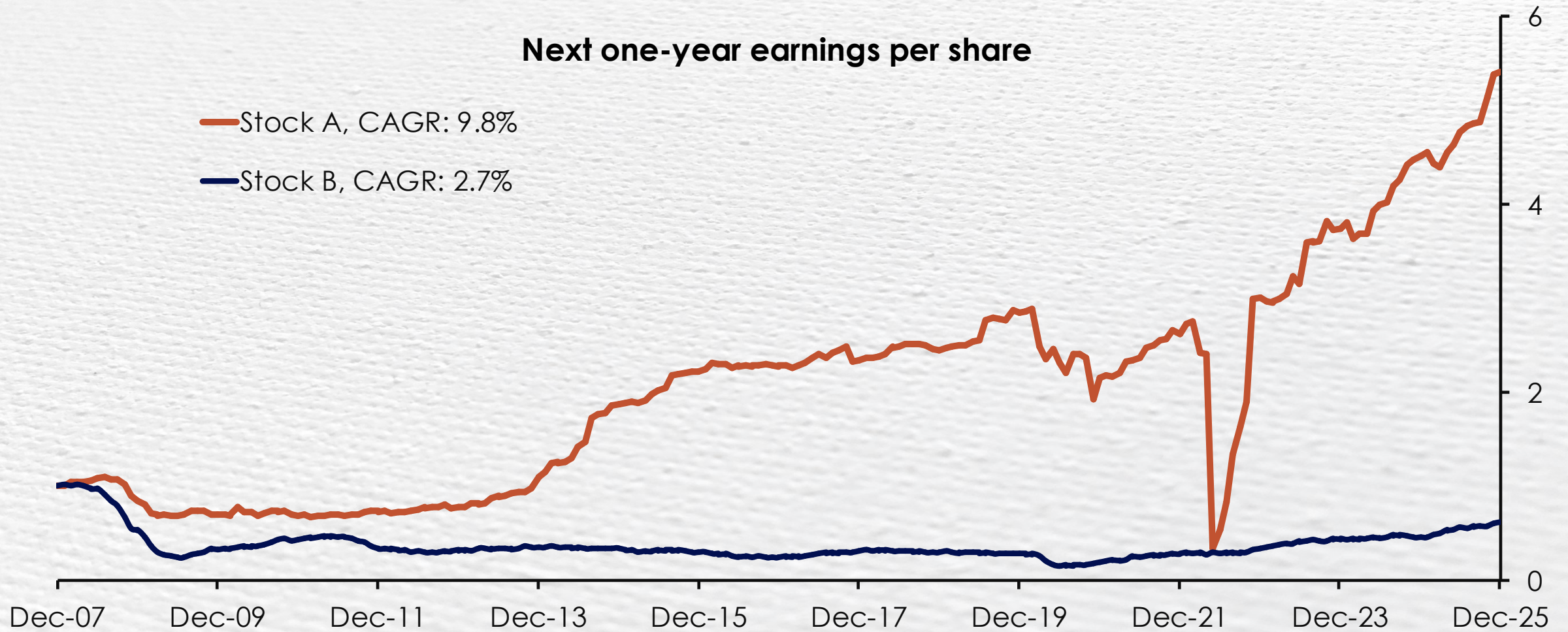


Lyrical challenge: OpenText compared to Microsoft



Lyrical challenge: Stock A compared to Stock B

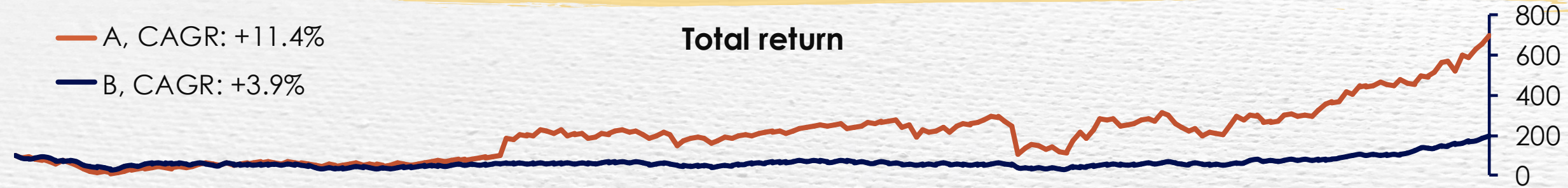
Next one-year earnings per share



Lyrical challenge: Stock A compared to Stock B

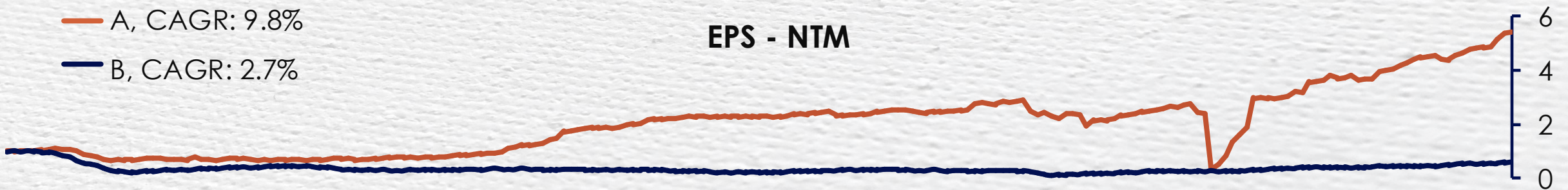
— A, CAGR: +11.4%
— B, CAGR: +3.9%

Total return



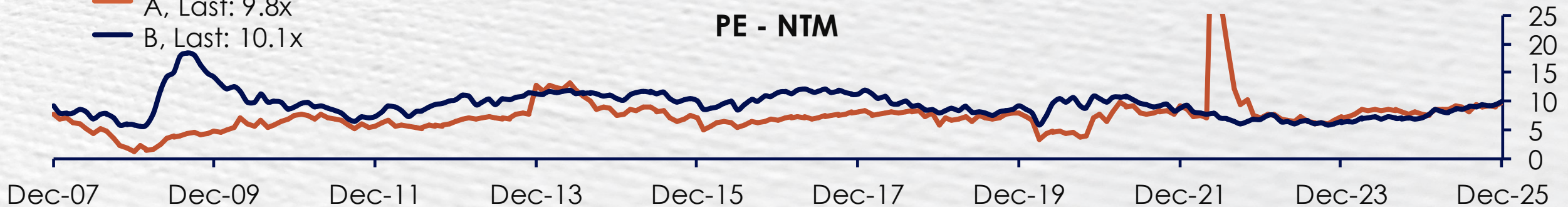
— A, CAGR: 9.8%
— B, CAGR: 2.7%

EPS - NTM



— A, Last: 9.8x
— B, Last: 10.1x

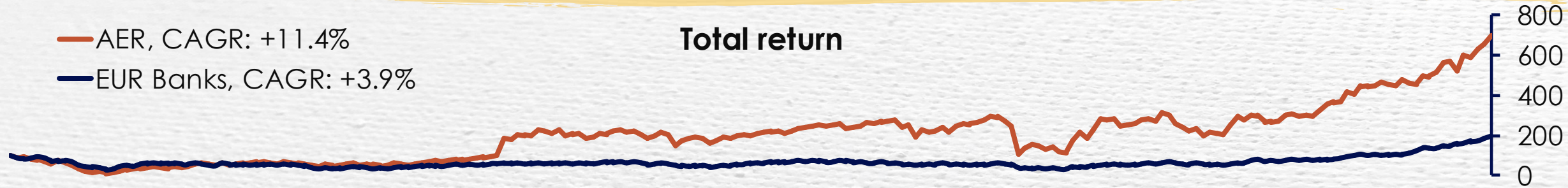
PE - NTM



Lyrical challenge: AerCap compared to European Banks

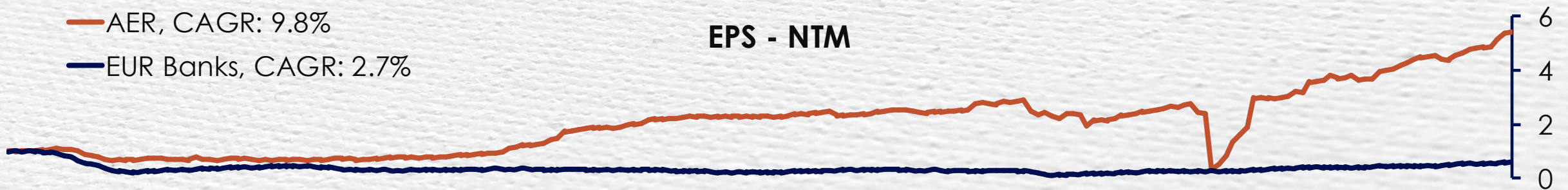
— AER, CAGR: +11.4%
— EUR Banks, CAGR: +3.9%

Total return



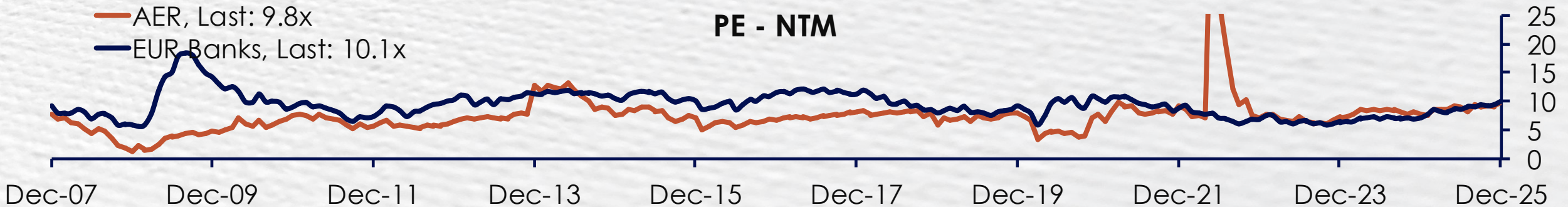
— AER, CAGR: 9.8%
— EUR Banks, CAGR: 2.7%

EPS - NTM



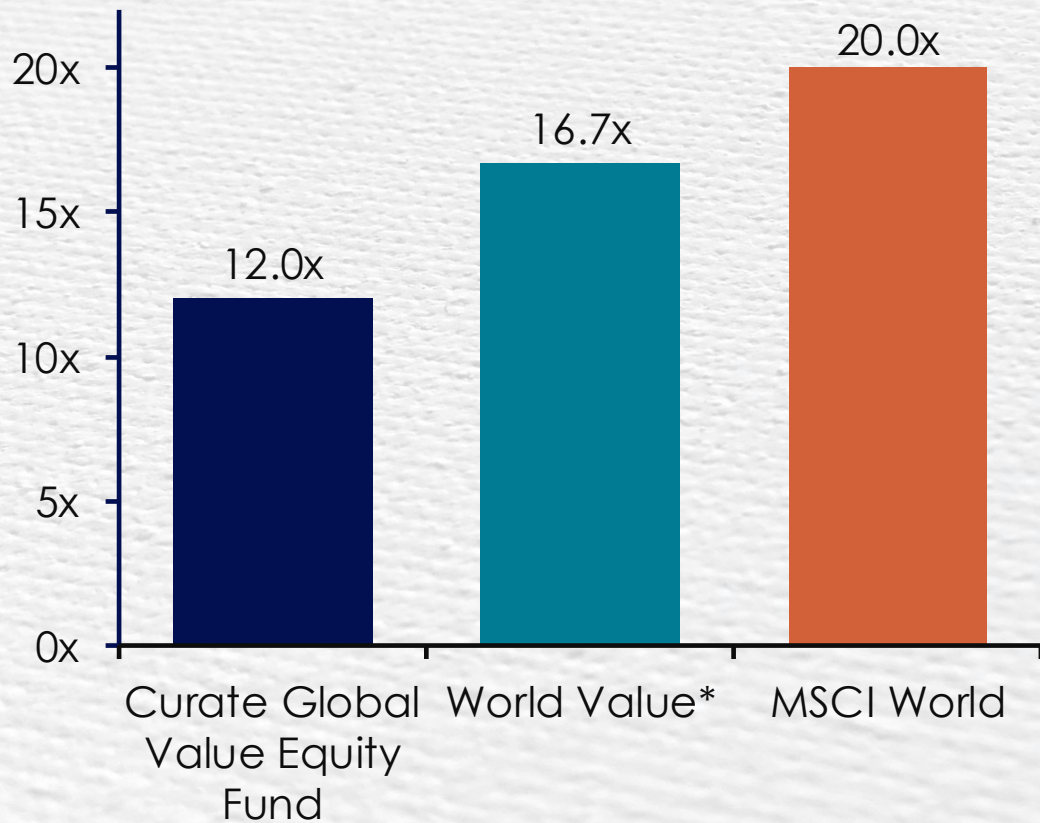
— AER, Last: 9.8x
— EUR Banks, Last: 10.1x

PE - NTM

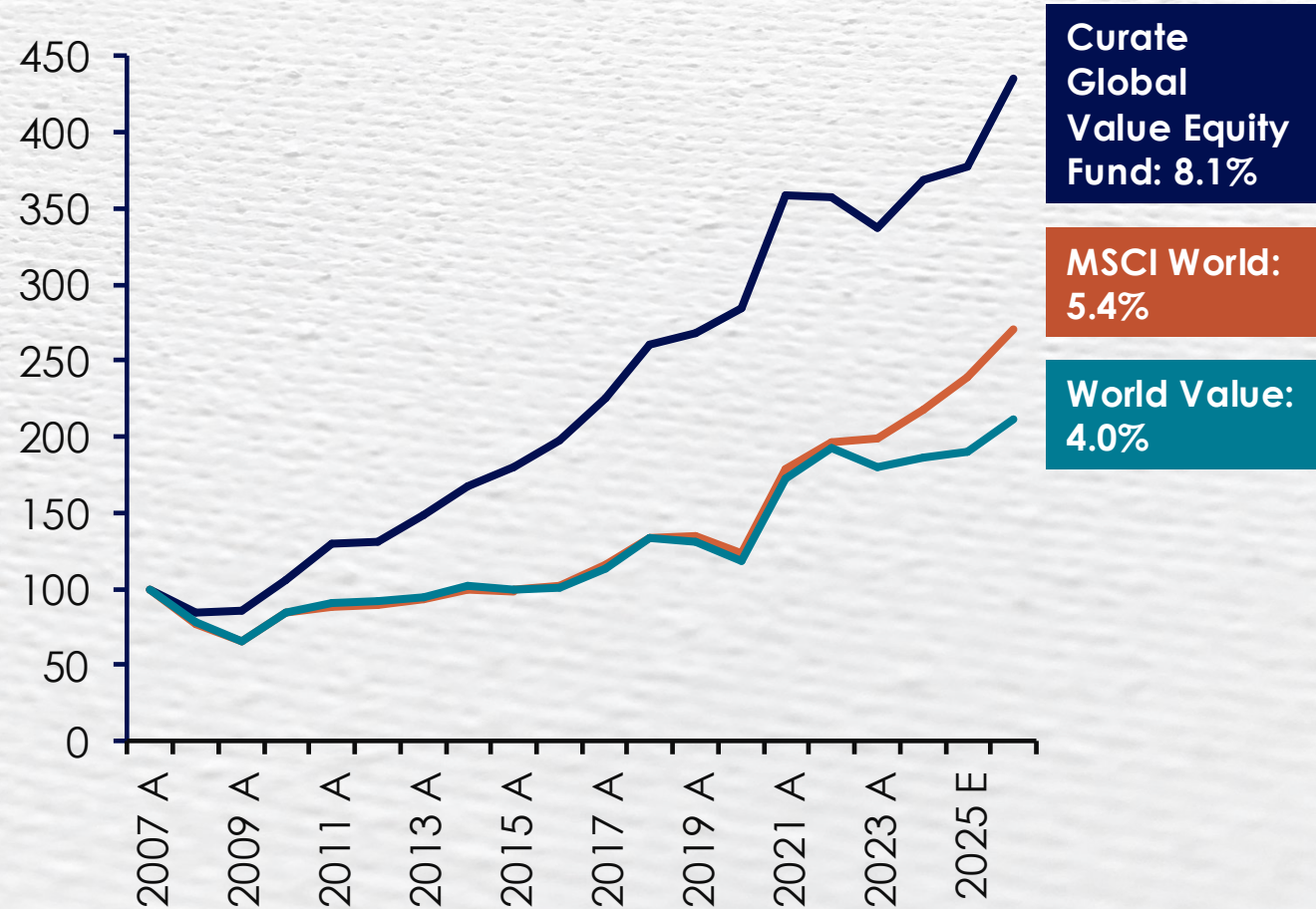


Uncommon combination of deep value and growth

Forward P/E ratio



Indexed EPS growth





Thank you

Important notes

Indices:

Any indexes and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from those of Lyrical's strategies.

The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,517 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI World Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries +. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

World Value represents a combination of the holdings, as of December 31, 2025, of the MSCI EAFE Value Index and the S&P 500 Value Index using the respective non-US and US regional weights in the MSCI World Value index as of that date. This method is used because there are no ETF trackers that incorporate the full holdings of the MSCI World Value Index available

Indexed EPS Growth

The chart depicts the historical change of earnings per share of the companies comprising the LAM Global Portfolio at December 31, 2025 using current composite shares at December 31, 2025, and the change in earnings per share of the MSCI World Index and World Value Index over the same period. Earnings per share is computed using consensus earnings data per FactSet, which include certain adjustments from reported, GAAP earnings. Periods marked with an 'E' include estimated earnings per share.

Disclaimer

This is a marketing communication. Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. The Fund invests in other collective investments, which levy their own charges. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt. Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment. This document should be read in conjunction with the prospectus of Momentum Global Funds, in which all the current fees additional disclosures, risk of investment and fund facts are disclosed. This document should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors. While all care has been taken by the Investment Manager in the preparation of the information contained in this document, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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