

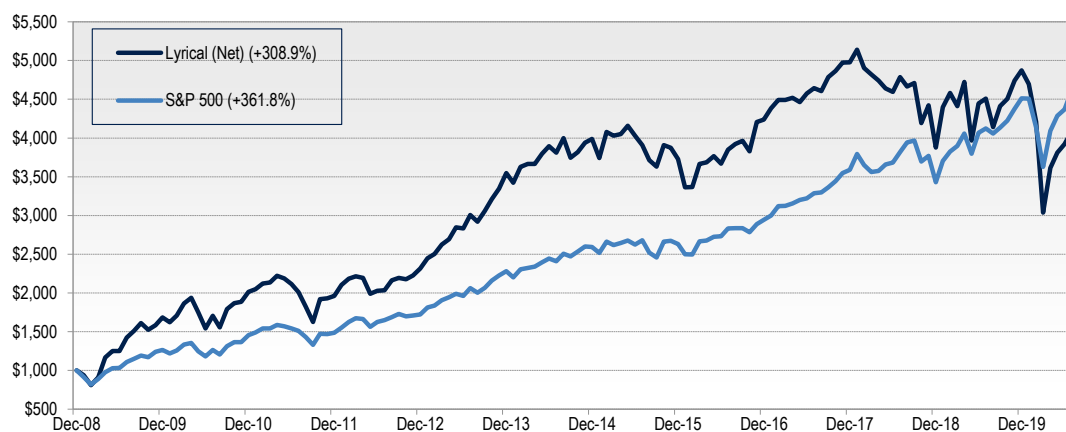


MONTHLY PERFORMANCE (NET)

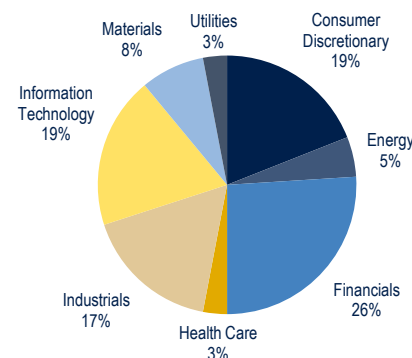
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P YTD
2020	-3.6%	-10.3%	-27.9%	+18.9%	+5.4%	+3.0%	+4.2%						-16.1%	+2.4%
2019	+13.4%	+4.2%	-3.7%	+7.0%	-16.0%	+12.1%	+1.4%	-8.2%	+6.6%	+2.1%	+5.2%	+2.7%	+25.7%	+31.5%
2018	+3.2%	-4.6%	-1.7%	-1.6%	-2.2%	-0.9%	+4.1%	-2.5%	+1.0%	-11.0%	+5.5%	-12.4%	-22.1%	-4.4%
2017	+3.4%	+2.4%	+0.0%	+0.6%	-1.2%	+2.5%	+1.5%	-0.8%	+3.9%	+1.6%	+2.3%	+0.1%	+17.5%	+21.8%
2016	-9.7%	+0.1%	+8.8%	+0.6%	+2.1%	-2.6%	+4.9%	+1.9%	+1.0%	-3.4%	+9.9%	+0.7%	+13.7%	+12.0%
2015	-6.1%	+8.9%	-1.2%	+0.5%	+2.7%	-3.1%	-3.0%	-4.9%	-2.2%	+7.6%	-0.9%	-3.8%	-6.5%	+1.4%
2014 ^a	-3.5%	+5.9%	+1.0%	+0.0%	+3.5%	+2.6%	-2.2%	+5.0%	-6.3%	+1.9%	+3.2%	+1.2%	+12.3%	+13.7%
2013 ^a	+5.7%	+2.3%	+4.8%	+2.7%	+5.6%	-0.4%	+6.1%	-2.8%	+4.7%	+5.0%	+4.2%	+6.0%	+53.3%	+32.4%
2012 ^a	+7.1%	+3.9%	+1.4%	-0.9%	-9.4%	+1.9%	+0.3%	+6.4%	+1.5%	-0.8%	+2.2%	+4.0%	+17.9%	+16.0%
2011 ^a	+1.7%	+3.7%	+0.6%	+4.2%	-1.6%	-3.4%	-4.9%	-9.3%	-10.9%	+18.3%	+0.5%	+1.6%	-2.5%	+2.1%
2010 ^{a,b}	-3.7%	+5.2%	+9.3%	+3.9%	-9.7%	-11.8%	+10.6%	-8.8%	+15.2%	+4.2%	+1.0%	+6.7%	+19.5%	+15.1%
2009 ^b	-6.1%	-13.7%	+12.5%	+28.2%	+6.9%	+0.2%	+13.7%	+6.0%	+6.7%	-5.3%	+3.9%	+6.2%	+68.4%	+26.5%

a,b - see notes on second page

GROWTH OF \$1,000^{a,b}



SECTOR BREAKDOWN (Jun 30, 2020)*



Note: No exposure to Consumer Staples, Real Estate, or Telecommunication Services

TOP 10 POSITIONS (Jun 30, 2020)*

Name	Weight	Mkt Cap (\$ bil)	Industry
Dell Technologies Inc Class C (DELL)	4.8%	\$40.6	Computer Processing Hardware
Ameriprise Financial, Inc. (AMP)	4.7%	\$18.4	Investment Banks/Brokers
Celanese Corporation (CE)	4.6%	\$10.2	Chemicals: Major Diversified
XPO Logistics, Inc. (XPO)	4.5%	\$7.0	Trucking
United Rentals, Inc. (URI)	4.4%	\$10.7	Finance/Rental/Leasing
Univar Solutions, Inc. (UNVR)	4.4%	\$2.8	Wholesale Distributors
SYNNEX Corporation (SNX)	4.2%	\$6.1	Electronics Distributors
Arrow Electronics, Inc. (ARW)	4.0%	\$5.4	Electronics Distributors
Air Lease Corporation Class A (AL)	3.6%	\$3.3	Finance/Rental/Leasing
Berry Global Group Inc (BERY)	3.5%	\$5.9	Containers/Packaging
Total	42.6%		

Fund Information

NAV as of Jul 31, 2020	USD 10.39
Fund AUM	\$30 million
Firm AUM [†]	\$5.7 billion
Liquidity	Daily Subscriptions and Redemptions
Custody/Administration	State Street
Domicile	Ireland
Currency	USD
Performance Benchmark	S&P 500
ISIN Code	IE00BKZGYB13

FIRM SUMMARY

The Lyrical Asset Management U.S. Value Equity strategy is a quality-oriented strategy utilizing a disciplined and repeatable investment process. The firm invests in ~33 large and mid-cap companies that it believes are not only deeply undervalued but also quality businesses. The investments are diversified by industry but concentrated enough to drive differentiated performance. The firm was founded in 2008 and is jointly owned by Managing Partners Andrew Wellington and Jeff Keswin. The partnership is the fruition of a 20+ year relationship between the two partners. Past performance is not necessarily indicative of future results.

Risk Limits

Position Limit	No position >5% (at cost)
Industry Limit	No industry >10% (at cost)

[†]Includes \$0.3 billion of non-discretionary UMA assets



IMPORTANT NOTES

Past Performance is not necessarily indicative of future results. This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied on as such. The foregoing information has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice. This is not an offer to buy shares in the SIG|LyricalFund ("the Fund"). The Fund was launched on July 2, 2014. Data presented beginning July 2, 2014 is the data of the Fund. (a)A fund with a similar strategy was launched on April 19, 2010; data presented in this report from April 19, 2010 through launch of the Fund is for the fund with a similar strategy. (b)All data presented in this report for periods prior to April 19, 2010 is unaudited and reflects the data managed in a similar strategy (the "Strategy") of the investment manager, representing a composite of all separately managed accounts and show all periods beginning with the first full month in which the investment manager managed its first fee paying account. Net returns include a 0.75% base fee and 20% incentive allocation for returns over the S&P 500® Index with dividends reinvested. Please note that while it is anticipated that the Fund will be managed in a substantially equivalent manner as the Strategy, the Fund may differ from the Strategy in terms of investment objectives, restrictions, fees, charges and expenses, holdings and performance information. You should consider these potential differences while reviewing this information. There is no guarantee that the performance returns achieved by the Strategy and highlighted in this presentation will be similar to returns generated by the Fund. The Fund's objective is to seek to achieve long-term appreciation of capital while reducing the risk of capital loss. The Fund seeks to achieve this objective by purchasing financial instruments at market values materially below their intrinsic value. The Fund will invest primarily in US corporate equities. However, the investments will not be subject to any geographical or monetary limitation. The portfolio will typically be composed of 30 to 40 different securities. For the most part, these securities will be equally weighted. Lyrical Asset Management is the investment manager of the Fund. The S&P 500® Index is a market capitalization weighted index comprised of 500 widely-held common stocks.

Performance may be volatile and the NAV will fluctuate. Investors may not receive the full amount invested upon redemption. Standard indexes do not represent benchmarks but are listed to show the general trends in the markets covered by those indexes. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. Investment funds are speculative and involve risk. Exchange rate fluctuations may affect returns. There is no assurance that the Fund's objective will be attained. This document is not an offer or a solicitation to subscribe to the Fund, and is not investment advice. This document is for discussion purposes only and it does not create any legally binding obligation on the part of Strategic Investments Group or any other party. Sales of shares will be made on the basis of the prospectus and any supplements thereto only and cannot be offered in any jurisdiction in which such offer is not authorised. 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Strategic Investment Funds UCITS plc has not been registered under the Investment Company Act of 1940, as amended, or the Securities Act of 1933, as amended (collectively, the "Act"). None of the shares may be offered or sold, directly or indirectly in the United States or to any U.S. Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; or (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business.

There is no secondary market for investments in the funds and none expected to develop. See the prospectus for a discussion regarding the risks of the funds.