

# GLOBAL VALUE FUND

## Institutional Class

As of September 30, 2020



### FUND STATISTICS

<b>Fund Inception:</b>	Apr. 29, 2008
<b>CUSIP:</b>	14949P307
<b>Ticker:</b>	CGVIX
<b>Minimum Initial Investment:</b>	
\$1 Million *	
<b>Maximum Sales Charge:</b>	None
<b>Net Expenses:**</b>	0.85%
<b>Gross Expenses:</b>	1.08%
<b>Net Assets:</b>	\$42,418,935

\* The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.

\*\* Contractual fee waivers are in effect until 1/31/2022.

### TOTAL RETURNS

AS OF 09/30/2020

	Inst'l Class	MSCI ACWI (Gross)
<b>Curr. Qtr.</b>	1.21%	8.25%
<b>YTD</b>	-19.89%	1.77%
<b>1 year</b>	-11.04%	11.00%
<b>3 year</b>	-3.31%	7.68%
<b>5 year</b>	2.46%	10.90%
<b>10 year</b>	5.67%	9.13%
<b>Since Inc.</b>	3.02%	5.93%



## Investment objective

The Fund's investment objective is to seek long-term growth of capital and income.

The Fund invests primarily in common stocks of companies in developed countries outside the United States and of companies in the United States. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

## Fund features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.0 billion in global, international, emerging market and absolute return equities assets under management, and has 100 employees, 37 of whom are investment professionals.

**SARAH H. KETTERER CEO, Portfolio Manager** Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

**HARRY W. HARTFORD President, Portfolio Manager** Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

**JONATHAN P. ENG Portfolio Manager** Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

**CONOR S. MULDOON, CFA Portfolio Manager** Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

**ALESSANDRO VALENTINI Portfolio Manager** Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ELLEN LEE Portfolio Manager** Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**STEVEN NGUYEN Portfolio Manager** Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced.

The MSCI ACWI Index (Gross) is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 26 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

**TOP TEN COUNTRIES**

United States	48.6%
Germany	11.6%
United Kingdom	7.4%
Switzerland	6.5%
Japan	6.1%
South Korea	4.7%
France	3.8%
Italy	3.4%
Netherlands	2.2%
Spain	1.8%

**TOP TEN INDUSTRIES**

Banks	14.9%
Capital Goods	13.0%
Technology Hardware & Equipment	7.7%
Software & Services	7.4%
Pharmaceuticals & Biotechnology	6.9%
Media & Entertainment	6.7%
Transportation	6.0%
Materials	5.9%
Insurance	5.9%
Semiconductors & Semi Equipment	5.2%

**TOP TEN HOLDINGS**

Volkswagen AG (Germany)	3.9%	Takeda Pharmaceutical Co., Ltd. (Japan)	3.1%
Samsung Electronics Co. (South Korea)	3.5%	Novartis AG (Switzerland)	2.8%
UniCredit S.p.A. (Italy)	3.4%	BASF SE (Germany)	2.8%
Ashland (United States)	3.1%	Leidos Holdings, Inc. (United States)	2.8%
SYNNEX Corp. (United States)	3.1%	Google (United States)	2.8%

*Holdings are subject to change.*

## Market commentary

Equity markets appreciated during the quarter, as monetary and fiscal stimulus supported a further resumption in business activity from the coronavirus lockdowns. The top performing markets in our investable universe were Taiwan, Denmark, India, Ireland, and Sweden. The worst performing markets were Turkey, Thailand, Hungary, Indonesia, and the Czech Republic. The best performing sectors in the MSCI ACWI Index ("Index") were consumer discretionary, information technology, and materials. The worst performing sectors were energy, financials, and real estate. Currency proved favorable as major currencies advanced against the US dollar.

Causeway Global Value Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the capital goods, banks, software & services, and media & entertainment industry groups, along with an underweight position in the retailing industry group, detracted from performance relative to the Index. Holdings in the insurance and semiconductors & semi equipment industry groups, as well as an overweight position in the transportation industry group and an underweight position in the energy and diversified financials industry groups, offset some of the underperformance versus the Index. The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included aerospace supplier, Spirit AeroSystems Holdings, Inc. (United States), travel & tourism technology company, Sabre Corp. (United States), global financial services giant, Citigroup, Inc. (United States), and banking & financial services company, UniCredit S.p.A. (Italy). The top contributor to return was parcel transportation & delivery company, FedEx Corp. (United States). Other notable contributors included life & health reinsurance company, Reinsurance Group of America, Inc. (United States), design-to-distribution business process services technology company, SYNNEX Corp. (United States), semiconductor company, Infineon Technologies AG (Germany), and industrial conglomerate, Siemens AG (Germany).

**To determine if the Causeway Global Value Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

**Risk Disclosures:** Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

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Causeway Capital Management LLC serves as investment adviser for Causeway Global Value Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.

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