

# Concentrated Fund

## FLASH REPORT • June 30, 2022



### FUND DETAILS as of June 30, 2022

	Ticker	CUSIP	Net Expenses	Gross Expenses*	Net Assets (\$)
Concentrated Equity Fund - Instl Class	CCENX	14951G104	0.85%	3.47%	3,301,500
Concentrated Equity Fund - Investor Class	CCEVX	14951G203	0.85%	3.72%	846,026

### PERFORMANCE

as of June 30, 2022, Inception date: December 15, 2020

### PRIOR QUARTER PERFORMANCE

as of March 31, 2022

	Month	Quarter	Year to Date	1 Year	Since Inception	1 Year	Since Inception
Concentrated Equity Fund - Instl Class (Net)	-10.58%	-11.89%	-17.37%	-13.38%	-1.88%	2.04%	7.81%
Concentrated Equity Fund - Investor Class (Net)	-10.59%	-11.99%	-17.46%	-13.47%	-1.96%	2.14%	7.81%
MSCI ACWI (Gross)	-8.39%	-15.53%	-19.97%	-15.37%	-1.83%	7.73%	11.49%
MSCI ACWI Value (Gross)	-8.51%	-11.30%	-12.00%	-7.47%	4.79%	9.56%	16.03%

Performance greater than one year is annualized. *The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.* Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. \*Gross expenses before investment adviser fee waivers are 3.47% for Institutional Class shares and 3.72% for Investor Class shares. The waivers are contractual and in effect until 1/31/2023. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

### TOP 10 HOLDINGS as of June 30, 2022

Company Name	Weight	Country	Industry Group
1. Genpact Ltd.	5.6%	United States	Software & Services
2. Fiserv, Inc.	5.2%	United States	Software & Services
3. Alstom SA	5.2%	France	Capital Goods
4. Ashland Global Holdings, Inc.	5.2%	United States	Materials
5. Berry Global Group	4.9%	United States	Materials
6. Essent Group Ltd.	4.9%	United States	Insurance
7. Rolls-Royce Holdings Plc	4.8%	United Kingdom	Capital Goods
8. Alphabet, Inc.	4.8%	United States	Media & Entertainment
9. UniCredit S.p.A.	4.6%	Italy	Banks
10. SAP SE	4.6%	Germany	Software & Services

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended June 30, 2022

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
RWE AG	0.0%	-1.1%	-0.01%	Germany	Utilities
Roche Holding AG	4.5%	-2.3%	-0.07%	Switzerland	Pharmaceuticals & Biotechnology
FANUC Corp.	2.2%	-4.7%	-0.10%	Japan	Capital Goods
Zurich Insurance Group	2.7%	-5.1%	-0.12%	Switzerland	Insurance
Quest Diagnostics, Inc.	2.8%	-5.7%	-0.14%	United States	Health Care Equipment & Services
Sabre Corp.	3.9%	-21.1%	-1.02%	United States	Software & Services
Alstom SA	5.2%	-17.0%	-1.00%	France	Capital Goods
UniCredit S.p.A.	4.6%	-18.8%	-0.92%	Italy	Banks
Samsung Electronics Co., Ltd.	4.3%	-18.9%	-0.90%	South Korea	Technology Hardware & Equipment
Enel SpA	4.5%	-15.8%	-0.73%	Italy	Utilities

(1) Ending period weights

(2) Geometric average using daily returns and weights

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# Concentrated Fund

## CHARACTERISTICS as of June 30, 2022

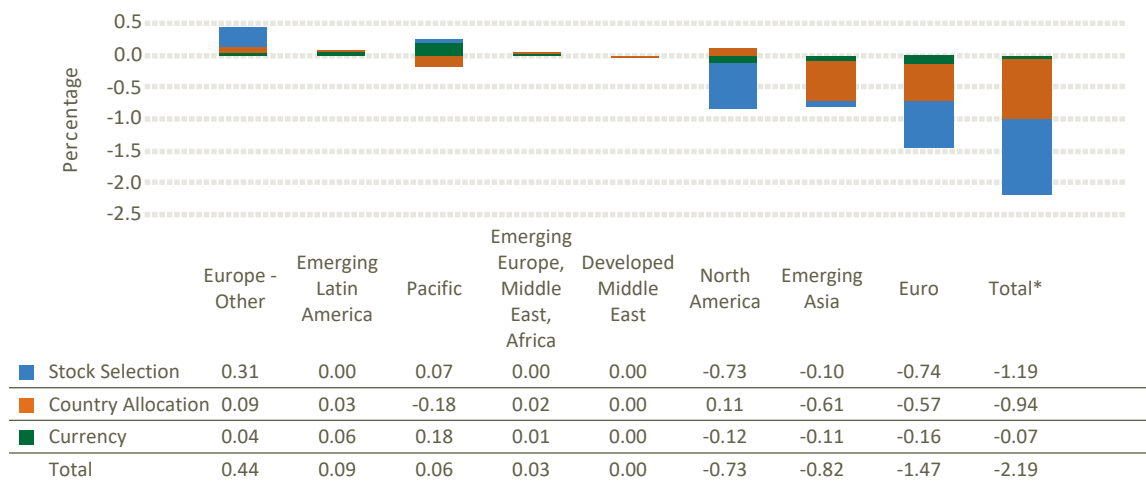
	Concentrated Equity Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	25	2,895	1,745
Wtd Avg Mkt Cap (Mn)	82,757	277,855	106,296
FY2 P/E	10.3x	13.3x	10.5x
P/B Value	1.5x	2.4x	1.7x
Return on Equity	15.2%	21.8%	19.2%

## New Purchases and Full Sells for the month ended June 30, 2022

Full Sale	Country	Industry Group	% Beginning Wgt	% Ending Wgt	Exit Date	Reason*
RWE AG	Germany	Utilities	1.19%	0.00%	06/03/2022	RV

\*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings  
RV = Relative Value

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended June 30, 2022



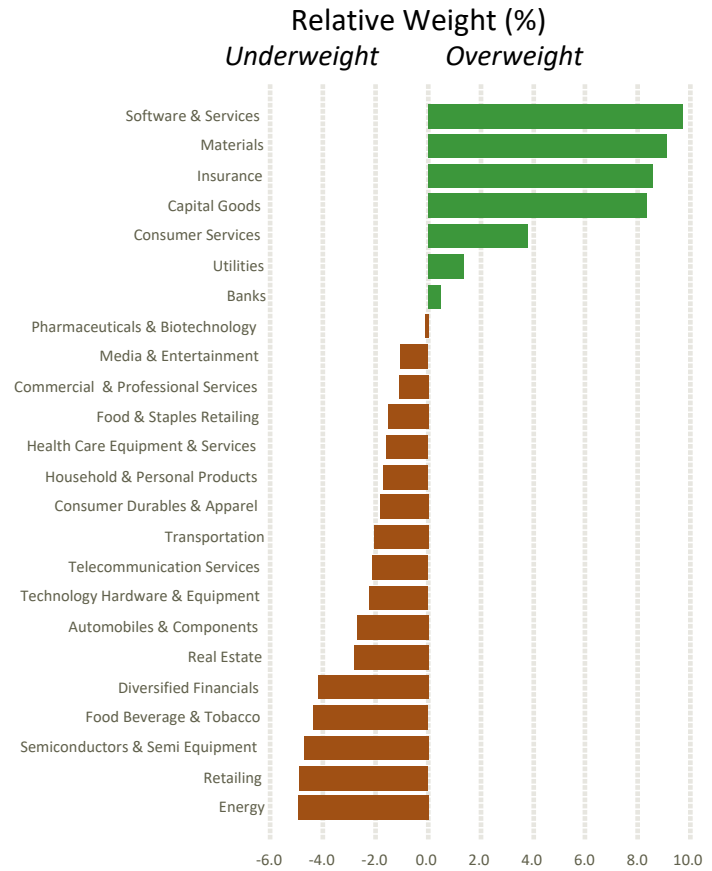
\*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

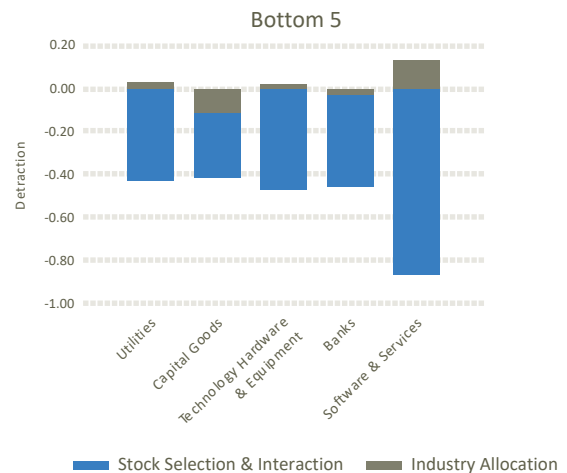
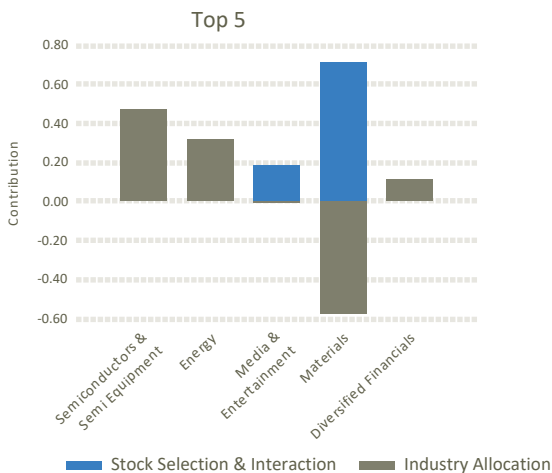
# Concentrated Fund

INDUSTRY GROUP ALLOCATION as of June 30, 2022

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	4.8	5.8	-1.1
Telecommunication Services	0.0	2.1	-2.1
Communication Services	4.8	7.9	-3.2
Automobiles & Components	0.0	2.7	-2.7
Consumer Durables & Apparel	0.0	1.8	-1.8
Consumer Services	5.4	1.6	3.8
Retailing	0.0	4.9	-4.9
Consumer Discretionary	5.4	11.1	-5.6
Food & Staples Retailing	0.0	1.5	-1.5
Food Beverage & Tobacco	0.0	4.4	-4.4
Household & Personal Products	0.0	1.7	-1.7
Consumer Staples	0.0	7.6	-7.6
Energy	0.0	5.0	-5.0
Energy	0.0	5.0	-5.0
Banks	7.5	7.0	0.5
Diversified Financials	0.0	4.2	-4.2
Insurance	11.8	3.2	8.6
Financials	19.3	14.5	4.8
Health Care Equipment & Services	2.8	4.4	-1.6
Pharmaceuticals & Biotechnology	8.5	8.6	-0.1
Health Care	11.3	13.0	-1.7
Capital Goods	14.5	6.2	8.3
Commercial & Professional Services	0.0	1.1	-1.1
Transportation	0.0	2.1	-2.1
Industrials	14.5	9.4	5.1
Semiconductors & Semi Equipment	0.0	4.7	-4.7
Software & Services	19.3	9.6	9.7
Technology Hardware & Equipment	4.3	6.5	-2.2
Information Technology	23.6	20.9	2.8
Materials	13.9	4.8	9.1
Materials	13.9	4.8	9.1
Real Estate	0.0	2.8	-2.8
Real Estate	0.0	2.8	-2.8
Utilities	4.5	3.2	1.4
Utilities	4.5	3.2	1.4
EQUITY	97.3	100.0	-
CASH	2.7	0.0	-
TOTAL	100.0	100.0	-



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended June 30, 2022

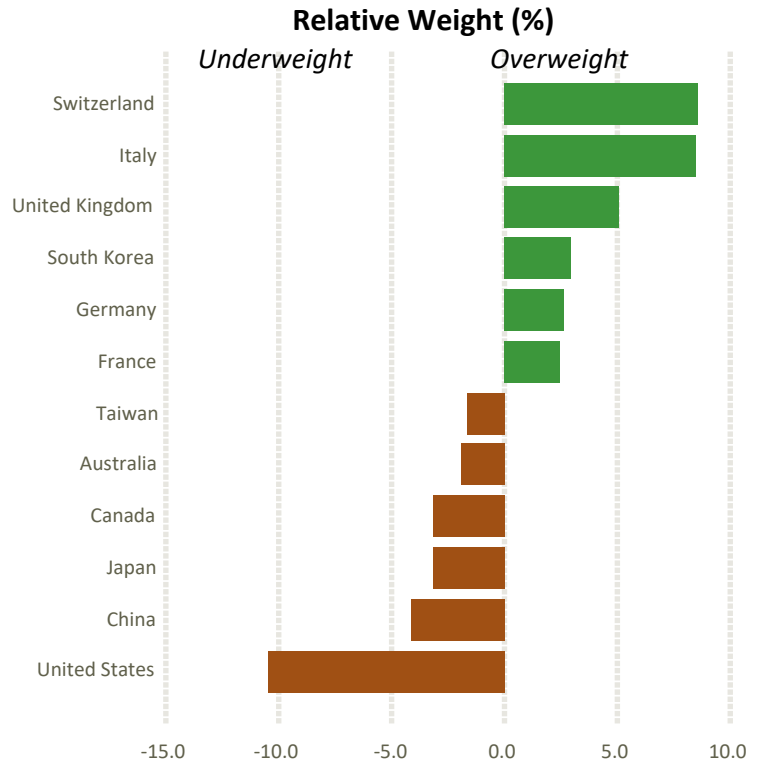


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# Concentrated Fund

COUNTRY ALLOCATION as of June 30, 2022

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	South Korea	4.3	1.3	3.0
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>EMERGING SUBTOTAL</b>	<b>4.3</b>	<b>11.7</b>	<b>-</b>
Austria	0.0	0.0	0.0				
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	5.2	2.7	2.5				
Germany	4.6	1.9	2.6				
Ireland	0.0	0.1	-0.1				
Italy	9.1	0.6	8.5				
Netherlands	1.6	1.0	0.6				
Portugal	0.0	0.1	-0.1				
Spain	0.0	0.6	-0.6				
<b>Euro</b>	<b>20.5</b>	<b>7.5</b>	<b>12.9</b>				
Denmark	0.0	0.7	-0.7				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.8	-0.8				
Switzerland	11.2	2.6	8.6				
United Kingdom	9.0	3.9	5.1				
<b>Europe - Other</b>	<b>20.2</b>	<b>8.2</b>	<b>12.0</b>				
Canada	0.0	3.2	-3.2				
United States	50.2	60.6	-10.5				
<b>North America</b>	<b>50.2</b>	<b>63.8</b>	<b>-13.6</b>				
Australia	0.0	1.9	-1.9				
Hong Kong	0.0	0.8	-0.8				
Japan	2.2	5.4	-3.2				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.4	-0.4				
<b>Pacific</b>	<b>2.2</b>	<b>8.6</b>	<b>-6.3</b>				
<b>DEVELOPED SUBTOTAL</b>	<b>93.1</b>	<b>88.3</b>	<b>-</b>				
<b>EMERGING SUBTOTAL</b>	<b>4.3</b>	<b>11.7</b>	<b>-</b>				
<b>CASH</b>	<b>2.7</b>	<b>0.0</b>	<b>-</b>				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>				



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### Causeway Concentrated Equity Fund Review for Month Ended June 30, 2022

#### Commentary Highlights

- Equity prices continued to decline in June as accelerated central bank tightening and recession fears weighed on the outlook for economic growth.
- Exacerbated by Russia's weaponization of energy and agricultural products, fuel and food costs are rising in most regions globally, placing upward pressure on wages. Short-term interest rates may need to rise substantially—with the median US Federal Reserve Board member expecting to raise rates to 3.8% by the end of next year—to quell inflationary pressures, even with some alleviation of supply chain disruptions. Monetary tightening typically impacts the global economy with a lag; however, signs of economic softening have already emerged.
- Some of the portfolio's most promising companies have not yet fully recovered from the pandemic's suppression of global travel, leisure, and hospitality, as well as mobility restrictions in China and Hong Kong. We believe pent-up demand for these services bodes well for a future recovery in their share prices.

#### Performance Review

Equity prices continued to decline in June as accelerated central bank tightening and recession fears weighed on the outlook for economic growth. The top performing markets in our investable universe were China, Hong Kong, Hungary, Kuwait, and Portugal. The worst performing markets were Colombia, Brazil, Chile, South Korea, and Peru. The best performing sectors in the MSCI ACWI Index ("Index") were health care, consumer staples, and utilities. The worst performing sectors were materials, energy, and information technology. Every major currency except the Swiss franc depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway Concentrated Equity Fund ("Fund") underperformed the Index during the month, due primarily to stock selection. Fund holdings in the software & services, banks, technology hardware & equipment, capital goods, and utilities industry groups detracted from relative performance. Holdings in the media & entertainment and materials industry groups, as well as an underweight position in the semiconductors & semi equipment, energy, and diversified financials industry groups, offset some of the underperformance compared to the Index. The largest detractor was travel & tourism technology company, Sabre Corp. (United States). Additional notable detractors included rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), banking & financial services company, UniCredit S.p.A. (Italy), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and electric, gas & renewables power generation & distribution company, Enel SpA (Italy). The top contributor to return was electric utility provider, RWE AG (Germany). Other notable contributors included pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland), robotics manufacturer, FANUC Corp. (Japan), financial services company, Zurich Insurance Group (Switzerland), and clinical laboratory, Quest Diagnostics, Inc. (United States).

#### Economic Outlook

Exacerbated by Russia's weaponization of energy and agricultural products, fuel and food costs are rising in most regions globally, placing upward pressure on wages. In the US, rampant inflation and a tight labor market are compelling the Federal Reserve ("Fed") to move more aggressively to raise interest rates. Short-term interest rates may need to rise substantially—with the median Fed member expecting to raise rates to 3.8% by the end of next year—to quell these inflationary pressures, even with some alleviation of supply chain disruptions. Monetary tightening typically impacts the global economy with a lag; however, signs of economic softening have already emerged. The S&P Global US Composite Purchasing Managers' Index

("PMI") dropped from 53.6 in May to 52.3 in June, and we expect PMI readings may continue to fall in the second half of 2022. In Europe, we have observed a sharp contraction in new manufacturing orders in Germany due to the war in Ukraine, supply disruptions in China, and high prices and inventory levels. European consumer confidence has fallen dramatically, and the reduction in gas supplies from Russia (raising fears of shortages and rationing) represents a major risk to key European economies. Although Eurozone inflation remains high, the European Central Bank ("ECB") cannot act as aggressively as the Fed to raise interest rates, given the fiscal fragility of southern Europe; Italian sovereign bond yield spreads compared to German bunds have begun to indicate some stress, as they did in the lead-up to the Eurozone sovereign debt crisis of 2011. In response, the ECB is preparing an "anti-fragmentation" tool to contain spread widening and allow the rate hikes necessary to curb inflation. In the UK, consumer confidence hit a record low in June, reflecting the squeeze from wage growth failing to keep up with higher food and energy prices. In contrast to other developed market central banks, the Bank of Japan continues to buy Japanese government bonds, despite the yen depreciating to a 20-year low versus the US dollar. Japan is now one of the only remaining sovereigns with negative-yielding debt, as most European yields are firmly in positive territory.

Low levels of severe illness from Covid indicate that China may be able to continue to loosen the heavy restrictions that have hampered economic activity thus far in 2022. The country is pushing its pharmaceutical companies to accelerate the production of antiviral medications which minimize severe cases and hospitalizations. The Caixin China General Composite PMI showed a strong rebound in business activity, with the reading jumping from 42.2 in May to 55.3 in June. Notably, supplier delivery times shortened, indicating an easing of supply chain pressures.

### Investment Outlook

As monetary authorities raise interest rates and accelerate quantitative tightening, we believe consumer and industrial demand will soften and corporate earnings forecasts will decline. In a notable departure from the post-GFC years, massive excess private sector bank reserves suggest, in our view, that the Fed will need to tighten monetary policy considerably more than market participants are currently expecting to combat inflation. As recession looms, we believe companies in sectors such as healthcare, consumer staples, and utilities may prove defensive. These are likely areas we will use to fund more cyclical portfolio exposure as economies weaken and valuations of high-quality cyclicals become more compelling. Some of the portfolio's most promising companies have not yet fully recovered from the pandemic's suppression of global travel, leisure, and hospitality, as well as mobility restrictions in China and Hong Kong. We believe pent-up demand for these services bodes well for a future recovery in their share prices. The Russian invasion of Ukraine also precipitated a sell-off in many global banks. Historically, bank stocks weaken in advance of economic slowing and recover sharply in advance of economic recovery. We believe several of these banks are well-capitalized and are attractively valued, implying compelling upside potential. While we wait for the market to discount the recovery, these banks may be positioned to return capital to shareholders in the form of share buybacks and dividends, which are particularly attractive in an environment where rising bond yields are weighing heavily on asset prices.

*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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.*

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## Concentrated Fund

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com). Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

### Risk Disclosure

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. There is no guarantee that securities mentioned will remain in or out of the fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

S&P Global US Composite Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. It is an economic indicator, which is derived after monthly surveys of different companies.

In China, the Caixin China Composite Output Index tracks business trends across private sector activity, based on data collected from a representative panel of around 400 companies. The index tracks variables such as sales, new orders, employment, inventories and prices.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results.

The Fund's benchmark, the MSCI ACWI Index, is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of developed country indices, including the U.S, and emerging market country indices. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging market 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. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

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