

# GLOBAL VALUE FUND

## Institutional Class

As of March 31, 2023



### 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>	0.89%
<b>Gross Expenses:</b>	1.25%
<b>Net Assets:</b>	\$48,968,066

\* 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 1/31/2024.

### TOTAL RETURNS

AS OF 03/31/2023

	Inst'l Class	MSCI ACWI (Gross)
<b>Curr. Qtr.</b>	13.25%	7.44%
<b>YTD</b>	13.25%	7.44%
<b>1 year</b>	5.70%	-6.96%
<b>3 year</b>	24.15%	15.90%
<b>5 year</b>	6.70%	7.46%
<b>10 year</b>	7.59%	8.62%
<b>Since Inc.</b>	5.57%	6.23%



## 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 \$42.0 billion in global, international and emerging market equities assets under management, and has 107 employees, 38 of whom are investment professionals.

**BRIAN WOONHYUNG CHO Portfolio Manager** Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

**JONATHAN 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.

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

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

**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.

**CONOR 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.

**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.

**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.

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. High relative or absolute performance may not be repeatable.

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 24 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	34.5%
United Kingdom	15.1%
France	11.1%
Japan	6.7%
Italy	5.9%
South Korea	4.9%
Switzerland	4.2%
Germany	4.1%
Netherlands	3.6%
Ireland	2.5%

**TOP TEN INDUSTRIES**

Software & Services	12.0%
Capital Goods	11.0%
Media & Entertainment	8.8%
Technology Hardware & Equipment	7.4%
Banks	7.4%
Pharmaceuticals & Biotechnology	7.3%
Materials	6.9%
Transportation	5.5%
Utilities	5.1%
Insurance	3.9%

**TOP TEN HOLDINGS**

Rolls-Royce Holdings Plc (U.K.)	4.6%	UniCredit S.p.A. (Italy)	2.9%
Samsung Electronics Co., Ltd. (S. Korea)	3.5%	Fiserv, Inc. (U.S.)	2.6%
Alphabet, Inc. (U.S.)	3.3%	The Walt Disney Co. (U.S.)	2.5%
SAP SE (Germany)	3.1%	Ryanair Holdings Plc - ADR (Ireland)	2.5%
Enel SpA (Italy)	3.1%	Murata Manufacturing Co. Ltd. (Japan)	2.4%

*Holdings are subject to change.*

## Market commentary

Global equity markets withstood shocks to the financial sector to advance over the quarter. Value indices ceded recent performance leadership to growth indices—especially in the US—as equity investors sold financials stocks and rotated into the technology sector. This was the worst quarter for value since the heights of the TMT bubble (fourth quarter of 1999), as measured by performance of the MSCI World Value Index versus the MSCI World Growth Index (the performance spread between the MSCI EAFE Value and Growth Indices approached record levels as well). The top performing markets in our investable universe were the Czech Republic, Ireland, and Mexico. The worst performing markets were Colombia, Turkey, and the United Arab Emirates. The best performing sectors in the MSCI ACWI Index (“Index”) were information technology, communication services, and consumer discretionary. The worst performing sectors were energy, health care, and financials.

The Causeway Global Value Fund (“Fund”), on a net asset value basis, outperformed the Index during the quarter, due primarily to stock selection. On a gross return basis, Fund holdings in the capital goods, banks, and media & entertainment industry groups contributed to relative performance. Holdings in the software & services, semiconductors & semi equipment, and technology hardware & equipment industry groups offset some of the outperformance compared to the Index. The top contributor to return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors included social media giant, Meta Platforms, Inc. (United States), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor was paper & packaging solutions company, WestRock (United States). Additional notable detractors included travel & tourism technology company, Sabre Corp. (United States), and business services provider, Concentrix Corp. (United States).

**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 the 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 in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

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The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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