

# GLOBAL ABSOLUTE RETURN FUND

## Investor Class

As of June 30, 2018



### FUND STATISTICS

**Fund Inception:** Jan. 24, 2011

**CUSIP:** 14949P505

**Ticker:** CGAVX

**Minimum Initial Investment:**  
\$5,000

**Maximum Sales Charge:** None

**Shareholder Service fees:**  
0.25%

**Net Expenses: \*** 1.77%

**Gross Expenses:** 1.80%

**Net Assets:** \$2,744,314

\* Contractual fee waivers are in effect until 9/30/2019.

## Investment objective

The Fund's investment objective is to seek long-term growth of capital with low or no correlation to the MSCI World Index. The Fund takes long and short exposures to common and preferred stocks of companies primarily in developed countries outside the U.S. and of companies in the U.S.

## Fund features

- Combines Causeway's fundamental (long portfolio) and quantitative (short portfolio) research capabilities
- The long portfolio uses Causeway's global value equity strategy
- The short portfolio uses a quantitative investment strategy to identify short exposures that Causeway expects to underperform the MSCI World Index

## About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$58.0 billion in global, international, emerging market and absolute return equities assets under management, and has 90 employees, 29 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 Director of Research. He co-founded the firm in June 2001.

**JAMES A. DOYLE Portfolio Manager** Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

**JONATHAN P. ENG Portfolio Manager** Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and materials 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.

**FOSTER CORWITH Portfolio Manager** Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

**ALESSANDRO VALENTINI Portfolio Manager** Mr. Valentini is responsible for investment research in the global health care and financials 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 energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

**ARJUN JAYARAMAN, PhD, CFA Portfolio Manager** Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

**MACDUFF KUHNERT, CFA Portfolio Manager** Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001.

**JOE GUBLER, CFA Portfolio Manager** Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

### TOTAL RETURNS

AS OF 06/30/2018

	Investor Class	ICE BofAML 3M T-Bill
<b>Curr. Qtr.</b>	-1.01%	0.45%
<b>YTD</b>	-2.10%	0.81%
<b>1 year</b>	1.61%	1.36%
<b>3 year</b>	-0.24%	0.68%
<b>5 year</b>	-0.01%	0.42%
<b>Since Inc.</b>	1.55%	0.32%

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. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from, the rebalancing date. The Treasury Bills comprising the Index are guaranteed by the U.S. government as to the timely payment of interest and principal. The Fund will primarily be exposed to equity securities, which are not guaranteed. It is not possible to invest directly in an index.

**TOP FIVE LONG EXPOSURES**

Citigroup, Inc.	4.7%
Takeda Pharmaceutical Co., Ltd.	4.3%
China Mobile Ltd.	4.3%
Linde AG	4.3%
British American Tobacco plc	4.1%

Exposures are subject to change.

**TOP FIVE SHORT EXPOSURES**

Equinix, Inc.	-3.2%
The Kraft Heinz Co.	-3.1%
National Grid Plc	-3.0%
United Utilities Group Plc	-3.0%
DENTSPLY SIRONA, Inc.	-2.9%

**TOP COUNTRY EXPOSURES**

	LONG	SHORT	NET
United Kingdom	29.9%	-21.7%	8.2%
Switzerland	11.1%	-3.7%	7.3%
Germany	10.8%	-7.2%	3.7%
Italy	3.4%	0.0%	3.4%
China	3.3%	0.0%	3.3%

**BOTTOM COUNTRY EXPOSURES**

	LONG	SHORT	NET
United States	58.8%	-68.3%	-9.5%
France	0.0%	-4.4%	-4.4%
Australia	0.0%	-3.7%	-3.7%
Sweden	0.0%	-2.8%	-2.8%
Spain	0.0%	-2.8%	-2.8%

**SECTOR EXPOSURE**

	LONG	SHORT	NET
Health Care	24.5%	-18.9%	5.6%
Telecommunication Services	13.2%	-7.8%	5.4%
Utilities	9.5%	-7.1%	2.3%
Materials	10.7%	-9.0%	1.7%
Industrials	17.8%	-16.7%	1.1%
Energy	8.1%	-8.6%	-0.5%
Financials	25.2%	-26.9%	-1.7%
Information Technology	20.3%	-23.4%	-3.1%
Real Estate	0.0%	-4.4%	-4.4%
Consumer Discretionary	12.7%	-17.4%	-4.7%
Consumer Staples	6.7%	-12.6%	-5.9%
<b>Total</b>	<b>148.7%</b>	<b>-152.8%</b>	<b>-4.1%</b>

Long, short, country, and sector exposures are based on notional exposures to securities under swap agreements. Net exposures are long minus short exposures, and may be rounded. Weights are percentages of net assets gross of Fund expenses.

**This information must be preceded or accompanied by the current prospectus for Causeway Global Absolute Return Fund. 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).**

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing involves risk of 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 change. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The Fund is not appropriate for all investors. The Fund uses swap agreements to obtain long and short exposures to securities. Swaps are derivatives which involve the use of leverage, and the Fund uses significant leverage. The use of leverage is speculative and can magnify any losses. Short positions will lose money if the price of the underlying security increases, and losses on shorts are therefore potentially unlimited. The use of swap agreements involves significant swap expenses including financing charges and transaction costs which will reduce investment returns and increase investment losses. The Fund risks loss of the amount due under a swap agreement if the counterparty defaults. The Fund currently enters into swap agreements primarily with one counterparty, focusing its exposure to the credit risk of that counterparty. Swap agreements involve liquidity risks since the Fund may not be able to exit security exposures immediately, particularly during periods of market turmoil. The Fund settles swap agreements at least monthly which can cause it to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates. The Fund's long and short notional exposures will generally not exceed plus or minus 100% of net assets. However, the long and short portfolio will have different exposures under swap agreements that will not be fully hedged. This is not a complete list of the Fund's risks. See the Fund's prospectus for additional information on risks.

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