

# GLOBAL VALUE FUND

## Investor Class

As of June 30, 2023



### FUND STATISTICS

<b>Fund Inception:</b>	Jan. 31, 2011
<b>CUSIP:</b>	14949P604
<b>Ticker:</b>	CGVX
<b>Minimum Initial Investment:</b>	\$5,000
<b>Maximum Sales Charge:</b>	None
<b>Shareholder Service fees:</b>	0.25%
<b>Net Expenses:*</b>	1.14%
<b>Gross Expenses:</b>	1.50%
<b>Net Assets:</b>	\$3,873,612

\* Contractual fee waivers are in effect until 1/31/2024.

### TOTAL RETURNS AS OF 06/30/2023

	Investor Class	MSCI ACWI (Gross)
<b>Curr. Qtr.</b>	4.82%	6.35%
<b>YTD</b>	18.59%	14.26%
<b>1 year</b>	28.13%	17.13%
<b>3 year</b>	17.77%	11.51%
<b>5 year</b>	7.07%	8.64%
<b>10 year</b>	7.47%	9.31%
<b>Since Inc.</b>	7.31%	8.57%



## 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 \$43.2 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 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. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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	36.6%
United Kingdom	16.2%
France	11.0%
South Korea	5.7%
Italy	5.7%
Japan	4.6%
Netherlands	4.0%
Switzerland	3.9%
Germany	3.7%
Ireland	2.8%

**TOP TEN INDUSTRIES**

Software & Services	10.9%
Capital Goods	10.5%
Pharmaceuticals & Biotechnology	8.3%
Technology Hardware & Equipment	8.1%
Media & Entertainment	8.0%
Banks	7.9%
Materials	6.4%
Transportation	5.1%
Utilities	5.0%
Food Beverage & Tobacco	4.4%

**TOP TEN HOLDINGS**

Rolls-Royce Holdings Plc (U.K.)	4.7%	SAP SE (Germany)	2.8%
Samsung Electronics Co., Ltd. (S. Korea)	3.9%	UniCredit S.p.A. (Italy)	2.6%
Alphabet, Inc. (U.S.)	3.1%	Fiserv, Inc. (U.S.)	2.5%
Enel SpA (Italy)	3.0%	Alstom SA (France)	2.5%
Ryanair Holdings Plc - ADR (Ireland)	2.8%	Murata Manufacturing Co. Ltd. (Japan)	2.3%

Holdings are subject to change.

## Market commentary

Global equity markets rebounded in June to cap a strong first half of calendar year 2023. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, consumer discretionary, and communication services. The worst performing sectors were materials, real estate, and utilities. The top performing markets in our investable universe were Hungary, Poland, and Greece. The worst performing markets were Turkey, China, and Malaysia.

The Causeway Global Value Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter, due primarily to country allocation (a byproduct of our bottom-up stock selection process). On a gross return basis, Fund holdings in the software & services, technology hardware & equipment, and commercial & professional services industry groups detracted from relative performance. Holdings in the banks, health care equipment & services, and utilities industry groups offset some of the underperformance compared to the Index. The largest detractor was business services provider, Concentrix Corp. (United States). Additional notable detractors included business process outsourcing services provider, Geopact Ltd. (United States), and media & entertainment conglomerate, The Walt Disney Co. (United States). The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included social media giant, Meta Platforms, Inc. (United States), and technology conglomerate, Alphabet, Inc. (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.

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. There is no guarantee that securities mentioned will remain in or out of the Fund.

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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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