

# International Opportunities Fund

## FLASH REPORT • January 31, 2024



### FUND DETAILS as of January 31, 2024

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	0.95%	1.02%	227,026,050
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.20%	1.27%	20,102,074

### PERFORMANCE

as of January 31, 2024, Inception date: December 31, 2009

### PRIOR QUARTER PERFORMANCE

as of December 31, 2023

	Month	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	-1.40%	11.42%	5.66%	6.88%	4.35%	5.63%	24.77%	5.76%	8.71%	4.00%	5.77%
Intl Opps Fund - Investor Class (Net)	-1.41%	11.10%	5.40%	6.62%	4.10%	5.37%	24.42%	5.50%	8.44%	3.74%	5.51%
MSCI ACWI ex US (Gross)	-0.98%	6.42%	1.63%	5.83%	4.70%	4.99%	16.21%	2.04%	7.60%	4.32%	5.10%
MSCI ACWI ex US (Net)	-0.99%	5.88%	1.14%	5.32%	4.21%	4.51%	15.62%	1.55%	7.08%	3.83%	4.61%
MSCI ACWI ex US Value (Gross)	-1.21%	8.27%	6.13%	5.23%	3.88%	4.27%	18.13%	6.51%	7.03%	3.55%	4.39%
MSCI ACWI ex US Value (Net)	-1.23%	7.50%	5.43%	4.55%	3.25%	3.66%	17.30%	5.80%	6.34%	2.92%	3.77%

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. Total annual fund operating expenses for the Institutional Class are 1.02% (gross) and are 0.95% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.27% (gross) and are 1.20% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. 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 January 31, 2024

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	3.7%	United Kingdom	Capital Goods
2. Reckitt Benckiser Group	2.3%	United Kingdom	Household & Personal Products
3. Roche Holding AG	2.2%	Switzerland	Pharmaceuticals & Biotechnology
4. BP Plc	2.1%	United Kingdom	Energy
5. Barclays PLC	2.0%	United Kingdom	Banks
6. Prudential Plc	2.0%	United Kingdom	Insurance
7. Deutsche Telekom AG	1.9%	Germany	Telecommunication Services
8. Shell	1.9%	United Kingdom	Energy
9. Diageo Plc	1.9%	United Kingdom	Food Beverage & Tobacco
10. GSK Plc	1.8%	United Kingdom	Pharmaceuticals & Biotechnology

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
SAP SE	1.7%	13.4%	0.20%	Germany	Software & Services
UniCredit S.p.A.	1.7%	8.7%	0.15%	Italy	Banks
GSK Plc	1.8%	7.9%	0.13%	United Kingdom	Pharmaceuticals & Biotechnology
Reckitt Benckiser Group	2.3%	5.2%	0.11%	United Kingdom	Household & Personal Products
REC Ltd.	0.6%	21.1%	0.11%	India	Financial Services
RWE AG	0.8%	-18.0%	-0.17%	Germany	Utilities
Prudential Plc	2.0%	-7.9%	-0.16%	United Kingdom	Insurance
Koninklijke Philips NV	1.5%	-7.8%	-0.13%	Netherlands	Health Care Equipment & Services
Tencent Holdings Ltd.	1.3%	-7.9%	-0.11%	China	Media & Entertainment
Akzo Nobel	1.6%	-6.4%	-0.11%	Netherlands	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

# International Opportunities Fund

## CHARACTERISTICS as of January 31, 2024

	International Opportunities Fund	MSCI ACWI ex US	Opportunities Fund DM	MSCI World ex US	Opportunities Fund EM	MSCI Emerging Markets in USD
No. of Holdings	236	2,311	63	871	173	1,440
Wtd Avg Mkt Cap (Mn)	67,427	76,079	67,004	76,675	68,557	74,464
FY2 P/E	10.2x	12.6x	11.7x	13.4x	7.6x	10.8x
P/B Value	1.5x	1.8x	1.6x	1.8x	1.2x	1.6x
Return on Equity	17.4%	17.6%	16.7%	18.2%	19.3%	15.8%

## SIGNIFICANT CHANGES for the month ended January 31, 2024

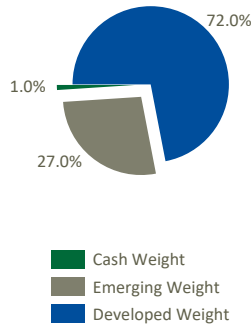
Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Decreases</b>					
Danone	France	Food Beverage & Tobacco	1.8%	1.4%	RV

**Increases - no significant increases this period.**

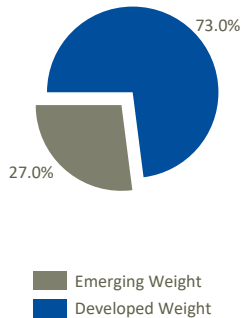
\*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

## ACTIVE EMERGING MARKETS ALLOCATION DECISION as of January 31, 2024

### International Opportunities Fund



### MSCI ACWI ex US



### Current Emerging Markets Allocation Relative to Index\*:

_____	Significant Overweight
_____	Overweight
<u>  X  </u>	Neutral
_____	Underweight
_____	Significant Underweight

### Factors Allocation Model\*\*:

<u>Positive</u>	Valuation
<u>Negative</u>	Quality
<u>Positive</u>	Earnings Growth
<u>Negative</u>	Macro
<u>Negative</u>	Risk Aversion

\*Excludes cash component of the Portfolio

\*\*Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

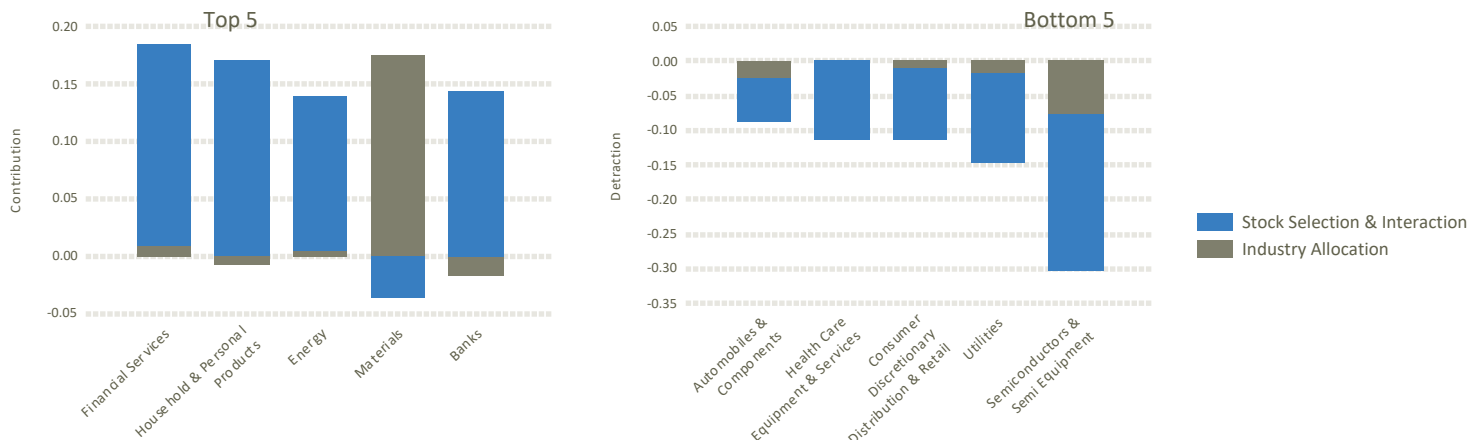
# International Opportunities Fund

INDUSTRY GROUP ALLOCATION as of January 31, 2024

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	1.9	2.5	-0.6
Telecommunication Services	2.3	2.7	-0.4
Communication Services	4.2	5.2	-1.0
Automobiles & Components	2.2	3.8	-1.6
Consumer Discretionary Distribution & Retail	2.7	2.6	0.1
Consumer Durables & Apparel	3.6	3.2	0.3
Consumer Services	1.1	1.9	-0.8
Consumer Discretionary	9.5	11.5	-1.9
Consumer Staples Distribution & Retail	2.9	1.5	1.4
Food Beverage & Tobacco	6.3	4.6	1.7
Household & Personal Products	3.2	1.9	1.3
Consumer Staples	12.4	8.0	4.4
Energy	6.2	5.6	0.5
Energy	6.2	5.6	0.5
Banks	10.1	13.0	-2.8
Financial Services	2.3	3.7	-1.4
Insurance	5.7	4.6	1.1
Financials	18.2	21.3	-3.1
Health Care Equipment & Services	1.9	1.8	0.1
Pharmaceuticals & Biotechnology	10.5	7.6	2.8
Health Care	12.4	9.5	2.9
Capital Goods	10.2	9.4	0.8
Commercial & Professional Services	1.3	1.6	-0.3
Transportation	3.5	2.6	1.0
Industrials	15.1	13.5	1.6
Semiconductors & Semi Equipment	4.0	5.5	-1.5
Software & Services	2.7	3.3	-0.6
Technology Hardware & Equipment	4.3	3.8	0.5
Information Technology	11.0	12.7	-1.7
Materials	4.7	7.6	-2.9
Materials	4.7	7.6	-2.9
Equity Real Estate Investment Trusts (REITs)	1.0	0.8	0.2
Real Estate Management & Development	0.3	1.2	-0.9
Real Estate	1.3	2.0	-0.7
Utilities	4.1	3.2	0.9
Utilities	4.1	3.2	0.9
EQUITY	99.0	100.0	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended January 31, 2024



Stock Selection & Interaction: Positive - Relative outperformance (0.30)  
 Industry Allocation: Positive - Relative outperformance (0.10)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group 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.

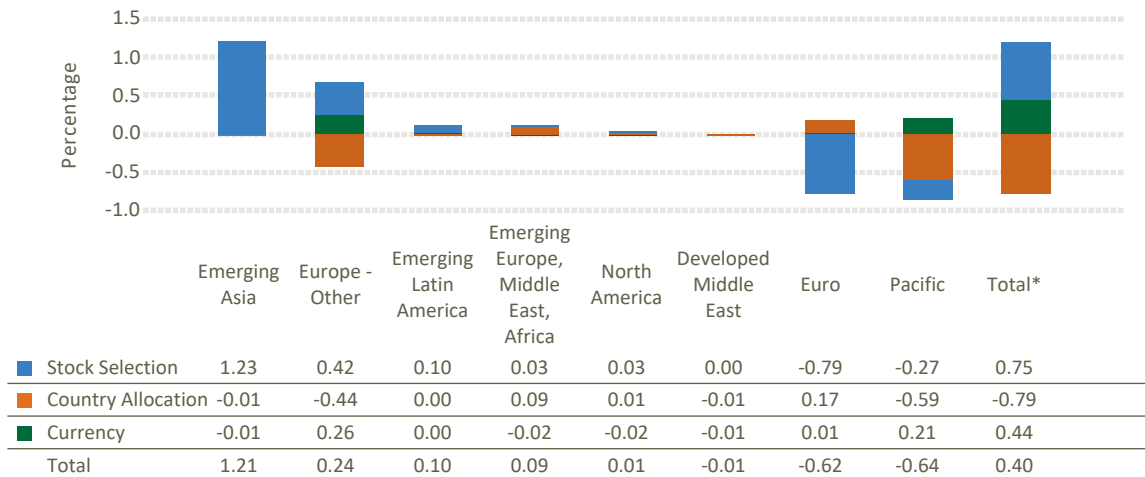
# International Opportunities Fund

COUNTRY ALLOCATION as of January 31, 2024

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.5
Developed Middle East	0.0	0.5
Austria	0.0	0.1
Belgium	1.3	0.6
Finland	0.0	0.7
France	10.5	7.8
Germany	7.5	5.5
Ireland	0.8	0.2
Italy	3.5	1.7
Netherlands	4.3	3.2
Portugal	0.0	0.1
Spain	2.7	1.7
Euro	30.7	21.7
Denmark	0.0	2.3
Norway	0.0	0.4
Sweden	0.4	2.0
Switzerland	4.8	6.5
United Kingdom	27.6	9.6
Europe - Other	32.8	20.7
Canada	1.8	7.7
North America	1.8	7.7
Australia	0.0	4.9
Hong Kong	0.5	1.3
Japan	5.5	15.3
New Zealand	0.0	0.1
Singapore	0.8	0.9
Pacific	6.8	22.4
DEVELOPED SUBTOTAL	72.0	73.0
EMERGING SUBTOTAL	27.0	27.0
CASH	1.0	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex US (%)
China	6.8	6.7
India	6.1	4.9
Indonesia	0.3	0.5
Malaysia	0.0	0.4
Philippines	0.0	0.2
South Korea	4.2	3.3
Taiwan	5.5	4.5
Thailand	0.3	0.5
Emerging Asia	23.2	20.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.1	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.3
Qatar	0.1	0.2
Saudi Arabia	0.4	1.2
South Africa	0.0	0.8
Turkey	0.6	0.2
United Arab Emirates	0.3	0.4
Emerging Europe, Middle	1.5	3.6
Brazil	2.0	1.5
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.3	0.8
Peru	0.0	0.1
Emerging Latin America	2.3	2.6

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended January 31, 2024



\*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.

### Causeway International Opportunities Fund Review for Month Ended January 31, 2024

#### Commentary Highlights

- In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory.
- Within the developed markets portion of the Fund, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology.
- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

#### Performance Review

In January, a surge in US and European technology stocks boosted developed equity markets, while a sell-off in Chinese technology drove emerging equity markets into negative territory. The top-performing sectors in the MSCI ACWI ex-USA Index ("Index") in local currency terms were information technology, health care, and industrials. The weakest-performing sectors were materials, real estate, and utilities. The strongest-performing country markets were Egypt, Turkey, and Japan in local currency terms. The poorest-performing country markets were China, Hong Kong, and Portugal.

The Causeway International Opportunities Fund ("Fund") on a net asset value basis, underperformed the Index during the month. On a gross return basis, fund holdings in the semiconductors & semi equipment, utilities, and consumer discretionary distribution & retail industry groups detracted from relative performance. Holdings in the financial services, household & personal products, and energy industry groups contributed to relative performance. The largest individual detractors from absolute returns were electric utility provider, RWE AG (Germany), life insurer, Prudential Plc (United Kingdom), and healthcare equipment & services provider, Koninklijke Philips NV (Netherlands). The top contributors to absolute returns were business software & services provider, SAP SE (Germany), banking & financial services company, UniCredit S.p.A. (Italy), and pharmaceutical & consumer healthcare company, GSK Plc (United Kingdom).

#### Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently neutral. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently positive for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is positive while our risk aversion and macroeconomic indicators are negative for emerging markets.

#### Quarterly Investment Outlook

The valuation discounts of non-US developed equity markets versus the US are, in our view, only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward



sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2\*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening. A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable approximately 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

Within the developed markets portion of the Fund, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

*\*M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.*

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. 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 the securities identified was or will be profitable. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

**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 assurance that any securities exposures mentioned will remain in or out of the Fund. Diversification may not protect against market risk.

WtdAvgMkt 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).

Performance attribution charts show where the Fund's investments performed better or worse in 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.

**Asset Allocation Methodology:** The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the MSCI ACWI ex USA Index (Gross) ("ACWI ex USA Index"). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha defined as fund return in excess of the index.

The Fund's benchmark, the MSCI ACWI ex USA Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. 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



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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.

The MSCI World ex US Index captures large and mid cap representation across developed market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices.

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