Global Value UCITS Fund

FLASH REPORT • 30 June 2026

THIS IS A MARKETING COMMUNICATION

Causeway

FUND DETAILS as of 30 June 2026

	ISIN	Net Assets (USD)
Causeway Global Value UCITS Fund - Class I USD Accumulation Shares	IE000HM5ME21	295,558,080

PERFORMANCE

as of 30 June 2026, Inception date: 18 July 2025

	Month	Quarter	Year to Date	Since Inception
Causeway Global Value UCITS Fund - Class I USD Accumulation Shares (Net)	1.86%	13.35%	6.35%	22.82%
MSCI ACWI (Gross)	-0.77%	15.06%	11.49%	22.73%
MSCI ACWI Value (Gross)	-0.47%	10.77%	12.22%	23.13%

Returns are based on the Fund's net asset value, which is net of Fund fees and expenses. Returns are from the Fund's administrator, BNY Mellon Fund Services (Ireland) DAC. 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. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. This material has been created and disseminated by Causeway Capital Management LLC.

Key Risks

The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, and value stock risk. See end of presentation for additional disclosures.

Copies of the prospectus and supplement, the KIID, and the summary of investor rights are available free of charge at https://www.causewaycap.com/ucits/global-value-ucits-fund/ or upon request and should be consulted before making an investment decision.

CHARACTERISTICS as of 30 June 2026

	Global Value UCITS Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	54	2,461	1,537
Wtd Avg Mkt Cap (Mn)	187,797	851,018	387,533
FY2 P/E	13.1x	16.3x	13.3x
P/B Value	2.3x	3.9x	2.5x
Dividend Yield	1.5%	1.6%	2.4%
Return on Equity	17.5%	16.3%	13.8%

Source: Factset. See end of presentation for additional disclosures.

TOP 10 HOLDINGS as of 30 June 2026

	Company Name	Weight	Country	Industry Group
1.	Kering SA	3.9%	France	Consumer Durables & Apparel
2.	Renesas Electronics Corp.	3.6%	Japan	Semiconductors & Semi Equipment
3.	Carrier Global Corp.	3.5%	United States	Capital Goods
4.	Alaska Air Group, Inc.	3.4%	United States	Transportation
5.	Tencent Holdings Ltd.	2.9%	China	Media & Entertainment
6.	Live Nation Entertainment, Inc.	2.8%	United States	Media & Entertainment
7.	SAP SE	2.7%	Germany	Software & Services
8.	Alstom SA	2.7%	France	Capital Goods
9.	Meta Platforms, Inc.	2.5%	United States	Media & Entertainment
10.	Alphabet, Inc.	2.4%	United States	Media & Entertainment

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended 30 June 2026

	Company Name	Weight [1]	Return	Contribution to Return [2]	Country	Industry Group
POSITIVE	Alaska Air Group, Inc.	3.4%	13.3%	0.52%	United States	Transportation
	Carrier Global Corp.	3.5%	14.8%	0.49%	United States	Capital Goods
	AXIS Capital Holdings Ltd.	1.9%	13.6%	0.27%	United States	Insurance
	Live Nation Entertainment, Inc.	2.8%	8.7%	0.25%	United States	Media & Entertainment
	Ingersoll Rand, Inc.	1.7%	14.4%	0.24%	United States	Capital Goods
NEGATIVE	SAP SE	2.7%	-15.5%	-0.50%	Germany	Software & Services
	Alstom SA	2.7%	-13.1%	-0.40%	France	Capital Goods
	Booz Allen Hamilton Holding Co	1.1%	-22.6%	-0.35%	United States	Commercial & Professional Services
	Meta Platforms, Inc.	2.5%	-10.9%	-0.28%	United States	Media & Entertainment
	Hexagon AB	1.9%	-10.5%	-0.22%	Sweden	Technology Hardware & Equipment

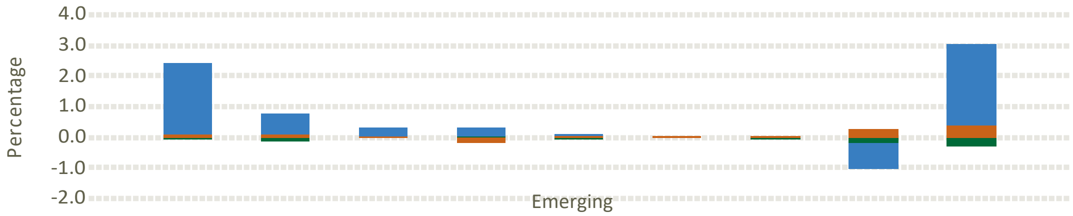
Past performance does not guarantee future results. Holdings are subject to change.

SIGNIFICANT CHANGES for the month ended 30 June 2026

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Siemens AG	Germany	Capital Goods	1.1%	2.4%	ER
Meta Platforms, Inc.	United States	Media & Entertainment	2.4%	2.5%	IL
Decreases					
Whirlpool Corporation	United States	Consumer Durables & Apparel	1.8%	0.0%	FR
Renesas Electronics Corp.	Japan	Semiconductors & Semi Equipment	4.2%	3.6%	RV
Cognizant Technology Solutions Corp.	United States	Software & Services	0.6%	0.0%	FR
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	2.9%	2.3%	RV
Smurfit WestRock Plc	United States	Materials	1.3%	0.9%	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 30 June 2026



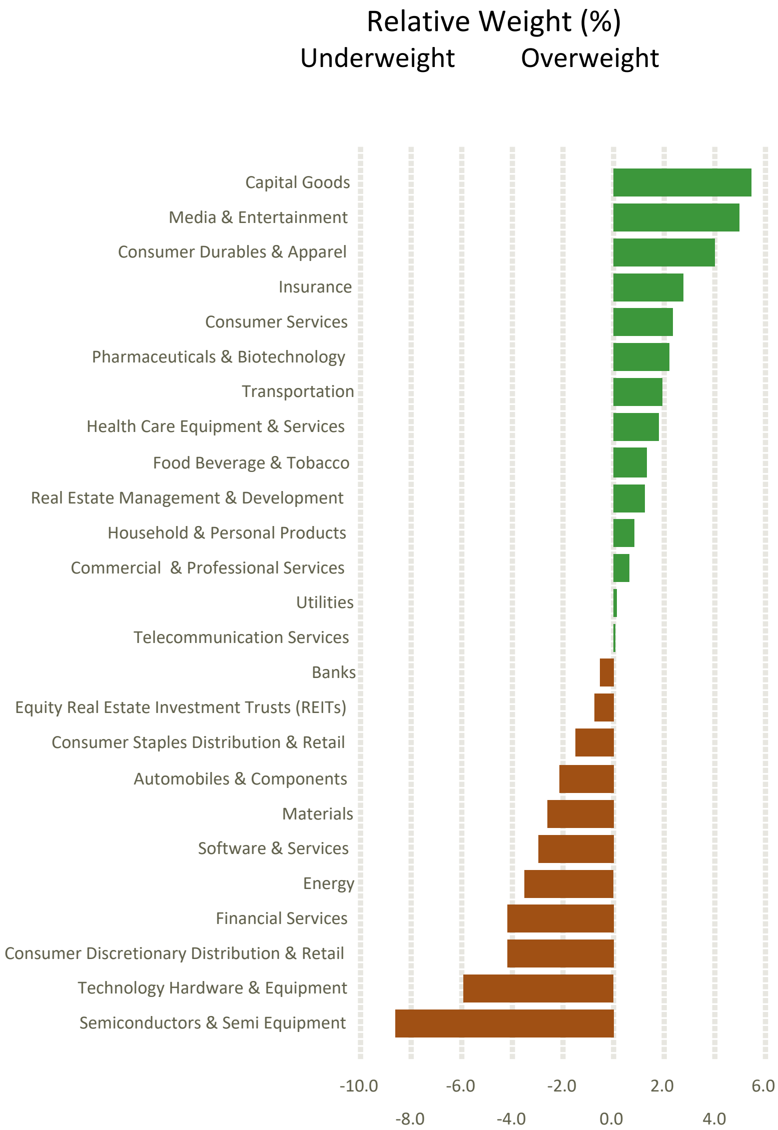
	North America	Europe - Other	Pacific	Emerging Asia	Emerging Europe, Middle East, Africa	Developed Middle East	Emerging Latin America	Euro	Total*
Stock Selection	2.33	0.70	0.25	0.29	0.03	0.00	0.00	-0.90	2.66
Country Allocation	0.09	0.07	0.05	-0.21	0.06	0.02	0.01	0.26	0.35
Currency	-0.05	-0.16	0.02	0.05	-0.01	0.01	0.00	-0.17	-0.29
Total	2.37	0.61	0.31	0.13	0.08	0.03	0.01	-0.81	2.72

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. Data is from the Investment Manager's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. Past performance is not an indication of future results.

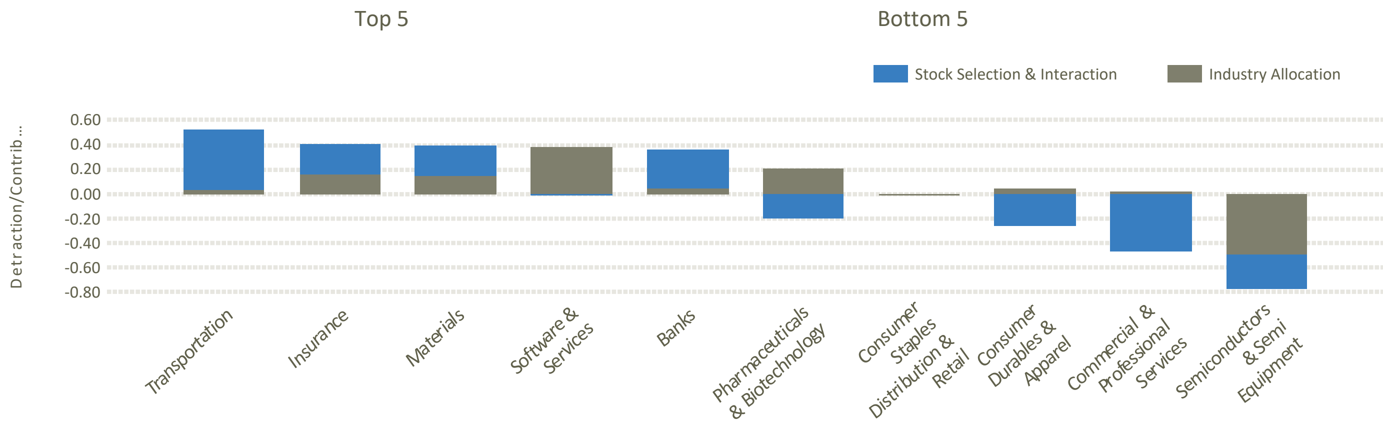
Global Value UCITS Fund

INDUSTRY GROUP ALLOCATION as of 30 June 2026

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	11.3	6.4	5.0
Telecommunication Services	1.5	1.5	0.0
Communication Services	12.8	7.8	5.0
Automobiles & Components	0.0	2.1	-2.1
Consumer Discretionary Distribution & Retail	0.0	4.2	-4.2
Consumer Durables & Apparel	4.9	1.0	4.0
Consumer Services	3.7	1.4	2.3
Consumer Discretionary	8.7	8.7	0.0
Consumer Staples Distribution & Retail	0.0	1.5	-1.5
Food Beverage & Tobacco	3.6	2.3	1.3
Household & Personal Products	1.8	0.9	0.9
Consumer Staples	5.4	4.7	0.7
Energy	0.0	3.5	-3.5
Energy	0.0	3.5	-3.5
Banks	7.5	8.0	-0.5
Financial Services	1.2	5.4	-4.2
Insurance	5.5	2.7	2.7
Financials	14.2	16.2	-2.0
Health Care Equipment & Services	4.1	2.3	1.8
Pharmaceuticals & Biotechnology	8.2	6.0	2.2
Health Care	12.3	8.3	4.0
Capital Goods	14.2	8.7	5.5
Commercial & Professional Services	1.5	0.9	0.6
Transportation	3.4	1.4	2.0
Industrials	19.1	11.0	8.1
Semiconductors & Semi Equipment	8.3	16.9	-8.7
Software & Services	3.0	6.0	-3.0
Technology Hardware & Equipment	3.2	9.1	-6.0
Information Technology	14.5	32.1	-17.6
Materials	0.9	3.6	-2.6
Materials	0.9	3.6	-2.6
Equity Real Estate Investment Trusts (REITs)	0.5	1.2	-0.7
Real Estate Management & Development	1.6	0.3	1.3
Real Estate	2.1	1.6	0.5
Utilities	2.6	2.5	0.1
Utilities	2.6	2.5	0.1
EQUITY	92.6	100.0	-
CASH	7.4	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended 30 June 2026



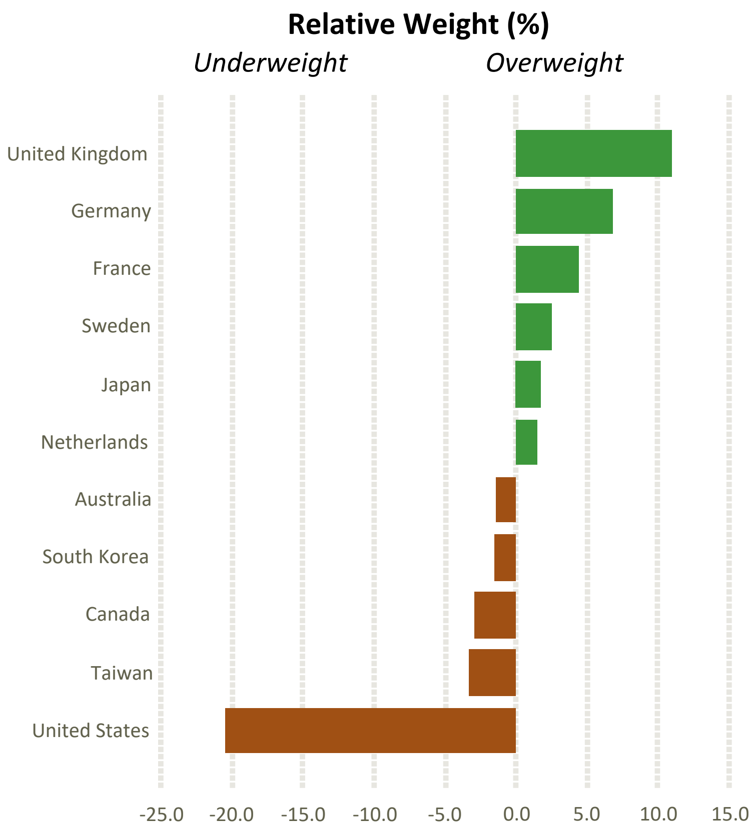
Stock Selection & Interaction:	Positive - Relative outperformance (1.32)
Industry Allocation:	Positive - Relative outperformance (1.40)

This chart shows where the Fund's investments in an industry group performed better or worse than 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. Data is from the Investment Manager's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. Past performance is not an indication of future results.

COUNTRY ALLOCATION as of 30 June 2026

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2
Africa / Mideast	**0.0**	**0.2**	**-0.2**
Austria	0.0	0.1	-0.1
Belgium	0.0	0.2	-0.2
Finland	0.0	0.3	-0.3
France	6.5	2.1	4.4
Germany	8.6	1.9	6.8
Ireland	0.0	0.1	-0.1
Italy	1.1	0.7	0.4
Netherlands	2.9	1.4	1.5
Portugal	0.0	0.0	0.0
Spain	0.0	0.8	-0.8
Euro	**19.1**	**7.6**	**11.5**
Denmark	0.0	0.4	-0.4
Norway	0.0	0.1	-0.1
Sweden	3.3	0.7	2.5
Switzerland	1.2	2.0	-0.9
United Kingdom	14.0	3.0	11.0
Europe - Other	**18.5**	**6.3**	**12.2**
Canada	0.0	2.9	-2.9
United States	43.1	63.6	-20.5
North America	**43.1**	**66.5**	**-23.4**
Australia	0.0	1.4	-1.4
Hong Kong	0.0	0.4	-0.4
Japan	6.7	5.0	1.7
New Zealand	0.0	0.0	0.0
Singapore	0.0	0.4	-0.4
Pacific	**6.7**	**7.1**	**-0.4**
DEVELOPED SUBTOTAL	**87.4**	**87.7**	**-**
EMERGING SUBTOTAL	**5.2**	**12.3**	**-**
CASH	**7.4**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
China	2.9	2.3	0.6
Greece	1.0	0.1	0.9
South Korea	1.3	2.9	-1.6
EMERGING SUBTOTAL	**5.2**	**12.3**	**-**



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

Causeway Global Value UCITS Fund
Review for Month Ended 30 June 2026

Commentary Highlights

- After strong gains earlier in the second quarter, global equity market returns moderated in June.
- Artificial intelligence continues to reshape the investment landscape, driving substantial capital spending on data centers, semiconductors, power infrastructure, and related technologies.
- Our investment process continues to emphasize bottom-up stock selection to identify businesses where operational improvements, disciplined capital allocation, and shareholder-oriented governance can unlock value not yet recognized by the market.

Performance Review

After strong gains earlier in the second quarter, global equity market returns moderated in June. In local currency terms, US equities declined slightly and emerging markets were flat, while developed international equities continued to post gains. The top performing markets in the MSCI ACWI Index (“Index”) were Colombia, Netherlands, and Philippines. The worst performing markets were Norway, Israel, and Hong Kong. The best performing sectors in the Index were health care, financials, and industrials. The worst performing sectors were communication services, materials, and energy.

The Fund outperformed the Index during the month, due primarily to stock selection. Fund holdings in the transportation, insurance, and materials industry groups contributed to relative performance. Holdings in the commercial & professional services and consumer durables & apparel industry groups, along with an underweight position in the semiconductors & semi equipment industry group, offset some of the outperformance relative to the Index. The top contributor to return was passenger & cargo airline, Alaska Air Group, Inc. (United States). Other notable contributors included HVAC manufacturer, Carrier Global Corp. (United States), and private-sector bank, AXIS Capital Holdings Ltd. (United States). The largest detractor was business software & services provider, SAP SE (Germany). Additional notable detractors included rolling stock, signaling, and services provider for the rail industry, Alstom SA (France), and management & technology consulting services company, Booz Allen Hamilton Holding Co (United States).

Quarterly Investment Outlook

Artificial intelligence continues to reshape the investment landscape, driving substantial capital spending on data centers, semiconductors, power infrastructure, and related technologies. As investor enthusiasm has become increasingly concentrated in AI infrastructure companies, we have trimmed select semiconductor positions where share prices have risen beyond our targets. We believe the market's narrow focus has also created attractive opportunities across other areas of the global equity market, including capital goods, consumer durables, and media and entertainment, where we do not believe long-term earnings potential is fully reflected in current valuations.

Geopolitical tensions—including ongoing conflicts in the Middle East and Ukraine, as well as strategic competition between the US and China—may weigh on valuation multiples in the near term. Amid elevated geopolitical risk, we remain focused on companies with durable competitive advantages and management teams we view as capable of navigating an increasingly complex operating environment.

Our investment process continues to emphasize bottom-up stock selection to identify businesses where operational improvements, disciplined capital allocation, and shareholder-oriented governance can unlock value not yet recognized by the market. We also seek companies that are successfully adopting AI to improve efficiency, strengthen competitive advantages, and enhance long-term earnings power. Against a backdrop of higher interest rates, persistent inflation, and geopolitical risk, and enhance long-term earnings power. Against a backdrop of higher interest rates, persistent inflation, and geopolitical risk, our valuation discipline and bottom-up research remain central to identifying long-term investment opportunities across global equity markets.

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A decision may be taken at any time to terminate the arrangements made for the marketing of the UCITS/relevant sub-fund in any EEA Member State in which it is currently marketed. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the UCITS/relevant sub-fund.

Data, other than net assets and performance returns, is from the investment manager's accounting system and will differ from the Fund's official data for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. These differences can be, at times, significant.

Key Risks –The Fund is subject to market fluctations and security selection risk, foreign security risk, and value stock risk.
Market fluctuations and security selection risk - If the value of the Fund's investments goes down, you may lose money. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations. We cannot guarantee that the Fund will achieve its investment objective.
Foreign security risk - The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment, as well as foreign currency exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.
Value stock risk- Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index.

This report is provided solely for due diligence purposes. An investment in the Causeway Global Value UCITS Fund concerns the acquisition of shares in the Fund, not a direct interest in the underlying assets held by the Fund. This report is not intended to be relied on for investment advice. The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the 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. Investment performance may reflect fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year, if any, are average annual total returns.

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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.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. Price to earnings is a ratio for valuing a company that measures its current share price relative to its pershare earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period.

Holdings are subject to change.

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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 markets 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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions.

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