

Global Value UCITS Fund
FLASH REPORT • April 30, 2023
THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of April 30, 2023

Causeway Global Value UCITS Fund - GBP Class (Net)	ISIN IE00BJP5PN06	Net Assets (GBP) 26,781,264
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PERFORMANCE

as of April 30, 2023, Inception date: February 2, 2021

PRIOR QUARTER PERFORMANCE

as of March 31, 2023

	Month	Year to Date	1 Year	Since Inception	1 Year	Since Inception
Causeway Global Value UCITS Fund - GBP Class (Net)	0.81%	12.29%	15.89%	11.99%	12.86%	12.07%
MSCI ACWI in GBP (Gross)	-0.17%	4.35%	2.48%	5.52%	-0.93%	5.82%
MSCI ACWI Value in GBP (Gross)	0.16%	-1.17%	1.94%	10.07%	1.40%	10.39%

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. *The Fund's base currency is USD; attribution and other information based on the Investment Manager's accounting system has been converted to the share class currency using London exchange rates from ICE Market Data over the course of the period presented, and may result in different outputs if other exchange rates were used.*

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TOP 10 HOLDINGS as of April 30, 2023

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.8%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	3.6%	South Korea	Technology Hardware & Equipment
3. Enel SpA	3.3%	Italy	Utilities
4. Alphabet, Inc.	3.3%	United States	Media & Entertainment
5. SAP SE	2.9%	Germany	Software & Services
6. The Walt Disney Co.	2.6%	United States	Media & Entertainment
7. Ryanair Holdings Plc - ADR	2.6%	Ireland	Transportation
8. Fiserv, Inc.	2.5%	United States	Software & Services
9. Meta Platforms, Inc.	2.5%	United States	Media & Entertainment
10. UniCredit S.p.A.	2.5%	Italy	Banks

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended April 30, 2023

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Enel SpA	3.3%	10.1%	0.30%	Italy	Utilities
UniCredit S.p.A.	2.5%	8.5%	0.27%	Italy	Banks
Meta Platforms, Inc.	2.5%	11.5%	0.26%	United States	Media & Entertainment
Prudential Plc	2.4%	9.8%	0.21%	United Kingdom	Insurance
Koninklijke Philips NV	1.8%	13.3%	0.21%	Netherlands	Health Care Equipment & Services
Concentrix Corp.	2.0%	-21.7%	-0.54%	United States	Software & Services
Carrier Global Corp.	1.0%	-10.3%	-0.22%	United States	Capital Goods
Alstom SA	2.1%	-9.4%	-0.22%	France	Capital Goods
FANUC Corp.	2.3%	-7.3%	-0.18%	Japan	Capital Goods
TD SYNnex Corp.	1.5%	-9.2%	-0.15%	United States	Technology Hardware & Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

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Global Value UCITS Fund

CHARACTERISTICS as of April 30, 2023

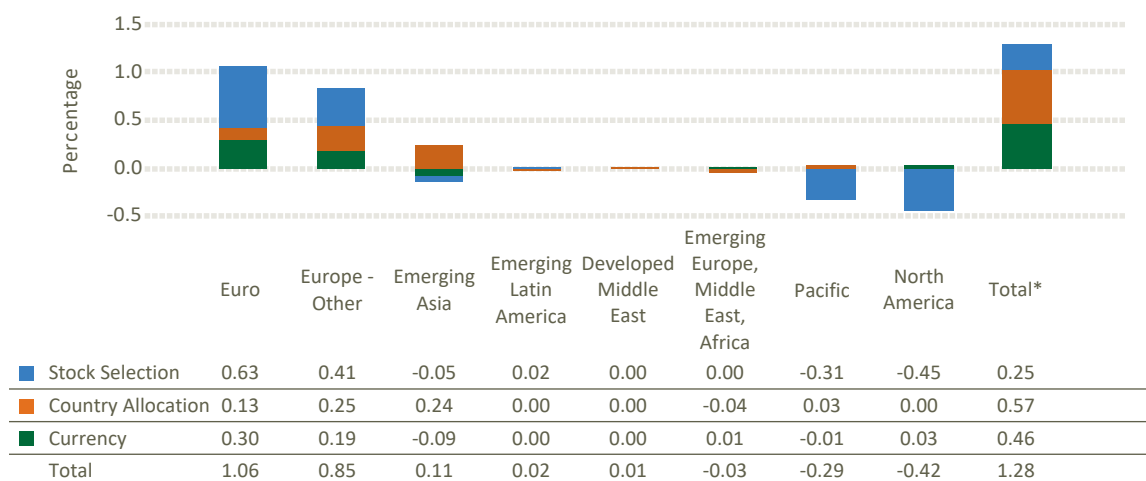
	Global Value UCITS Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	53	2,884	1,751
Wtd Avg Mkt Cap (Mn in GBP)	73,568	265,428	88,977
FY2 P/E	12.6x	14.7x	11.3x
P/B Value	1.9x	2.6x	1.7x
Dividend Yield	2.1%	2.2%	3.4%
Return on Equity	14.0%	20.3%	18.6%

SIGNIFICANT CHANGES for the month ended April 30, 2023

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
CSX Corp.	United States	Transportation	0.00%	0.97%	IL
Avantor, Inc.	United States	Pharmaceuticals & Biotechnology	0.96%	1.40%	IL, RV
Decreases					
Carrier Global Corp.	United States	Capital Goods	1.99%	1.01%	FR
Las Vegas Sands Corp.	United States	Consumer Services	0.52%	0.00%	RV
UBS Group AG	Switzerland	Financial Services	0.45%	0.00%	FR
UniCredit S.p.A.	Italy	Banks	2.89%	2.45%	RV
SAP SE	Germany	Software & Services	3.15%	2.93%	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 April 30, 2023

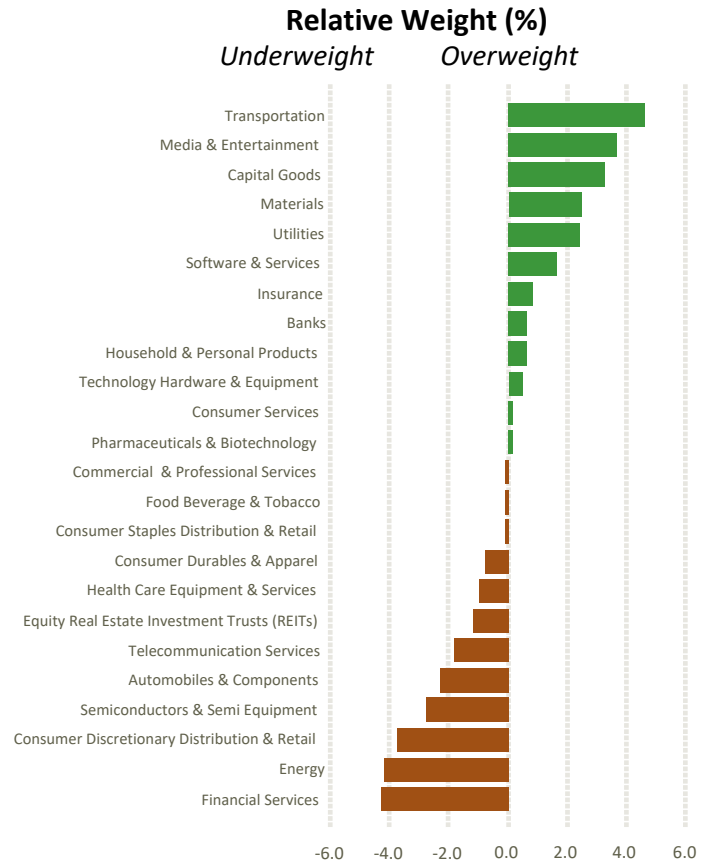


This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Data is from the Investment Manager's accounting system 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.

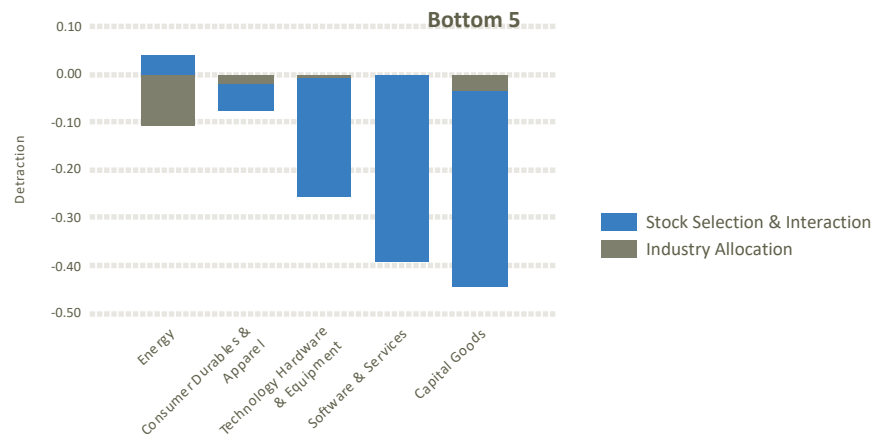
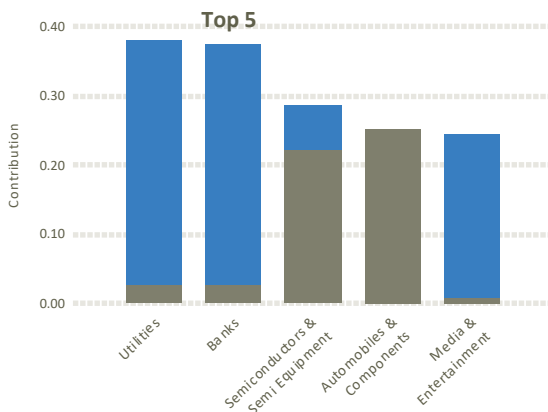
Global Value UCITS Fund

INDUSTRY GROUP ALLOCATION as of April 30, 2023

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	9.2	5.5	3.7
Telecommunication Services	0.0	1.8	-1.8
Communication Services	9.2	7.3	1.9
Automobiles & Components	0.0	2.3	-2.3
Consumer Discretionary Distribution & Retail	0.9	4.6	-3.7
Consumer Durables & Apparel	1.2	2.0	-0.8
Consumer Services	2.2	2.0	0.2
Consumer Discretionary	4.3	10.9	-6.6
Consumer Staples Distribution & Retail	1.5	1.5	0.0
Food Beverage & Tobacco	4.2	4.3	0.0
Household & Personal Products	2.4	1.8	0.6
Consumer Staples	8.2	7.6	0.6
Energy	0.9	5.1	-4.2
Energy	0.9	5.1	-4.2
Banks	7.3	6.6	0.6
Financial Services	0.0	4.3	-4.3
Insurance	4.1	3.2	0.9
Financials	11.4	14.1	-2.8
Health Care Equipment & Services	3.4	4.4	-1.0
Pharmaceuticals & Biotechnology	8.4	8.2	0.2
Health Care	11.8	12.6	-0.8
Capital Goods	10.2	6.9	3.2
Commercial & Professional Services	1.2	1.2	0.0
Transportation	6.6	1.9	4.6
Industrials	17.9	10.1	7.9
Semiconductors & Semi Equipment	2.6	5.3	-2.7
Software & Services	11.5	9.9	1.7
Technology Hardware & Equipment	7.4	6.9	0.5
Information Technology	21.4	22.0	-0.6
Materials	7.3	4.8	2.5
Materials	7.3	4.8	2.5
Equity Real Estate Investment Trusts (REITs)	1.3	2.4	-1.2
Real Estate	1.3	2.4	-1.2
Utilities	5.4	3.0	2.5
Utilities	5.4	3.0	2.5
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 April 30, 2023

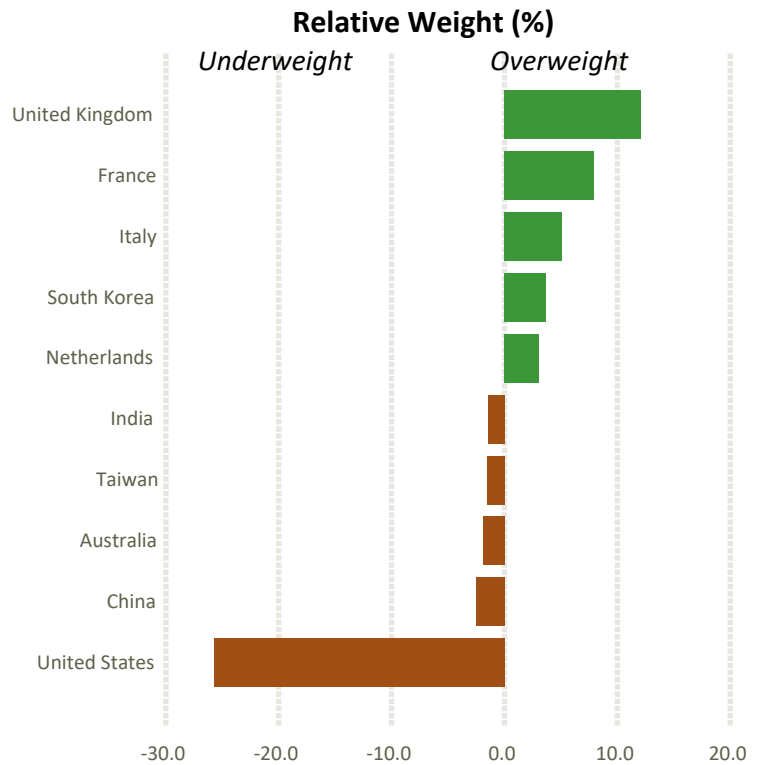


Stock Selection & Interaction: Positive - Relative outperformance (1.01)
Industry Allocation: Positive - Relative outperformance (0.27)

Global Value UCITS Fund

COUNTRY ALLOCATION as of April 30, 2023

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	Brazil	0.5	0.5	0.0
Africa / Mideast	0.0	0.2	-0.2	China	0.8	3.3	-2.5
Austria	0.0	0.0	0.0	South Korea	5.0	1.3	3.7
Belgium	0.0	0.3	-0.3	EMERGING SUBTOTAL	6.4	10.7	-
Finland	0.0	0.2	-0.2				
France	11.2	3.3	7.9				
Germany	4.0	2.2	1.8				
Ireland	2.6	0.2	2.4				
Italy	5.7	0.6	5.1				
Netherlands	4.1	1.1	3.0				
Portugal	0.0	0.1	-0.1				
Spain	1.4	0.7	0.7				
Euro	29.0	8.8	20.2				
Denmark	0.0	0.8	-0.8				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.9	-0.9				
Switzerland	4.2	2.6	1.5				
United Kingdom	16.0	3.9	12.1				
Europe - Other	20.1	8.4	11.7				
Canada	1.6	3.0	-1.4				
United States	34.8	60.5	-25.7				
North America	36.5	63.5	-27.1				
Australia	0.0	1.9	-1.9				
Hong Kong	0.0	0.7	-0.7				
Japan	7.1	5.4	1.6				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.4	-0.4				
Pacific	7.1	8.5	-1.4				
DEVELOPED SUBTOTAL	92.7	89.3	-				
EMERGING SUBTOTAL	6.4	10.7	-				
CASH	1.0	0.0	-				
TOTAL	100.0	100.0	-				



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

**Causeway Global Value UCITS Fund
Review for Month Ended April 30, 2023**

Commentary Highlights

- Developed equity markets continued to rise in April, with international markets outpacing the US.
- The US economy may have already entered a stagflation period, likely exacerbated by tightening credit conditions and price rises embedded in wages, goods, and services. Despite headline-generating layoff announcements, payroll figures have been resilient, and the nationwide unemployment rate remains very low at 3.4%.
- Amid signs of slowing economic activity, we seek to identify economically resilient companies at attractive valuations and avoid companies at cyclical earnings peaks. Consistent across industries is our preference for companies we see generating high levels of free cash flow and for managements willing to return excess capital to shareholders.

Performance Review

Developed equity markets continued to rise in April, with international markets outpacing the US. The top performing markets in our investable universe were Poland, the United Arab Emirates, and Hungary. The worst performing markets were China, Turkey, and Taiwan. The best performing sectors in the MSCI ACWI Index ("Index") were energy, consumer staples, and health care. The worst performing sectors were consumer discretionary, information technology, and materials.

The Causeway Global Value UCITS Fund ("Fund"), on a net asset value basis, outperformed the Index during the month, due primarily to stock selection. On a gross return basis, Fund holdings in the utilities and banks industry groups, as well as an underweight position in the semiconductors & semi equipment industry group, contributed to relative performance. Holdings in the capital goods, software & services, and technology hardware & equipment industry groups offset some of the outperformance compared to the Index. The top contributor to return was electric, gas & renewables power generation & distribution company, Enel SpA (Italy). Other notable contributors included banking & financial services company, UniCredit S.p.A. (Italy), and social media giant, Meta Platforms, Inc. (United States). The largest detractor was business services provider, Concentrix Corp. (United States). Additional notable detractors included HVAC manufacturer, Carrier Global Corp. (United States), and rolling stock, signaling, & services provider for the rail industry, Alstom SA (France).

Economic Outlook

The US economy may have already entered a stagflation period, likely exacerbated by tightening credit conditions and price rises embedded in wages, goods, and services. Despite headline-generating layoff announcements, payroll figures have been resilient, and the nationwide unemployment rate remains very low at 3.4%. Employers who suffered labor shortages during the pandemic may be reluctant to reduce staff. Data suggests the European Central Bank may have flexibility to slow its tightening policy. Although headline Eurozone inflation rose to 7% in April, the rate of core inflation—which removes the volatile food and energy price categories—declined for the first time in ten months, to 5.6%. In both the US and Europe, credit appears to be contracting after recent banking system shocks. As Europe and the US potentially near the end of their rate hike cycles, the Bank of Japan has yet to begin. We expect the Japanese central bank to continue its policy of monetary easing, conducted through yield curve control.

After a robust reopening from Covid lockdowns, Chinese manufacturing contracted in April; China's official purchasing managers' index ("PMI") declined to 49.2. Our fundamental research corroborates this reading. In the materials sector, where China is the world's largest customer and a critical link in supply chains, companies doing business with China are reporting a weaker recovery than past economic accelerations. Across developed markets, industrial production is declining from peak levels as companies work through backlogs accrued during the pandemic. Our team continues to value and vet industrials companies through our research process; we should be prepared to build exposure to select firms on share price pullbacks.

Investment Outlook

Amid signs of slowing economic activity, we seek to identify economically resilient companies at attractive valuations and avoid companies at cyclical earnings peaks. Consistent across industries is our preference for companies we see generating high levels of free cash flow and for managements willing to return excess capital to shareholders. Given the likelihood of recession, we want to see managements apply conservative financial approaches: paying down leverage, controlling expenses, and abstaining from shareholder-dilutive acquisitions. Although portfolio weights in more economically insulated sectors—consumer staples and utilities, for example—are toward the upper bounds of their historical ranges, we remain flexible in our positioning and aim to continue to exploit the full global equity opportunity set.

An ongoing significant valuation discount or "margin of safety" may support international equities' continued outperformance versus the US as investors, anticipating multiple compression, grow increasingly wary of expensive stocks. Developed international stocks have only been cheaper than they are today for about 5% of the past fifty years, as measured by the nearly two standard deviation discount of the MSCI World ex-USA Index trailing price-to-earnings multiple versus the MSCI USA Index.

By year's end, we expect some of the most significant returns in excess of the Index should be delivered by companies able to withstand the effects of credit contraction, manage cost pressures, and improve productivity. We believe financial strength remains essential, especially in a higher-for-longer interest rate environment. Many of our portfolio companies are engaged in operational restructuring to improve earnings and cash flow. This implies these companies may deliver good news on a recovery in their growth, even as economic conditions remain sluggish. To identify investment candidates, our analysts are collaborating across their sectors to identify attractively valued portfolio candidates. Recent examples include Causeway consumer, industrials, and chemicals analysts valuing an ingredients company; and materials analysts studying a rare earth elements producer with input from automobile and technology analysts and members of our China research subsidiary. We believe understanding a company from multiple industry perspectives provides depth and rigor essential to determining its valuation.

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 any 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 do not represent all of the securities purchased, sold or recommended for the Fund. 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 any securities identified was or will be profitable.

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Copies of the prospectus, supplement, KIID (together with an Italian translation) and summary of investor rights document are available at <https://www.causewaycap.com/ucits/global-value-ucits-fund/>, or upon request.

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.

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.

Risk Disclosure

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. EPS = earnings per share. 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. 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. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Holdings are subject to change.

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 market 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.

The Indices are 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.

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