

# Global Value UCITS Fund

FLASH REPORT • October 31, 2025

THIS IS A MARKETING COMMUNICATION



## FUND DETAILS as of October 31, 2025

Causeway Global Value UCITS Fund (Net)

ISIN  
IE000HM5ME21

Net Assets (\$)  
270,537,324

## PERFORMANCE

as of October 31, 2025, Inception date: July 18, 2025

	Month	Since Inception
Causeway Global Value UCITS Fund (Net)	0.55%	7.52%
MSCI ACWI (Gross)	2.26%	8.89%
MSCI ACWI (Net)	2.24%	8.78%
MSCI ACWI Value (Gross)	0.02%	5.74%
MSCI ACWI Value (Net)	-0.01%	5.55%

Returns are based on the Fund's net asset value, which is net of Fund fees and expenses.

**Key Risks** – The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and derivatives 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 and emerging markets 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. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. 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 emerging markets securities less liquid, more volatile and harder to value. These risks are enhanced for investments in smaller capitalization companies.

**Quantitative risk.** Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Manager's quantitative processes and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Manager's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

**Derivatives risk.** Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk.

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.

## CHARACTERISTICS as of October 31, 2025

	Global UCITS Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	55	2,511	1,554
Wtd Avg Mkt Cap (Mn)	163,199	899,103	193,370
FY2 P/E	13.2x	18.8x	14.2x
P/B Value	2.1x	3.7x	2.2x
Dividend Yield	1.9%	1.7%	2.8%
Return on Equity	14.9%	15.5%	13.0%

## TOP 10 HOLDINGS as of October 31, 2025

Company Name	Weight	Country	Industry Group
1. Kering SA	5.5%	France	Consumer Durables & Apparel
2. Alphabet, Inc.	3.3%	United States	Media & Entertainment
3. Alstom SA	3.2%	France	Capital Goods
4. Samsung Electronics Co., Ltd.	3.1%	South Korea	Technology Hardware & Equipment
5. Reckitt Benckiser Group Plc	3.0%	United Kingdom	Household & Personal Products
6. Renesas Electronics Corp.	2.9%	Japan	Semiconductors & Semi Equipment
7. Rolls-Royce Holdings Plc	2.9%	United Kingdom	Capital Goods
8. AstraZeneca PLC	2.7%	United Kingdom	Pharmaceuticals & Biotechnology
9. Citigroup, Inc.	2.6%	United States	Banks
10. Infineon Technologies AG	2.6%	Germany	Semiconductors & Semi Equipment

Holdings are subject to change

# Global Value UCITS Fund

## LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended October 31, 2025

Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Samsung Electronics Co., Ltd.	3.1%	26.5%	0.81%	South Korea	Technology Hardware & Equipment
Alphabet, Inc.	3.3%	15.8%	0.51%	United States	Media & Entertainment
Kering SA	5.5%	6.7%	0.34%	France	Consumer Durables & Apparel
Murata Manufacturing Co. Ltd.	2.0%	15.3%	0.28%	Japan	Technology Hardware & Equipment
Biogen, Inc.	2.2%	10.1%	0.20%	United States	Pharmaceuticals & Biotechnology
Graphic Packaging Holding Co.	1.7%	-18.5%	-0.29%	United States	Materials
SSP Group Plc	1.7%	-12.5%	-0.24%	United Kingdom	Consumer Services
Meta Platforms, Inc.	1.7%	-11.8%	-0.20%	United States	Media & Entertainment
Genpact Ltd.	2.3%	-9.0%	-0.20%	United States	Software & Services
Everest Group Ltd.	2.0%	-10.6%	-0.14%	United States	Insurance

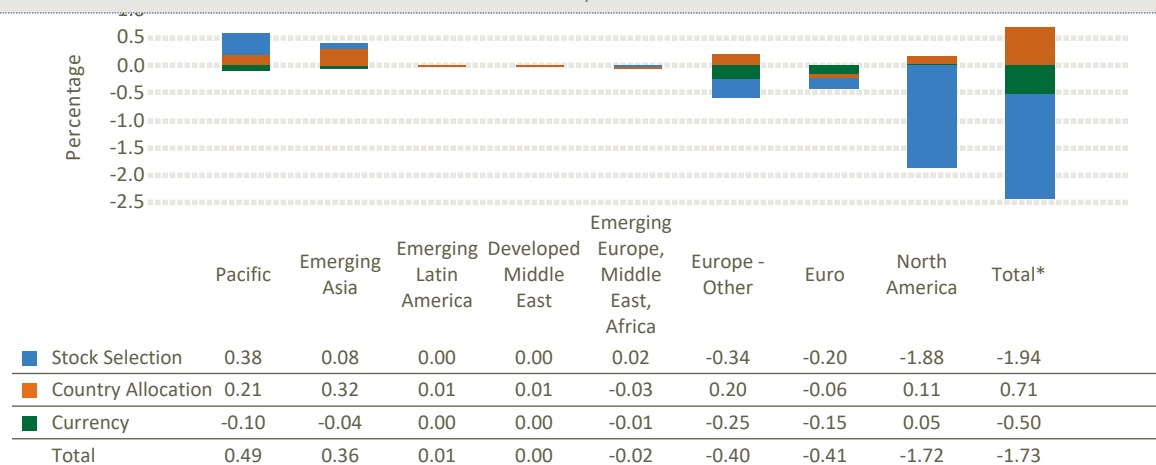
Source: Factset. \*Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average weight. \*\*Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Past performance does not guarantee future results. Holdings are subject to change

## SIGNIFICANT CHANGES for the month ended October 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Everest Group Ltd.	United States	Insurance	1.5%	2.0%	IL
Smurfit WestRock Plc	United States	Materials	0.6%	1.0%	IL
Graphic Packaging Holding Co.	United States	Materials	1.3%	1.7%	CD, IL
Genpact Ltd.	United States	Software & Services	2.0%	2.3%	CD, IL
<b>Decreases</b>					
UnitedHealth Group, Inc.	United States	Health Care Equipment & Services	0.6%	0.0%	RV
Alphabet, Inc.	United States	Media & Entertainment	3.9%	3.3%	RV
Samsung Electronics Co., Ltd.	South Korea	Technology Hardware & Equipment	3.6%	3.1%	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 October 31, 2025

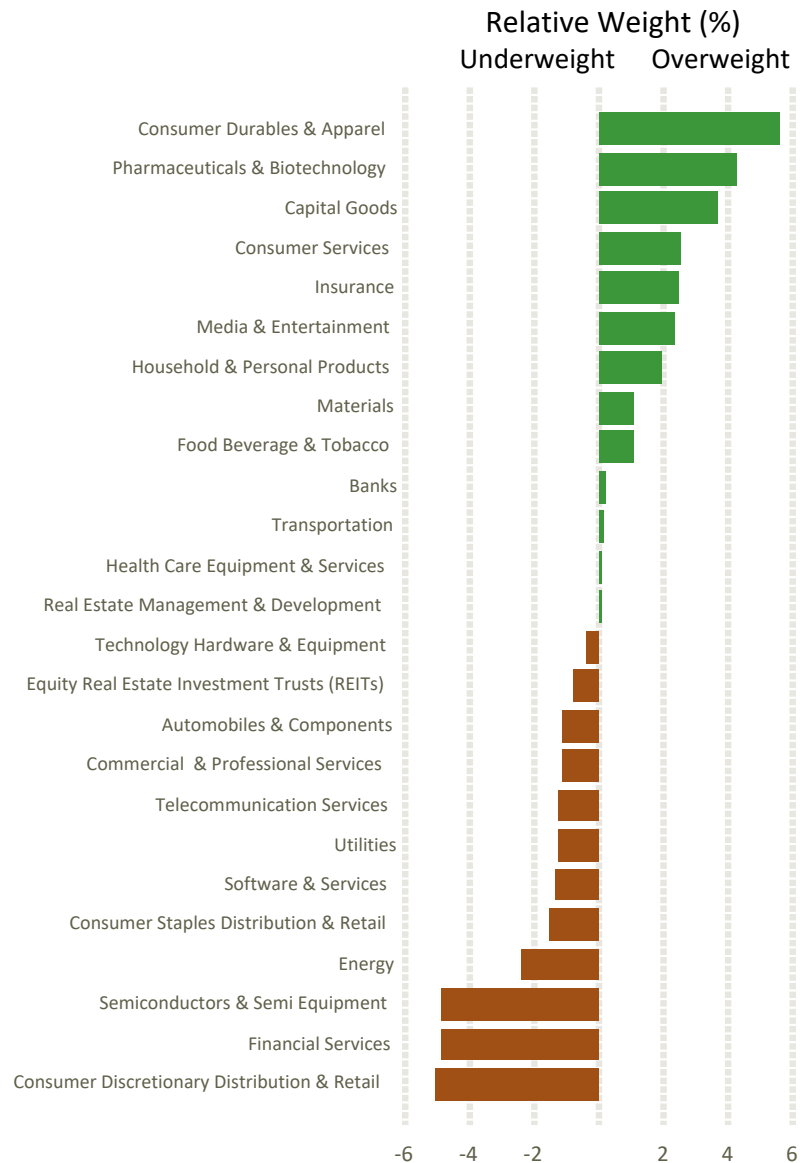


This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. 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.

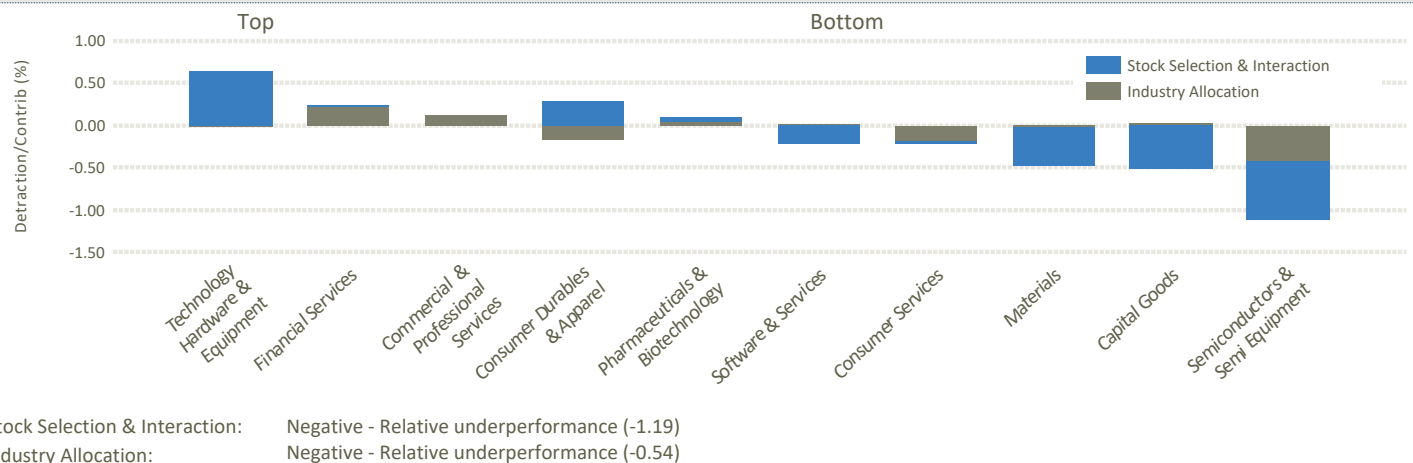
# Global Value UCITS Fund

## COUNTRY ALLOCATION as of October 31, 2025

	FUND (%)	MSCI ACWI (%)
Israel	0.0	0.2
Africa / Mideast	0.0	0.2
Austria	0.0	0.0
Belgium	0.0	0.2
Finland	0.0	0.2
France	9.4	2.3
Germany	5.4	2.0
Ireland	0.0	0.1
Italy	0.7	0.7
Netherlands	4.7	1.1
Portugal	0.0	0.0
Spain	0.0	0.8
<b>Euro</b>	<b>20.3</b>	<b>7.6</b>
Denmark	0.0	0.4
Norway	0.0	0.1
Sweden	1.8	0.8
Switzerland	1.2	2.0
United Kingdom	16.3	3.2
<b>Europe - Other</b>	<b>19.3</b>	<b>6.4</b>
Canada	1.6	2.9
United States	43.9	64.7
<b>North America</b>	<b>45.5</b>	<b>67.6</b>
Australia	0.0	1.4
Hong Kong	0.0	0.4
Japan	8.4	4.9
New Zealand	0.0	0.0
Singapore	0.0	0.4
<b>Pacific</b>	<b>8.4</b>	<b>7.2</b>
China	2.0	3.2
Greece	0.8	0.1
South Korea	3.1	1.4
<b>Emerging</b>	<b>5.9</b>	<b>4.6</b>
<b>DEVELOPED SUBTOTAL</b>	<b>93.5</b>	<b>89.0</b>
<b>EMERGING SUBTOTAL</b>	<b>5.9</b>	<b>11.0</b>
<b>CASH</b>	<b>0.7</b>	<b>0.0</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended October 31, 2025



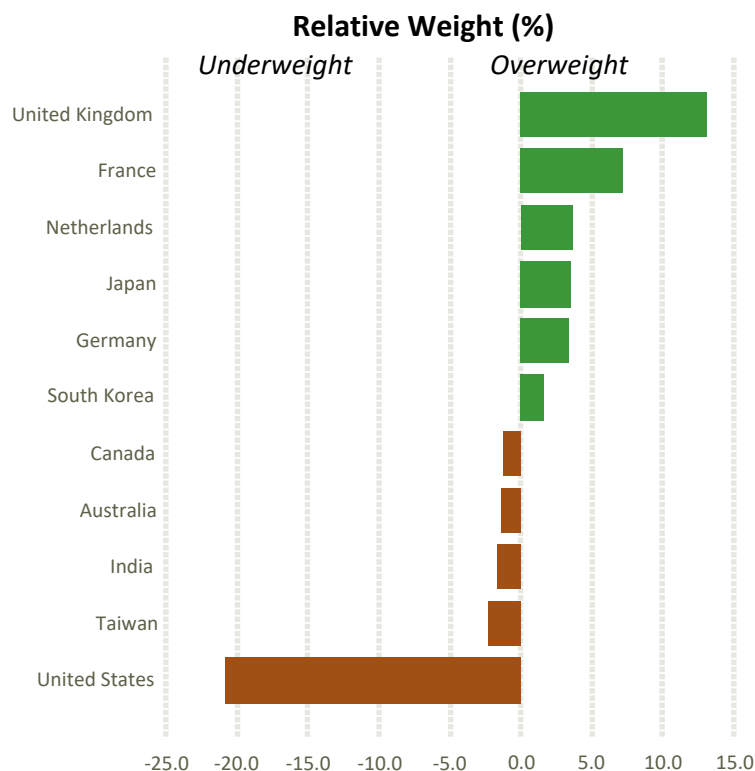
This chart shows where the Fund's investments in a industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. 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

COUNTRY ALLOCATION as of October 31, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
Austria	0.0	0.0	0.0
Belgium	0.0	0.2	-0.2
Finland	0.0	0.2	-0.2
France	9.4	2.3	7.1
Germany	5.4	2.0	3.4
Ireland	0.0	0.1	-0.1
Italy	0.7	0.7	0.0
Netherlands	4.7	1.1	3.7
Portugal	0.0	0.0	0.0
Spain	0.0	0.8	-0.8
<b>Euro</b>	<b>20.3</b>	<b>7.6</b>	<b>12.7</b>
Denmark	0.0	0.4	-0.4
Norway	0.0	0.1	-0.1
Sweden	1.8	0.8	1.0
Switzerland	1.2	2.0	-0.8
United Kingdom	16.3	3.2	13.1
<b>Europe - Other</b>	<b>19.3</b>	<b>6.4</b>	<b>12.8</b>
Canada	1.6	2.9	-1.3
United States	43.9	64.7	-20.8
<b>North America</b>	<b>45.5</b>	<b>67.6</b>	<b>-22.1</b>
Australia	0.0	1.4	-1.4
Hong Kong	0.0	0.4	-0.4
Japan	8.4	4.9	3.5
New Zealand	0.0	0.0	0.0
Singapore	0.0	0.4	-0.4
<b>Pacific</b>	<b>8.4</b>	<b>7.2</b>	<b>1.2</b>
<b>DEVELOPED SUBTOTAL</b>	<b>93.5</b>	<b>89.0</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>5.9</b>	<b>11.0</b>	<b>-</b>
<b>CASH</b>	<b>0.7</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
China	2.0	3.2	-1.1
Greece	0.8	0.1	0.7
South Korea	3.1	1.4	1.6
<b>EMERGING SUBTOTAL</b>	<b>5.9</b>	<b>11.0</b>	<b>-</b>



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

## Global Value UCITS Fund Review for Month Ended October 31, 2025

### Commentary Highlights

- Global equity markets extended their rally in October, with all major regions, both developed and emerging, delivering positive local-currency returns.
- In the absence of more policy shocks, we believe the headwinds to US job growth from immigration reform and tariff uncertainty may ease next year.
- We are investing in companies with, in our view, durable pricing power, strong brands, and resilient product pipelines, and we view periods of temporary underperformance as opportunities to build positions at compelling valuations.

### Performance Review

Global equity markets extended their rally in October, with all major regions, both developed and emerging, delivering positive local-currency returns. The top performing markets in our investable universe were South Korea, Finland, and Austria. The worst performing markets were Greece, Norway, and China. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, utilities, and health care. The worst performing sectors were real estate, materials, and financials. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway Global Value UCITS Fund ("Fund"), on a net asset value basis, underperformed the Index during the month, due primarily to stock selection. On a gross return basis, Fund holdings in the semiconductors & semi equipment, capital goods, and materials industry groups detracted from relative performance. Holdings in the technology hardware & equipment industry group, as well as an underweight position in the financial services and commercial & professional services industry groups, offset some of the underperformance compared to the Index. The largest detractor was paper-based packaging solutions company, Graphic Packaging Holding Co. (United States). Additional notable detractors included airport & rail station concessionaire, SSP Group Plc (United Kingdom), and social media giant, Meta Platforms, Inc. (United States). The top contributor to return was electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). Other notable contributors included technology conglomerate, Alphabet, Inc. (United States), and multinational luxury conglomerate, Kering SA (France).

### Investment Outlook

In the absence of more policy shocks, we believe the headwinds to US job growth from immigration reform and tariff uncertainty may ease next year. An upturn in employment may in turn limit US rate cuts. We believe concentration risk in US equities underscores the importance of diversification, with 40% of the S&P 500 Index in its top ten stocks. Continued enthusiasm around AI may underpin market leadership through year-end to growth in the US and emerging markets, with value potentially leading in Europe and Japan. Although the valuation gap between US and non-US markets has narrowed, it remains wide by historical standards, even excluding the richly priced "Mag 7."

Tariffs continue to weigh on China; despite a recent slowdown in overall fixed-asset investment, we currently expect resilient capital investment for high-tech and advanced manufacturing, including electronics, new energy vehicles, pneumatics and automation, batteries, grid electrification, data centers, and aerospace. Several portfolio companies in Japan and Europe are positioned to benefit from this structural investment trend.

We are investing in companies with, in our view, durable pricing power, strong brands, and resilient product pipelines, and we view periods of temporary underperformance as opportunities to build positions at compelling valuations. We aim to hold

management teams accountable for accelerating operational restructuring and improving shareholder returns. We remain confident that active management and disciplined stock selection should continue to uncover attractive opportunities across global markets.

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 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. 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.



Copies of the prospectus and supplement, the KIID/KID, 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.

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.

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. 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. 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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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 output if other exchange rates were used. Please see end of presentation regarding risks. Note that the Fund is subject to on-going charges which are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid by the Fund, which will impact the overall return 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 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.

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 23 developed country indices, including the U.S, and 26 emerging market country indices. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance, consisting of developed country indices, including the U.S. 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. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings.

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