

Global Value UCITS Fund

FLASH REPORT • October 31, 2023

THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of October 31, 2023

Causeway Global Value UCITS Fund - GBP Class (Net)

ISIN
IE00BJP5PN06

Net Assets (GBP)
25,150,732

PERFORMANCE

as of October 31, 2023, Inception date: February 2, 2021

PRIOR QUARTER PERFORMANCE

as of September 30, 2023

	Month	Year to Date	1 Year	Since Inception	1 Year	Since Inception
Causeway Global Value UCITS Fund - GBP Class (Net)	-4.44%	10.05%	16.34%	8.90%	26.12%	11.07%
MSCI ACWI in GBP (Gross)	-2.42%	6.26%	5.37%	5.18%	11.04%	6.32%
MSCI ACWI Value in GBP (Gross)	-2.87%	-1.35%	-0.46%	8.07%	7.82%	9.53%

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 the 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 October 31, 2023

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	5.2%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	4.2%	South Korea	Technology Hardware & Equipment
3. Alphabet, Inc.	3.0%	United States	Media & Entertainment
4. The Walt Disney Co.	3.0%	United States	Media & Entertainment
5. Fiserv, Inc.	2.6%	United States	Software & Services
6. Genpact Ltd.	2.5%	United States	Software & Services
7. TD SYNNEX Corp.	2.5%	United States	Technology Hardware & Equipment
8. Murata Manufacturing Co. Ltd.	2.4%	Japan	Technology Hardware & Equipment
9. Shell	2.4%	United Kingdom	Energy
10. Barclays PLC	2.4%	United Kingdom	Banks

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended October 31, 2023

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Danone	2.2%	7.9%	0.17%	France	Food Beverage & Tobacco
Quest Diagnostics, Inc.	2.2%	8.0%	0.16%	United States	Health Care Equipment & Services
The Allstate Corp.	1.1%	15.7%	0.15%	United States	Insurance
SAP SE	2.3%	3.6%	0.08%	Germany	Software & Services
UniCredit S.p.A.	1.8%	4.4%	0.08%	Italy	Banks
Alstom SA	1.5%	-43.3%	-0.97%	France	Capital Goods
Barclays PLC	2.4%	-17.3%	-0.41%	United Kingdom	Banks
Avantor, Inc.	1.4%	-16.8%	-0.28%	United States	Pharmaceuticals & Biotechnology
Murata Manufacturing Co. Ltd.	2.4%	-10.1%	-0.27%	Japan	Technology Hardware & Equipment
Sanofi	1.3%	-15.2%	-0.23%	France	Pharmaceuticals & Biotechnology

(1) Ending period weights

(2) Geometric average using daily returns and weights

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Global Value UCITS Fund

CHARACTERISTICS as of October 31, 2023

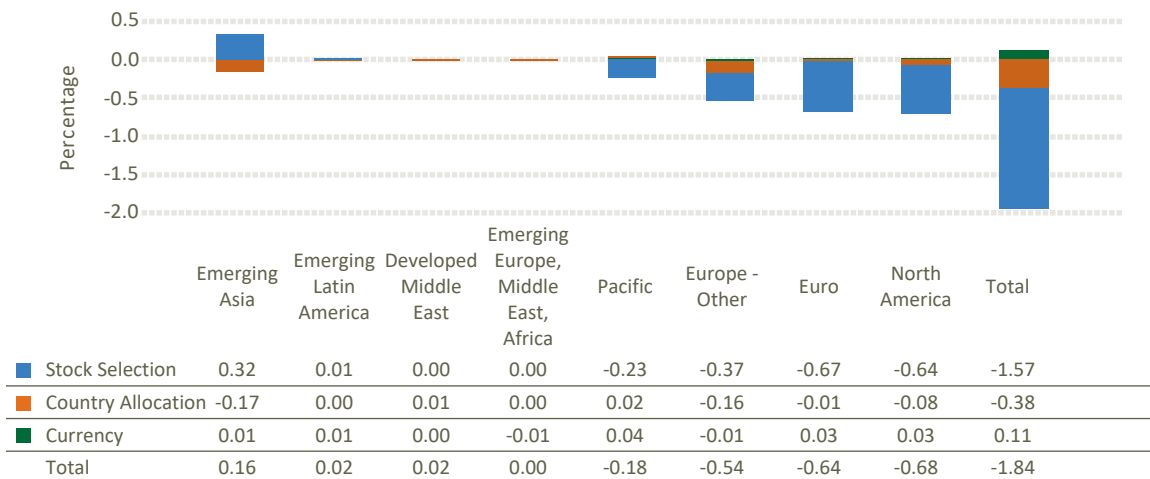
	Global Value UCITS Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	55	2,948	1,783
Wtd Avg Mkt Cap (Mn in GBP)	75,857	313,025	89,083
FY2 P/E	11.3x	14.5x	11.0x
P/B Value	1.6x	2.6x	1.7x
Dividend Yield	2.3%	2.2%	3.5%
Return on Equity	14.4%	21.0%	18.5%

SIGNIFICANT CHANGES for the month ended October 31, 2023

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Seagate Technology Holdings Pl	United States	Technology Hardware & Equipment	0.0%	1.0%	IL, RV
International Flavors & Fragrances, Inc.	United States	Materials	1.7%	2.3%	CD, IL
Zimmer Biomet Holdings, Inc.	United States	Health Care Equipment & Services	1.4%	2.0%	IL, RV
Aptiv Plc	United States	Automobiles & Components	0.0%	0.5%	IL
PG&E Corp.	United States	Utilities	1.3%	1.8%	CD
Decreases					
AXA SA	France	Insurance	1.6%	0.0%	RV
Chesapeake Energy	United States	Energy	2.1%	1.4%	RV
RELX Plc	United Kingdom	Commercial & Professional Services	0.5%	0.0%	RV
SAP SE	Germany	Software & Services	2.7%	2.3%	RV
UniCredit S.p.A.	Italy	Banks	1.9%	1.8%	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, 2023

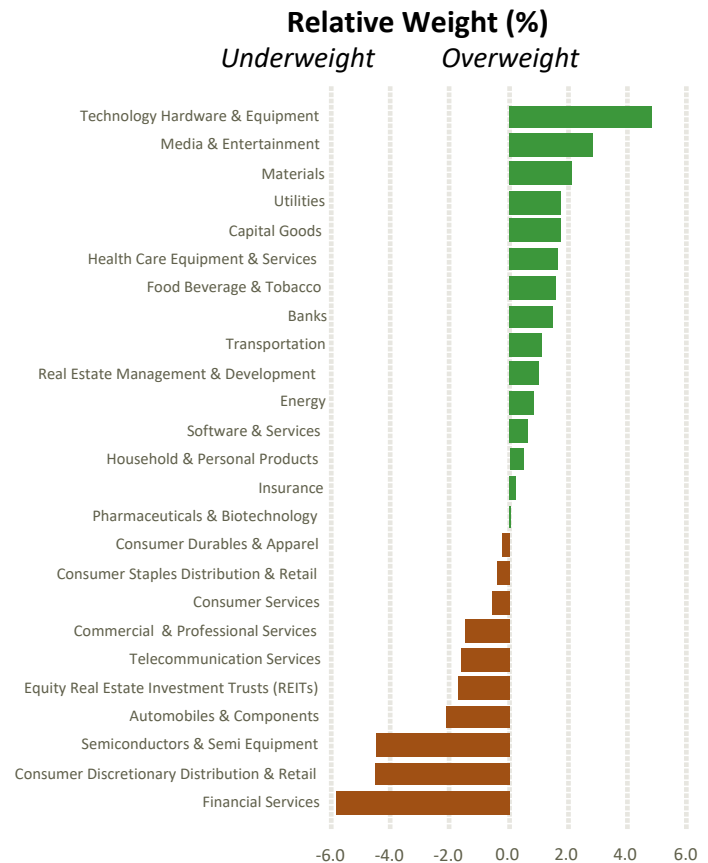


This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Data is from the Investment Manager's accounting system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

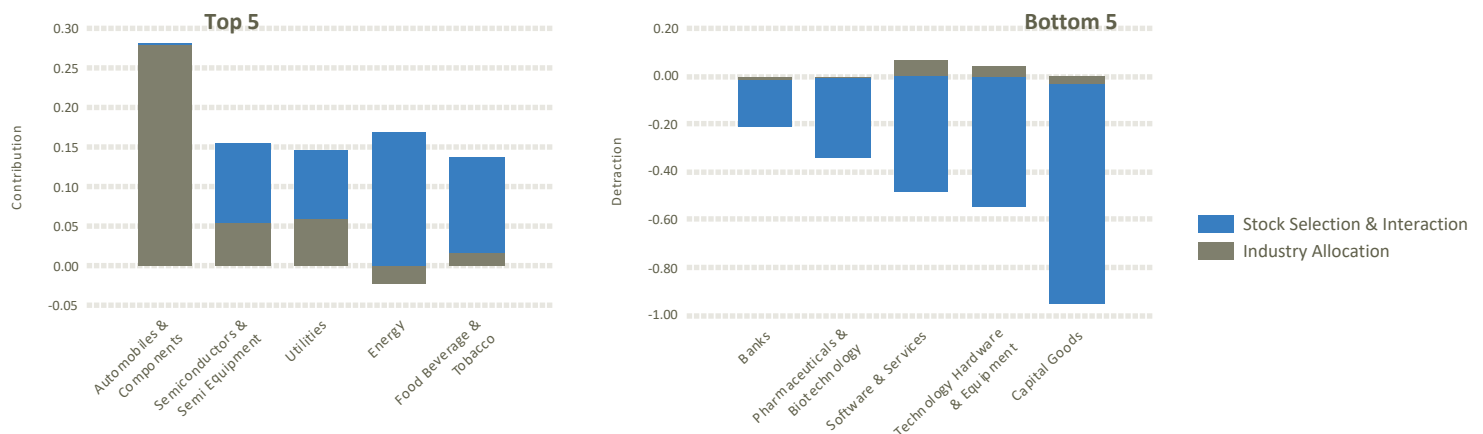
Global Value UCITS Fund

INDUSTRY GROUP ALLOCATION as of October 31, 2023

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	8.7	5.9	2.8
Telecommunication Services	0.0	1.6	-1.6
Communication Services	8.7	7.5	1.2
Automobiles & Components	0.5	2.6	-2.1
Consumer Discretionary Distribution & Retail	0.0	4.6	-4.6
Consumer Durables & Apparel	1.5	1.7	-0.3
Consumer Services	1.6	2.1	-0.6
Consumer Discretionary	3.5	11.0	-7.5
Consumer Staples Distribution & Retail	1.3	1.7	-0.4
Food Beverage & Tobacco	5.4	3.8	1.6
Household & Personal Products	2.1	1.7	0.5
Consumer Staples	8.9	7.2	1.7
Energy	6.0	5.2	0.8
Energy	6.0	5.2	0.8
Banks	8.1	6.6	1.5
Financial Services	0.0	5.9	-5.9
Insurance	3.5	3.3	0.2
Financials	11.6	15.7	-4.1
Health Care Equipment & Services	5.7	4.1	1.6
Pharmaceuticals & Biotechnology	7.7	7.6	0.1
Health Care	13.4	11.7	1.7
Capital Goods	8.6	6.9	1.7
Commercial & Professional Services	0.0	1.5	-1.5
Transportation	3.0	1.9	1.1
Industrials	11.7	10.3	1.4
Semiconductors & Semi Equipment	1.7	6.2	-4.5
Software & Services	9.4	8.8	0.6
Technology Hardware & Equipment	12.0	7.1	4.9
Information Technology	23.1	22.1	1.0
Materials	6.6	4.5	2.1
Materials	6.6	4.5	2.1
Equity Real Estate Investment Trusts (REITs)	0.0	1.7	-1.7
Real Estate Management & Development	1.6	0.6	1.0
Real Estate	1.6	2.3	-0.7
Utilities	4.5	2.7	1.8
Utilities	4.5	2.7	1.8
EQUITY	99.5	100.0	-
CASH	0.5	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended October 31, 2023



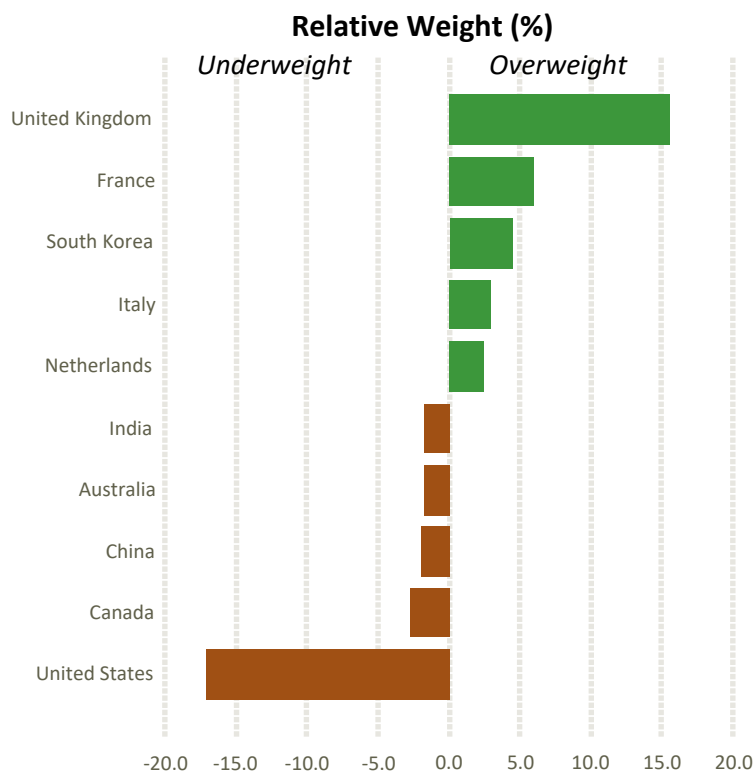
Stock Selection & Interaction: Negative - Relative underperformance (-2.20)
Industry Allocation: Positive - Relative outperformance (0.35)

Global Value UCITS Fund

COUNTRY ALLOCATION as of October 31, 2023

	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	0.0	0.0
Belgium	0.0	0.2	-0.2
Finland	0.0	0.2	-0.2
France	8.9	2.9	6.0
Germany	3.3	2.0	1.3
Ireland	0.0	0.1	-0.1
Italy	3.6	0.6	2.9
Netherlands	3.5	1.1	2.5
Portugal	0.0	0.1	-0.1
Spain	1.4	0.6	0.7
Euro	20.7	7.9	12.8
Denmark	0.0	0.8	-0.8
Norway	0.0	0.2	-0.2
Sweden	0.0	0.7	-0.7
Switzerland	2.2	2.4	-0.1
United Kingdom	19.2	3.7	15.5
Europe - Other	21.4	7.8	13.7
Canada	0.0	2.8	-2.8
United States	45.5	62.6	-17.2
North America	45.5	65.4	-20.0
Australia	0.0	1.7	-1.7
Hong Kong	0.0	0.6	-0.6
Japan	4.4	5.5	-1.0
New Zealand	0.0	0.0	0.0
Singapore	0.0	0.3	-0.3
Pacific	4.4	8.2	-3.7
DEVELOPED SUBTOTAL	92.0	89.4	-
EMERGING SUBTOTAL	7.5	10.6	-
CASH	0.5	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Brazil	0.7	0.6	0.1
China	1.1	3.2	-2.0
South Korea	5.6	1.3	4.4
EMERGING SUBTOTAL	7.5	10.6	-



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Causeway Global Value UCITS Fund Review for Month Ended October 31, 2023

Commentary Highlights

- Global equities retreated for the 3rd consecutive month in October as investors digested the “higher for longer” interest rate backdrop.
- Excluding Australia, major Developed Market central banks, including the US Federal Reserve Bank, The Bank of England, The European Central Bank and The Bank of Japan, voted to leave rates unchanged at their most recent meetings.
- Our investment teams’ demands of company management—holding managements accountable to improve earnings and cash flow—should help drive portfolio ROE higher in the years ahead.

Performance Review

Global equities retreated for the 3rd consecutive month in October as investors digested the “higher for longer” interest rate backdrop. The top performing markets in our investable universe were Poland, Egypt, and Hungary. The worst performing markets were Turkey, Israel, and the United Arab Emirates. The best performing sectors in the MSCI ACWI Index (“Index”) were utilities, information technology, and consumer staples. The worst performing sectors were consumer discretionary, industrials, and energy.

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 capital goods, technology hardware & equipment, and software & services industry groups detracted from relative performance. Holdings in the semiconductors & semi equipment and utilities industry groups, as well as an underweight position in the automobiles & components industry group, offset some of the underperformance compared to the Index. The largest detractor was rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). Additional notable detractors included banking & financial services company, Barclays PLC (United Kingdom), and pharmaceutical products & services company, Avantor, Inc. (United States). The top contributor to return was health food & beverage producer, Danone (France). Other notable contributors included clinical laboratory, Quest Diagnostics, Inc. (United States), and property & casualty insurer, The Allstate Corp. (United States).

Economic Outlook

Excluding Australia, major Developed Market central banks, including the US Federal Reserve Bank, The Bank of England, The European Central Bank and The Bank of Japan, voted to leave rates unchanged at their most recent meetings. The global manufacturing output PMI slipped 0.9 points to 48.9 last month, a level consistent with a 0.5% annual rate contraction in factory output. The standout positive in the October PMIs was the US, with a rise in both the output (+0.5 points) and new orders (+1.4 points) indexes. However, China stepped down and the Euro area PMI remains stuck at a recessionary level.

According to JP Morgan, mainland China’s global PMI slipped to 48.8 likely reflecting the ongoing drags from the real estate sector and domestic demand weakness and raising questions about the resilience of the end-of-third quarter momentum.

Investment Outlook

The era of cheap money is behind us, and at a minimum we are entering uncharted territory of public sector deficits and rising debt to GDP. We are careful to avoid making investment decisions based on the interest rate regime of the past 15-20 years. We expect an era of higher long term interest rates, even if global economic activity falters. Large budget deficits and overall

public sector debt levels, the capital demands required to fund the transition to a low carbon global economy, along with the costs of ongoing armed conflict and aging demographics in the developed countries plus China, suggest that structurally higher long term interest rates will be required to attract capital.

The "higher for longer" theme, coupled with uncertainty about the path of economic activity, will likely result in continued volatility in global equity markets. Causeway's commitment to detailed and disciplined fundamental research aims to position the team well to identify mispriced securities in this dynamic environment on behalf of our clients. As central banks continue their efforts to control inflation, this will likely lead to an environment of greater equity volatility than in the past 10-15 years. We believe that active management produces superior performance versus passive management in volatile markets. And a greater focus on valuation now that money is not free should favor managers employing a disciplined, value oriented, long term investment approach. Though US stocks—with their overall higher returns on capital—generally deserve to trade at a premium to their non-US peers, the current valuation gaps far exceed long term averages.

Also, the major US indices have become relatively concentrated in a small number of expensive mega-cap stocks. For a passive investor mimicking a market capitalization weighted US index, this creates a level of concentration risk that should be of concern. Using our measure of predicted volatility, broad-based developed market value indices are currently less volatile than growth indices. At a minimum, investors should demand a higher return for owning riskier growth stocks and this is occurring right at the point when long duration (growth) equities are under strain from higher long term interest rates. Relative to history, the portfolio's valuation characteristics indicate upside potential that, in our view, more than justifies the risk. We anticipate the portfolio's below benchmark return on equity (ROE) will continue to improve as the earnings of some of the bigger holdings progress through the end of 2024. Our investment teams' demands of company management—holding managements accountable to improve earnings and cash flow—should help drive portfolio ROE higher in the years ahead.

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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