

Global Value UCITS Fund
FLASH REPORT • April 30, 2022
THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of April 30, 2022

Causeway Global Value UCITS Fund - GBP Class (Net)	ISIN IE00BJP5PN06	Net Assets (GBP) 27,420,380
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PERFORMANCE

as of April 30, 2022, Inception date: February 2, 2021

PRIOR QUARTER PERFORMANCE

as of March 31, 2022

	Month	Year to Date	1 Year	Since Inception	1 Year	Since Inception
Causeway Global Value UCITS Fund - GBP Class (Net)	-1.84%	-4.70%	0.03%	8.96%	4.45%	11.39%
MSCI ACWI in GBP (Gross)	-3.48%	-5.93%	4.72%	8.05%	12.89%	12.03%
MSCI ACWI Value in GBP (Gross)	-0.37%	1.68%	11.33%	17.10%	14.80%	18.80%

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, 2022

Company Name	Weight	Country	Industry Group
1. Fiserv, Inc.	3.4%	United States	Software & Services
2. TotalEnergies SE	3.4%	France	Energy
3. Samsung Electronics Co., Ltd.	3.4%	South Korea	Technology Hardware & Equipment
4. Novartis AG	3.3%	Switzerland	Pharmaceuticals & Biotechnology
5. Booking Holdings, Inc.	3.1%	United States	Consumer Services
6. Genpact Ltd.	3.0%	United States	Software & Services
7. Rolls-Royce Holdings Plc	3.0%	United Kingdom	Capital Goods
8. Shell	2.9%	United Kingdom	Energy
9. Concentrix Corp.	2.9%	United States	Software & Services
10. UniCredit S.p.A.	2.8%	Italy	Banks

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended April 30, 2022

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
WestRock Co.	2.2%	10.5%	0.26%	United States	Materials
Sanofi	2.0%	8.7%	0.20%	France	Pharmaceuticals & Biotechnology
Novartis AG	3.3%	5.9%	0.18%	Switzerland	Pharmaceuticals & Biotechnology
Reckitt Benckiser Group	2.1%	8.7%	0.16%	United Kingdom	Household & Personal Products
Waste Management, Inc.	1.8%	8.8%	0.16%	United States	Commercial & Professional Services
Rolls-Royce Holdings Plc	3.0%	-21.5%	-0.68%	United Kingdom	Capital Goods
Alphabet, Inc.	2.4%	-13.6%	-0.40%	United States	Media & Entertainment
The Walt Disney Co.	2.2%	-14.6%	-0.34%	United States	Media & Entertainment
General Electric Co.	1.7%	-14.6%	-0.28%	United States	Capital Goods
Prudential Plc	2.5%	-10.9%	-0.27%	United Kingdom	Insurance

(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, 2022

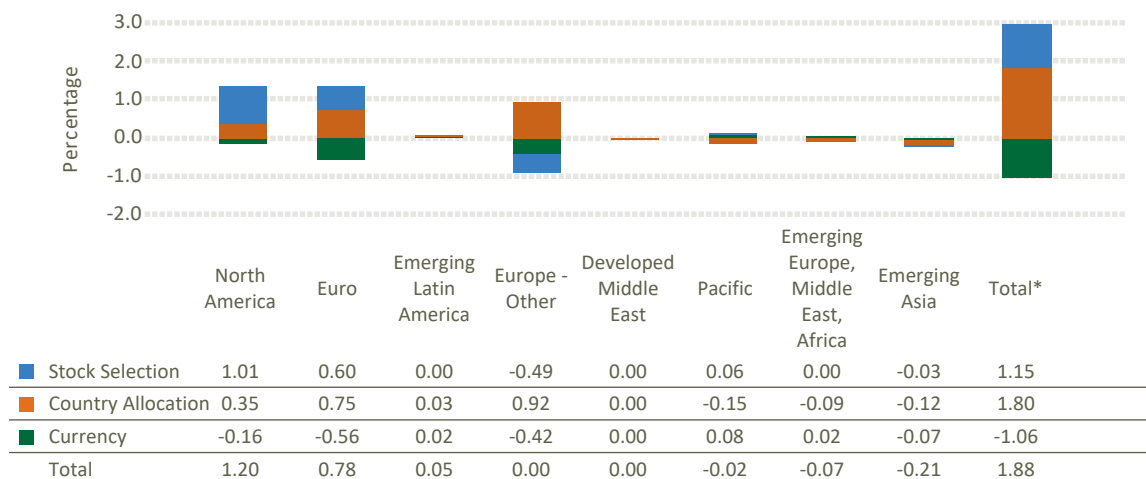
	Global Value UCITS Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	49	2,937	1,882
Wtd Avg Mkt Cap (Mn in GBP)	73,622	251,924	88,505
FY2 P/E	11.0x	14.6x	11.6x
P/B Value	1.9x	2.8x	1.9x
Dividend Yield	2.0%	2.0%	3.0%
Return on Equity	12.7%	21.8%	19.4%

SIGNIFICANT CHANGES for the month ended April 30, 2022

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
Wells Fargo & Co.	United States	Banks	0.00%	0.96%	IL
Enel SpA	Italy	Utilities	1.91%	2.50%	IL
SSP Group Plc	United Kingdom	Consumer Services	1.28%	1.76%	CD, IL
TotalEnergies SE	France	Energy	2.95%	3.42%	ER
Concentrix Corp.	United States	Software & Services	2.47%	2.89%	CD, IL
Decreases					
Alphabet, Inc.	United States	Media & Entertainment	3.67%	2.37%	RV
FANUC Corp.	Japan	Capital Goods	2.91%	1.83%	RV
AXA SA	France	Insurance	1.44%	0.89%	RV
Sanofi	France	Pharmaceuticals & Biotechnology	2.22%	2.00%	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, 2022

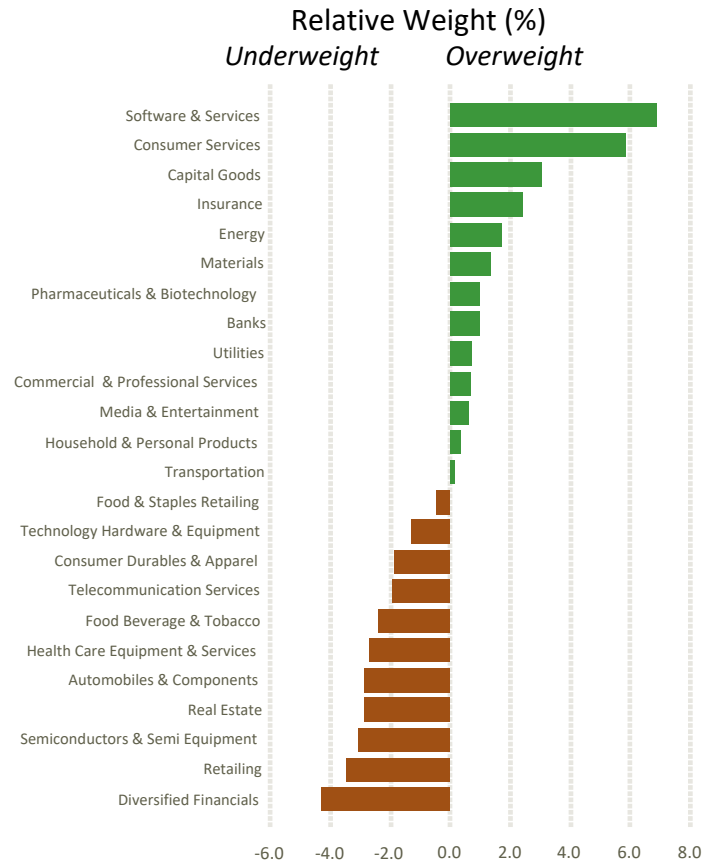


This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Data is from the Investment Manager's accounting system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

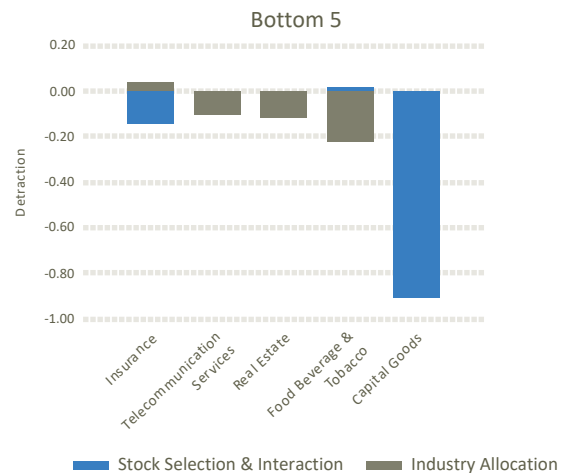
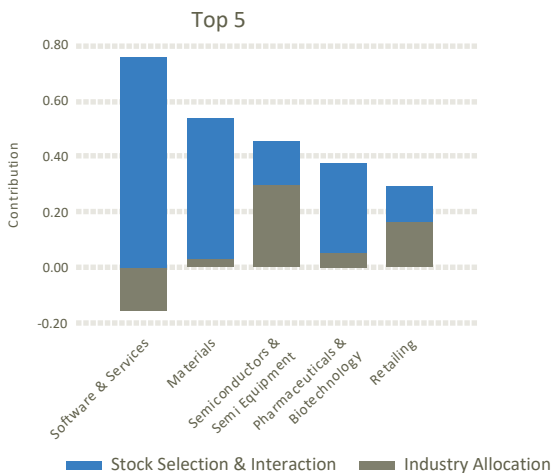
Global Value UCITS Fund

INDUSTRY GROUP ALLOCATION as of April 30, 2022

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	6.4	5.8	0.6
Telecommunication Services	0.0	1.9	-1.9
Communication Services	6.4	7.7	-1.4
Automobiles & Components	0.0	2.8	-2.8
Consumer Durables & Apparel	0.0	1.9	-1.9
Consumer Services	7.5	1.7	5.8
Retailing	1.4	4.9	-3.5
Consumer Discretionary	9.0	11.3	-2.3
Food & Staples Retailing	1.1	1.6	-0.5
Food Beverage & Tobacco	1.8	4.2	-2.4
Household & Personal Products	2.1	1.7	0.4
Consumer Staples	5.0	7.5	-2.5
Energy	6.3	4.6	1.7
Energy	6.3	4.6	1.7
Banks	8.0	7.1	1.0
Diversified Financials	0.0	4.3	-4.3
Insurance	5.5	3.1	2.4
Financials	13.6	14.5	-1.0
Health Care Equipment & Services	1.7	4.3	-2.7
Pharmaceuticals & Biotechnology	8.9	7.9	1.0
Health Care	10.6	12.3	-1.7
Capital Goods	9.3	6.3	3.0
Commercial & Professional Services	1.8	1.1	0.7
Transportation	2.2	2.1	0.1
Industrials	13.4	9.5	3.9
Semiconductors & Semi Equipment	1.9	5.0	-3.1
Software & Services	16.5	9.6	6.9
Technology Hardware & Equipment	5.5	6.8	-1.3
Information Technology	24.0	21.5	2.5
Materials	6.5	5.1	1.3
Materials	6.5	5.1	1.3
Real Estate	0.0	2.8	-2.8
Real Estate	0.0	2.8	-2.8
Utilities	3.7	3.0	0.7
Utilities	3.7	3.0	0.7
EQUITY	98.3	100.0	-
CASH	1.7	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended April 30, 2022

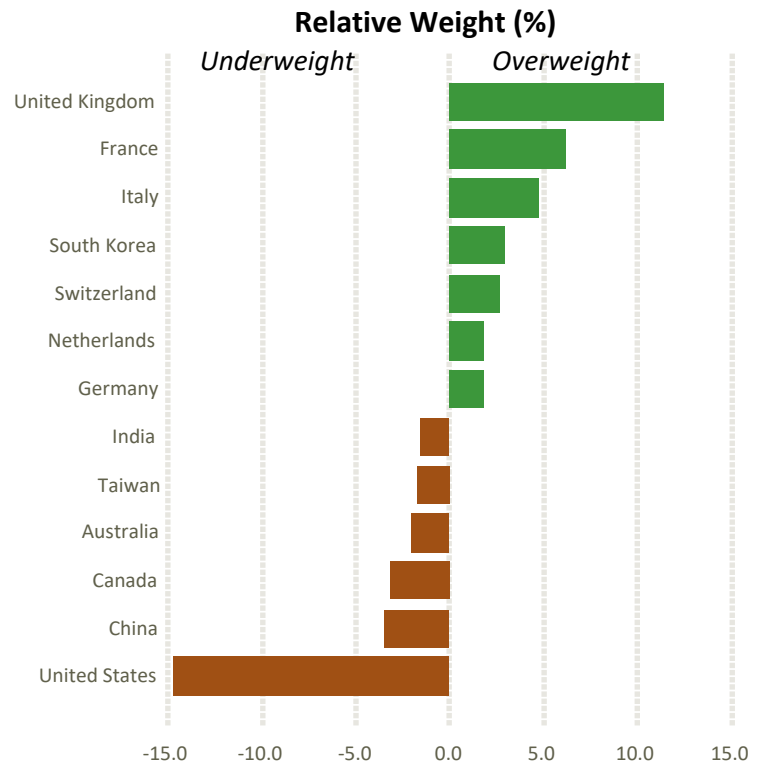


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Global Value UCITS Fund

COUNTRY ALLOCATION as of April 30, 2022

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	South Korea	4.4	1.4	2.9
Africa / Mideast	0.0	0.2	-0.2	EMERGING SUBTOTAL	4.4	11.3	-
Austria	0.0	0.1	-0.1				
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	9.0	2.8	6.2				
Germany	3.7	2.0	1.7				
Ireland	1.1	0.1	1.0				
Italy	5.3	0.6	4.7				
Netherlands	2.8	1.0	1.8				
Portugal	0.0	0.1	-0.1				
Spain	1.1	0.6	0.5				
Euro	23.1	7.8	15.3				
Denmark	0.0	0.7	-0.7				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.9	-0.9				
Switzerland	5.2	2.6	2.6				
United Kingdom	15.3	3.9	11.4				
Europe - Other	20.5	8.2	12.3				
Canada	0.0	3.2	-3.2				
United States	45.9	60.7	-14.8				
North America	45.9	63.9	-18.0				
Australia	0.0	2.0	-2.0				
Hong Kong	0.0	0.7	-0.7				
Japan	4.4	5.4	-1.0				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.4	-0.4				
Pacific	4.4	8.6	-4.2				
DEVELOPED SUBTOTAL	93.9	88.7	-				
EMERGING SUBTOTAL	4.4	11.3	-				
CASH	1.7	0.0	-				
TOTAL	100.0	100.0	-				



Relative weight defined as Portfolio weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

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Causeway Global Value UCITS Fund
Review for Month Ended April 30, 2022

Commentary Highlights

- Global equities fell in April as the prospect of tighter global monetary policy, the war in Ukraine, and additional Covid-related lockdowns in China all weighed on sentiment. As market participants anticipate higher interest rates, growth stocks—those with the loftiest valuations—have seen greater losses relative to value peers in the year-to-date period.
- Except for China, central banks globally are aiming to tighten monetary policy amid inflation that is substantially above-target without tipping their respective economies into recession. However, continuing supply chain bottlenecks, energy and labor shortages, and elevated consumer demand may make inflation difficult to contain in the short term.
- We seek to add, in our view, high-quality, competitively well-positioned, cash-generative companies to our client portfolios, including those that we believe will benefit from a complete re-opening of the global economy, investment in energy independence in Europe, and the building of onshore manufacturing in many developed markets to mitigate supply chain vulnerabilities.

Performance Review

Global equities fell in April as the prospect of tighter global monetary policy, the war in Ukraine, and additional Covid-related lockdowns in China all weighed on sentiment. As market participants anticipate higher interest rates, growth stocks—those with the loftiest valuations—have seen greater losses relative to value peers in the year-to-date period. The top performing markets in our investable universe were Turkey, Saudi Arabia, Indonesia, Kuwait, and Greece. The worst performing markets were Poland, Peru, Brazil, South Africa, and Hungary. The best performing sectors in the MSCI ACWI Index (“Index”) were consumer staples, energy, and utilities. The worst performing sectors were communication services, information technology, and consumer discretionary. Every major currency except the Canadian dollar and British pound depreciated versus the US dollar during the period, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Causeway Global Value UCITS Fund (“Fund”) outperformed the Index during the month, due primarily to country allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the software & services, materials, and pharmaceuticals & biotechnology industry groups, as well as an underweight position in the semiconductors & semi equipment and retailing industry groups, contributed to relative performance. Holdings in the capital goods and insurance industry groups, along with an underweight position in the food beverage & tobacco, real estate, and telecommunication services industry groups, offset some of the outperformance compared to the Index. The top contributor to return was paper & packaging solutions company, WestRock Co. (United States). Other notable contributors included pharmaceutical giant, Sanofi (France), pharmaceutical producer, Novartis AG (Switzerland), household & personal care products company, Reckitt Benckiser Group (United Kingdom), and Waste Management, Inc. (United States). The largest detractor was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional notable detractors included technology conglomerate, Alphabet, Inc. (United States), media & entertainment conglomerate, The Walt Disney Co. (United States), power & healthcare conglomerate, General Electric Co. (United States), and life insurer, Prudential Plc (United Kingdom).

Economic Outlook

Except for China, central banks globally are aiming to tighten monetary policy amid inflation that is substantially above-target without tipping their respective economies into recession. In the US, annual inflation reached 8.5% in March, the highest level

since 1981. However, continuing supply chain bottlenecks, energy and labor shortages, and elevated consumer demand may make inflation difficult to contain in the short term. The US Federal Reserve (“Fed”) highlighted its objective to raise interest rates to neutral as quickly as possible. Market participants are now pricing in 50 basis point rate hikes at each of the Fed’s next three meetings. Rising interest rates have supported US dollar strength, particularly versus the Japanese yen, which has weakened approximately 11% year-to-date versus the US dollar. In Europe, the war in Ukraine has entered its third month with no signs of a political resolution despite staggeringly tragic human costs. The ongoing invasion has continued to upend European energy markets, with European gas prices 42% higher year-to-date. March unemployment rates in the UK and Eurozone were near multi-decade lows—but consumer confidence has tumbled to levels historically seen during recessions. The S&P Global Flash Eurozone Composite Purchasing Managers’ Index, on the other hand, was strong in April, increasing from 54.9 in March to 55.8, and well above market forecasts. The indicator pointed to notably improved growth in private sector service activity, which benefitted from easing Covid restrictions.

In China, authorities are struggling to contain Covid outbreaks. Residents in Shanghai spent all of April in a stringent lockdown and market sentiment was further dented by reports of new containment measures in Beijing. China’s lockdowns have closed factories, caused massive transport delays, clogged ports, and stopped people from consuming. All this may greatly worsen an already fragile global supply chain. China’s stated goal of 5.5% gross domestic product growth in 2022 now appears difficult to achieve without drastic intervention from monetary and fiscal authorities. Longer-term, we expect the global supply chain disruptions caused by China’s Covid strategy, plus geopolitical concerns, to result in many developed markets shifting to onshoring, with increasing capital expenditures aimed at bolstering domestic manufacturing capacity.

Investment Outlook

More than a decade of intense global central bank quantitative easing (culminating in an explosion of monetary stimulus during Covid) pushed asset prices higher as too much money chased too few opportunities. That 10-year money geysier resulted in very low, and in some regions, negative, interest rates and equity valuation multiples that rose sharply, often outpacing earnings (or the prospect of earnings at some future date). We believe a new monetary policy regime has begun—one that will likely lead to the opposite result with earnings and multiples under pressure as investors once again focus on valuation. We are most interested in identifying companies with strong balance sheets and pricing power combined with effective cost-cutting measures that can protect their profit margins. We seek to add, in our view, high-quality, competitively well-positioned, cash-generative companies to our client portfolios, including those that we believe will benefit from a complete re-opening of the global economy, investment in energy independence in Europe, and the building of onshore manufacturing in many developed markets to mitigate supply chain vulnerabilities. We typically look for dividend income and share buybacks as an indication of management’s resolve to reward shareholders and maintain efficient capital structures. We want that dividend income compounding, providing an important component of total return for our clients.

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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