

# Global Value Fund

## FLASH REPORT • June 30, 2025



### FUND DETAILS as of June 30, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Global Value Fund - Instl Class	CGVIX	14949P307	0.85%	1.19%	47,509,948
Global Value Fund - Investor Class	CGVVX	14949P604	1.10%	1.43%	8,763,625

### PERFORMANCE as of June 30, 2025

### PRIOR QUARTER PERFORMANCE as of March 31, 2025

	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	5.33%	10.64%	14.29%	20.18%	21.80%	18.34%	8.90%	7.24%	9.96%	12.15%	20.63%	7.85%	6.71%
Global Value Fund - Investor Class (Net)	5.31%	10.51%	14.09%	19.91%	21.52%	18.00%	8.66%	8.78%	9.71%	11.90%	20.36%	7.62%	8.17%
MSCI ACWI (Net)	4.49%	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%	7.30%	7.15%	6.91%	15.18%	8.84%	6.72%
MSCI ACWI Value (Net)	3.81%	5.84%	10.88%	15.62%	13.14%	12.99%	7.30%	5.31%	8.60%	6.59%	14.42%	6.72%	5.04%

Instl. Class shares inception on 4/29/2008, while Inv. Class shares inception on 1/31/2011. MSCI ACWI and ACWI Value (gross) since inception returns are for the period beginning 4/29/2008. 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. For performance as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.19% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.43% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2026. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



### TOP 10 HOLDINGS as of June 30, 2025

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	4.1%	United Kingdom	Capital Goods
2. Samsung Electronics Co., Ltd.	4.1%	South Korea	Technology Hardware & Equipment
3. Kering SA	3.9%	France	Consumer Durables & Apparel
4. Alphabet, Inc.	3.7%	United States	Media & Entertainment
5. Alstom SA	3.5%	France	Capital Goods
6. Reckitt Benckiser Group Plc	3.2%	United Kingdom	Household & Personal Products
7. Citigroup, Inc.	3.2%	United States	Banks
8. Renesas Electronics Corp.	3.1%	Japan	Semiconductors & Semi Equipment
9. Infineon Technologies AG	3.0%	Germany	Semiconductors & Semi Equipment
10. Carnival Corp.	2.6%	United States	Consumer Services

Holdings are subject to change

### LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the quarter ended June 30, 2025

	Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
POSITIVE	Rolls-Royce Holdings Plc	4.1%	38.1%	1.30%	United Kingdom	Capital Goods
	Oracle Corp.	1.8%	57.0%	1.11%	United States	Software & Services
	Carnival Corp.	2.6%	43.7%	0.91%	United States	Consumer Services
	Infineon Technologies AG	3.0%	29.4%	0.80%	Germany	Semiconductors & Semi Equipment
	Barclays PLC	2.5%	24.7%	0.71%	United Kingdom	Banks
NEGATIVE	Zimmer Biomet Holdings, Inc.	1.6%	-19.1%	-0.45%	United States	Health Care Equipment & Services
	BP Plc	0.9%	-9.7%	-0.36%	United Kingdom	Energy
	Merck & Co., Inc.	2.3%	-10.9%	-0.28%	United States	Pharmaceuticals & Biotechnology
	PG&E Corp.	1.1%	-18.8%	-0.24%	United States	Utilities
	Renesas Electronics Corp.	3.1%	-6.8%	-0.22%	Japan	Semiconductors & Semi Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

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

# Global Value Fund

## CHARACTERISTICS as of June 30, 2025

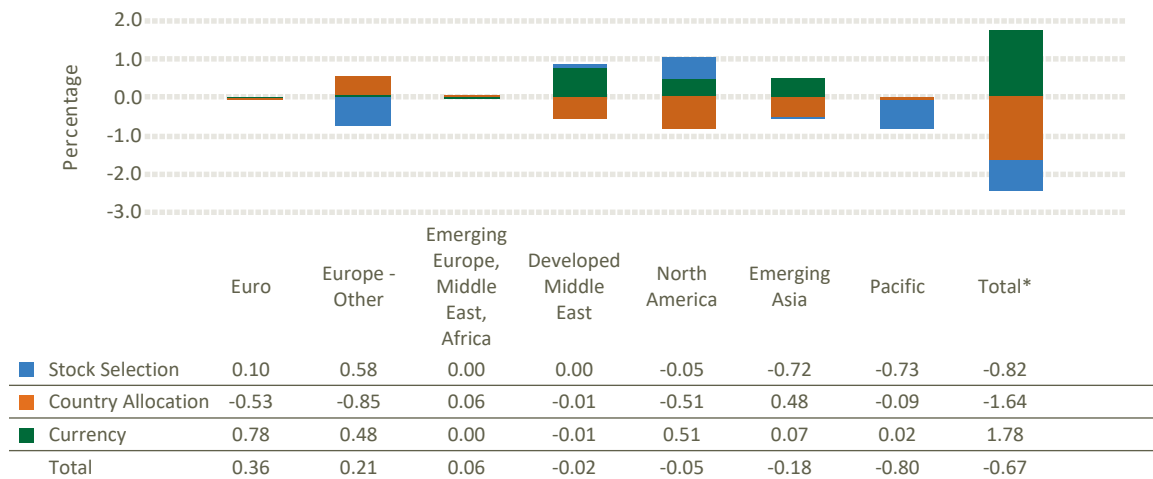
	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	53	2,528	1,594
Wtd Avg Mkt Cap (Mn)	149,036	689,920	198,175
FY2 P/E	12.6x	17.5x	13.5x
P/B Value	1.9x	3.3x	2.1x
Return on Equity	16.0%	15.0%	12.8%

## SIGNIFICANT CHANGES for the quarter ended June 30, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
International Flavors & Fragrances, Inc.	United States	Materials	0.0%	1.3%	IL
Deutsche Bank AG	Germany	Financial Services	0.1%	1.2%	ER, RV
Hexagon AB	Sweden	Technology Hardware & Equipment	0.0%	0.9%	IL
Ingersoll Rand, Inc.	United States	Capital Goods	0.0%	0.6%	IL
Boston Properties, Inc.	United States	Equity Real Estate Investment Trusts (REITs)	0.0%	0.5%	CD
<b>Decreases</b>					
BP Plc	United Kingdom	Energy	2.9%	0.9%	RV
Enel SpA	Italy	Utilities	1.4%	0.0%	RV
Nintendo Co., Ltd.	Japan	Media & Entertainment	1.2%	0.0%	RV
ArcelorMittal SA	France	Materials	0.7%	0.0%	RV
Canadian Pacific Kansas City Ltd.	Canada	Transportation	3.0%	2.3%	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 quarter ended June 30, 2025



\*Total effects include cash

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 and before any Fund fair valuation. Past performance is not an indication of future results.

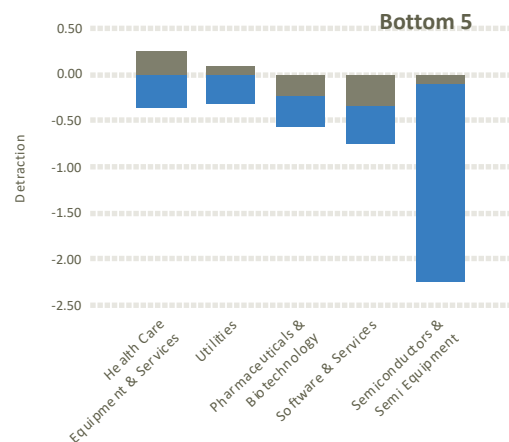
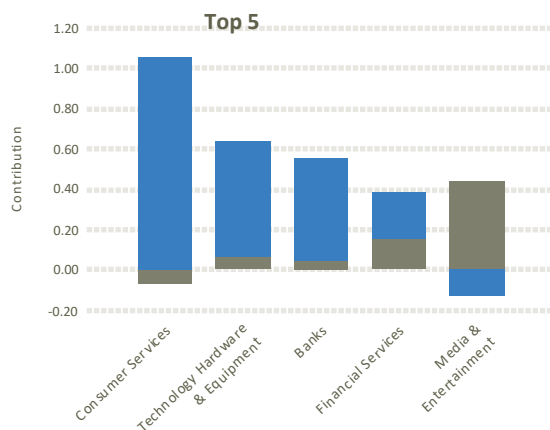
# Global Value Fund

## INDUSTRY GROUP ALLOCATION as of June 30, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	10.6	7.0	3.6
Telecommunication Services	0.0	1.6	-1.6
<b>Communication Services</b>	<b>10.6</b>	<b>8.6</b>	<b>2.0</b>
Automobiles & Components	1.6	2.3	-0.7
Consumer Discretionary Distribution & Retail	0.0	4.9	-4.9
Consumer Durables & Apparel	5.1	1.2	3.9
Consumer Services	4.8	1.9	2.9
<b>Consumer Discretionary</b>	<b>11.5</b>	<b>10.4</b>	<b>1.1</b>
Consumer Staples Distribution & Retail	0.0	1.8	-1.8
Food Beverage & Tobacco	3.4	2.9	0.5
Household & Personal Products	3.2	1.2	2.0
<b>Consumer Staples</b>	<b>6.6</b>	<b>5.8</b>	<b>0.7</b>
Energy	0.9	3.6	-2.6
<b>Energy</b>	<b>0.9</b>	<b>3.6</b>	<b>-2.6</b>
Banks	8.5	7.9	0.6
Financial Services	1.8	6.7	-4.9
Insurance	4.7	3.3	1.5
<b>Financials</b>	<b>15.0</b>	<b>17.8</b>	<b>-2.8</b>
Health Care Equipment & Services	2.7	3.2	-0.5
Pharmaceuticals & Biotechnology	7.8	5.7	2.1
<b>Health Care</b>	<b>10.5</b>	<b>8.9</b>	<b>1.6</b>
Capital Goods	10.0	7.9	2.1
Commercial & Professional Services	0.0	1.4	-1.4
Transportation	2.3	1.6	0.8
<b>Industrials</b>	<b>12.3</b>	<b>10.9</b>	<b>1.4</b>
Semiconductors & Semi Equipment	8.6	10.1	-1.5
Software & Services	6.7	9.6	-3.0
Technology Hardware & Equipment	7.1	6.2	0.9
<b>Information Technology</b>	<b>22.4</b>	<b>25.9</b>	<b>-3.6</b>
Materials	4.7	3.5	1.3
<b>Materials</b>	<b>4.7</b>	<b>3.5</b>	<b>1.3</b>
Equity Real Estate Investment Trusts (REITs)	0.5	1.5	-0.9
Real Estate Management & Development	1.1	0.5	0.5
<b>Real Estate</b>	<b>1.6</b>	<b>2.0</b>	<b>-0.4</b>
Utilities	1.1	2.6	-1.5
<b>Utilities</b>	<b>1.1</b>	<b>2.6</b>	<b>-1.5</b>
<b>EQUITY</b>	<b>97.3</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>2.7</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the quarter ended June 30, 2025



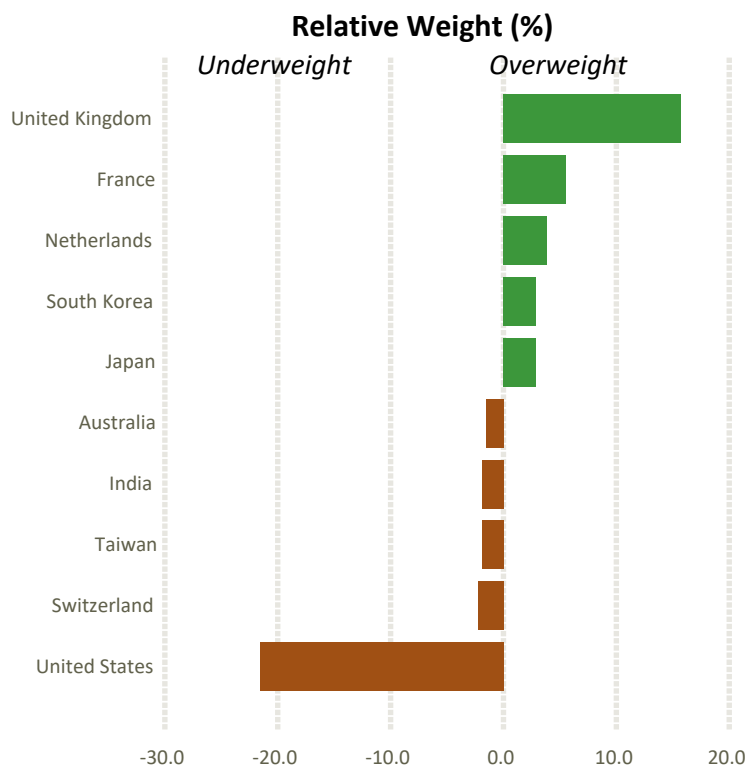
**Stock Selection & Interaction:** Negative - Relative underperformance (-0.71)  
**Industry Allocation:** Neutral - Relative performance (0.02)

This chart shows where the Fund's investments in an 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 and before any Fund fair valuation. Past performance is not an indication of future results.

# Global Value Fund

COUNTRY ALLOCATION as of June 30, 2025

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	China	1.6	3.0	-1.4
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	South Korea	4.1	1.1	2.9
Austria	0.0	0.0	0.0	<b>EMERGING SUBTOTAL</b>	<b>5.7</b>	<b>10.4</b>	<b>-</b>
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	8.1	2.5	5.6				
Germany	5.2	2.3	2.9				
Ireland	0.0	0.1	-0.1				
Italy	0.7	0.7	0.0				
Netherlands	4.8	1.1	3.8				
Portugal	0.0	0.0	0.0				
Spain	0.0	0.7	-0.7				
<b>Euro</b>	<b>18.9</b>	<b>8.0</b>	<b>10.9</b>				
Denmark	0.0	0.5	-0.5				
Norway	0.0	0.1	-0.1				
Sweden	0.9	0.8	0.1				
Switzerland	0.0	2.1	-2.1				
United Kingdom	19.0	3.3	15.7				
<b>Europe - Other</b>	<b>20.0</b>	<b>6.9</b>	<b>13.1</b>				
Canada	2.3	2.9	-0.5				
United States	42.7	64.4	-21.6				
<b>North America</b>	<b>45.1</b>	<b>67.2</b>	<b>-22.2</b>				
Australia	0.0	1.5	-1.5				
Hong Kong	0.0	0.4	-0.4				
Japan	7.8	4.9	2.9				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.4	-0.4				
<b>Pacific</b>	<b>7.8</b>	<b>7.3</b>	<b>0.5</b>				
<b>DEVELOPED SUBTOTAL</b>	<b>91.7</b>	<b>89.6</b>	<b>-</b>				
<b>EMERGING SUBTOTAL</b>	<b>5.7</b>	<b>10.4</b>	<b>-</b>				
<b>CASH</b>	<b>2.7</b>	<b>0.0</b>	<b>-</b>				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>				



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

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

**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, call 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

### **Risk Disclosure**

Mutual 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. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. 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 and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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).

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results. 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 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. It is not possible to invest directly in an index.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a riskadjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a



related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>.

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