

# International Opportunities Fund

## FLASH REPORT • June 30, 2025



### FUND DETAILS as of June 30, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	0.95%	0.99%	331,839,879
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.20%	1.24%	28,128,759

### PERFORMANCE

as of June 30, 2025, Inception date: December 31, 2009

### 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
Intl Opps Fund - Instl Class (Net)	4.59%	11.59%	20.36%	21.03%	19.79%	14.43%	6.72%	7.03%	12.16%	11.34%	16.09%	5.64%	6.38%
Intl Opps Fund - Investor Class (Net)	4.58%	11.51%	20.21%	20.73%	19.50%	14.16%	6.46%	6.77%	11.92%	11.06%	15.81%	5.38%	6.11%
MSCI ACWI ex US (Net)	3.39%	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%	5.64%	6.09%	4.48%	10.92%	4.98%	4.95%
MSCI ACWI ex US Value (Net)	2.80%	10.42%	19.90%	21.42%	15.62%	13.15%	5.70%	5.02%	11.35%	7.23%	13.62%	4.71%	4.42%

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. Total annual fund operating expenses for the Institutional Class are 0.99% (gross) and are 0.95% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.24% (gross) and are 1.20% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/26. 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	2.9%	United Kingdom	Capital Goods
2. Kering SA	2.9%	France	Consumer Durables & Apparel
3. Barclays PLC	2.5%	United Kingdom	Banks
4. Reckitt Benckiser Group Plc	2.5%	United Kingdom	Household & Personal Products
5. Alstom SA	2.4%	France	Capital Goods
6. Taiwan Semiconductor Manufacturing Co., Ltd.	2.3%	Taiwan	Semiconductors & Semi Equipment
7. Renesas Electronics Corp.	2.3%	Japan	Semiconductors & Semi Equipment
8. AstraZeneca PLC	2.0%	United Kingdom	Pharmaceuticals & Biotechnology
9. Akzo Nobel	1.8%	Netherlands	Materials
10. Tencent Holdings Ltd.	1.8%	China	Media & Entertainment

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	2.9%	38.0%	0.99%	United Kingdom	Capital Goods
	Barclays PLC	2.5%	24.7%	0.67%	United Kingdom	Banks
	Taiwan Semiconductor Manufacturing Co.,	2.3%	33.0%	0.62%	Taiwan	Semiconductors & Semi Equipment
	Carnival Corp.	1.5%	43.7%	0.52%	United States	Consumer Services
	Infineon Technologies AG	1.8%	29.1%	0.46%	Germany	Semiconductors & Semi Equipment
NEGATIVE	BP Plc	1.4%	-9.7%	-0.19%	United Kingdom	Energy
	Sanofi	1.3%	-8.8%	-0.14%	France	Pharmaceuticals & Biotechnology
	Renesas Electronics Corp.	2.3%	-6.7%	-0.14%	Japan	Semiconductors & Semi Equipment
	Alibaba Group Holding Ltd. - ADR	0.8%	-12.7%	-0.13%	China	Consumer Discretionary Distribution & Retail
	Worldline SA	0.2%	-31.1%	-0.12%	France	Financial Services

(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.

# International Opportunities Fund

## CHARACTERISTICS as of June 30, 2025

	International Opportunities Fund	MSCI ACWI ex US	Opportunities Fund DM	MSCI World ex US	Opportunities Fund EM	MSCI Emerging Markets
No. of Holdings	242	1,981	65	778	177	1,203
Wtd Avg Mkt Cap (Mn)	86,095	99,918	63,348	80,975	136,397	145,872
FY2 P/E	10.8x	13.4x	11.8x	14.1x	9.2x	11.9x
P/B Value	1.5x	2.0x	1.5x	2.0x	1.5x	1.9x
Return on Equity	16.8%	12.1%	15.7%	11.9%	19.2%	12.5%

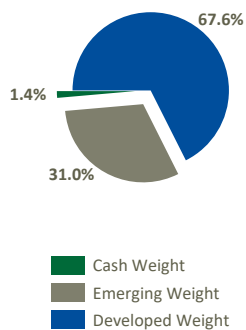
## SIGNIFICANT CHANGES for the quarter ended June 30, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
<b>Increases</b>					
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	0.0%	0.8%	IL
Deutsche Bank AG	Germany	Financial Services	0.1%	0.8%	ER, RV
National Grid Plc	United Kingdom	Utilities	0.0%	0.7%	IL
Capgemini SE	France	Software & Services	0.6%	1.1%	RV
Hexagon AB	Sweden	Technology Hardware & Equipment	0.0%	0.4%	IL
<b>Decreases</b>					
Legal & General Group Plc	United Kingdom	Insurance	0.7%	0.0%	RV
Prudential Plc	United Kingdom	Insurance	1.7%	1.1%	RV
Fujitsu Ltd.	Japan	Software & Services	0.9%	0.4%	RV
Enel SpA	Italy	Utilities	1.4%	1.1%	RV
SAP SE	Germany	Software & Services	1.2%	0.9%	RV

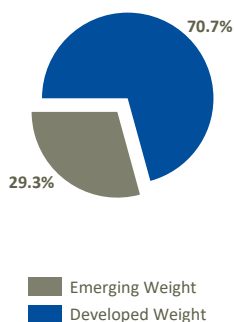
\*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

## ACTIVE EMERGING MARKETS ALLOCATION DECISION as of June 30, 2025

### International Opportunities Fund



### MSCI ACWI ex US



### Current Emerging Markets Allocation Relative to Index\*:

_____	Significant Overweight
<b>X</b>	Overweight
_____	Neutral
_____	Underweight
_____	Significant Underweight

### Factors Allocation Model\*\*:

<b>Neutral</b>	Valuation
<b>Positive</b>	Quality
<b>Positive</b>	Earnings Growth
<b>Positive</b>	Macro
<b>Negative</b>	Risk Aversion

\*Excludes cash component of the Portfolio

\*\*Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

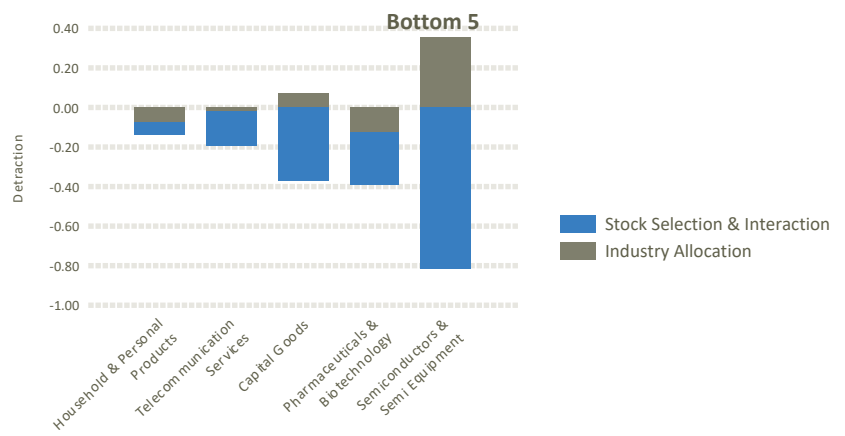
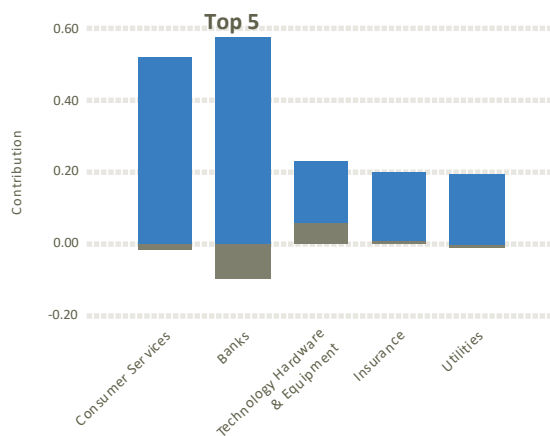
# International Opportunities Fund

INDUSTRY GROUP ALLOCATION as of June 30, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	3.3	3.6	-0.3
Telecommunication Services	2.3	2.7	-0.4
<b>Communication Services</b>	<b>5.6</b>	<b>6.4</b>	<b>-0.7</b>
Automobiles & Components	1.4	3.0	-1.5
Consumer Discretionary Distribution & Retail	3.0	3.0	0.0
Consumer Durables & Apparel	4.7	2.6	2.1
Consumer Services	1.8	1.6	0.2
<b>Consumer Discretionary</b>	<b>11.0</b>	<b>10.1</b>	<b>0.8</b>
Consumer Staples Distribution & Retail	0.0	1.4	-1.4
Food Beverage & Tobacco	5.1	3.8	1.3
Household & Personal Products	2.5	1.5	1.0
<b>Consumer Staples</b>	<b>7.5</b>	<b>6.7</b>	<b>0.9</b>
Energy	1.7	4.6	-2.8
<b>Energy</b>	<b>1.7</b>	<b>4.6</b>	<b>-2.8</b>
Banks	12.1	15.6	-3.6
Financial Services	3.6	4.1	-0.5
Insurance	4.3	5.4	-1.1
<b>Financials</b>	<b>20.0</b>	<b>25.1</b>	<b>-5.1</b>
Health Care Equipment & Services	2.3	1.6	0.7
Pharmaceuticals & Biotechnology	8.0	6.4	1.6
<b>Health Care</b>	<b>10.3</b>	<b>8.0</b>	<b>2.3</b>
Capital Goods	11.5	11.0	0.5
Commercial & Professional Services	0.8	1.6	-0.8
Transportation	3.1	2.2	1.0
<b>Industrials</b>	<b>15.5</b>	<b>14.8</b>	<b>0.6</b>
Semiconductors & Semi Equipment	7.7	6.1	1.6
Software & Services	2.5	3.6	-1.1
Technology Hardware & Equipment	5.3	3.5	1.7
<b>Information Technology</b>	<b>15.5</b>	<b>13.3</b>	<b>2.2</b>
Materials	7.4	6.2	1.2
<b>Materials</b>	<b>7.4</b>	<b>6.2</b>	<b>1.2</b>
Equity Real Estate Investment Trusts (REITs)	0.8	0.6	0.3
Real Estate Management & Development	0.4	1.1	-0.7
<b>Real Estate</b>	<b>1.3</b>	<b>1.7</b>	<b>-0.4</b>
Utilities	2.8	3.2	-0.4
<b>Utilities</b>	<b>2.8</b>	<b>3.2</b>	<b>-0.4</b>
<b>EQUITY</b>	<b>98.6</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</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:** Positive - Relative outperformance (0.15)  
**Industry Allocation:** Negative - Relative underperformance (-0.07)

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.

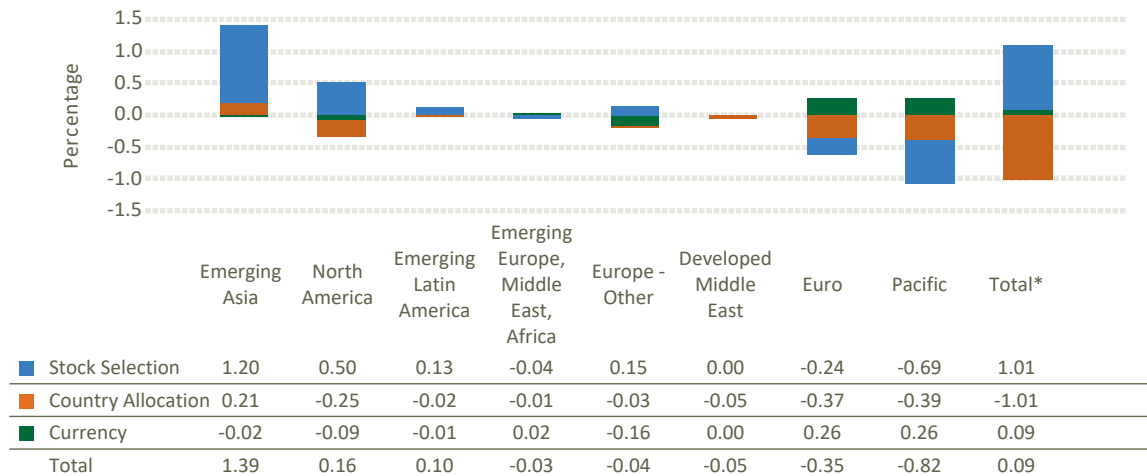
# International Opportunities Fund

COUNTRY ALLOCATION as of June 30, 2025

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.6
<b>Developed Middle East</b>	<b>0.0</b>	<b>0.6</b>
Austria	0.0	0.1
Belgium	1.9	0.6
Finland	0.0	0.7
France	13.2	7.0
Germany	6.5	6.5
Ireland	0.0	0.3
Italy	2.5	2.0
Netherlands	5.1	3.0
Portugal	0.0	0.1
Spain	0.0	2.1
<b>Euro</b>	<b>29.2</b>	<b>22.3</b>
Denmark	0.8	1.4
Norway	0.0	0.4
Sweden	1.0	2.3
Switzerland	1.8	6.0
United Kingdom	21.6	9.2
<b>Europe - Other</b>	<b>25.1</b>	<b>19.3</b>
Canada	2.4	8.1
United States	2.0	0.0
<b>North America</b>	<b>4.4</b>	<b>8.1</b>
Australia	0.0	4.3
Hong Kong	0.0	1.3
Japan	8.2	13.7
New Zealand	0.0	0.1
Singapore	0.8	1.1
<b>Pacific</b>	<b>8.9</b>	<b>20.4</b>
<b>DEVELOPED SUBTOTAL</b>	<b>67.6</b>	<b>70.7</b>
<b>EMERGING SUBTOTAL</b>	<b>31.0</b>	<b>29.3</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>

	FUND (%)	MSCI ACWI ex US (%)
China	10.0	8.3
India	5.1	5.3
Indonesia	0.3	0.3
Malaysia	0.1	0.4
Philippines	0.0	0.1
South Korea	4.7	3.1
Taiwan	5.8	5.5
Thailand	0.2	0.3
<b>Emerging Asia</b>	<b>26.2</b>	<b>23.4</b>
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.3	0.2
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.2	0.3
Qatar	0.1	0.2
Saudi Arabia	0.7	1.0
South Africa	0.6	0.9
Turkey	0.4	0.2
United Arab Emirates	0.6	0.5
<b>Emerging Europe, Middle</b>	<b>2.9</b>	<b>3.7</b>
Argentina	0.1	0.0
Brazil	1.3	1.3
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.6
Peru	0.3	0.1
<b>Emerging Latin America</b>	<b>1.9</b>	<b>2.1</b>

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US 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.

**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com). Please read the prospectus, or the summary prospectus, carefully before you invest or send money.**

## **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 assurance that any securities exposures mentioned will remain in or out of the Fund. Diversification may not protect against market risk. For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

WtdAvgMkt 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.

**Asset Allocation Methodology:** The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the MSCI ACWI ex USA Index (Gross) ("ACWI ex USA Index"). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha defined as fund return in excess of the index.

The Fund's benchmark, the MSCI ACWI ex USA Index, is a free float-adjusted market capitalization weighted index





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that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. 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.

The MSCI World ex US Index captures large and mid cap representation across developed market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.

For further information on the risks regarding investing in Causeway's Funds, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>