

GLOBAL VALUE UCITS FUND
GBP Accumulation RDR II Shares
As of June 30, 2023

THIS IS A MARKETING COMMUNICATION



FUND STATISTICS

Class Inception: February 2, 2021

ISIN: IE00BJP5PN06

Minimum Initial Investment: £1 Million

Ongoing Expenses: * 0.67%

**The Investment Manager has currently undertaken to limit ongoing charges (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) of the share class to 0.67% of the average daily net asset value.*

Class Net Assets: £26,694,573

TOTAL RETURNS
AS OF 6/30/2023

	GBP Accumulation RDR II Shares (Net)	MSCI ACWI in GBP (Gross)
Curr. Qtr.	1.94%	3.43%
1 year	22.62%	11.89%
Since Inc.	11.64%	6.69%

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital and income.

Investment Strategy

The Fund invests primarily in common and preferred stocks of United States and non-United States companies, including companies in emerging markets. Normally, the Fund invests the majority of its total assets in companies that pay dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares.

Fund Features

- Bottom-up stock selection based on fundamental research
- Focus on mid to large cap value stocks in the developed international markets
- Experienced personnel with a dedicated team focus
- Provides diversification benefits to a US portfolio

About the Adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43.2 billion in global, international, and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

BRIAN WOONHYUNG CHO Portfolio Manager

Mr. Cho is responsible for investment research in the technology and communication services sectors. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

JONATHAN ENG Portfolio Manager

Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

HARRY HARTFORD President, Portfolio Manager

Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

SARAH KETTERER CEO, Portfolio Manager

Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

ELLEN LEE Portfolio Manager

Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

CONOR MULDOON, CFA Portfolio Manager

Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

STEVEN NGUYEN, CFA Portfolio Manager

Mr. Nguyen is responsible for investment research in the global industrials, energy, utilities and health care sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI, CFA Portfolio Manager

Mr. Valentini is responsible for investment research in the global health care, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

The GBP Accumulation RDR II Shares are available only to institutional investors who invest through one or more consultancy firms with whom the Investment Manager has a business relationship. Further information about other classes of the Fund and their expenses, which would be higher than shown above, is available in the sub-fund supplement, which may be provided to qualified investors upon request.

TOP TEN COUNTRIES

United States	36.8%
United Kingdom	16.2%
France	10.9%
Italy	5.7%
South Korea	5.7%
Japan	4.5%
Netherlands	4.1%
Switzerland	3.9%
Germany	3.7%
Ireland	2.8%

TOP TEN SECTORS

Information Technology	20.7%
Industrials	16.7%
Health Care	12.6%
Financials	11.5%
Communication Services	8.1%
Consumer Staples	7.9%
Materials	6.5%
Utilities	5.1%
Consumer Discretionary	3.7%
Energy	2.9%

TOP TEN HOLDINGS

Rolls-Royce Holdings Plc (United Kingdom)	4.7%	SAP SE (Germany)	2.8%
Samsung Electronics Co., Ltd. (South Korea)	3.9%	UniCredit S.p.A. (Italy)	2.6%
Alphabet, Inc. (United States)	3.1%	Fiserv, Inc. (United States)	2.5%
Enel SpA (Italy)	3.1%	Alstom SA (France)	2.5%
Ryanair Holdings Plc - ADR (Ireland)	2.8%	Genpact Ltd. (United States)	2.3%

Holdings are subject to change.

Market commentary

Global equity markets rebounded in June to cap a strong first half of calendar year 2023. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, consumer discretionary, and communication services. The worst performing sectors were materials, real estate, and utilities. The top performing markets in our investable universe were Hungary, Poland, and Greece. The worst performing markets were Turkey, China, and Malaysia.

The Causeway Global Value UCITS Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter, due primarily to country allocation (a byproduct of our bottom-up stock selection process). On a gross return basis, Fund holdings in the software & services, technology hardware & equipment, and capital goods industry groups detracted from relative performance. Holdings in the banks, health care equipment & services, and utilities industry groups offset some of the underperformance compared to the Index. The largest detractor was business services provider, Concentrix Corp. (United States). Additional notable detractors included business process outsourcing services provider, Genpact Ltd. (United States), and media & entertainment conglomerate, The Walt Disney Co. (United States). The top contributor to return was banking & financial services company, UniCredit S.p.A. (Italy). Other notable contributors included social media giant, Meta Platforms, Inc. (United States), and technology conglomerate, Alphabet, Inc. (United States).

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.

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. Returns greater than one year are average annual total returns. All information is as of the date shown. Investment performance reflects the Investment Manager's voluntary undertaking to limit ongoing charges during certain periods. In the absence of such voluntary undertaking, total return would be reduced. 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. Returns greater than one year are annualized.

The MSCI ACWI Index (Gross) 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 24 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. The Fund's value discipline may prevent or restrict investment in major stocks in the benchmark index. It is not possible to invest directly in an index. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

Causeway Capital Management LLC is not registered as an investment adviser outside of the United States. Note that Causeway Funds plc and the Fund may not be authorised for distribution by the relevant central bank or similar securities or financial services regulatory authority in certain jurisdictions. Nothing in these materials constitutes any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory filing or like requirement or where the same would constitute an offence. No subscription for shares of the Fund may be accepted without completion of a final Fund Application, which may only be obtained upon further request and which may include additional representations and information relevant for a particular jurisdiction.

Investing involves risk, including possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, 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. The Fund is also subject to, among other risks, market fluctuations and security selection risk, and value stock risk. Current and future securities exposures are subject to risk.

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund. 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.