GLOBAL VALUE UCITS FUND
Class I GBP Accumulation Shares
As of 30 June 2026

THIS IS A MARKETING COMMUNICATION

Investment Objective

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

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**

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.

About the Advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately $78.9 billion in global, international, and emerging market equities assets under management, and has 110 employees, 40 of whom are investment professionals.

BRIAN WOONHYUNG CHO, Portfolio Manager Mr. Cho is a director and fundamental portfolio manager at Causeway. He joined the firm in September 2013 and has been a portfolio manager since January 2021. His current responsibilities include coverage of companies in the technology and communication services sectors.

JONATHAN ENG, *Portfolio Manager* Mr. Eng is a director and fundamental portfolio manager at Causeway and 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 at Causeway, fundamental portfolio manager, and head of fundamental research. Mr. Hartford co-founded the firm in June 2001 and is a member of the operating committee.

SARAH KETTERER, *CEO, Portfolio Manager* Ms. Ketterer is the chief executive officer at Causeway, fundamental portfolio manager, and is responsible for investment research across all sectors. Ms. Ketterer co-founded the firm in June 2001 and is a member of the operating committee.

ELLEN LEE, *Portfolio Manager* Ms. Lee is a director and fundamental portfolio manager at Causeway and 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 a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global financials, materials, and real estate sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010. He is also a member of the operating committee.

STEVEN NGUYEN, CFA, *Portfolio Manager* Mr. Nguyen is a director and fundamental portfolio manager at Causeway and is responsible for investment research in utilities & renewables, healthcare, and business services. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI, CFA, *Portfolio Manager* Mr. Valentini is a director and fundamental portfolio manager at Causeway and is responsible for investment research in the global healthcare, financials, and real estate sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

FUND STATISTICS

Class Inception	ISIN	Minimum Initial Investment	Ongoing Expenses*	Class Net Assets
29 May 20256	IE008BJP5PN06	£1 Million	0.63%	£1,034

**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 0.63% of the average daily net asset value.*

TOTAL RETURNS as of 30 June 2026

	Since Inception*
GBP Class (Net)	3.37%
MSCI ACWI in GBP (Gross)	0.78%

**Inception for the Class I GBP Accumulation Shares: 29 May 2026*
Returns are based on the Fund's net asset value, which is net of Fund fees and expenses. Returns are from the Fund's administrator, BNY Mellon Fund Services (Ireland) DAC.

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. This material has been created and disseminated by Causeway Capital Management LLC.

Key Risks

The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and value stock risk.

Copies of the prospectus and supplement, the KIID, and the summary of investor rights are available free of charge at https://www.causewaycap.com/ucits/global-value-ucits-fund/ or upon request and should be consulted before making an investment decision.

TOP TEN HOLDINGS		
Kering SA	France	3.9%
Renesas Electronics Corp.	Japan	3.6%
Carrier Global Corp.	United States	3.5%
Alaska Air Group, Inc.	United States	3.4%
Tencent Holdings Ltd.	China	2.9%
Live Nation Entertainment, Inc.	United States	2.8%
SAP SE	Germany	2.7%
Alstom SA	France	2.7%
Meta Platforms, Inc.	United States	2.5%
Alphabet, Inc.	United States	2.4%

Holdings are subject to change.

TOP TEN COUNTRIES	
United States	43.1%
United Kingdom	14.0%
Germany	8.6%
Japan	6.7%
France	6.5%
Sweden	3.3%
China	2.9%
Netherlands	2.9%
South Korea	1.3%
Switzerland	1.2%

TOP TEN INDUSTRIES	
Capital Goods	14.2%
Media & Entertainment	11.3%
Semiconductors & Semi Equipment	8.3%
Pharmaceuticals & Biotechnology	8.2%
Banks	7.5%
Insurance	5.5%
Consumer Durables & Apparel	4.9%
Health Care Equipment & Services	4.1%
Consumer Services	3.7%
Food Beverage & Tobacco	3.6%

Market Commentary

After strong gains earlier in the second quarter, global equity market returns moderated in June. In local currency terms, US equities declined slightly and emerging markets were flat, while developed international equities continued to post gains. The top performing markets in the MSCI ACWI Index (“Index”) were South Korea, Taiwan, and Netherlands. The worst performing markets were Indonesia, Norway, and Brazil. The best performing sectors in the Index were information technology, industrials, and financials. The worst performing sectors were energy, materials, and utilities.

Although the share class outperformed since launch, the Fund underperformed the Index during the quarter, due primarily to country allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the consumer durables & apparel, capital goods, and commercial & professional services industry groups detracted from relative performance. Holdings in the transportation and banks industry groups, as well as an underweight position in the energy industry group, offset some of the underperformance relative to the Index. The largest detractor was rolling stock, signaling, and services provider for the rail industry, Alstom SA (France). Additional notable detractors included home-appliance manufacturer, Whirlpool Corporation (United States), and management & technology consulting services company, Booz Allen Hamilton Holding Co (United States). The top contributor to return was semiconductor company, Renesas Electronics Corp. (Japan). Other notable contributors included semiconductor company, Infineon Technologies AG (Germany), and electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea).

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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.

Key Risks –The Fund is subject to market fluctuations and security selection risk, foreign security risk, and value stock risk.

Market fluctuations and security selection risk - If the value of the Fund's investments goes down, you may lose money. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations. We cannot guarantee that the Fund will achieve its investment objective.

Foreign security risk - The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment, as well as foreign currency exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

Value stock risk- Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index.

This report is provided solely for due diligence purposes. An investment in the Causeway Global Value UCITS Fund concerns the acquisition of shares in the Fund, not a direct interest in the underlying assets held by the Fund. This report is not intended to be relied on for investment advice. 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.

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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 output if other exchange rates were used. Note that the Fund is subject to on-going charges which are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid by the Fund, which will impact the overall return of the Fund.

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. 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.

Holdings are subject to change.

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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 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.

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