

GLOBAL VALUE UCITS FUND  
USD Accumulation RDR Shares  
As of September 30, 2025

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 \$66.6 billion in global, international, and emerging market equities assets under management, and has 111 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
July 18, 2025	IE000HM5ME21	\$1 Million	0.63%	\$ 269,054,147

*\*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. Investors should note that the USD Accumulation RDR Shares are only available for subscription until the subscription amount of the USD Accumulation RDR Shares exceeds \$500,000,000, after which subscriptions to the USD Accumulation RDR Shares will only be available for top-up subscriptions by investors already subscribed in the USD Accumulation RDR Shares.*

TOTAL RETURNS as of 9/30/2025

Since Inception\*

USD Class (Net) 6.93%

MSCI ACWI (Gross) 6.49%

\*Inception for USD Accumulation RDR Shares: July 18, 2025

Returns are based on the Fund's net asset value, which is net of Fund fees and expenses.

**Key Risks** – The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk and value 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 and emerging markets 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. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. 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 emerging markets securities less liquid, more volatile and harder to value. These risks are enhanced for investments in smaller capitalization companies.

**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.

TOP TEN HOLDINGS

Kering SA	France	5.1%
Alphabet, Inc.	United States	3.9%
Samsung Electronics Co., Ltd.	South Korea	3.6%
Alstom SA	France	3.3%
Rolls-Royce Holdings Plc	United Kingdom	3.1%
Reckitt Benckiser Group Plc	United Kingdom	3.0%
Renesas Electronics Corp.	Japan	2.6%
Citigroup, Inc.	United States	2.6%
Infineon Technologies AG	Germany	2.5%
Carnival Corp.	United States	2.4%

Holdings are subject to change.

TOP TEN COUNTRIES

United States	42.7%
United Kingdom	16.3%
France	9.2%
Japan	7.6%
Germany	5.4%
Netherlands	4.8%
South Korea	3.6%
China	2.1%
Sweden	1.8%
Canada	1.6%

TOP TEN INDUSTRIES

Capital Goods	11.5%
Media & Entertainment	10.3%
Pharmaceuticals & Biotechnology	9.2%
Banks	8.2%
Technology Hardware & Equipment	7.4%
Software & Services	7.2%
Semiconductors & Semi Equipment	7.0%
Consumer Durables & Apparel	6.4%
Insurance	4.8%
Consumer Services	4.3%

## Market Commentary

Developed market equities advanced in the third quarter, driven by Japan and a narrow rally in US mega-cap technology stocks. Political headlines in the US and Europe had little market impact, as investors focused instead on the prospect of Federal Reserve easing. The top performing markets in our investable universe were Peru, Egypt, and South Africa. The worst performing markets were Denmark, the Philippines, and India. The best performing sectors in the MSCI ACWI Index ("Index") were information technology, communication services, and consumer discretionary. The worst performing sectors were consumer staples, real estate, and utilities.

The Causeway Global Value UCITS Fund ("Fund") outperformed the Index during the since inception period, due primarily to stock selection. Fund holdings in the consumer durables & apparel, financial services, and media & entertainment industry groups contributed to relative performance. Holdings in the semiconductors & semi equipment, materials, and food beverage & tobacco industry groups offset some of the outperformance compared to the Index. The top contributor to return was multinational luxury conglomerate, Kering SA (France). Other notable contributors included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and technology conglomerate, Alphabet, Inc. (United States). The largest detractor was semiconductor company, Infineon Technologies AG (Germany). Additional notable detractors included semiconductor company, Renesas Electronics Corp. (Japan) and Cognizant Technology Solutions Corp. (United States).

Copies of the prospectus and supplement, the KIID/KID, 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.

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.

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. 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. 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. Please see end of presentation regarding risks. 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.

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 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. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. 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.

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