

GLOBAL VALUE UCITS FUND (USD)

As of June 30, 2019



FUND STATISTICS

Class Inception: Aug. 13, 2015

ISIN: IE00BWT3P530

Minimum Initial Investment:
\$1 Million

Ongoing Expenses: * 0.84%

**Ongoing charges are based on the last year's expenses for the period ending 31/12/2018, and this figure may vary from year to year.*

Class Net Assets: \$383,002,794

TOTAL RETURNS AS OF 6/30/2019

	USD Class	MSCI ACWI (Gross)
Curr. Qtr.	0.38%	3.80%
YTD	11.06%	16.60%
1 year	-0.41%	6.32%
3 year	8.44%	12.22%
Since Inc.	3.91%	8.56%

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 \$51.8 billion in global, international, emerging market and absolute return equities assets under management, and has 101 employees, 36 of whom are investment professionals.

SARAH H. KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

HARRY W. HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

JAMES A. DOYLE Portfolio Manager Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

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

CONOR S. 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.

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

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

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

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.

TOP TEN COUNTRIES

United States	37.4%
United Kingdom	18.9%
Japan	11.0%
Germany	6.8%
China	5.4%
South Korea	4.4%
Switzerland	4.4%
Italy	3.2%
France	2.0%
Netherlands	1.8%

TOP TEN SECTORS

Financials	26.0%
Information Technology	15.2%
Communication Services	12.7%
Energy	9.9%
Consumer Discretionary	9.5%
Materials	6.8%
Industrials	5.8%
Consumer Staples	5.6%
Real Estate	2.5%
Health Care	1.9%

TOP TEN ACTIVE HOLDINGS

Volkswagen AG (Germany)	3.9%	Alaska Air Group, Inc. (United States)	2.9%
Takeda Pharmaceutical Co., Ltd. (Japan)	3.4%	ABB Ltd. (Switzerland)	2.8%
UniCredit S.p.A. (Italy)	3.2%	Sabre Corp. (United States)	2.8%
China Mobile Ltd. (China)	3.1%	Micro Focus International Plc (United Kingdom)	2.7%
BASF SE (Germany)	2.9%	Prudential Plc (United Kingdom)	2.6%

Holdings are subject to change.

Market commentary

Bolstered by central bank dovishness, developed equity markets rallied in the second quarter and furthered year-to-date gains. The top performing markets in our investable universe were Argentina, Russia, Greece, Thailand, and Switzerland. The worst performing markets were Pakistan, Chile, Hungary, China, and Israel. The best performing sectors in the MSCI ACWI Index ("Index") were financials, information technology, and industrials. The worst performing sectors were energy, real estate, and health care.

Causeway Global Value UCITS Fund ("Fund") underperformed the Index during the quarter, due primarily to stock selection. Fund holdings in the energy, media & entertainment, food beverage & tobacco, pharmaceuticals & biotechnology, and telecommunication services industry groups detracted from relative performance. Holdings in the materials, automobiles & components, technology hardware & equipment, and capital goods industry groups, as well as an overweight position in the software & services industry group, contributed to relative performance. The largest detractor was internet services provider, Baidu - ADR (China). Additional notable detractors included energy exploration & production company, Halliburton Co. (United States), oil & natural gas producer, Encana (Canada), Takeda Pharmaceutical Co., Ltd. (Japan), and British American Tobacco plc (United Kingdom). The top contributor to return was industrial gas company, Linde Plc (United States). Other notable contributors included defense & information technology services provider, Leidos Holdings, Inc. (United States), telecommunication services provider, KDDI Corp. (Japan), automobile manufacturer, Volkswagen AG (Germany), and

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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.

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 26 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.

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