

Global Value Fund

FLASH REPORT • July 31, 2021



FUND DETAILS as of July 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Global Value Fund - Instl Class	CGVIX	14949P307	0.85%	63,639,843
Global Value Fund - Investor Class	CGVVX	14949P604	1.10%	3,031,694

PERFORMANCE

as of July 31, 2021, Inception date: April 29, 2008

PRIOR QUARTER PERFORMANCE

as of June 30, 2021

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Global Value Fund - Instl Class (Net)	0.87%	14.62%	56.24%	8.70%	10.37%	8.43%	6.21%	54.14%	9.91%	11.08%	8.27%	6.18%
Global Value Fund - Investor Class (Net)	0.88%	14.43%	55.87%	8.55%	10.18%	8.21%	8.14%	53.39%	9.73%	10.87%	8.04%	8.12%
MSCI ACWI (Gross)	0.72%	13.37%	33.75%	14.27%	14.39%	10.74%	7.67%	39.87%	15.14%	15.20%	10.48%	7.66%
MSCI ACWI Value (Gross)	-0.03%	14.49%	35.12%	7.84%	9.75%	8.02%	5.41%	39.32%	9.18%	10.61%	7.73%	5.45%

Causeway was founded in June 2001. Instl. Class shares inceptioned on 4/29/2008, while Inv. Class shares inceptioned on 1/31/2011. MSCI ACWI and ACWI Value (gross) since inception returns are for the period beginning 4/29/2008. 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. Gross expenses before investment adviser fee waivers are 1.25% for Institutional Class shares and 1.50% for Investor Class shares. The waivers are contractual and in effect until 1/31/2022. 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 July 31, 2021

Company Name	Weight	Country	Industry Group
1. Alphabet, Inc.	3.9%	United States	Media & Entertainment
2. Samsung Electronics Co., Ltd.	3.3%	South Korea	Technology Hardware & Equipment
3. Novartis AG	3.2%	Switzerland	Pharmaceuticals & Biotechnology
4. Fiserv, Inc.	3.0%	United States	Software & Services
5. Ashland Global Holdings, Inc.	2.9%	United States	Materials
6. Rolls-Royce Holdings Plc	2.9%	United Kingdom	Capital Goods
7. Concentrix Corp.	2.8%	United States	Software & Services
8. Genpact Ltd.	2.8%	United States	Software & Services
9. Essent Group	2.8%	United States	Insurance
10. Sanofi	2.7%	France	Pharmaceuticals & Biotechnology

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended July 31, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alphabet, Inc.	3.9%	7.9%	0.33%	United States	Media & Entertainment
Carrier Global Corp.	2.4%	13.6%	0.29%	United States	Capital Goods
Hill-Rom Holdings	1.3%	21.9%	0.28%	United States	Health Care Equipment & Services
Genpact Ltd.	2.8%	9.6%	0.25%	United States	Software & Services
Fiserv, Inc.	3.0%	7.7%	0.22%	United States	Software & Services
Las Vegas Sands Corp.	1.8%	-19.6%	-0.37%	United States	Consumer Services
SK hynix, Inc.	2.3%	-13.6%	-0.36%	South Korea	Semiconductors & Semi Equipment
Samsung Electronics Co., Ltd.	3.3%	-4.8%	-0.17%	South Korea	Technology Hardware & Equipment
Sabre Corp.	2.6%	-5.5%	-0.15%	United States	Software & Services
WestRock Co.	2.2%	-7.6%	-0.13%	United States	Materials

(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.

Global Value Fund

CHARACTERISTICS as of July 31, 2021

	Global Value Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	53	2,965	1,922
Wtd Avg Mkt Cap (Mn)	124,510	314,140	107,613
FY2 P/E	14.1x	17.4x	13.0x
P/B Value	2.2x	3.1x	1.9x
Return on Equity	13.3%	20.6%	15.2%

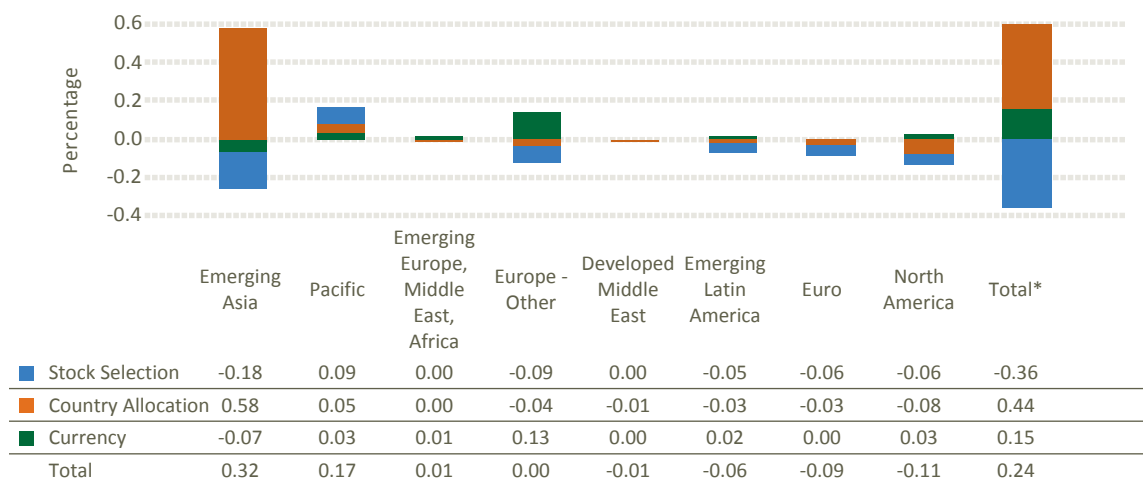
SIGNIFICANT CHANGES for the month ended July 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
CaixaBank SA	Spain	Banks	0.00%	1.39%	ER, IL
Prudential Plc	United Kingdom	Insurance	0.00%	0.99%	IL
WestRock Co.	United States	Materials	1.66%	2.22%	CD, ER
Aena S.M.E. SA	Spain	Transportation	0.61%	1.01%	CD, IL
Decreases					
Alexandria Real Estate Equitie	United States	Real Estate	1.22%	0.00%	RV
ABB Ltd.	Switzerland	Capital Goods	0.73%	0.00%	RV
Mondelez International, Inc.	United States	Food Beverage & Tobacco	1.62%	0.97%	RV
Alphabet, Inc.	United States	Media & Entertainment	4.33%	3.86%	RV
Oracle Corp.	United States	Software & Services	1.39%	0.96%	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

Holdings are subject to change. Current and future holdings subject to risk.

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended July 31, 2021

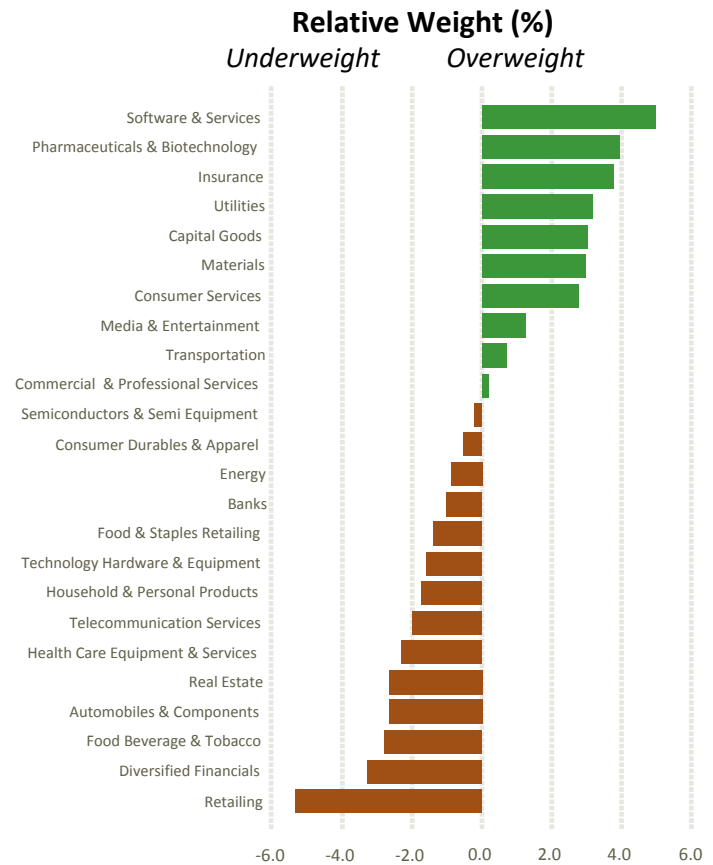


*Total effects include cash

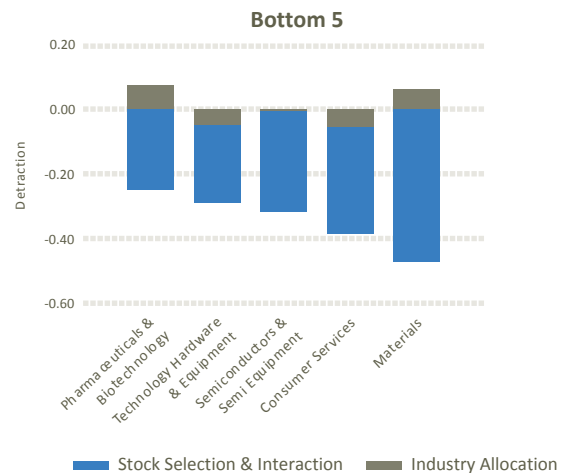
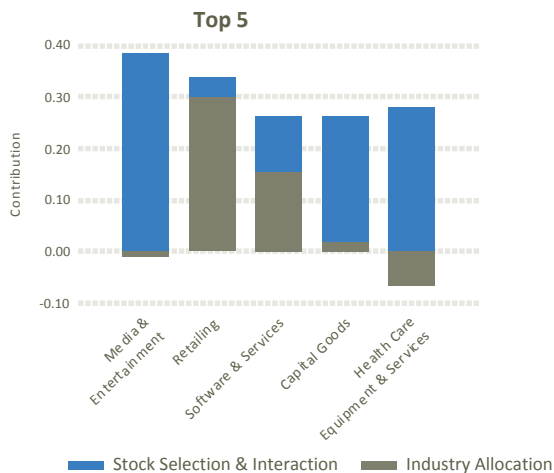
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

INDUSTRY GROUP ALLOCATION as of July 31, 2021

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	8.6	7.3	1.3
Telecommunication Services	0.0	2.0	-2.0
Communication Services	8.6	9.3	-0.7
Automobiles & Components	0.0	2.7	-2.7
Consumer Durables & Apparel	1.7	2.3	-0.5
Consumer Services	4.4	1.7	2.7
Retailing	0.5	5.8	-5.3
Consumer Discretionary	6.6	12.4	-5.8
Food & Staples Retailing	0.0	1.4	-1.4
Food Beverage & Tobacco	1.0	3.8	-2.8
Household & Personal Products	0.0	1.7	-1.7
Consumer Staples	1.0	6.8	-5.9
Energy	2.3	3.2	-0.9
Energy	2.3	3.2	-0.9
Banks	5.7	6.7	-1.0
Diversified Financials	1.0	4.3	-3.3
Insurance	6.7	2.9	3.8
Financials	13.4	13.9	-0.5
Health Care Equipment & Services	2.4	4.7	-2.3
Pharmaceuticals & Biotechnology	11.1	7.1	4.0
Health Care	13.5	11.8	1.7
Capital Goods	9.6	6.6	3.0
Commercial & Professional Services	1.4	1.2	0.2
Transportation	2.8	2.0	0.7
Industrials	13.8	9.9	3.9
Semiconductors & Semi Equipment	4.9	5.1	-0.2
Software & Services	15.7	10.7	5.0
Technology Hardware & Equipment	4.9	6.5	-1.6
Information Technology	25.5	22.3	3.2
Materials	8.0	5.0	3.0
Materials	8.0	5.0	3.0
Real Estate	0.0	2.6	-2.6
Real Estate	0.0	2.6	-2.6
Utilities	5.9	2.7	3.2
Utilities	5.9	2.7	3.2
EQUITY	98.5	100.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended July 31, 2021

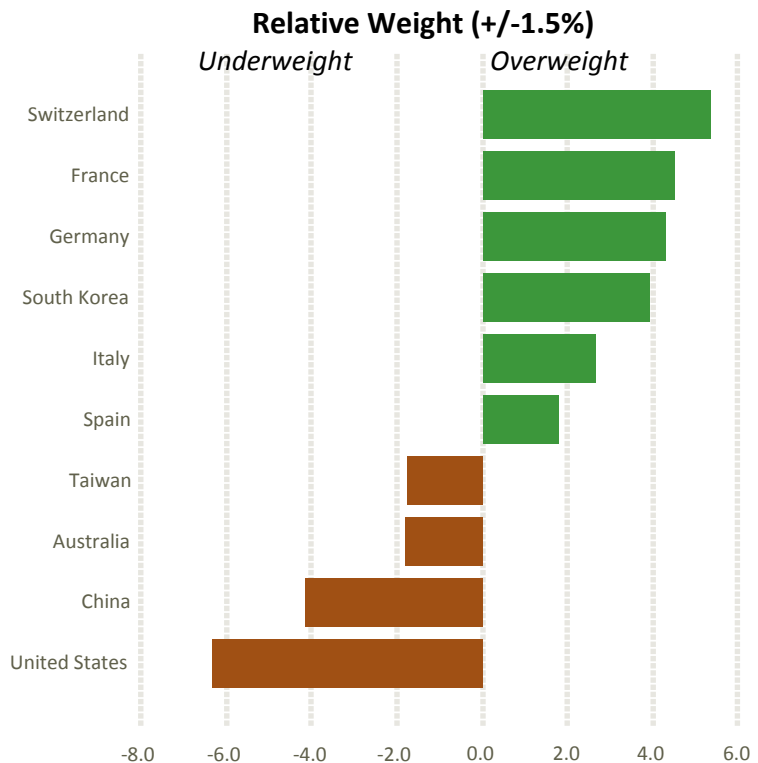


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Global Value Fund

COUNTRY ALLOCATION as of July 31, 2021

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	Peru	0.5	0.0	0.5
Africa / Mideast	0.0	0.2	-0.2	South Korea	5.5	1.6	3.9
Austria	0.0	0.1	-0.1	EMERGING SUBTOTAL	6.0	12.0	-
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.3	-0.3				
France	7.5	3.0	4.5				
Germany	6.7	2.4	4.3				
Ireland	0.0	0.2	-0.2				
Italy	3.3	0.6	2.7				
Netherlands	0.0	1.2	-1.2				
Portugal	0.0	0.0	0.0				
Spain	2.4	0.6	1.8				
Euro	19.9	8.5	11.3				
Denmark	0.0	0.7	-0.7				
Norway	0.0	0.2	-0.2				
Sweden	0.0	1.0	-1.0				
Switzerland	7.9	2.6	5.3				
United Kingdom	4.4	3.7	0.7				
Europe - Other	12.3	8.1	4.2				
Canada	1.8	2.9	-1.1				
United States	53.3	59.6	-6.3				
North America	55.0	62.5	-7.5				
Australia	0.0	1.8	-1.8				
Hong Kong	0.0	0.8	-0.8				
Japan	5.2	5.8	-0.6				
New Zealand	0.0	0.1	-0.1				
Singapore	0.0	0.3	-0.3				
Pacific	5.2	8.7	-3.5				
DEVELOPED SUBTOTAL	92.4	88.0	-				
EMERGING SUBTOTAL	6.0	12.0	-				
CASH	1.5	0.0	-				
TOTAL	100.0	100.0	-				



Relative weight defined as Portfolio weight minus Index weight. Index emerging subtotal includes market weights not listed individually.

Causeway Global Value Fund Review for Month Ended July 31, 2021

Commentary Highlights

- Investor optimism regarding the continuing global economic recovery sent developed equity markets slightly higher in July. However, concerns over the more contagious Delta variant are restraining the recovery in industries negatively affected by the pandemic such as travel, aerospace, and hospitality. Overall, growth stocks outpaced value peers as bond yields declined during the month.
- The unusually high demand for bonds may be due to technical reasons—a surfeit of liquidity from central bank policy in several major countries, excess private sector savings, and demand for investable assets. We believe, at some point, relentless fiscal spending and monetary accommodation may drive bond yields higher as economic expansion accelerates.
- Despite lofty valuations prevalent in developed markets, we remain disciplined in our research process seeking to identify financially strong businesses with the means, both internal and external, to improve their earnings trajectories.

Performance Review

Investor optimism regarding the continuing global economic recovery sent developed equity markets slightly higher in July. However, concerns over the more contagious Delta variant are restraining the recovery in industries negatively affected by the pandemic such as travel, aerospace, and hospitality. Overall, growth stocks outpaced value peers as bond yields declined during the month. The top performing markets in our investable universe were Egypt, Turkey, Argentina, Finland, and Kuwait. The worst performing markets were China, the Philippines, Peru, Thailand, and Brazil. The best performing sectors in the MSCI ACWI Index ("Index") were health care, information technology, and materials. The worst performing sectors were energy, consumer discretionary, and financials.

The Causeway Global Value Fund ("Fund") modestly outperformed the Index during the month, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the media & entertainment, capital goods, and health care equipment & services industry groups, as well as an overweight position in the software & services industry group and an underweight position in the retailing industry group, contributed to relative performance. Holdings in the materials, consumer services, semiconductors & semi equipment, technology hardware & equipment, and pharmaceuticals & biotechnology industry groups offset some of the outperformance compared to the Index. The top contributor to return was technology conglomerate, Alphabet, Inc. (United States). Other notable contributors included HVAC manufacturer, Carrier Global Corp. (United States), medical technology provider, Hill-Rom Holdings (United States), business process outsourcing services provider, Genpact Ltd. (United States), and financial services technology company, Fiserv, Inc. (United States). The largest detractor was casino & resort company, Las Vegas Sands Corp. (United States). Additional notable detractors included products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), travel & tourism technology company, Sabre Corp. (United States), and paper & packaging producer, WestRock Co. (United States).

Economic Outlook

Global economic activity continues to accelerate in the wake of Covid-19 vaccine rollouts, but the rapid emergence of the more contagious Delta variant suggests an uneven recovery. In the US, inflationary pressures are apparent—the headline consumer price index increased 5.4% year-over-year in June. The IHS Markit US Composite Purchasing Managers' Index ("PMI") indicated that new business expanded in July and exports rose, but the overall reading dropped to 59.7 due to

capacity constraints such as labor and material shortages. The US Federal Reserve (“Fed”) has taken a relatively more hawkish tone as the US 10-year yield sank yet again in July. The unusually high demand for bonds may be due to technical reasons—a surfeit of liquidity from central bank policy in several major countries, excess private sector savings, and demand for investable assets. We believe, at some point, relentless fiscal spending and monetary accommodation may drive bond yields higher as economic expansion accelerates. We expect the Fed to normalize monetary policy in the medium-term and may begin to taper asset purchases in the fourth quarter of 2021. In Europe, the European Central Bank (“ECB”) may be considerably slower than the Fed to taper asset purchases, given the still fragile nature of the Eurozone’s rebound from Covid. The launch of the €750 billion European Recovery Fund could be instrumental in achieving those goals, and over half of member states have received approval on their plans. Additionally, the European Union is expected to accelerate spending on green initiatives, unveiling the Fit for 55 proposals (aiming to lower emissions by 55% by 2030) during the month. The Eurozone Composite PMI rose to 60.6, indicating the largest rate of expansion in 21 years. Service sector output was strong, while manufacturing eased slightly due to supply chain disruptions. In the UK, despite a largely successful vaccine rollout, Covid cases, linked to the Delta variant, rose sharply amidst the lifting of economic restrictions. The UK Composite PMI showed signs that supply bottlenecks are acting to cap activity levels, with the reading dropping from 62.2 in June to 57.7 in July, as materials costs increased amid reported shortages.

In China, recent actions taken towards long-term structural goals of curbing economic inequality and ensuring healthy competition weakened sentiment on the world’s second largest economy’s growth potential. Authorities announced reforms to the private tutoring sector and heightened scrutiny on the tech sector. We believe regulators may crack down on the healthcare and housing industries next, as limits on property developer leverage have already emerged. We believe longer-term prospects for China’s private sector are excellent. We continue to monitor and measure the political and regulatory risks.

Investment Outlook

Sinking bond yields propelled long duration growth stocks over their value counterparts in July. However, we believe the market will eventually trust the economic recovery as vaccines demonstrate efficacy in preventing severe illness from Covid-19 variants. With the reversal in share price trajectory of many stocks sensitive to the pandemic recovery, we are focusing on, in our view, those high-quality franchises with more leverage to the full re-opening of travel, leisure, and hospitality. Furthermore, we have taken a sanguine view of areas such as semiconductors where, based on our analysis, we anticipate a prolonged price up-cycle with constrained supply. We are also focusing our fundamental research efforts on stocks trading at attractive valuations with identifiable catalysts for improved share price performance. For example, we expect a return of capital to shareholders from overcapitalized banks in the form of dividends and share buybacks. We also believe green initiatives in Europe should trigger incremental lending growth. In addition to favorable external environments, we continue to seek to hold company managements accountable for reaching their profitability and free cash flow goals. We observe defensive companies such as certain utilities and pharmaceuticals generating meaningful cash flow while revamping their businesses towards renewables and innovation in their drug pipelines. Despite lofty valuations prevalent in developed markets, we remain disciplined in our research process seeking to identify financially strong businesses with the means, both internal and external, to improve their earnings trajectories.

The market commentary expresses the portfolio managers’ views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.

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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. 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 guarantee that securities mentioned will remain in or out of the fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt 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.

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 market 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. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Delta variant, is a variant of lineage B.1.617 of SARS-CoV-2, the virus that causes COVID-19.

IHS Markit US Composite Purchasing Managers' Index ("PMI") and Caixin/Markit Manufacturing PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

Eurozone Services PMI Index measures the activity level of purchasing managers in the services sector.

IHS Markit/CPIS UK Services PMI is composite index that measures the activity level of purchasing managers in the services sector.

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