

Causeway Funds plc

(An open-ended investment company with variable capital incorporated in Ireland with registered number 555895 established as an umbrella fund with segregated liability between sub-funds)

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2017**

CONTENTS

General Information	2
Directors' Report	3
Report from the Depositary to the Shareholders	7
Independent Auditors' Report to the Members of Causeway Funds plc	8
Investment Manager's Report	12
Schedule of Investments	16
Statement of Financial Position	26
Statement of Comprehensive Income	28
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	30
Notes to the Financial Statements	32
Significant Portfolio Movements (unaudited)	52
Appendix 1: UCITS V Remuneration Policy (unaudited)	55
Appendix 2: Cybersecurity Risk (unaudited)	57

GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
Yvonne Connolly** (Irish)
Gracie V. Fermelia** (American)

* Non-executive, independent Director

** Non-executive Director

Investment Manager and Distributor

Causeway Capital Management LLC
11111 Santa Monica Blvd.
15th Floor
Los Angeles
CA 90025
United States

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Depositary

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Registered Office

Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Causeway Funds plc (the "Company") for the financial year ended 31 December 2017.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT

(continued)

The measures taken by the Directors to comply with the above requirements in preparing the financial statements and to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for the purposes of maintaining adequate accounting records. Accordingly, the accounting records are kept at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of its assets to BNY Mellon Trust Company (Ireland) Limited (the "Depositary").

Audited annual reports are available on www.causewaycap.com. The Directors are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Directors' compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies that, in the Director's opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in the Director's opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Principal activities

The Company is an open-ended variable capital umbrella investment company with segregated liability between sub-funds (the "Funds"), incorporated in Ireland with registration number 555895.

As at the date of this report, the Company comprised of two active Funds (each a "Fund" and, collectively, the "Funds"): Causeway Global Value UCITS Fund, which was launched on 13 August 2015 with one share class, the USD share class; and Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class which was launched on 19 October 2016.

DIRECTORS' REPORT

(continued)

Business review and future developments

In the opinion of the Directors, this information is set out in the Investment Manager's Report on pages 12 to 15.

Results and dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 26 and 28, respectively.

The Directors do not anticipate paying dividends in respect of the Funds. All income and profits earned by the share classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares.

Directors

The names of the persons who were Directors during the financial year ended 31 December 2017 are set out below:

Bronwyn Wright* (Irish)

Yvonne Connolly** (Irish)

Gracie V. Fermelia** (American)

* Non-executive, independent Director

** Non-executive Director

All of the Directors held office for the entire financial year.

Directors' and Company Secretary's interests

None of the Directors (including their families) nor the Company Secretary, HMP Secretarial Limited, hold any interest in the share capital of the Company or the Funds as at 31 December 2017 and 31 December 2016.

Main risks and uncertainties

The prospectus of the Company sets out a comprehensive disclosure of the risks that the Company faces. Details of the main risks inherent in investing in the Company are set out in note 4 to the financial statements.

Significant events

There were no significant events affecting the Company during the financial year.

Subsequent events

There were no subsequent events affecting the Company since the financial year end.

Independent auditors

The Auditors, PricewaterhouseCoopers, have indicated willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

DIRECTORS' REPORT

(concluded)

Connected person transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the Depository; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depository); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements and written procedures in place to ensure that all connected party transactions are carried out on an arm's length basis and are in the best interests of shareholders. The Directors are satisfied that these arrangements have been applied to all transactions with connected parties, and that all such transactions during the financial year complied with these obligations.

Audit committee

The Directors have decided not to establish an audit committee pursuant to Section 167 (2) (b) of the Companies Act 2014 and that this had been decided on the basis of the following:

- a) the nature, scale and complexity of the Company's business, range of services and activities undertaken in the course of that business;
- b) the resources available to the Company and the resource and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- c) the procedures in place for the review, approval and circulation of the annual report and audited financial statements which are appropriate for the Company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

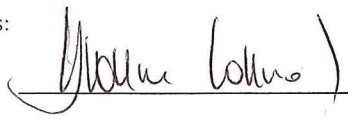
Statement of relevant audit information

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

Approved on behalf of the Board of Directors:


Bronwyn Wright
Director

Date: 19 April 2018


Yvonne Connolly
Director



**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 19 APRIL 2018**

For the period from 1 January 2017 to 31 December 2017 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of Causeway Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

Report on the annual report and audited financial statements

Opinion

In our opinion, Causeway Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2017 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and promulgated by the Institute of Chartered Accountants in Ireland and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2017;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2017; and
- the notes to the financial statements for the Company and for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(concluded)

- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Aoife O'Connor

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin

19 April 2018

INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

In calendar year 2017, Causeway Global Value UCITS Fund (the "Fund") USD share class returned 17.82% (net of fees) compared to the MSCI World Index (Gross) ("Index") return of 23.07%. At year end, the Fund had net assets of approximately USD 395 million.

Performance Review

The global bull market of 2017 carried almost every country's equity index to (or near) record highs. The rise was amplified in most markets outside the US due to currency strength versus the US Dollar. Investors reacted positively to signs of improved global growth and US tax reform. The top performing markets in our investable universe included Austria, China, South Korea, Hong Kong, and Singapore. The worst performing markets included Israel, New Zealand, Canada, Ireland, and Belgium. The best performing sectors in the Index were information technology, materials, and industrials. The worst performing sectors were energy, telecommunication services, and utilities. Currency proved favorable as major currencies advanced against the US Dollar.

The Fund underperformed the Index for the year, due primarily to stock selection. Fund holdings in the retailing, software & services, energy, semiconductors & semi equipment and capital goods industry groups detracted from relative performance. Holdings in the banks, automobiles & components, and materials industry groups, as well as an underweight position in the utilities and food beverage & tobacco industry groups, offset a portion of the underperformance. The largest detractor was automobile components retailer, Advance Auto Parts Inc (United States). Additional detractors included specialty retail jeweler, Signet Jewelers Ltd (United States), oil exploration & production company, PDC Energy Inc (United States), energy exploration & production company, SM Energy Co (United States), and global entertainment content company, Viacom Inc (United States). The top contributor to return was automobile manufacturer, Volkswagen AG (Germany). Other notable contributors included paints & coatings producer, Akzo Nobel NV (Netherlands), electronic equipment manufacturer, Samsung Electronics Co Ltd (South Korea), software giant, Microsoft Corp (United States), and global financial services giant, Citigroup Inc (United States).

Economic Outlook

Global growth acceleration and declining unemployment rates in calendar 2017 have increased the likelihood of tighter monetary policy in 2018. After the US Federal Reserve's ("Fed") interest rate hike in December, and prior announcement to unwind its balance sheet, continued normalisation of interest rates seems likely. A healthy US labour market and ongoing minimum wage increases may add upward pressure on the US Consumer Price Index. Though the passing of tax reform was welcomed by US companies seeking to bolster after-tax earnings, the tax cuts may have a more muted effect on corporate spending at this late stage of the economic cycle. The JP Morgan Global Manufacturing Purchasing Managers' Index reached a near seven-year high in December, with rates of expansion accelerating across many developed markets and the Eurozone once again the top performing region. The European Central Bank ("ECB") has announced tapering of asset purchases in 2018 on the back of demonstrable economic recovery and fiscal discipline in most member countries. Though Eurozone core inflation remained at 0.9% to finish the year, we expect the evidence of improvement in the overall economy to boost inflation later in 2018. In the UK, Brexit negotiations influenced many of the economic developments during calendar 2017, with a rally in the pound driven by a greater

INVESTMENT MANAGER'S REPORT

(continued)

likelihood of a transitional deal with the European Union, despite remaining challenges. Diminished UK consumer confidence contrasts with other developed markets. The Bank of England's gradual pace of interest rate hikes depends largely on the progress of the Brexit negotiations. In Japan, a pickup in global trade strengthened corporate earnings, which rose 16% on a year-over-year basis in the third quarter. Higher consumer confidence, coupled with political stability after Prime Minister Abe's election victory in October, bode well for Japan's economic outlook. Future monetary policy adjustments, however, will likely depend on Japanese wage growth and meaningful inflation increases. In China, the government laid out a plan to deleverage its bloated debt-to-gross domestic product ("GDP") ratio while seeking to deliver lower (but still substantial) GDP growth. Nevertheless, the forthcoming wave of global monetary tightening may adversely affect the Chinese economy, which has benefited from abundant liquidity over the last ten years.

Significant Portfolio Changes

Our disciplined purchase and sale process led the portfolio management team to reduce exposure to several holdings that approached fair value in our view. The largest sales during the year included multinational electric utility, Engie SA (France), cruise ship operator, Carnival Corp (United States), financial services company, Zurich Insurance Group AG (Switzerland), rail-based transporter, CSX Corp (United States), and life insurer, Prudential Plc (United Kingdom). Significant purchases in 2017 were pharmaceutical company, AstraZeneca Plc (United Kingdom), refining equipment manufacturer, Flowserve Corp (United States), travel & tourism technology company, Sabre Corp (United States), pharmaceutical producer, Takeda Pharmaceutical Co Ltd (Japan), and energy exploration & production company, Halliburton Co (United States).

Investment Outlook

Momentum and cyclicalities drove markets higher in 2017, despite record low stock market volatility. Value, which typically moves in concert with cyclicalities, was the worst performing style factor during the year. As momentum attracted more liquidity, pushing high-flying valuations even higher, areas of undervaluation became increasingly scarce. With minimal risk aversion and plenty of buying momentum, many investors stopped bothering with time-consuming fundamental analysis. However, price discovery and undervaluation invariably return to favor when the liquidity punchbowl is removed. Sobriety seems inevitable as some of the world's largest central banks have started withdrawing liquidity from global markets. We expect this unwinding process to constrain, and perhaps lower, equity valuation multiples while raising the discount rate used in valuations. In this environment, we are most interested in investment candidates engaged in restructuring their operations ("self-help") to become more efficient and more profitable while maintaining financial strength. We are steering clear of stocks that we believe have benefited from artificially low discount rates, as those may be some of the first casualties of tapering global liquidity in this late stage of the economic cycle. We believe that our proprietary multi-factor risk model supports portfolio diversification as volatility rises from historic lows. Finally, in an environment of measured monetary tightening, dividend income should remain an important component of total return.

Causeway Emerging Markets UCITS Fund

In calendar year 2017, Causeway Emerging Markets UCITS Fund (the "Fund") Euro share class returned 21.11% (net of fees), compared to the MSCI Emerging Markets Index ("Index") (in EUR) return of 21.00%. The Fund's USD share class returned 38.07% (net of fees) compared to the Index return of 37.75% (in USD). At year end, the Fund had net assets of approximately USD 111 million.

INVESTMENT MANAGER'S REPORT

(continued)

Performance Review

Emerging markets equities appreciated to finish a banner year in calendar 2017. Strength in global economic growth, a weak US Dollar, and accommodative monetary policy globally helped propel the asset class to new highs. The Index returned 31% in local currency terms for calendar year 2017, its best annual performance since 2009. US dollar-based investors also benefited from a currency boost to return. Every sector was in positive territory for the year, with the greatest gains from the information technology, real estate, and consumer discretionary sectors. The utilities, telecommunication services, and energy sectors lagged. Poland, China, and South Korea were the top performing markets for the year. Pakistan and Qatar were the only markets in negative territory for the year, with United Arab Emirates the third worst performer.

The Fund outperformed the Index for the year. We use both bottom-up and top-down factors to forecast alpha (return in excess of the Index) for the stocks in the Fund's investable universe. Of our bottom-up factors, earnings growth and technical (price momentum) were the most effective indicators of outperformance, and value was a weak indicator, though still posting positive returns. Of our top-down factors, our currency factor posted the best returns during the year. Our macroeconomic and country factors posted positive returns as well, and our sector factor was flat for the year.

Over the year, the Fund positioning in the emerging Asia region was the biggest driver of relative performance, with notable contributors from China and South Korea. Our exposure to the emerging Latin America and Europe, Middle East and Africa ("EMEA") regions also contributed to portfolio performance. The top sector contributors to relative performance were exposures to the financials, materials, and information technology sectors, partially offset by exposures to the consumer staples, health care, and utilities sectors. The greatest stock-level contributors to return versus the Index were overweight positions in financial services firm, Ping An Insurance Group Co of China Ltd (China), social entertainment platform, YY Inc (China), for-profit educator, New Oriental Education & Technology Group Inc (China), products & services provider for the electronic components industry, SK Hynix Inc (South Korea), and power generation & construction company, Tekfen Holding SA (Turkey). The largest stock level detractors from return versus the Index were an underweight position in electronic media firm, Naspers (South Africa), which holds a one-third stake in Chinese internet stock, Tencent Holdings, and overweight positions in oil exploration & production company, LUKOIL PJSC (Russia), oil & gas exploration & production company, China Petroleum & Chemical Corp. (China), multinational food processing company, JBS SA (Brazil), and agro-industrial group, Charoen Pokphand Foods Public Co Ltd (Thailand).

Economic Outlook

In December, the Fed raised its target range for the federal funds rate by 25 basis points to 1.25- 1.50%, and projected three additional quarter-point rate hikes during 2018. The ten-year bond yield initially spiked from 2.35% to 2.50% on the news, but retreated to 2.41% by year-end. Given the sluggish movement of long-term bond yields, a series of short-term rate hikes next year could result in a flattened yield curve, historically a signal of a muted global growth outlook and a negative indicator for emerging markets equities. However, we believe that in the current low-growth environment, liquidity has grown in importance and partially offsets the implications of the yield curve slope.

Prolonged weakness in the US Dollar should provide an attractive liquidity backdrop for emerging markets investors. Thus far, currency investors do not appear convinced that Fed rate increases will strengthen the US Dollar. The U.S. Dollar Index ("DXY") ended the year at 92.1, near multi-year lows. While advanced economies face tightening decisions,

INVESTMENT MANAGER'S REPORT

(concluded)

central banks of developing economies are pursuing more accommodative policies that should promote additional liquidity. In December 2017, the Russian central bank cut rates by 0.50% to 7.75% and Brazil reduced its benchmark Selic rate by 0.50% to 7.0%. Earlier in the calendar year, India, Indonesia, and South Africa each reduced policy rates.

Voters in several emerging countries demonstrated a market orientation in recent elections. In South Africa, prominent business leader and current deputy president of South Africa, Cyril Ramaphosa, was elected head of the ruling African National Congress party, paving the way to a potential presidential victory in 2019. We maintain an underweight position in South Africa, as the market ranks poorly using our top-down valuation and macroeconomic factors. Positive stock selection in South Africa offset some of the headwinds from an underweight position amid renewed investor optimism for the market. India also experienced a post-election performance boost, as Prime Minister Narendra Modi's Bharatiya Janata Party ("BJP") scored electoral victories in two key states. The pro-business party continues to exhibit momentum, despite some hiccups from its de-monetization program and tax reform initiatives. These victories have positive implications for Prime Minister Modi in India's next general election in 2019. The Fund has an overweight position in India, given its favorable outlook for gross domestic product growth and the market's positive price momentum. In Latin America, Chile's pro-market candidate Sebastián Piñera won the presidency in a second round of voting in December. Despite this political shift, the Fund currently has not identified high ranking investment opportunities in Chile.

Investment Outlook

After a rebound in calendar year 2016, in 2017 value stocks substantially underperformed growth stocks in emerging markets. The MSCI Emerging Markets Value Index trailed the MSCI Emerging Markets Growth Index by 17.4 percentage points, a differential exceeded only once in the history of these indices, in 1999. Rather than assess emerging markets equity valuations relative to the asset class as a whole, which could lead us to neglect entire sectors or countries, we use sector- and country- neutral factors that allow us to identify undervalued opportunities within each of these market segments. This approach helped the Fund outperform over the calendar year, despite substantial style headwinds. Although timing cannot be predicted, we believe value as a style is due for resurgence, and continue to emphasize exposure to value factors through our investment process.

We also continue to demonstrate a preference for cyclicity. Although value and cyclicity historically have moved in concert in emerging markets, cyclical stocks outperformed defensive stocks over the calendar year. Yet, defensive stocks continue to trade at considerable valuation premiums. Some of the more cyclical exposures in the Fund's current positioning include holdings in the financials, energy, and materials sectors.

A supportive liquidity backdrop, attractively valued asset class segments, and improving profit margins and long-term growth rates reinforce our conviction that emerging markets equities continue to hold upside potential. By incorporating bottom-up and top-down factors that integrate value, growth and price momentum, we believe we can continue to extract alpha for our shareholders across investment cycles.

Causeway Capital Management LLC

25 January 2018

SCHEDULE OF INVESTMENTS

As at 31 December 2017

Causeway Global Value UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Germany 4.68% (31 December 2016: 3.60%)		
92,388	Volkswagen AG	18,459,724	4.68
		<u>18,459,724</u>	<u>4.68</u>
Total Preferred Stock		18,459,724	4.68
COMMON STOCK			
	Canada 2.47% (31 December 2016: 0.00%)	9,761,969	2.47
10,343	Canadian Imperial Bank of Commerce	1,007,765	0.25
47,900	Canadian Pacific Railway Ltd	8,754,204	2.22
	China 2.20% (31 December 2016: 1.49%)	8,663,536	2.20
36,200	Baidu Inc ADR	8,478,402	2.15
42,800	Sinopharm Group Co Ltd	185,134	0.05
	France 2.09% (31 December 2016: 4.85%)	8,236,815	2.09
96,835	Schneider Electric SE	8,236,815	2.09
	Germany 0.91% (31 December 2016: 0.00%)	3,609,545	0.91
15,448	Linde AG	3,609,545	0.91
	Hong Kong 3.53% (31 December 2016: 5.18%)	13,953,090	3.53
1,082,247	China Merchants Port Holdings Co Ltd	2,832,343	0.72
1,096,500	China Mobile Ltd	11,120,747	2.81
	Italy 1.37% (31 December 2016: 0.00%)	5,415,977	1.37
289,590	UniCredit SpA	5,415,977	1.37
	Japan 9.66% (31 December 2016: 9.98%)	38,139,552	9.66
106,700	East Japan Railway Co	10,411,487	2.64
525,000	Hitachi Ltd	4,090,321	1.04
137,700	Japan Airlines Co Ltd	5,386,772	1.36
364,000	KDDI Corp	9,059,619	2.29
161,800	Takeda Pharmaceutical Co Ltd	9,191,353	2.33
	Netherlands 1.92% (31 December 2016: 2.75%)	7,576,916	1.92
86,442	Akzo Nobel NV	7,576,916	1.92

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	South Korea 4.19% (31 December 2016: 4.77%)	16,523,864	4.19
3,280	Samsung Electronics Co Ltd	7,806,678	1.98
34,952	SK Telecom Co Ltd	8,717,186	2.21
	Spain 1.29% (31 December 2016: 1.26%)	5,078,175	1.29
374,372	Merlin Properties Socimi SA	5,078,175	1.29
	Switzerland 6.34% (31 December 2016: 9.00%)	25,007,927	6.34
291,689	ABB Ltd	7,822,589	1.98
104,796	Novartis AG	8,866,031	2.25
32,871	Roche Holding AG	8,319,307	2.11
	United Kingdom 19.32%		
	(31 December 2016: 18.00%)	76,279,136	19.32
140,403	AstraZeneca Plc	9,720,571	2.46
857,714	Aviva Plc	5,873,305	1.49
4,689,591	Barclays Plc	12,876,728	3.26
177,620	British American Tobacco Plc	12,049,892	3.05
495,240	GlaxoSmithKline Plc	8,854,663	2.24
3,155,058	Lloyds Banking Group Plc	2,903,086	0.74
161,474	Prudential Plc	4,159,798	1.05
266,468	Royal Dutch Shell Plc	9,036,907	2.29
236,905	Travis Perkins Plc	5,018,846	1.27
1,820,960	Vodafone Group Plc	5,785,340	1.47
	United States 39.06%		
	(31 December 2016: 36.44%)	154,192,452	39.06
80,100	Advance Auto Parts Inc	7,985,169	2.02
34,500	Arch Coal Inc	3,214,020	0.81
247,300	Bank of America Corp	7,300,296	1.85
178,800	Citigroup Inc	13,304,508	3.37
257,800	CSRA Inc	7,713,376	1.95
115,900	Eli Lilly & Co	9,788,914	2.48
89,300	FirstEnergy Corp	2,734,366	0.69
217,249	Flowserve Corp	9,152,701	2.32
237,600	Halliburton Co	11,611,512	2.94
143,900	Microsoft Corp	12,309,206	3.12

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
195,900	Oracle Corp	9,262,152	2.35
194,543	PDC Energy Inc	10,026,746	2.54
122,300	QUALCOMM Inc	7,829,646	1.98
415,300	Sabre Corp	8,513,650	2.16
114,435	Signet Jewelers Ltd	6,471,299	1.64
367,477	SM Energy Co	8,113,892	2.06
34,700	UnitedHealth Group Inc	7,649,962	1.94
326,500	VeriFone Systems Inc	5,782,315	1.46
176,200	Viacom Inc	5,428,722	1.38
Total Common Stock		372,438,954	94.35
COLLECTIVE INVESTMENT SCHEMES			
	Ireland 0.91% (31 December 2016: 2.33%)	3,603,111	0.91
3,603,111	Fidelity Institutional Liquidity Fund Plc	3,603,111	0.91
Total Collective Investment Schemes		3,603,111	0.91
Total financial assets at fair value through profit or loss		394,501,789	99.94
Net current assets		221,476	0.06
Total net assets		394,723,265	100.00
Analysis of portfolio (unaudited)			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			99.84
Other current assets			0.16
Total assets			100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Causeway Emerging Markets UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Brazil 1.85% (31 December 2016: 2.39%)	2,058,052	1.85
40,400	Braskem SA	522,127	0.47
470,870	Itausa - Investimentos Itau SA	1,535,925	1.38
	South Korea 1.37%		
	(31 December 2016: 1.37%)	1,519,293	1.37
581	LG Chem Ltd	135,135	0.12
709	Samsung Electronics Co Ltd	1,384,158	1.25
Total Preferred Stock		3,577,345	3.22
COMMON STOCK			
	Brazil 4.36% (31 December 2016: 4.23%)	4,842,994	4.36
75,400	Banco do Brasil SA Cia de Saneamento Basico do Estado de	723,291	0.65
23,400	Sao Paulo ADR	244,530	0.22
22,700	Fleury SA	202,631	0.18
102,600	JBS SA	303,430	0.27
15,000	Petroleo Brasileiro SA ADR	147,450	0.13
87,700	Smiles Fidelidade SA	2,006,703	1.81
67,200	Suzano Papel e Celulose SA	378,635	0.34
68,383	Vale SA ADR	836,324	0.76
	China 29.86% (31 December 2016: 24.21%)	33,134,542	29.86
140,000	Agile Group Holdings Ltd	212,490	0.19
24,300	Alibaba Group Holding Ltd ADR	4,190,049	3.78
148,500	Anhui Conch Cement Co Ltd	698,409	0.63
2,179,000	Bank of China Ltd	1,070,815	0.96
38,500	Beijing Enterprises Holdings Ltd	228,615	0.21
725,000	China Communications Construction Co Ltd	823,905	0.74
3,778,000	China Construction Bank Corp	3,481,132	3.14

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
381,000	China Everbright International Ltd	544,146	0.49
6,500	China Mobile Ltd ADR	328,510	0.30
128,500	China Mobile Ltd	1,303,252	1.18
2,084,000	China Petroleum & Chemical Corp	1,528,194	1.38
279,000	China Railway Construction Corp Ltd	323,488	0.29
300,000	China Railway Group Ltd	221,909	0.20
203,000	CITIC Ltd	293,043	0.26
205,000	Country Garden Holdings Co Ltd	390,901	0.35
396,000	Dongfeng Motor Group Co Ltd	479,416	0.43
242,500	Fosun International Ltd	537,509	0.48
201,000	Geely Automobile Holdings Ltd	697,094	0.63
256,000	Guangzhou Automobile Group Co Ltd	606,746	0.55
234,800	Guangzhou R&F Properties Co Ltd	529,456	0.48
17,400	JD.com Inc ADR	720,708	0.65
363,500	KWG Property Holding Ltd	424,719	0.38
10,800	Momo Inc ADR	264,384	0.24
1,300	NetEase Inc ADR	448,591	0.41
	New Oriental Education & Technology Group		
10,900	Inc ADR	1,024,600	0.92
211,500	Ping An Insurance Group Co of China Ltd	2,201,882	1.98
135,800	Shanghai Pharmaceuticals Holding Co Ltd	367,567	0.33
216,000	Shimao Property Holdings Ltd	469,925	0.42
30,000	Sinopharm Group Co Ltd	129,767	0.12
136,200	Tencent Holdings Ltd	7,076,674	6.38
230,000	Xinyi Glass Holdings Ltd	299,641	0.27
7,400	YY Inc ADR	836,644	0.75
346,000	Zhejiang Expressway Co Ltd	380,361	0.34
	Czech Republic 0.21%		
	(31 December 2016: 0.00%)	235,533	0.21
10,092	CEZ AS	235,533	0.21
	Hungary 0.21% (31 December 2016: 0.41%)	228,318	0.21
8,719	Richter Gedeon Nyrt	228,318	0.21

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	India 8.87% (31 December 2016: 8.04%)	9,841,735	8.87
91,788	Adani Ports & Special Economic Zone Ltd	583,351	0.53
108,456	Bharat Electronics Ltd	309,510	0.28
20,010	Biocon Ltd	168,444	0.15
17,994	Cipla Ltd	171,546	0.16
36,454	HCL Technologies Ltd	508,594	0.46
213,429	Hindalco Industries Ltd	914,708	0.82
119,445	Hindustan Petroleum Corp Ltd	783,357	0.71
37,736	Hindustan Unilever Ltd	808,699	0.73
61,590	ICICI Bank Ltd ADR	599,271	0.54
23,603	Indiabulls Housing Finance Ltd	442,495	0.40
5,761	Maruti Suzuki India Ltd	878,179	0.79
39,213	Reliance Capital Ltd	355,806	0.32
28,412	Reliance Infrastructure Ltd	246,539	0.22
175,323	Rural Electrification Corp Ltd	427,818	0.39
144,973	Sintex Plastics Technology Ltd	190,224	0.17
117,939	State Bank of India	572,626	0.52
5,433	Tata Motors Ltd	36,759	0.03
800	Tata Motors Ltd ADR	26,456	0.02
42,439	Titan Co Ltd	570,586	0.51
26,169	UPL Ltd	312,704	0.28
180,718	Vedanta Ltd	934,063	0.84
	Indonesia 0.83% (31 December 2016: 2.43%)	923,160	0.83
34,000	Gudang Garam Tbk PT	210,002	0.19
293,900	Indofood Sukses Makmur Tbk PT	165,173	0.15
1,674,500	Telekomunikasi Indonesia Persero Tbk PT	547,985	0.49
	Malaysia 1.96% (31 December 2016: 1.27%)	2,170,278	1.96
585,600	AirAsia Bhd	484,743	0.44
258,200	CIMB Group Holdings Bhd	417,254	0.38
198,462	Malayan Banking Bhd	480,584	0.43
208,900	Tenaga Nasional Bhd	787,697	0.71

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	Mexico 0.59% (31 December 2016: 2.62%)	648,739	0.59
145,500	Alfa SAB de CV	159,904	0.15
27,200	Arca Continental SAB de CV	187,943	0.17
14,110	Gruma SAB de CV	178,809	0.16
37,000	Grupo Mexico SAB de CV	122,083	0.11
	Poland 1.07% (31 December 2016: 2.03%)	1,188,815	1.07
42,516	PGE Polska Grupa Energetyczna SA	147,221	0.13
18,090	Polski Koncern Naftowy ORLEN SA	551,027	0.50
40,492	Powszechny Zaklad Ubezpieczen SA	490,567	0.44
	Russia 4.59% (31 December 2016: 6.80%)	5,091,984	4.59
23,332	LUKOIL PJSC ADR	1,335,057	1.20
53,400	Mobile TeleSystems PJSC ADR	544,146	0.49
161,721	Sberbank of Russia PJSC ADR	2,737,937	2.47
12,572	X5 Retail Group NV GDR	474,844	0.43
	South Africa 2.60%		
	(31 December 2016: 4.42%)	2,880,052	2.60
41,589	Barloworld Ltd	536,128	0.48
45,485	Exxaro Resources Ltd	597,156	0.54
132,129	FirstRand Ltd	717,888	0.65
96,860	MMI Holdings Ltd	164,335	0.15
13,475	Mondi Ltd	347,578	0.31
9,665	Nedbank Group Ltd	199,976	0.18
366,689	Redefine Properties Ltd	316,991	0.29
	South Korea 13.80%		
	(31 December 2016: 15.40%)	15,318,341	13.80
22,268	Hana Financial Group Inc	1,035,866	0.93
13,672	Hanwha Corp	529,997	0.48
1,046	Hyosung Corp	136,301	0.12
10,816	Hyundai Marine & Fire Insurance Co Ltd	474,851	0.43
22,579	KB Financial Group Inc	1,337,171	1.20
18,682	Kia Motors Corp	584,603	0.53
18,658	Korea Electric Power Corp	664,894	0.60

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	South Korea (continued)		
8,538	LG Corp	725,756	0.65
15,300	LG Display Co Ltd ADR	210,528	0.19
2,066	LG Display Co Ltd	57,702	0.05
1,106	POSCO	343,510	0.31
4,800	POSCO ADR	375,024	0.34
2,063	Samsung Electronics Co Ltd	4,910,115	4.42
33,370	SK Hynix Inc	2,384,573	2.15
3,893	SK Innovation Co Ltd	743,654	0.67
1,500	SK Telecom Co Ltd ADR	41,865	0.04
3,055	SK Telecom Co Ltd	761,931	0.69
	Taiwan 9.04% (31 December 2016: 13.45%)	10,030,447	9.04
51,000	Catcher Technology Co Ltd	562,124	0.51
264,000	Compal Electronics Inc	188,961	0.17
538,000	Compeq Manufacturing Co Ltd	694,228	0.63
60,208	FLEXium Interconnect Inc	215,473	0.19
389,000	Fubon Financial Holding Co Ltd	662,744	0.60
641,200	Hon Hai Precision Industry Co Ltd	2,051,252	1.85
385,000	Inventec Corp	307,265	0.28
156,499	Lite-On Technology Corp	213,514	0.19
54,000	Merry Electronics Co Ltd	352,941	0.32
239,000	Pegatron Corp	578,254	0.52
167,000	Powertech Technology Inc	493,841	0.44
10,000	Taiwan PCB Techvest Co Ltd	10,703	0.01
22,000	Taiwan Semiconductor Manufacturing Co Ltd	169,666	0.15
75,800	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,005,470	2.71
145,000	WPG Holdings Ltd	191,979	0.17
716,000	Yuanta Financial Holding Co Ltd	332,032	0.30
	Thailand 4.25% (31 December 2016: 4.46%)	4,718,800	4.25
668,900	Charoen Pokphand Foods PCL	492,593	0.44
119,200	Kiatnakin Bank PCL	289,862	0.26
293,900	Krung Thai Bank PCL	173,147	0.16

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2017

Holdings	Description	Fair Value USD	% Net Assets
	Thailand (continued)		
183,200	PTT PCL	2,473,397	2.23
3,412,900	Sansiri PCL	228,294	0.21
161,800	Thai Oil PCL	513,848	0.46
198,200	Thanachart Capital PCL	342,091	0.31
75,700	Tisco Financial Group PCL	205,568	0.18
	Turkey 2.32% (31 December 2016: 2.17%)	2,574,821	2.32
167,877	Tekfen Holding AS	752,026	0.68
173,489	Turkcell Iletisim Hizmetleri AS	707,677	0.64
209,554	Turkiye Garanti Bankasi AS	591,948	0.53
293,266	Turkiye Vakiflar Bankasi TAO	523,170	0.47
	United Arab Emirates 0.56% (31 December 2016: 1.43%)	622,170	0.56
163,308	DAMAC Properties Dubai Co PJSC	146,732	0.13
179,196	Dubai Investments PJSC	117,584	0.11
146,347	Dubai Islamic Bank PJSC	246,647	0.22
39,848	First Abu Dhabi Bank PJSC	111,207	0.10
Total Common Stock		94,450,729	85.12
COLLECTIVE INVESTMENT SCHEMES			
	United States 10.70% (31 December 2016: 0.00%)		
32,800	iShares MSCI Emerging Markets ETF	1,545,536	1.39
225,000	Vanguard FTSE Emerging Markets ETF	10,329,750	9.31
Total Collective Investment Schemes		11,875,286	10.70
Total financial assets at fair value through profit or loss		109,903,360	99.04
Net current assets		1,065,590	0.96
Total net assets		110,968,950	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (concluded)
As at 31 December 2017

Analysis of portfolio (unaudited)	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.82
Other current assets	<u>1.18</u>
Total assets	<u><u>100.00</u></u>

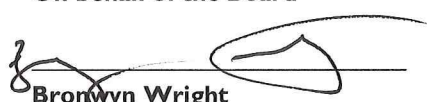
The accompanying notes form an integral part of these financial statements.

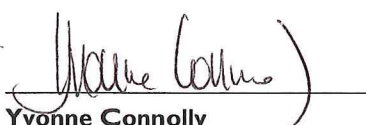
STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	19	1,069,634	1,069,653
Financial assets at fair value through profit or loss	2,4	394,501,789	109,903,360	504,405,149
Dividends receivable		641,115	240,365	881,480
Other receivable		—	5,283	5,283
Total current assets		395,142,923	111,218,642	506,361,565
CURRENT LIABILITIES				
Securities purchased payable		56,811	—	56,811
Management fees payable	7	20,447	16,989	37,436
Investment management fees payable	7	216,503	59,258	275,761
Administration fees payable	8	28,269	16,563	44,832
Depositary fees payable	8	25,704	31,824	57,528
Audit fees payable	6	22,755	17,095	39,850
Accrued foreign capital gains tax on appreciated securities	2,10	—	94,000	94,000
Other fees payable		49,169	13,963	63,132
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		419,658	249,692	669,350
Net assets attributable to holders of redeemable participating shares	5	394,723,265	110,968,950	505,692,215

On behalf of the Board


Bronwyn Wright
 Director


Yvonne Connolly
 Director

19 April 2018

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	45,684	770,516	816,200
Financial assets at fair value through profit or loss	2,4	356,190,756	43,677,950	399,868,706
Securities sold receivable		1,466,717	33,191	1,499,908
Dividends receivable		457,028	149,249	606,277
Other receivable		27,640	6,636	34,276
Total current assets		358,187,825	44,637,542	402,825,367
CURRENT LIABILITIES				
Securities purchased payable		427,390	31,480	458,870
Management fees payable	7	29,166	6,385	35,551
Investment management fees payable	7	205,216	25,578	230,794
Administration fees payable	8	25,482	17,714	43,196
Depositary fees payable	8	8,920	4,919	13,839
Audit fees payable	6	13,897	14,966	28,863
Other fees payable		23,320	3,667	26,987
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		733,391	104,709	838,100
Net assets attributable to holders of redeemable participating shares	5	357,454,434	44,532,833	401,987,267

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2017

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	10,886,046	2,099,419	12,985,465
Interest income	2	4,543	154	4,697
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gain on financial assets/liabilities at fair value through profit or loss		21,803,380	1,022,345	22,825,725
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		34,632,064	17,917,919	52,549,983
Total investment income		67,326,033	21,039,837	88,365,870
EXPENSES				
Management fees	7	94,661	102,877	197,538
Investment management fees	7	2,651,208	497,417	3,148,625
Administration fees	8	171,069	91,882	262,951
Depositary fees	8	151,211	135,032	286,243
Audit fees	6	29,939	17,978	47,917
Directors' fees	7	41,134	6,823	47,957
Other expenses		134,179	36,853	171,032
Total operating expenses		3,273,401	888,862	4,162,263
Investment management fees waiver	7	—	77,965	77,965
Net income		64,052,632	20,228,940	84,281,572
Finance costs				
Bank interest expense		(321)	(110)	(431)
Profit before tax		64,052,311	20,228,830	84,281,141
Taxation				
Foreign capital gains tax on appreciated securities	2,10	—	(107,631)	(107,631)
Withholding taxes	2	(1,657,083)	(290,732)	(1,947,815)
Increase in net assets attributable to holders of redeemable participating shares from operations		62,395,228	19,830,467	82,225,695

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2016

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	6,844,632	798,541	7,643,173
Interest income	2	2,989	2	2,991
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss		(727,796)	693,127	(34,669)
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		19,884,398	1,030,636	20,915,034
Total investment income		26,004,223	2,522,306	28,526,529
EXPENSES				
Management fees	7	76,923	15,069	91,992
Investment management fees	7	1,969,327	184,324	2,153,651
Administration fees	8	124,191	79,562	203,753
Depositary fees	8	109,861	69,171	179,032
Audit fees	6	15,054	14,966	30,020
Directors' fees	7	28,051	1,917	29,968
Other expenses		198,346	17,859	216,205
Total operating expenses		2,521,753	382,868	2,904,621
Investment management fees waiver	7	21,669	127,583	149,252
Net income		23,504,139	2,267,021	25,771,160
Finance costs				
Bank interest expense		(233)	(2,519)	(2,752)
Profit before tax		23,503,906	2,264,502	25,768,408
Taxation				
Withholding taxes	2	(977,098)	(113,267)	(1,090,365)
Increase in net assets attributable to holders of redeemable participating shares from operations		22,526,808	2,151,235	24,678,043

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 December 2017

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
<hr/>			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	357,454,434	44,532,833	401,987,267
Proceeds from redeemable participating shares issued	7,413,603	47,179,782	54,593,385
Cost of redeemable participating shares redeemed	(32,540,000)	(574,132)	(33,114,132)
Net (decrease)/increase from share transactions	(25,126,397)	46,605,650	21,479,253
Increase in net assets attributable to holders of redeemable participating shares from operations	62,395,228	19,830,467	82,225,695
Net assets attributable to holders of redeemable participating shares at the end of the financial year	394,723,265	110,968,950	505,692,215
<hr/>			
	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year
	<hr/>	<hr/>	<hr/>
Causeway Global Value UCITS Fund			
USD Share Class	35,823,607	718,576	(2,964,920)
Causeway Emerging Markets UCITS Fund			
Euro Share Class	2,928,764	2,000,810	—
USD Share Class	539,202	985,918	(44,970)

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE
PARTICIPATING SHARES**
for the financial year ended 31 December 2016

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND* USD	TOTAL COMPANY USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	263,395,178	—	263,395,178	
Proceeds from redeemable participating shares issued	71,532,448	42,381,598	113,914,046	
Net increase from share transactions	71,532,448	42,381,598	113,914,046	
Increase in net assets attributable to holders of redeemable participating shares from operations	22,526,808	2,151,235	24,678,043	
Net assets attributable to holders of redeemable participating shares at the end of the financial year	357,454,434	44,532,833	401,987,267	
	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at the end of the financial year
Causeway Global Value UCITS Fund				
USD Share Class	28,420,271	7,403,336	—	35,823,607
Causeway Emerging Markets UCITS Fund*				
Euro Share Class	—	2,928,764	—	2,928,764
USD Share Class	—	539,202	—	539,202

* Fund launched 10 February 2016

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

I. General information

Causeway Funds plc (the “Company”) is an open-ended umbrella type investment company with variable capital, incorporated in Ireland on 15 January 2015 with registration number 555895. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund” and, collectively, the “Funds”). As at the date of this report, the Company comprised of two Funds, Causeway Global Value UCITS Fund, which was launched on 13 August 2015 with one share class, the USD share class, and Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class which was launched on 19 October 2016.

The investment objectives of the Funds are detailed below:

Causeway Global Value UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital and income. The Fund invests primarily in common stocks of companies in developed countries outside the United States and of companies in the United States. 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. The Fund may invest up to 20% of its total assets in companies in emerging (less developed) markets. The Fund may invest in companies of any market capitalisation, and is not required to invest a minimum amount and is not limited to investing a maximum amount in any particular country.

Causeway Emerging Markets UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital in emerging markets. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and other investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, depositary receipts, real estate investment trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

2. Significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below.

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The financial statements are prepared under the historical cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The Company has availed of the exemption available to investment funds under FRS 102, Section 7 "Statement of Cash Flows" not to prepare a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). In accordance with FRS 102, Section 30 "Foreign Currency Translation", the functional currency of each Fund has been evaluated by the Directors in the current financial year.

The functional currency and presentation currency of each Fund is US Dollar ("USD"). The financial statements are also presented in USD, which is the Company's presentational currency.

Foreign currency transactions and balances

Foreign currency assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated into the functional currency using the closing rate applicable at the reporting date. Foreign currency income and expenses in the Statement of Comprehensive Income and proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Please refer to note 3 to the financial statements for exchange rates at the financial year end date.

Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss.

This category has two sub-categories: financial assets or financial liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus of the Company including any relevant supplement of the Funds (the "Prospectus").

(ii) Recognition and de-recognition

The Company recognises a financial asset or financial liability when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial assets and financial liabilities at fair value through the profit and loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value through profit or loss.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities which are quoted or dealt in on a recognised market is based on quoted market prices at the Statement of Financial Position date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102. Accordingly, the quoted market price used for financial assets and financial liabilities is the last traded market price.

Collective investment schemes are valued at the last available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised market, the valuation is based on the last traded prices at the Statement of Financial Position date.

The fair value of financial assets and financial liabilities which are not quoted, listed or dealt with on a recognised market or which are quoted, listed or dealt in on a recognised market but for which prices are not available shall be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Directors and approved for the purpose by BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). In valuing such investments, the Directors or such competent person(s) may have regard to such fair value criteria as may be set out in the Board-approved procedures from time to time.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

(v) Net gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss

Unrealised gains and losses arising from changes in the fair value of financial instruments are included in net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income in the financial year in which they arise. Realised gains and losses on disposals are calculated using the average cost method and are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Funds have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Currently, the Funds are not a party to any netting arrangements or agreements.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less, and bank overdrafts are recognised at cost which approximates fair value on the reporting date. All cash balances and overdrafts are held with the global sub-custodian of the Depositary, The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”).

Securities sold receivable

Securities sold receivable represents receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Securities purchased payable

Securities purchased payable represents payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities.

Shares may be redeemed at the net asset value per share on each redemption date. The net asset value per share of each class of shares will be calculated by determining that part of the net asset value of each Fund attributable to each such class of shares and dividing this value by the number of shares of that class in issue. During any period of net redemptions, the redemption price per share may be reduced, at the discretion of the Directors, by a charge in respect of the Funds to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Funds. No such charges were applied in the current or prior financial year.

Income and dividends receivable

Dividend income is recognised on an accruals basis when the right of the Funds to receive payments is established. Dividend income is shown gross of any withholding taxes, which is disclosed in the Statement of Comprehensive Income, and net of any tax credits. Interest income for the financial year is earned on cash.

Fees and other expenses

Fees, commission and other expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss and include fees, stamp taxes and other transaction taxes and commissions paid to agents, advisers, brokers, dealers and governments. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income and are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Please refer to note 9 to the financial statements for details of transaction costs incurred by the Funds.

Dividend policy

The Funds do not intend to declare any dividends and did not declare any dividends in the financial year. All income and profits earned by the Funds attributable to the share classes will accrue to the benefit of those classes of shares and are reflected in the net asset value attributable to the relevant classes of shares.

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds in Ireland. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Capital gains tax

During the financial year, Causeway Emerging Markets UCITS Fund has elected to accrue for Brazilian capital gains tax based on unrealised gains to provide for potential tax payable upon the sale of appreciated Brazilian securities. The capital gains tax is recorded in

accordance with the understanding of the change in Brazilian tax regulations and rates on Irish investors, such as Causeway Emerging Markets UCITS Fund, which came into effect on 1 October 2016. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “foreign capital gains tax on appreciated securities” and “accrued foreign capital gains tax on appreciated securities” figures in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

3. Exchange rates

The financial statements are prepared in USD. The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

	31 December 2017	31 December 2016
Brazilian Real	3.31710	3.25470
Canadian Dollar	1.25766	—
Chinese Yuan		
Renminbi	6.51200	6.94952
Czech Koruna	21.27379	—
Euro	0.83306	0.94968
Hong Kong Dollar	7.81401	7.75591
Hungarian Forint	258.91387	293.97930
Indian Rupee	63.82747	67.87000
Indonesian Rupiah	13,567.50102	13,472.50041
Japanese Yen	112.68002	117.02500
Korean Won	1,070.55009	1,207.80003
Malaysian Ringgit	4.04701	4.48602
Mexican Peso	19.67247	20.72752
Philippine Peso	—	49.71253
Polish Zloty	3.47994	4.18275
Pound Sterling	0.73967	0.81024
Qatari Riyal	—	3.64139
South African Rand	12.37753	13.73874
Swiss Franc	0.97396	1.01799
Taiwan Dollar	29.75853	32.22901
Thai Baht	32.59000	35.81048
Turkish Yeni	3.79496	3.52301
UAE Dirham	3.67281	3.67287

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

4. Financial risk management

Strategy in using financial instruments

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests. The Prospectus sets out a comprehensive disclosure of the risks that the Company faces.

The assets of the Funds are invested separately in accordance with the investment objectives and policies of each Fund, which are outlined in notes 1 and 2 to the financial statements.

Efficient portfolio management

In calculating the global exposure, the Company adopts a commitment approach in managing risks. This approach will be applied to all financial derivative instruments which can be used to protect against foreign exchange risks or for the purpose of efficient portfolio management. The Company may enter into a variety of financial derivative instruments for the purposes of efficient portfolio management only and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

The Company does not currently engage in financial derivative transactions and no derivatives instruments were used in the current or prior financial year.

The main risks arising from the Company's investments are set out below:

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Also, Causeway Capital Management LLC (the

"Investment Manager") may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, each Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or financial liabilities denominated in currencies other than USD. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund's currency exposure as part of its investment strategy when investing in securities denominated in a particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency swap transactions to seek to provide protection against exchange rate risk. The Funds did not engage in any such transactions in the current or prior financial year.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

The table below summarises the assets and liabilities, monetary and non-monetary, as at 31 December 2017 and 31 December 2016, which are denominated in a currency other than the base currency of the Funds:

Foreign currency exposure 31 December 2017	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund	USD	USD	USD	USD
Canadian Dollar	24,086	1,007,765	—	1,031,851
Euro	105,768	48,377,152	—	48,482,920
Hong Kong Dollar	—	14,138,224	—	14,138,224
Japanese Yen	56,820	38,139,552	(56,812)	38,139,560
Korean Won	267,992	16,523,864	—	16,791,856
Pound Sterling	215,208	76,279,136	—	76,494,344
Swiss Franc	—	25,007,927	(38)	25,007,889
Total	669,874	219,473,620	(56,850)	220,086,644

Foreign currency exposure 31 December 2017	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund	USD	USD	USD	USD
Brazilian Real	33,828	5,672,743	—	5,706,571
Chinese Yuan Renminbi	7,834	—	—	7,834
Czech Koruna	—	235,533	—	235,533
Euro	163,484	—	—	163,484
Hong Kong Dollar	—	25,321,056	—	25,321,056
Hungarian Forint	—	228,318	—	228,318
Indian Rupee	579	9,216,008	—	9,216,587
Indonesian Rupiah	—	923,160	—	923,160
Korean Won	169,558	16,210,217	—	16,379,775
Malaysian Ringgit	—	2,170,278	—	2,170,278
Mexican Peso	—	648,739	—	648,739
Polish Zloty	—	1,188,815	—	1,188,815
South African Rand	719	2,880,052	—	2,880,771
Taiwan Dollar	454	7,024,977	—	7,025,431
Thai Baht	—	4,718,800	—	4,718,800
Turkish Yeni	—	2,574,821	—	2,574,821
UAE Dirham	—	622,170	—	622,170
Total	376,456	79,635,687	—	80,012,143

Foreign currency exposure 31 December 2016	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund	USD	USD	USD	USD
Euro	—	44,533,643	—	44,533,643
Hong Kong Dollar	—	18,499,552	—	18,499,552
Japanese Yen	—	35,657,916	—	35,657,916
Korean Won	329,743	17,058,546	—	17,388,289
Pound Sterling	537,124	64,329,761	(427,390)	64,439,495
Swiss Franc	—	32,174,312	—	32,174,312
Total	866,867	212,253,730	(427,390)	212,693,207

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

Foreign currency exposure 31 December 2016	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund				
	USD	USD	USD	USD
Brazilian Real	34,148	2,196,088	—	2,230,236
Chinese Yuan Renminbi	1,709	—	—	1,709
Euro	36,908	—	—	36,908
Hong Kong Dollar	28,295	8,101,164	(25,003)	8,104,456
Hungarian Forint	—	180,462	—	180,462
Indian Rupee	—	2,569,911	—	2,569,911
Indonesian Rupiah	—	1,079,774	—	1,079,774
Korean Won	99,295	6,515,121	—	6,614,416
Malaysian Ringgit	—	567,620	—	567,620
Mexican Peso	—	1,166,833	—	1,166,833
Philippine Peso	4,122	16,214	—	20,336
Polish Zloty	—	904,851	—	904,851
Qatari Riyal	—	256,023	—	256,023
South African Rand	—	1,967,703	—	1,967,703
Taiwan Dollar	419	4,331,430	—	4,331,849
Thai Baht	—	1,987,009	—	1,987,009
Turkish Yeni	—	967,441	—	967,441
UAE Dirham	6,477	637,251	(6,477)	637,251
Total	211,373	33,444,895	(31,480)	33,624,788

As at 31 December 2017 and 31 December 2016, had the exchange rate between the local currencies held by the Funds and their functional currencies increased or decreased by the percentages noted overleaf with all other variables held constant, the increase or decrease, respectively, in net assets attributable to holders of redeemable participating shares is listed in the table overleaf. This represents management's estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates from the preceding three-year period. Such volatility may increase in the future.

Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2017
Canadian Dollar	8.5%	87,707
Euro	9.5%	4,605,877
Hong Kong Dollar	0.5%	70,691
Japanese Yen	9.9%	3,775,817
Korean Won	9.2%	1,544,851
Pound Sterling	10.8%	8,261,389
Swiss Franc	14.6%	3,651,152
Total		21,997,484

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2017
Brazilian Real	17.9%	1,021,476
Chinese Yuan Renminbi	4.2%	329
Czech Koruna	9.9%	23,318
Euro	9.3%	15,204
Hong Kong Dollar	0.5%	126,605
Hungarian Forint	10.8%	24,658
Indian Rupee	5.2%	479,263
Indonesian Rupiah	7.8%	72,006
Korean Won	9.2%	1,506,939
Malaysian Ringgit	9.7%	210,517
Mexican Peso	13.6%	88,229
Polish Zloty	11.2%	133,147
South African Rand	17.7%	509,897
Taiwan Dollar	5.8%	407,475
Thai Baht	4.3%	202,908
Turkish Yeni	12.9%	332,152
UAE Dirham	0.1%	622
Total		5,154,745

Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2016
Euro	9.3%	4,141,629
Hong Kong Dollar	0.5%	92,498
Japanese Yen	9.8%	3,494,476
Korean Won	8.8%	1,530,169
Pound Sterling	10.1%	6,508,389
Swiss Franc	14.5%	4,665,275
Total		20,432,436

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2016
Brazilian Real	18.0%	401,442
Chinese Yuan Renminbi	2.8%	48
Euro	9.3%	3,432
Hong Kong Dollar	0.5%	40,522
Hungarian Forint	11.0%	19,851
Indian Rupee	5.6%	143,915
Indonesian Rupiah	7.6%	82,063
Korean Won	8.8%	582,069
Malaysian Ringgit	9.0%	51,086
Mexican Peso	12.4%	144,687
Philippine Peso	4.5%	915
Polish Zloty	10.9%	98,629
Qatari Riyal	0.1%	256
South African Rand	16.5%	324,671
Taiwan Dollar	4.8%	207,929
Thai Baht	4.4%	87,428
Turkish Yeni	12.3%	118,995
Total		<u>2,307,938</u>

(ii) Interest rate risk

This risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises in respect of financial instruments whose fair value is affected by changes in interest rates.

Cash flow interest rate risk is the yield risk arising from changes in interest rates, i.e. changes in interest rates would have a direct impact on the yield generated by the securities held by a Fund over the financial year.

During the financial year, the majority of the Funds' financial assets are non-interest bearing. As a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market

interest rates. Any excess cash and cash equivalents are invested in a money market mutual fund at short-term market interest rates.

(iii) Price risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Investing internationally presents certain risks. For example, the value of the Funds' securities may be affected by social, political and economic developments and laws relating to foreign investment. 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 stocks, including those selected by the Investment Manager for Causeway Global Value UCITS Fund, are subject to the risks that their intrinsic value may never be realised by the market and that their prices may go down. Causeway Global Value UCITS Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index, the MSCI World Index.

Data for emerging markets companies may be less available, less accurate and/or less current than data for

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

developed markets companies. The Investment Manager's quantitative processes and stock selection for Causeway Emerging Markets UCITS Fund can be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

The Investment Manager seeks to manage market price risk through building diversified investment portfolios as may be appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objective of each Fund.

An analysis of this diversification by Fund is provided in the Schedule of Investments. The market positions of the Funds are regularly reviewed and evaluated by the Investment Manager.

The table overleaf summarises the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2017. The analysis for Causeway Global Value UCITS Fund assumes the maximum decrease and increase in the MSCI World Index over the prior 15 year-period, and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the MSCI World Index (0.97), and illustrates a possible decrease of 39.2% and a possible increase of 32.8%, with all other variables held constant. This represents management's estimate of a possible shift in the MSCI World Index, having regard to historical index data and the Fund's sensitivity to the MSCI World Index. The analysis for Causeway Emerging Markets UCITS Fund assumes the maximum decrease and increase in the MSCI Emerging Markets Index over the prior 15 year-period, and uses the 5-year beta of the

strategy's portfolio (based on other accounts of the Investment Manager) with movements in the MSCI Emerging Markets Index (1.00), and illustrates a possible decrease of 53.0% and a possible increase of 78.8%, with all other variables held constant. This represents management's estimate of a possible shift in the MSCI Emerging Markets Index, having regard to historical index data and the Fund's sensitivity to the MSCI Emerging Markets Index.

Fund	Increase or decrease in financial assets at fair value through profit or loss 31 December 2017
Causeway Global Value UCITS Fund	USD
Effect of an increase in the MSCI World Index	125,514,689
Effect of a decrease in the MSCI World Index	(150,005,360)
Causeway Emerging Markets UCITS Fund	
Effect of an increase in the MSCI Emerging Markets Index	86,603,848
Effect of a decrease in the MSCI Emerging Markets Index	(58,248,781)

The table overleaf summarises the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2016. The analysis for Causeway Global Value UCITS Fund assumes the maximum decrease and increase in the MSCI World Index over the prior 15 year-period, and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the MSCI World Index (1.02), and illustrates a possible decrease of 40.3% and a possible increase of 33.8%, with all other variables held constant. This represents management's estimate of a possible shift in the MSCI World Index, having regard to historical index data and the Fund's sensitivity to the

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

MSCI World Index. The analysis for Causeway Emerging Markets UCITS Fund assumes the maximum decrease and increase in the MSCI Emerging Markets Index over the prior 15 year-period, and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the MSCI Emerging Markets Index (1.00), and illustrates a possible decrease of 53.2% and a possible increase of 79.0%, with all other variables held constant. This represents management's estimate of a possible shift in the MSCI Emerging Markets Index, having regard to historical index data and the Fund's sensitivity to the MSCI Emerging Markets Index.

Fund	Increase or decrease in financial assets at fair value through profit or loss 31 December 2016
Causeway Global Value UCITS Fund	USD
Effect of an increase in the MSCI World Index	122,800,325
Effect of a decrease in the MSCI World Index	(146,415,772)
Causeway Emerging Markets UCITS Fund	
Effect of an increase in the MSCI Emerging Markets Index	34,505,581
Effect of a decrease in the MSCI Emerging Markets Index	(23,236,669)

Credit risk

This is the risk that a party or issuer of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. It arises principally from balances due from the sale of securities. The extent of the Funds exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

For Causeway Global Value UCITS Fund, which uses cash sweep management, any available cash balances are swept into the Fidelity Institutional Liquidity Fund Plc daily before the designated dealing time of the Fund. The cash investment auto-sweep is part of the daily cash management procedure.

Fidelity Institutional Liquidity Fund Plc is AAA (31 December 2016: AAA) rated by Standard & Poor's ("S&P") and maintains a stable US Dollar net asset value.

Substantially all of the assets of the Funds, including the Fidelity Institutional Liquidity Fund Plc, are held by BNY Mellon Trust Company (Ireland) Limited as Depository to the Company. Cash is held with the Global Sub-Custodian, The Bank of New York Mellon SA/NV.

The Funds' investments are segregated from the assets of either the Depository or its agents. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' investments are segregated from those of the Depository or its agents. The Company, will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the Funds' cash held by the Depository. In the event of insolvency or bankruptcy of the Depository, the Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

The Depository itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, and the Global Sub-Custodian, each has a long-term credit rating, as assessed by S&P of A and AA- as at 31 December 2017 and 31 December 2016.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

Liquidity risk

This is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to liquidity risk in meeting its redemption requests. This risk is managed by investing primarily in liquid securities which may be readily disposed to meet shareholder redemption requests.

All of the financial liabilities of the Funds are due within one month after the reporting date with the exception of audit fees which are due within four months.

Capital risk management

The capital of the Funds are represented by the net assets attributable to holders of redeemable participating shares at the end of the financial year. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as a Fund is subject to daily subscriptions and redemptions at the discretion of the shareholders.

To manage this risk, the Directors may, in their absolute discretion, refuse to redeem, on any one redemption date, shares in excess of 10% of the net asset value of each Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates until the original request has been satisfied in full. No such redemption limitations were applied in the current or prior financial year.

Fair value estimation

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Company to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Funds' competent

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

persons. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table provides an analysis of financial instruments as at 31 December 2017 and 31 December 2016 that are measured at fair value in accordance FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2017	USD	USD	USD	USD
Preferred stock	18,459,724	—	—	18,459,724
Common stock	372,438,954	—	—	372,438,954
Collective investment schemes	3,603,111	—	—	3,603,111
Financial Assets	394,501,789	—	—	394,501,789

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2017	USD	USD	USD	USD
Preferred stock	3,577,345	—	—	3,577,345
Common stock	89,731,929	*4,718,800	—	94,450,729
Collective investment schemes	11,875,286	—	—	11,875,286
Financial Assets	105,184,560	4,718,800	—	109,903,360

* Holdings represent securities, the values of which were adjusted due to "Foreign Line" securities using "Local Line" prices.

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2016	USD	USD	USD	USD
Preferred stock	12,865,677	—	—	12,865,677
Common stock	335,011,875	—	—	335,011,875
Collective investment schemes	8,313,204	—	—	8,313,204
Financial Assets	356,190,756	—	—	356,190,756

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2016	USD	USD	USD	USD
Preferred stock	1,672,606	—	—	1,672,606
Common stock	40,018,335	*1,987,009	—	42,005,344
Financial Assets	41,690,941	1,987,009	—	43,677,950

* Holdings represent securities, the values of which were adjusted due to "Foreign Line" securities using "Local Line" prices.

There were no transfers between levels during the financial year ended 31 December 2017 or 31 December 2016.

Depository and title risk

The Depository is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank legally requires the Depository to hold the non-cash assets of each Fund separately and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a sub-custodian, the Depository retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds'

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed; the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. At the date of these financial statements, 1 share has been issued to the Investment Manager for the purposes of complying with the Central Bank UCITS Regulations.

The Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of shares in a particular Fund or at a meeting of holders of shares of a particular share class, every holder of shares present in person or by proxy shall have one vote and on a poll every holder of shares present in person or by proxy shall have one vote in respect of each whole share held by him/her. Each holder of a

subscriber share is entitled to attend and vote at any general meeting provided that any holder of subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

The rights attached to any share class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

The Constitution contains provisions relating to the rights of subscriber shareholders and redeemable participating shareholders in the event of the winding up of the Company and these provisions are detailed in the Prospectus.

Details of the net asset value and the net asset value per share are included in the table below.

	Causeway Global Value UCITS Fund		
	31 December 2017	31 December 2016	31 December 2015
Total Net Asset Value:			
USD Share Class	USD 394,723,265	USD 357,454,434	USD 263,395,178
Net Asset Value Per Share:			
USD Share Class	USD 11.76	USD 9.98	USD 9.27

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

	Causeway Emerging Markets UCITS Fund*	
	31 December 2017	31 December 2016
Total Net Asset Value:		
Euro Share Class	EUR 76,349,226	EUR 37,451,616
USD Share Class	USD 19,319,373	USD 5,096,962
Net Asset Value Per Share:		
Euro Share Class	EUR 15.49	EUR 12.79
USD Share Class	USD 13.05	USD 9.45

* Fund launched 10 February 2016.

6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial year ended	
	31 December 2017	31 December 2016
	USD	USD
Statutory audit	32,411	28,431
Other assurance services	—	—
Tax advisory services	11,404	—
Other non-audit services	—	—
Total	43,815	28,431

The fees for the statutory audit and tax advisory services, as noted above, are exclusive of Value Added Tax ("VAT").

7. Significant agreements and transactions with related parties

FRS 102, Section 33 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, Carne Global Fund Managers (Ireland) Limited (the "Manager") and Causeway Capital Management LLC (the "Investment Manager") are related parties of the Company. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager has appointed the Investment Manager to provide discretionary investment management and distributions services in respect of the Company and its Funds. The Investment Manager is also responsible for making all investment decisions for the Funds. The details of fee arrangements in place between the Company and its Manager and Investment Manager are discussed below.

Manager

Under the provisions of the Management Agreement, the Funds pay the Manager a fee not exceeding 0.025% per annum of the net asset value of each Fund in respect of the first EUR 500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of EUR 6,000 for the Company and one fund, payable in respect of the service provided to the Company, plus EUR 1,500 per additional fund without the approval of shareholders (the "Management Fees").

The Manager is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT, if any.

The Management Fees accrue daily and are payable monthly in arrears. Management Fees incurred during

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Manager

The Funds pay the Investment Manager an annual investment management fee equal to 0.70% of the average daily net asset value for Causeway Global Value UCITS Fund and 0.90% of the average daily net asset value for Causeway Emerging Markets UCITS Fund (the “Investment Management Fees”).

The Investment Manager is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT (if any).

The Investment Management Fees accrue daily and are payable monthly in arrears. Investment Management Fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Management Fees rebate

Within 10 business days of the Investment Manager’s receipt of the Investment Management Fees on a monthly basis, certain shareholders of the Funds may be entitled to a rebate from the Investment Management Fees paid to the Investment Manager (the “Rebate Amount”) such that the effective net annual Investment Management Fees are equivalent to a certain percentage of the Funds’ average daily net asset value as agreed between the Investment Manager and each shareholder.

The Rebate Amount payable to a shareholder in the Funds pursuant to the above paragraph may be automatically re-invested in shares of the Funds as soon as practicable at the prevailing subscription price for shares at the time of re-investment calculated in accordance with the Prospectus, on a monthly basis, by BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Rebate Amount for the financial year ended 31 December 2017 was USD 814,293 (31 December 2016: USD 544,833) which is included in the proceeds from redeemable participating shares issued in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Expense limits

The Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Funds and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Funds to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual investors. This is without prejudice to any rebate payments of the Investment Management Fees.

During the financial year, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

Global Value UCITS Fund to 1% and Causeway Emerging Markets UCITS Fund to 1.25% of their respective average daily net asset values. During the financial year ended 31 December 2017, no expenses were waived or reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund (31 December 2016: USD 21,669). During the financial year ended 31 December 2017, USD 77,965 (31 December 2016: USD 127,583) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Directors' fees and shareholdings

The Directors are responsible for monitoring the Company's performance and for the overall management and control of the Company.

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level. No fees are currently paid to Gracie V. Fermelia who is an employee of the Investment Manager. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors, may in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Yvonne Connolly is a Director of the Manager of the Company and a principal of Carne Global Financial

Services Limited ("Carne"). Carne also provides director support services, fund governance services, registration services, money laundering reporting officer services and VAT services. The amount charged for these services was USD 31,097 during the financial year ended 31 December 2017 (31 December 2016: USD 31,517).

The Directors' fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Shareholdings of the Funds

The Directors did not hold any shares in the Company during or as at the end of the current and prior financial year.

As at 31 December 2017, all of the participating shares in Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund were held by six investors and five investors, respectively (31 December 2016: five investors and two investors, respectively).

8. Depositary and Administrator fees

Depositary

Up to August 2016, the Depositary was entitled to an annual fee of up to 0.0200% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0150% in respect of USD 100,000,000 to USD 250,000,000, 0.0125% in respect of USD 250,000,000 to USD 500,000,000 and 0.0100% thereafter subject to a minimum annual fee of USD 30,000 per Fund.

Effective September 2016, the Depositary is entitled to an annual fee of up to 0.02300% per annum of the net

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

asset value of each Fund in respect of the first USD 100,000,000, 0.01725% in respect of USD 100,000,000 to USD 250,000,000, 0.014375% in respect of USD 250,000,000 to USD 500,000,000 and 0.01500% thereafter subject to a minimum annual fee of USD 34,500 per Fund. Such fees accrue daily and are payable monthly in arrears.

In addition, the Depositary is entitled to the payment of certain charges based on transactions undertaken by the Funds and for sub-custody fees. The fees and expenses of any sub-custodian appointed by the Depositary will be at normal commercial rates and shall be paid out of the assets of the Funds.

The Depositary is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT (if any).

The Depositary fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Administrator

The Administrator is entitled to an annual fee payable by the Funds of up to 0.0425% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0400% in respect of USD 100,000,000 to USD 250,000,000, 0.0350% in respect of USD 250,000,000 to USD 500,000,000 and 0.0225% thereafter subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction

charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Funds, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on shareholder servicing duties and to the reimbursement of operating expenses.

The Administrator is also entitled to be repaid for reasonable out-of-pocket expenses properly incurred on behalf of the Funds, including VAT (if any).

The Administration fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

9. Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss and include fees and commissions paid to agents, advisers, brokers, dealers and governments.

Transaction costs incurred for the purchases and sales of equities are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and are detailed in the table below.

	For the financial year ended 31 December 2017	For the financial year ended 31 December 2016
Causeway Global Value UCITS Fund	USD 475,047	USD 431,461
Causeway Emerging Markets UCITS Fund	USD 107,391	USD 80,570

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(continued)

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 31 December 2017, capital gains tax accrued in the Statement of Financial Position amounted to USD 94,000 (31 December 2016: Nil).

11. Soft commission arrangements

Soft commission arrangements are entered into when the Investment Manager uses certain investment research services which assist in the management of the Funds’ portfolio investments, which are provided by certain brokers.

To the extent that research services may be a factor in selecting broker-dealers, these services may be in written form or through direct contact with individuals. Eligible research may include information about securities, companies, industries, markets, economics, the valuation of investments and portfolio strategy. The Investment Manager may receive research in the form of research reports, electronic market data, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts.

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, the Investment Manager has an incentive to continue using the broker-dealers to provide services to the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2017

(concluded)

Details of soft commission arrangements during the financial year are as follows:

Commission sharing arrangements (“CSAs”)

The Investment Manager uses CSAs with certain broker-dealers. These CSA broker-dealers execute trades and credit portions of soft dollars to accounts from which the Investment Manager directs payments to third-party broker-dealers and independent research providers based on research services performed by such parties. There were no new CSAs entered into by the Investment Manager on behalf of the Company during the current and prior financial year.

The use of CSAs is intended to assist the Investment Manager in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which the Investment Manager believes will benefit the Investment Manager’s clients’ accounts, including the Funds.

The Investment Manager will endeavor at all times to obtain best execution on all transactions for all clients, including the Funds.

12. Contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2017 and 31 December 2016.

13. Significant events

There were no significant events affecting the Company during the financial year.

14. Subsequent events

There were no subsequent events affecting the Company since the financial year end.

15. Approval of financial statements

The financial statements were approved by the Board of Directors on 19 April 2018.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Causeway Global Value UCITS Fund

Material Purchases (for the financial year ended 31 December 2017)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	104,702,549	104,702,549
AstraZeneca Plc	201,327	11,386,760
Flowserve Corp	226,049	10,027,776
Sabre Corp	415,300	8,865,236
Takeda Pharmaceutical Co Ltd	161,800	8,856,112
Halliburton Co	183,300	8,278,721
Canadian Pacific Railway Ltd	52,900	7,851,729
Viacom Inc	176,200	6,513,581
UniCredit SpA	466,864	6,367,558
SM Energy Co	289,982	6,346,658
GlaxoSmithKline Plc	316,509	6,305,076
Barclays Plc	2,339,125	6,100,653
PDC Energy Inc	117,100	6,009,972
Advance Auto Parts Inc	43,100	5,203,642
British American Tobacco Plc	75,423	4,712,465
Merlin Properties Socimi SA	374,372	4,321,306
Signet Jewelers Ltd	59,400	3,801,676
Linde AG	15,448	3,326,697
Arch Coal Inc	41,700	2,902,193
FirstEnergy Corp	89,300	2,849,054
China Mobile Ltd	256,000	2,683,131
Material Sales (for the financial year ended 31 December 2017)	Nominal Shares	Proceeds USD
Fidelity Institutional Liquidity Fund Plc	109,412,642	109,412,642
Engie SA	567,125	8,973,228
Carnival Corp	136,700	7,965,731
Zurich Insurance Group AG	25,056	7,452,909
CSX Corp	195,800	7,434,626
Prudential Plc	320,088	7,414,857
Royal Dutch Shell Plc	233,749	7,173,494
Akzo Nobel NV	82,100	7,140,686
Hitachi Ltd	1,066,000	7,111,541
PVH Corp	63,691	6,491,585
Samsung Electronics Co Ltd	3,576	6,216,968
Schneider Electric SE	76,310	6,073,779
CNOOC Ltd	4,587,000	6,056,495
CaixaBank SA	1,357,946	5,953,580
AstraZeneca Plc	81,520	5,085,840
SSE PLC	253,098	4,875,154
Citigroup Inc	66,400	4,772,798
Komatsu Ltd	195,500	4,686,465
Aviva Plc	679,336	4,571,913
Johnson & Johnson	36,400	4,504,585

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund (continued)

Material Sales (for the financial year ended 31 December 2017)	Nominal Shares	Proceeds USD
Eli Lilly & Co	49,800	3,812,141
ABB Ltd	140,661	3,415,323
UniCredit SpA	177,274	3,407,780
Lloyds Banking Group Plc	3,719,087	3,318,603
Oracle Corp	61,100	3,060,988
Novartis AG	34,615	2,892,004
Roche Holding AG	10,876	2,806,077

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial year ended 31 December 2017)	Nominal Shares	Cost USD
Vanguard FTSE Emerging Markets ETF	663,600	28,518,821
iShares MSCI Emerging Markets ETF	183,200	8,689,240
Tencent Holdings Ltd	81,900	3,571,442
China Construction Bank Corp	3,077,000	2,537,002
Alibaba Group Holding Ltd ADR	12,900	1,988,673
Samsung Electronics Co Ltd	902	1,985,488
Sberbank of Russia PJSC ADR	129,707	1,783,570
Smiles Fidelidade SA	72,900	1,706,916
Ping An Insurance Group Co of China Ltd	229,000	1,478,945
SK Hynix Inc	20,632	1,305,906
PTT PCL	102,400	1,271,181
China Mobile Ltd	117,500	1,229,124
Taiwan Semiconductor Manufacturing Co Ltd ADR	32,600	1,218,695
Hon Hai Precision Industry Co Ltd	377,000	1,216,052
PTT PCL/Foreign	71,000	913,325
China Petroleum & Chemical Corp	1,130,000	859,576
Vedanta Ltd	180,718	822,721
JD.com Inc ADR	20,000	819,283
Bank of China Ltd	1,660,000	809,877
Korea Electric Power Corp	21,291	798,913

Material Sales (for the financial year ended 31 December 2017)	Nominal Shares	Proceeds USD
Vanguard FTSE Emerging Markets ETF	438,600	18,195,874
iShares MSCI Emerging Markets ETF	150,400	6,796,765
Bank of China Ltd	1,974,000	950,566
PTT PCL	71,000	916,018
Polski Koncern Naftowy ORLEN SA	24,103	659,443
NetEase Inc ADR	2,200	621,433
Sberbank of Russia PJSC ADR	41,043	592,497
Taiwan Semiconductor Manufacturing Co Ltd ADR	14,400	518,509
Korea Electric Power Corp ADR	25,700	492,809

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(concluded)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the financial year ended 31 December 2017)	Nominal Shares	Proceeds USD
Industrial & Commercial Bank of China Ltd	634,000	400,581
Tata Motors Ltd ADR	11,900	397,437
Telekomunikasi Indonesia Persero Tbk PT	1,253,700	394,403
WisdomTree India Earnings Fund	13,400	346,715
Petroleo Brasileiro SA ADR	36,400	345,596
Country Garden Holdings Co Ltd	334,000	339,260
Turkiye Halk Bankasi AS	115,476	334,399
Gazprom PJSC ADR	77,452	319,244
FirstRand Ltd	76,783	282,144
Win Semiconductors Corp	64,000	270,230
Wal-Mart de Mexico SAB de CV	155,300	261,180

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial year. At a minimum the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the financial year then all transactions are presented.

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “Remuneration Committee”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited) (concluded)

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 986,500 paid to 12 individuals for the year ended 31 December 2017. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR 19,143.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX 2: CYBERSECURITY RISK (Unaudited)

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of a Fund, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. There can be no assurance that a cybersecurity breach will be prevented or detected and addressed in a timely manner.

The Company or the Funds may be affected by cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); stealing or the unauthorised release of confidential information (possibly resulting in the violation of applicable privacy laws); infection from computer viruses or other malicious software code; ransomware attacks; corruption of data maintained online or digitally and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

A cybersecurity breach could result in the loss or theft of shareholder data or data relating to a Fund, the inability to access electronic systems or an interference with the processing of shareholder transactions. This could impact the Funds’ ability to calculate their net asset values. It could also result in the loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur legal liability, regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds’ investments to lose value, as a result of which investors, including a Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer. The Funds may also incur additional costs for cybersecurity risk management purposes.

There is a cyber risks policy in place for the Funds. However, as the Funds operate under the delegated model, whereby it has delegated management (including investment management), administration and distribution functions to the Investment Manager, the Administrator and the Depositary, the Funds rely on the cybersecurity controls in place at these service providers. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board.