

EMERGING MARKETS UCITS FUND (USD)

As of December 31, 2019



FUND STATISTICS

Class Inception: Oct 19, 2016

ISIN: IE00BWT3P316

Minimum Initial Investment:
\$1 Million

Ongoing Expenses: * 1.20%

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

Class Net Assets: \$7,302,812

TOTAL RETURNS

AS OF 12/31/2019

	USD Class	MSCI Emerging Markets in USD (Gross)
Curr. Qtr.	11.83%	11.93%
1 year	15.91%	18.88%
3 Years	9.36%	11.99%
Since Inc.	6.85%	9.37%

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital in emerging markets.

Investment Strategy

The Investment Manager uses a quantitative investment approach to purchase and sell investments for the Fund.

The Fund invests in companies in ten or more emerging markets. If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country as represented in the MSCI Emerging Markets Index, plus 5 percentage points, or less than the weight of that country in the MSCI Emerging Markets Index minus 5 percentage points.

Fund Features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the Adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$53.2 billion in global, international, emerging market and absolute return equities assets under management, and has 104 employees, 36 of whom are investment professionals.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of the Fund since March 2007.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include stock selection, asset allocation, risk model development, and portfolio construction. He joined the firm in July 2001 and has been co-portfolio manager of the Fund since March 2007.

JOE GUBLER, CFA Portfolio Manager Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Returns greater than one year are average annual total returns. All information is as of the date shown. Investment performance reflects the Investment Manager's voluntary undertaking to limit ongoing charges during certain periods. In the absence of such voluntary undertaking, total return would be reduced. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Returns greater than one year are annualized.

The MSCI Emerging Markets Index in USD (Gross) is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

China	34.4%
South Korea	13.6%
Taiwan	12.9%
Brazil	10.5%
India	8.3%
Russia	7.9%
Thailand	2.6%
Mexico	1.7%
South Africa	1.5%
Turkey	0.9%

TOP TEN SECTORS

Financials	23.6%
Information Technology	19.5%
Consumer Discretionary	12.5%
Communication Services	11.1%
Energy	9.7%
Consumer Staples	6.2%
Materials	5.6%
Industrials	3.9%
Real Estate	2.6%
Health Care	2.1%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	Gazprom PJSC (Russia)	1.3%
Samsung Electronics Co., Ltd. (South Korea)	1.9%	Tencent Holdings Ltd. (China)	1.3%
Investimentos Itau (Brazil)	1.6%	JBS SA (Brazil)	1.2%
Lukoil (Russia)	1.5%	Sberbank (Russia)	1.1%
Anhui Conch Cement Co., Ltd. (China)	1.3%	Banco do Brasil SA (Brazil)	1.1%

Active defined as Fund weight minus MSCI Emerging Markets Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

Market commentary

Emerging markets ("EM") equities benefited from optimism surrounding the US-China trade deal, outperforming developed markets in the fourth quarter. The MSCI Emerging Markets Index ("Index") returned 9.63% in local currency terms during the period. Buoyed by Taiwan and China, emerging Asia was the top performing region group within the Index in local currency terms. The emerging Latin America and emerging Europe, Middle East, and Africa ("EMEA") regions also delivered positive returns during the period. Real estate, information technology, and consumer discretionary were the top performing sectors in local currency terms. Consumer staples, utilities, and industrials were the weakest sectors during the quarter.

Causeway Emerging Markets UCITS Fund - USD share class ("Fund") performed in-line with the Index in the fourth quarter. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up price momentum factor was our strongest performing indicator during the quarter. Our value factor was also positive during the period, while our earnings growth factor was a negative indicator. Our top-down macroeconomic, country, sector, and currency factors were all positive indicators during the quarter and the year-to-date period.

Over the quarter, Fund positioning in the EMEA region contributed to performance relative to the Index, primarily attributable to positioning in Russia. Within the emerging Asia region, positive stock selection in Taiwan and India added to relative performance. Stock selection in Brazil and Mexico detracted from relative performance in the emerging Latin America region. From a sector perspective, the greatest contributors to relative performance were real estate, utilities, and materials. The largest detractors from relative performance were the consumer staples, industrials, and health care sectors. The greatest stock-level contributors to relative performance included overweight positions in e-commerce retailer, Vipshop Holdings (China), oil exploration & production company, Lukoil (Russia), educational services provider, YDUQS Participacoes SA (Brazil), and property developer, Sunac China Holdings Ltd. (China), as well as an underweight position in technology services & consulting company, Infosys Ltd. (India). The largest detractors from relative performance included overweight positions in multinational food processing company, JBS SA (Brazil), pharmaceuticals producer, Aurobindo Pharma Ltd. (India), consumer goods company, Hindustan Unilever Ltd. (India), construction company, Larsen & Toubro Ltd. (India), and oil & gas exploration & production company, China Petroleum & Chemical Corp. (China).

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Investing involves risk, including possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks are further enhanced for investments in smaller capitalization companies. The Fund is also subject to, among other risks, market fluctuations and security selection risk, quantitative risk and derivatives risk. Current and future securities exposures are subject to risk.

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