

EMERGING MARKETS UCITS FUND (USD Accumulation Shares)

As of September 30, 2020



FUND STATISTICS

Class Inception: Oct 19, 2016

ISIN: IE00BWT3P316

Minimum Initial Investment:
\$1 Million

Ongoing Expenses: * 1.24%

**Ongoing charges are based on the last year's expenses for the USD Accumulation Class for the period ending 31/12/2019, and this figure may vary from year to year. For this Fund Profile, USD Accumulation Shares has been chosen as the representative share class for Euro Accumulation Shares (IE00BWT3P209), Euro Accumulation RDR Shares (IE00BMZ7RG46), GBP Accumulation RDR Shares (IE00BMZ7RF39) and GBP Distributing RDR Shares (IE00BMZ7RH52). Further information on these classes and their expenses is available in the sub-fund supplement, which may be provided to qualified investors upon request.*

Class Net Assets: \$5,770,487

TOTAL RETURNS AS OF 9/30/2020

	MSCI Emerging Markets USD Shares	in USD (Gross)
Curr. Qtr.	8.95%	9.70%
1 year	8.26%	10.91%
3 Years	-0.52%	2.79%
Since Inc.	4.65%	7.28%

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 \$38.1 billion in global, international, emerging market and absolute return equities assets under management, and has 101 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 its inception.

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 its inception.

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, and has been co-portfolio manager of the Fund since its inception.

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.

EMERGING MARKETS UCITS FUND (USD Accumulation Shares)

As of September 30, 2020

TOP TEN COUNTRIES

China	40.0%
South Korea	13.7%
Taiwan	13.6%
India	8.4%
Brazil	6.4%
Russia	5.8%
South Africa	1.4%
Mexico	1.7%
Malaysia	1.1%
Thailand	1.7%

TOP TEN SECTORS

Information Technology	22.1%
Consumer Discretionary	17.9%
Financials	16.0%
Communication Services	14.5%
Consumer Staples	6.9%
Materials	6.9%
Energy	5.5%
Health Care	3.5%
Industrials	3.0%
Real Estate	1.9%

TOP TEN ACTIVE HOLDINGS

Alibaba Group Holding - ADR (China)	8.3%	Jd.com - ADR (China)	2.0%
Tencent Holdings Ltd. (China)	6.9%	Reliance Industries Ltd. (India)	2.0%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR (Taiwan)	5.9%	Kweichow Moutai Co (China)	1.8%
Samsung Electronics Co., Ltd. (South Korea)	5.3%	Ping An Insurance Group Co of China (China)	1.5%
China Construction Bank Corp. (China)	3.2%	Anhui Conch Cement Co., Ltd. (China)	1.5%

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

Led by emerging Asia, emerging market ("EM") equities outperformed developed markets during the third quarter. The MSCI Emerging Markets Index ("Index") returned 8.79% in local currency terms during the three-month period. Taiwan, India, and China were the top performing countries within the emerging Asia region. The emerging Europe, Middle East, and Africa ("EMEA") region also posted positive returns during the quarter. Emerging Latin America was the poorest performing region. Consumer discretionary, information technology, and materials were the top performing sectors in the Index. Utilities, financials, and real estate were the weakest sectors during the period.

Causeway Emerging Markets UCITS Fund - USD class ("Fund") underperformed the Index in the third 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 value factor was a negative indicator during the quarter and it has lagged over most recent periods. Our bottom-up earnings growth and price momentum factors were positive indicators during the period. Of our top-down factors, sector and macroeconomic were negative indicators. Currency and country were positive indicators during the quarter.

Over the quarter, Fund holdings in emerging Latin America detracted from relative performance, primarily attributable to negative stock selection in Brazil. Positioning in the EMEA region modestly detracted from performance as an overweight to Russian stocks, which detracted from performance, was partially offset by positive stock selection in South Africa. Within emerging Asia, positive stock selection in India, Malaysia, and South Korea contributed to relative performance. From a sector perspective, the largest detractors from relative performance were consumer discretionary, financials, and information technology. The greatest contributors to relative performance were health care, utilities, and communication services. The largest stock-level detractors from relative performance included overweight positions in China Construction Bank Corp. (China) and oil exploration & production company, Lukoil (Russia), as well as underweight positions in e-commerce platform for local products & services, Meituan Dianping (China), electric vehicle maker, NIO (China), and communication equipment manufacturer, Xiaomi Corp. (China). The greatest contributors to relative performance included overweight positions in Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan), automobile manufacturer, Kia Motors Corp. (South Korea), rubber glove manufacturer, Top Glove Corp. Bhd. (Malaysia), e-commerce company, Jd.com (China), and information technology services provider, HCL Technologies Ltd. (India).

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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.