

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 2020**

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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

The Bank of New York Mellon SA/NV, Dublin Branch

Riverside II

Sir John Rogerson's Quay

Dublin 2

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

Registration Number: 555895

Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

Legal Advisers in Ireland

McCann FitzGerald

Riverside 1

Sir John Rogerson's Quay

Dublin 2

Ireland

Company Secretary

HMP Secretarial Limited

Riverside 1

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 2020.

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 gives 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), 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.

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

DIRECTORS' REPORT

(continued)

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, IFSC, 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Company has delegated custody of its assets to The Bank of New York Mellon SA/NV, Dublin Branch (the “Depository”).

Audited annual reports are available on www.causewaycap.com. The Directors together with the Investment Manager 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 (each a “Fund” and, collectively, the “Funds”), incorporated in Ireland with registration number 555895.

As at 31 December 2020, the Company is comprised of one active Fund, 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. Causeway Global Value UCITS Fund was launched on 13 August 2015 with one share class, the USD share class, and was fully redeemed on 14 February 2020. Subsequent to financial year end, Causeway Global Value Fund relaunched as a sub-fund of the Company and resumed its operations. Refer to Note 14 to the financial statements for further details.

DIRECTORS' REPORT

(continued)

Business review and future developments

In the opinion of the Directors, this information related to Causeway Emerging Markets UCITS Fund is set out in the Investment Manager's Report on pages 13 to 15. As noted in earlier section, subsequent to financial year end, Causeway Global Value Fund relaunched as a sub-fund of the Company and resumed its operations. Refer to Note 14 to the financial statements for further details.

Results and dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 21 and 23, respectively.

The Directors do not anticipate paying dividends in respect of the USD Accumulation Share Class and the Euro Accumulation Share Class. 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. There were no distributing share classes issued and outstanding during the financial years ended 31 December 2020 and 31 December 2019.

Directors

The names of the persons who were Directors during the financial year ended 31 December 2020 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) or the Company Secretary, HMP Secretarial Limited, hold any interest in the share capital of the Company or the Funds as at 31 December 2020 and 31 December 2019.

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.

Changes in the UK Political Environment

Following the results of the June 2016 United Kingdom Referendum to exit the European Union ("EU"), sometimes referred to as "Brexit," the financial markets, including currency exchange rates, experienced increased volatility. On 31 January 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until 31 December 2020. On 30 December 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between

DIRECTORS' REPORT

(continued)

the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Brexit may have a significant impact on the economies of the United Kingdom and Europe as well as the broader global economy, which may cause increased volatility and illiquidity, and potentially lower economic growth in these markets. Investors should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect Fund investments denominated in the euro or British pound sterling, regardless of the performance of the investment.

Impact of COVID-19

Beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, labor restrictions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds. Similar consequences could arise as a result of the spread of other infectious diseases.

Significant events

Please refer to note 13 to the financial statements for material events that have a material bearing on the understanding of the financial statements.

Subsequent events

Please refer to note 14 to the financial statements for 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.

Connected person transactions

In accordance with the Central Bank UCITS Regulations, Carne Global Fund Managers (Ireland) Limited (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 Depositary; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

DIRECTORS' REPORT

(continued)

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.

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.

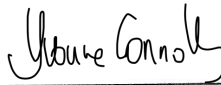
Approved on behalf of the Board of Directors:



Bronwyn Wright

Director

Date: 22 April 2021



Yvonne Connolly

Director

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 22 APRIL 2021

For the period from 1 January 2020 to 31 December 2020 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (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.

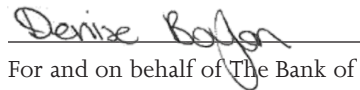
Basis of Depositary Opinion

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 The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson’s Quay
Dublin 2
Ireland
22 April 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

Report on the audit of the 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 2020 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 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 2020;
- 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 2020; and
- the notes to the financial statements for the Company and for each of its 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2020 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 page 3&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 and Funds' ability to continue as going concerns, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

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.
- 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
22 April 2021

INVESTMENT MANAGER'S REPORT

Causeway Emerging Markets UCITS Fund

In calendar year 2020, Causeway Emerging Markets UCITS Fund ("Fund") Euro share class returned 6.38% compared to the MSCI Emerging Markets Index (Gross) ("Index") (in EUR) return of 8.89%. In calendar year 2020, the Fund's USD share class returned 15.86% compared to the Index (in USD) return of 18.69%. At year end, the Fund had net assets of approximately USD 106 million.

Performance Review

Despite a significant decline in the first quarter of 2020 as the novel coronavirus pandemic accelerated, emerging markets ("EM") equities rebounded strongly throughout the rest of the year as monetary and fiscal authorities flooded economies with massive amounts of stimulus and efficacious vaccines were announced in the fourth quarter. The Index returned 19.50% in local currency terms during the period. Emerging Asia was the top performing region within the Index in local currency terms, as many countries within the region demonstrated remarkable success in managing the virus. The emerging Latin America region also delivered positive returns, followed by the emerging Europe, Middle East, and Africa ("EMEA") region, which was modestly negative in local currency terms. Information technology, health care, and consumer discretionary were the top performing sectors in local currency terms. Real estate, energy, and financials were the weakest sectors during the year.

The Fund underperformed the Index in calendar 2020. 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 year. Our earnings growth factor was also positive during the period, while our value factor was a negative indicator. In December, we added a new competitive strength bottom-up factor category to our alpha model. After extensive research, we found that an industry's competitive landscape and a company's position within it have been closely linked to changes in profitability and, ultimately, a stock's return potential. These new alpha factors examine current levels and longer-term trends in a broad range of metrics relevant to competitive strength: margins, returns, competition, industry structure, market share, and balance sheet strength. Our top-down country and currency factors were positive indicators during the period, while sector was negative, and our macroeconomic factor was relatively flat.

Over the year, Fund positioning in the emerging Latin America region detracted most from relative performance, mainly due to stock selection in Brazil. Within the emerging Asia region, negative stock selection in China more than offset positive contributions from Taiwan and India. Positioning in the EMEA region contributed to relative performance, largely driven by holdings in South Africa. From a sector perspective, the largest detractors from relative performance were consumer discretionary, health care, and energy. The top contributors to relative performance were the information technology, real estate, and utilities sectors. The largest detractors from relative performance included overweight positions in financial & industrial holdings company, Investimentos Itau SA (Brazil), bank, Banco do Brasil SA (Brazil), and multinational food processing company, JBS SA (Brazil), along with underweight positions in e-commerce platform for local products & services, Meituan (China) and electric vehicle maker, NIO (China). The greatest stock-level contributors to relative performance included overweight positions in e-commerce company,

INVESTMENT MANAGER'S REPORT

(continued)

JD.com (China), Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), online services company, Tencent Holdings Ltd. (China), and semiconductor engineer, MediaTek Inc. (Taiwan), along with an underweight position in bank, Banco Bradesco SA (Brazil).

Significant Portfolio Changes

The Fund's active exposure to several sectors and countries changed during the fiscal year as a result of our quantitative investment process. The largest increases in active weightings (Fund weightings compared to Index weightings) were to the materials and consumer staples sectors, and the biggest reductions in active weightings were to the energy and consumer discretionary sectors. Notable changes in the Fund's active country weightings included increases to exposures in South Korea, South Africa, and Taiwan. Some of the largest decreases in active weightings were to China, Russia, and Brazil.

Significant purchases over the year included new positions in e-commerce platform for local products & services, Meituan (China), technology services & consulting company, Infosys (India), and internet services provider, NetEase, Inc. (China), along with increased exposure to internet services provider, Baidu (China) and liquor product, Kweichow Moutai Co (China). The largest sales included reduced exposure to oil & gas exploration company, CNOOC Ltd. (China), oil exploration & production company, Lukoil (Russia), mobile telecommunications operator, China Mobile Ltd. (China), financial services firm, Sberbank (Russia), and the full sale of oil & gas exploration & production company, China Petroleum & Chemical Corp. (China).

Economic Outlook

After declining in 2020, gross domestic product ("GDP") growth for EM countries is expected to rebound to 4.3% in 2021 according to Bloomberg analyst estimates. Leading the group of major EM countries, China's 2021 GDP growth is expected to be 8.2% based on analyst forecasts. The technology-oriented economies of Taiwan and South Korea are also expected to produce solid growth in 2021. We are overweight South Korean and Taiwanese stocks in the Fund due to attractive bottom-up and top-down characteristics. The commodity-oriented economies of Russia, Brazil, and South Africa experienced significant recessions in 2020 and analysts anticipate that GDP growth will likely rebound in 2021 from a relatively low base. Mexico and Thailand, two of the most challenged EM economies in 2020 due to lack of fiscal stimulus and lack of tourism, respectively, should also see decent growth rebounds in 2021. Inflation remains benign for most EM countries. Among the major EM economies, analysts expect inflation in India to be 6.4% in 2021. As an oil importer, India is susceptible to inflation pressures if oil prices spike. However, this could be partially offset if the US dollar continues to be weak, which may persist given the fiscal policies supported by the incoming Biden administration. In the Fund, we are modestly overweight Indian stocks due to improving growth and price momentum.

In the final weeks of President Trump's administration, geopolitical issues have continued to impact Chinese stocks. On November 12th, President Trump signed an executive order which prevents US investors from holding shares in companies that have links to the Chinese military, including certain Chinese telecommunications and infrastructure companies. The list has been expanded since the initial announcement. In the Fund, we had small exposures to four

INVESTMENT MANAGER'S REPORT

(continued)

companies impacted by the executive order, which we had fully exited after year end. While the US government's actions have affected some Chinese companies through this executive order, the Chinese government's actions have impacted the country's internet giants. China's State Administration for Market Regulation ("SAMR") announced that it would begin an investigation into monopolistic practices, specifically highlighting the act of forcing sellers to sell exclusively through certain platforms. The regulator also announced that it would investigate community group buying, a relatively common practice in the e-commerce space, as it argued this could lead to predatory pricing. We have reviewed these issues with our China fundamental research cluster, and we believe that the risks can be managed. We remain overweight select Chinese internet and consumer discretionary companies in the Fund due to attractive bottom-up characteristics.

Investment Outlook

Earnings growth prospects have continued to improve for many EM companies. Earnings growth upgrades have exceeded downgrades in every sector except for real estate. In the Fund, we are underweight real estate stocks due to unfavorable earnings growth and price momentum characteristics. On the positive side, the information technology, materials, and communication services sectors have experienced the strongest net upgrades. Information technology companies continue to benefit from increased technological adoption during the pandemic, strong demand related to 5G, and the latest iPhone upgrade cycle. Like information technology, communication services stocks have also benefitted from strong demand due to the pandemic and 5G expansion. Materials stocks have been buoyed by more stable commodity prices due to the resumption of global growth and US dollar weakness. Financial services companies, which faced growth challenges in 2020, experienced strong net upgrades. Analysts anticipate an earnings upswing for these companies as economic growth begins to normalize in 2021. While growth is one input in our multi-factor investment approach, we continue to emphasize value factors in our process. After underperforming in 2019, the MSCI Emerging Markets Value Index again lagged the MSCI Emerging Markets Growth Index in 2020. The MSCI Emerging Markets Value Index is trading near record low valuations based on both price-to-earnings and price-to-book value ratios. Looking forward, we believe that EM value stocks are poised to rebound given the valuation discount and the anticipated resumption of global growth in 2021.

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views are subject to change. There is no guarantee that any forecasts made will come to pass. MSCI has not reviewed, approved 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 distribute the MSCI data or use it as a basis for other indices or investment products.

Causeway Capital Management LLC
January 2020

SCHEDULE OF INVESTMENTS

As at 31 December 2020

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 1.25% (31 December 2019: 2.93%)	1,325,814	1.25
20,100	Cia Paranaense de Energia - Preference	289,994	0.27
458,677	Itausa SA - Preference	1,035,820	0.98
	South Korea 1.35% (31 December 2019: 0.00%)	1,433,687	1.35
8,804	Hyundai Motor Co - Preference	717,255	0.68
2,040	LG Chem Ltd - Preference	716,432	0.67
Total Preferred Stock		2,759,501	2.60
COMMON STOCK			
	Argentina 0.47% (31 December 2019: 0.00%)	497,540	0.47
297	MercadoLibre Inc	497,540	0.47
	Brazil 4.62% (31 December 2019: 7.55%)	4,896,188	4.62
87,700	Banco do Brasil SA	655,105	0.62
28,400	Cia Brasileira de Distribuicao	410,344	0.39
74,023	Minerva SA/Brazil	145,075	0.14
109,563	Petroleo Brasileiro SA ADR	1,211,767	1.14
65,100	Qualicorp Consultoria e Corretora de Seguros SA	438,410	0.41
105,746	Vale SA ADR - Class B	1,772,303	1.67
41,526	YDUQS Participacoes SA	263,184	0.25
	China 35.14% (31 December 2019: 33.30%)	37,270,062	35.14
140,000	Agile Group Holdings Ltd	186,367	0.18
28,165	Alibaba Group Holding Ltd ADR	6,554,840	6.18
171,000	Anhui Conch Cement Co Ltd 'H'	1,070,891	1.01
8,755	Baidu Inc ADR	1,893,181	1.79
27,000	BYD Co Ltd 'H'	707,697	0.67
4,043,000	China Construction Bank Corp 'H'	3,071,702	2.90
306,000	China Life Insurance Co Ltd 'H'	674,959	0.64
28,500	China Mobile Ltd	162,490	0.15

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
43,000	CNOOC Ltd	39,825	0.04
356,339	Country Garden Holdings Co Ltd	492,740	0.46
289,427	Daqin Railway Co Ltd 'A'	285,895	0.27
388,000	Dongfeng Motor Group Co Ltd 'H'	452,439	0.43
330,500	Fosun International Ltd	519,253	0.49
23,473	JD.com Inc ADR	2,063,277	1.95
5,863	Kweichow Moutai Co Ltd 'A'	1,791,224	1.69
214,500	KWG Group Holdings Ltd	292,734	0.28
366,000	Lenovo Group Ltd	345,583	0.33
36,100	Meituan	1,371,829	1.29
11,646	NetEase Inc ADR	1,115,337	1.05
	New Oriental Education & Technology Group		
4,935	Inc ADR	916,972	0.86
127,647	Ping An Insurance Group Co of China Ltd 'H'	1,564,207	1.47
141,800	Shanghai Pharmaceuticals Holding Co Ltd 'H'	249,854	0.23
80,000	Shimao Group Holdings Ltd	254,887	0.24
102,000	Sunac China Holdings Ltd	376,951	0.36
103,700	Tencent Holdings Ltd	7,544,281	7.11
81,794	Tongwei Co Ltd 'A'	480,772	0.45
12,163	Vipshop Holdings Ltd ADR	341,902	0.32
23,400	Wuliangye Yibin Co Ltd	1,044,263	0.98
19,000	Wuxi Biologics Cayman Inc '144A'	251,946	0.24
53,000	Xiaomi Corp '144A'	226,973	0.21
12,499	Yum China Holdings Inc	713,568	0.67
250,000	Zhejiang Expressway Co Ltd 'H'	211,223	0.20
	India 9.74% (31 December 2019: 8.32%)	10,334,570	9.74
54,603	Aurobindo Pharma Ltd	688,483	0.65
10,943	Dr Reddy's Laboratories Ltd	779,545	0.74
63,868	HCL Technologies Ltd	827,025	0.78
8,131	HDFC Bank Ltd ADR	587,546	0.55
293,261	Hindalco Industries Ltd	965,462	0.91
20,430	Hindustan Unilever Ltd	669,764	0.63

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Description	Fair Value USD	% Net Assets
	India (continued)		
79,256	ICICI Bank Ltd ADR	1,177,744	1.11
77,397	Infosys Ltd ADR	1,311,879	1.24
118,694	ITC Ltd	339,508	0.32
11,110	Jubilant Foodworks Ltd	424,398	0.40
174,479	REC Ltd	319,742	0.30
55,300	Reliance Industries Ltd	1,502,543	1.42
116,658	State Bank of India	438,979	0.41
37,401	Tata Consumer Products Ltd	301,952	0.28
	Indonesia 0.83% (31 December 2019: 0.53%)	878,994	0.83
2,961,600	Bank Rakyat Indonesia Persero Tbk PT	878,994	0.83
	Malaysia 1.01% (31 December 2019: 0.45%)	1,066,717	1.01
221,159	Malayan Banking Bhd	465,137	0.44
395,400	Top Glove Corp Bhd	601,580	0.57
	Mexico 1.86% (31 December 2019: 1.69%)	1,974,403	1.86
151,821	Grupo Financiero Banorte SAB de CV	838,698	0.79
81,742	Grupo Mexico SAB de CV	345,543	0.33
63,300	Kimberly-Clark de Mexico SAB de CV	108,121	0.10
242,449	Wal-Mart de Mexico SAB de CV	682,041	0.64
	Russia 4.04% (31 December 2019: 7.82%)	4,280,741	4.04
191,824	Gazprom PJSC ADR	1,073,064	1.01
13,929	LUKOIL PJSC ADR	949,958	0.90
29,192	MMC Norilsk Nickel PJSC ADR	910,790	0.86
61,431	Sberbank of Russia PJSC ADR	891,978	0.84
5,181	X5 Retail Group NV GDR	187,138	0.18
3,849	Yandex NV - Class A	267,813	0.25
	Saudi Arabia 0.94% (31 December 2019: 0.80%)	1,001,453	0.94
49,383	National Commercial Bank	570,626	0.54
15,248	Saudi Telecom Co	430,827	0.40
	South Africa 2.56% (31 December 2019: 1.47%)	2,710,239	2.56
84,453	Absa Group Ltd	688,842	0.65
29,834	Gold Fields Ltd ADR	276,561	0.26
60,770	Impala Platinum Holdings Ltd	834,942	0.79

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Description	Fair Value USD	% Net Assets
	South Africa (continued)		
222,848	Sibanye Stillwater Ltd	909,894	0.86
	South Korea 16.59% (31 December 2019: 13.46%)	17,590,528	16.59
1,333	Celltrion Inc	440,529	0.42
3,063	DL Holdings Co Ltd	238,638	0.23
28,149	Hana Financial Group Inc	893,989	0.84
12,345	Hanwha Corp	321,609	0.30
7,458	Hyundai Marine & Fire Insurance Co Ltd	156,190	0.15
24,457	KB Financial Group Inc	977,109	0.92
21,346	Kia Motors Corp	1,226,172	1.16
8,680	LG Corp	699,162	0.66
4,364	LG Electronics Inc	542,336	0.51
3,699	NAVER Corp	996,003	0.94
4,097	POSCO	1,025,853	0.97
1,690	POSCO ADR	105,304	0.10
3,630	Samsung C&T Corp	461,143	0.43
3,096	Samsung Electro-Mechanics Co Ltd	507,307	0.48
98,047	Samsung Electronics Co Ltd	7,310,878	6.89
12,420	SK Hynix Inc	1,354,847	1.28
1,522	SK Telecom Co Ltd	333,459	0.31
	Taiwan 15.68% (31 December 2019: 12.94%)	16,631,855	15.68
44,000	Accton Technology Corp	494,840	0.47
484,000	AU Optronics Corp	241,156	0.23
133,000	Compeq Manufacturing Co Ltd	205,904	0.19
109,000	Delta Electronics Inc	1,020,251	0.96
70,000	FLEXium Interconnect Inc	301,445	0.28
501,000	Fubon Financial Holding Co Ltd	833,574	0.79
433,160	Hon Hai Precision Industry Co Ltd	1,418,277	1.34
204,000	King Yuan Electronics Co Ltd	252,296	0.24
252,499	Lite-On Technology Corp	447,521	0.42
50,000	MediaTek Inc	1,329,277	1.25
154,000	Pegatron Corp	368,859	0.35
122,000	Powertech Technology Inc	412,051	0.39

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

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)		
	Taiwan Semiconductor Manufacturing Co		
71,115	Ltd ADR	7,754,380	7.31
248,000	United Microelectronics Corp	416,158	0.39
30,000	Win Semiconductors Corp	369,421	0.35
1,047,960	Yuanta Financial Holding Co Ltd	766,445	0.72
	Thailand 1.00% (31 December 2019: 2.55%)	1,057,521	1.00
575,300	Charoen Pokphand Foods PCL (Foreign Market)	513,661	0.48
61,600	Thanachart Capital PCL (Foreign Market)	70,935	0.07
160,100	Tisco Financial Group PCL (Foreign Market)	472,925	0.45
	Turkey 0.42% (31 December 2019: 0.94%)	443,469	0.42
76,784	Tekfen Holding AS	171,377	0.16
125,619	Turkcell Iletisim Hizmetleri AS	272,092	0.26
	United States 0.75% (31 December 2019: 0.00%)	800,219	0.75
175,677	JBS SA	800,219	0.75
Total Common Stock		101,434,499	95.65
Total financial assets at fair value through profit or loss		104,194,000	98.25
Net current assets		1,852,361	1.75
Total net assets		106,046,361	100.00
Analysis of portfolio (unaudited)			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			97.81
Other current assets			2.19
Total assets			100.00

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


STATEMENT OF FINANCIAL POSITION

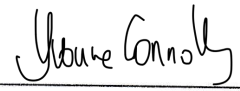
as at 31 December 2020

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	4,623	1,880,461	1,885,084
Financial assets at fair value through profit or loss	2, 4	—	104,194,000	104,194,000
Securities sold receivable		—	91,827	91,827
Dividends receivable		—	336,749	336,749
Other receivable		35,801	24,246	60,047
Total current assets		40,424	106,527,283	106,567,707
CURRENT LIABILITIES				
Bank overdrafts	2	—	68	68
Securities purchased payable		—	88,045	88,045
Management fees payable	7	—	7,986	7,986
Investment management fees payable	7	—	78,363	78,363
Administration fees payable	8	—	34,036	34,036
Depository fees payable	8	6,631	48,713	55,344
Audit fees payable	6	4,209	21,175	25,384
Directors' fees payable	7	1,056	3,822	4,878
Accrued foreign capital gains tax on appreciated securities	2, 10	—	107,000	107,000
Other fees payable		28,528	91,714	120,242
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		40,424	480,922	521,346
Net assets attributable to holders of redeemable participating shares	5	—	106,046,361	106,046,361

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

On behalf of the Board


Bronwyn Wright
 Director


Yvonne Connolly
 Director

22 April 2021

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	605,341	1,030,184	1,635,525
Financial assets at fair value through profit or loss	2, 4	368,740,460	91,837,508	460,577,968
Securities sold receivable		1,347,264	10,885	1,358,149
Dividends receivable		659,174	363,618	1,022,792
Other receivable		1,968	615	2,583
Total current assets		371,354,207	93,242,810	464,597,017
CURRENT LIABILITIES				
Bank overdrafts	2	—	68	68
Securities purchased payable		1,364,687	—	1,364,687
Management fees payable	7	8,172	1,938	10,110
Investment management fees payable	7	231,346	69,262	300,608
Administration fees payable	8	44,280	24,631	68,911
Depository fees payable	8	35,542	32,200	67,742
Audit fees payable	6	17,955	19,337	37,292
Accrued foreign capital gains tax on appreciated securities	2, 10	—	355,000	355,000
Other fees payable		56,166	26,713	82,879
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,758,148	529,149	2,287,297
Net assets attributable to holders of redeemable participating shares	5	369,596,059	92,713,661	462,309,720

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2020

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	716,049	2,452,197	3,168,246
Interest income	2	56,316	2,047	58,363
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised loss on financial assets/liabilities at fair value through profit or loss		(2,151,174)	(4,251,105)	(6,402,279)
Net change in unrealised (losses)/gains on financial assets/liabilities at fair value through profit or loss		(1,375,143)	17,473,258	16,098,115
Total investment (loss)/income		(2,753,952)	15,676,397	12,922,445
EXPENSES				
Management fees	7	13,695	74,175	87,870
Investment management fees	7	311,814	786,115	1,097,929
Administration fees	8	40,440	93,059	133,499
Depository fees	8	40,281	127,187	167,468
Audit fees	6	3,933	20,877	24,810
Directors' fees	7	7,114	50,439	57,553
Other expenses		10,610	176,577	187,187
Total operating expenses		427,887	1,328,429	1,756,316
Investment management fees waiver	7	35,325	236,509	271,834
Net (loss)/income		(3,146,514)	14,584,477	11,437,963
Finance costs				
Bank interest expense		(270)	(1,672)	(1,942)
(Loss)/profit before tax		(3,146,784)	14,582,805	11,436,021
Taxation				
Foreign capital gains tax on appreciated securities	2, 10	—	223,374	223,374
Withholding taxes	2	(136,242)	(322,152)	(458,394)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(3,283,026)	14,484,027	11,201,001

Gains and losses arose solely from continuing operations except for Causeway Global Value UCITS Fund which arose from discontinued operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2019

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	12,676,001	3,547,928	16,223,929
Interest income	2	100	24,105	24,205
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gain/(loss) on financial assets/liabilities at fair value through profit or loss		10,500,718	(3,917,752)	6,582,966
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		55,270,250	15,513,337	70,783,587
Total investment income		78,447,069	15,167,618	93,614,687
EXPENSES				
Management fees	7	95,952	23,991	119,943
Investment management fees	7	2,653,538	854,761	3,508,299
Administration fees	8	172,429	97,513	269,942
Depositary fees	8	146,079	129,901	275,980
Audit fees	6	14,309	22,523	36,832
Directors' fees	7	30,835	7,594	38,429
Other expenses		111,542	55,929	167,471
Total operating expenses		3,224,684	1,192,212	4,416,896
Investment management fees waiver	7	—	22,303	22,303
Net income		75,222,385	13,997,709	89,220,094
Finance costs				
Bank interest expense		(580)	(2,214)	(2,794)
Profit before tax		75,221,805	13,995,495	89,217,300
Taxation				
Foreign capital gains tax on appreciated securities	2, 10	—	(306,401)	(306,401)
Withholding taxes	2	(2,023,314)	(397,684)	(2,420,998)
Increase in net assets attributable to holders of redeemable participating shares from operations		73,198,491	13,291,410	86,489,901

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 2020

	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	<u>369,596,059</u>	<u>92,713,661</u>	<u>462,309,720</u>	
Proceeds from redeemable participating shares issued	134,630	190,945	325,575	
Cost of redeemable participating shares redeemed	<u>(366,447,663)</u>	<u>(1,342,272)</u>	<u>(367,789,935)</u>	
Net decrease from share transactions	<u>(366,313,033)</u>	<u>(1,151,327)</u>	<u>(367,464,360)</u>	
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	<u>(3,283,026)</u>	<u>14,484,027</u>	<u>11,201,001</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>—</u>	<u>106,046,361</u>	<u>106,046,361</u>	
	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	29,166,801	10,612	(29,177,413)	—
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class**	4,850,656	10,671	(1,562)	4,859,765
USD Accumulation Share Class**	590,759	1,213	(109,714)	482,258

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

** With effect from 29 May 2020, the share class name has changed from Euro Share Class to Euro Accumulation Share Class and USD Share Class to USD Accumulation Share Class.

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 2019

	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	344,539,643	84,658,732	429,198,375	
Proceeds from redeemable participating shares issued	4,707,925	11,411,111	16,119,036	
Cost of redeemable participating shares redeemed	(52,850,000)	(16,647,592)	(69,497,592)	
Net decrease from share transactions	(48,142,075)	(5,236,481)	(53,378,556)	
Increase in net assets attributable to holders of redeemable participating shares from operations	73,198,491	13,291,410	86,489,901	
Net assets attributable to holders of redeemable participating shares at the end of the financial year	369,596,059	92,713,661	462,309,720	
	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	32,977,555	377,707	(4,188,461)	29,166,801
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class*	4,940,525	585,214	(675,083)	4,850,656
USD Accumulation Share Class*	900,816	205,951	(516,008)	590,759

* With effect from 29 May 2020, the share class name has changed from Euro Share Class to Euro Accumulation Share Class and USD Share Class to USD Accumulation Share Class.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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 2019 (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 31 December 2020, the Company has one active sub-fund in operation, Causeway Emerging Markets UCITS Fund. The Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class*, followed by the USD Accumulation Share Class*, which was launched on October 2016. Causeway Global Value UCITS Fund was launched on 13 August 2015 with one share class, the USD share class, and was fully redeemed on 14 February 2020. On 13 January 2021, Causeway Global Value UCITS Fund relaunched as a sub-fund of the Company. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

* With effect from 29 May 2020, the share class name has changed from Euro Share Class to Euro Accumulation Share Class and USD Share Class to USD Accumulation Share Class.

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 and preferred stocks of United States and non-United States companies, including companies in emerging markets. The Fund is actively managed in reference to a benchmark, namely the MSCI ACWI Index. The benchmark does not impose any constraints on the investment strategy of the Fund. Normally, the Fund invests the majority of its total assets in companies that paid dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares. The Fund may invest up to 25% 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 is actively managed in reference to a benchmark, namely the MSCI Emerging Markets (“MSCI EM”) Index. The benchmark provides a reference for certain country-specific constraints, as outlined below, but the Fund does not track the MSCI EM Index and the Fund’s holdings will differ from the benchmark. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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.

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 performance, liquidity and risks of the Company are reviewed on a regular basis throughout the financial year. Details of the risks are disclosed in Note 4 of the financial statements. 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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 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. This includes investments in preferred stock, common stock and futures contracts.

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"). This includes investments in collective investment schemes.

(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

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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 The Bank of New York Mellon SA/NV, Dublin Branch (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.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts dealt in on a market, such as those used by the Funds, are fair valued based upon their quoted daily settlement prices. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts

are terminated, at which time the realised gain and loss are recognised. Realised gains or losses on futures contracts are included in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

Forward foreign currency contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(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 gain/(loss) 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 gain/(loss) 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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 and cash equivalents balances and bank overdrafts are held with the global sub-custodian of the Depositary, The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”).

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). The Manager, together with the Administrator, have implemented procedures in relation to the way subscription and redemption monies are directed to the Company effective from 1 July 2016. These transactions are channelled through an umbrella cash collection account in the name of the Company. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 31 December 2020, there were no cash balances in the umbrella cash collection account (31 December 2019: nil).

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. Such charges were no longer applicable from 29 May 2020. Refer to Note 13 of the financial statements for further details.

Dividend income and interest income

Dividend income is recognised on an accrual basis when the right of the Funds to receive payments is established. Dividend income is shown gross of any

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for the financial year ended 31 December 2020

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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, commission and other expenses

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

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 gain/(loss) 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 for Euro Accumulation Share Class and USD Accumulation Share Class and did not declare any dividends in the financial year. All income and profits earned by the Funds attributable to the relevant 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. There were no shares of distributing share classes issued and outstanding during the financial year.

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

Causeway Emerging Markets UCITS Fund accrues 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/income 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.

As the gains are realised and capital gains tax is paid on the sale of appreciated Brazilian securities, the accrual is released and movements are recorded in the Statement of Comprehensive Income.

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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 2020	31 December 2019
Brazilian Real	5.19422	4.02269
Canadian Dollar	1.27291	n/a
Chinese Yuan Renminbi	6.53982	6.96573
Czech Koruna	21.47751	22.67005
Euro	0.81857	0.89151
Hong Kong Dollar	7.75247	7.79231
Hungarian Forint	296.84867	n/a
Indian Rupee	73.06753	71.37815
Indonesian Rupiah	14,050.00146	13,882.50038
Japanese Yen	103.25503	108.65499
Korean Won	1,086.30004	1,156.45002
Malaysian Ringgit	4.02249	4.09052
Mexican Peso	19.89952	18.90752
Polish Zloty	3.73569	3.79386
Pound Sterling	0.73126	0.75494
Qatari Riyal	3.64102	n/a
Saudi Riyal	3.75159	3.75132
South African Rand	14.69499	14.00600
Swiss Franc	0.88530	0.96776
Taiwan Dollar	28.09799	29.97701
Thai Baht	29.96000	29.95376
Turkish Yeni	7.43302	5.94900
UAE Dirham	3.67313	n/a

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.

Efficient portfolio management for these purposes means the use of financial derivative instruments with one of the following aims: a reduction of risk, a reduction of cost or generation of additional capital or income with a level of risk consistent with the risk profile of the Funds and the risk diversification rules set out in the Central Bank UCITS Regulations.

Causeway Global Value UCITS Fund may use forward foreign currency contracts for purposes of efficient portfolio management. Forward foreign currency contracts may be used to provide protection against exchange risks and in order to hedge foreign currency exposure of the underlying assets of the Fund.

Causeway Emerging Markets UCITS Fund may use futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures contracts may be used to "equitize cash" - that is,

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for the financial year ended 31 December 2020

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manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities.

As at 31 December 2020, there were no open futures contracts held by the Fund. As at 31 December 2019, there were open futures contracts held by Causeway Emerging Markets UCITS Fund.

All realised gains and losses arising from futures contracts are included in net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

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, but may do so in the future.

As at 31 December 2020, Causeway Global Value UCITS Fund had no exposure for foreign currency exposure, hence, the Fund was not, at that date, subject to currency risk.

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The tables below summarise the assets and liabilities, monetary and non-monetary, as at 31 December 2020 and 31 December 2019, which are denominated in a currency other than the base currency of the Funds:

Foreign currency exposure 31 December 2020	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets	USD	USD	USD	USD
Brazilian Real	50,707	4,038,152	(14,130)	4,074,729
Chinese Yuan				
Renminbi	13,120	3,602,153	—	3,615,273
Hong Kong Dollar	10,041	20,068,831	(10,041)	20,068,831
Indian Rupee	506	7,257,401	—	7,257,907
Indonesian Rupiah	—	878,994	—	878,994
Korean Won	220,278	18,918,911	—	19,139,189
Malaysian Ringgit	28,426	1,066,717	(12,954)	1,082,189
Mexican Peso	48,916	1,974,403	(48,916)	1,974,403
Saudi Riyal	13,944	1,001,453	(20,071)	995,326
South African				
Rand	—	2,433,678	—	2,433,678
Taiwan Dollar	327	8,877,475	—	8,877,802
Thai Baht	—	1,057,521	—	1,057,521
Turkish Yeni	—	443,469	—	443,469
Total	386,265	71,619,158	(106,112)	71,899,311

Foreign currency exposure 31 December 2019	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value	USD	USD	USD	USD
Euro	216,552	74,806,026	(57,225)	74,965,353
Hong Kong				
Dollar	—	11,422,900	—	11,422,900
Japanese Yen	341,138	31,906,906	(341,094)	31,906,950
Korean Won	271,504	17,104,526	—	17,376,030
Pound Sterling	240,678	60,565,617	(77,860)	60,728,435
Swiss Franc	—	18,697,680	—	18,697,680
Total	1,069,872	214,503,655	(476,179)	215,097,348

Foreign currency exposure 31 December 2019	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets	USD	USD	USD	USD
Brazilian Real	36,129	7,578,418	—	7,614,547
Chinese Yuan				
Renminbi	—	1,061,459	—	1,061,459
Czech Koruna	—	180,224	—	180,224
Hong Kong Dollar	10,885	21,996,923	—	22,007,808
Indian Rupee	518	6,596,594	—	6,597,112
Indonesian Rupiah	—	491,424	—	491,424
Korean Won	186,897	12,390,828	(15,391)	12,562,334
Malaysian Ringgit	—	416,949	—	416,949
Mexican Peso	—	1,566,108	—	1,566,108
Polish Zloty	—	753,538	—	753,538
Saudi Riyal	—	738,788	—	738,788
South African				
Rand	—	994,372	—	994,372
Taiwan Dollar	1,756	7,584,867	—	7,586,623
Thai Baht	19,951	2,367,371	—	2,387,322
Turkish Yeni	—	871,069	—	871,069
Total	256,136	65,588,932	(15,391)	65,829,677

As at 31 December 2020 and 31 December 2019, 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.

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Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2020
Brazilian Real	17.10%	696,779
Chinese Yuan Renminbi	5.20%	187,994
Hong Kong Dollar	0.70%	140,482
Indian Rupee	6.60%	479,022
Indonesian Rupiah	11.80%	103,721
Korean Won	6.80%	1,301,465
Malaysian Ringgit	4.40%	47,616
Mexican Peso	16.60%	327,751
Saudi Riyal	0.26%	2,558
South African Rand	17.00%	413,725
Taiwan Dollar	3.90%	346,234
Thai Baht	6.60%	69,796
Turkish Yeni	22.70%	100,667
Total		<u>4,217,810</u>

Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2019
Euro	6.10%	4,572,887
Hong Kong Dollar	0.60%	68,537
Japanese Yen	5.60%	1,786,789
Korean Won	6.60%	1,146,818
Pound Sterling	7.80%	4,736,818
Swiss Franc	6.40%	1,196,652
Total		<u>13,508,501</u>

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2019
Brazilian Real	13.40%	1,020,349
Chinese Yuan Renminbi	5.30%	56,257
Czech Koruna	8.20%	14,778
Hong Kong Dollar	0.60%	132,047
Indian Rupee	6.40%	422,215
Indonesian Rupiah	5.60%	27,520
Korean Won	6.60%	829,114
Malaysian Ringgit	4.60%	19,180
Mexican Peso	12.40%	194,197
Polish Zloty	8.70%	65,558
Saudi Riyal	0.05%	384
South African Rand	15.30%	152,139
Taiwan Dollar	3.80%	288,292
Thai Baht	5.20%	124,141
Turkish Yeni	21.90%	190,764
Total		<u>3,536,935</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.

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(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, were 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 ACWI Index.

Data for emerging markets companies may be less available, less accurate and/or less current than data for 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 use of forward foreign currency contracts and futures contracts subject the Funds to additional risks. Futures and forward foreign currency contracts are derivative instruments which can be volatile and involve special risks including leverage risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference assets or index).

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 tables overleaf summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2020 and 31 December 2019. The analysis for the Funds assume the maximum decrease and increase in the relevant Index over the prior 15 year-period with all other variables held constant and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the Index. This represents management's estimate of a possible shift in the Index, having regard to historical index data as of 31 December and the Funds' sensitivity to the Index. The estimate is

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generated using historical beta information; historical information may not be representative of future movements or developments.

31 December 2020	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway				
Emerging Markets UCITS Fund				
Effect of an increase	MSCI Emerging Markets Index	1.36	48%	68,017,843
Effect of a decrease	MSCI Emerging Markets Index	1.36	(57%)	80,346,077

As at 31 December 2020, there were no investments held by Causeway Global Value UCITS Fund. Hence, the Fund was not, at that date, subject to price risk.

31 December 2019	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway Global Value UCITS Fund				
Effect of an increase	MSCI ACWI Index	1.08	35%	140,976,853
Effect of a decrease	MSCI ACWI Index	1.08	(42%)	166,464,193
Causeway				
Emerging Markets UCITS Fund				
Effect of an increase	MSCI Emerging Markets Index	1.00	79%	72,551,631
Effect of a decrease	MSCI Emerging Markets Index	1.00	(53%)	48,857,554

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 cash and cash equivalents, balances due from the sale of securities and dividends and other receivables. 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.

The Company employs a risk management process enabling the Investment Manager to measure, monitor and manage the risks attached to financial derivative instruments, and details of this process are included in a Risk Management Process (RMP), which has been provided to the Central Bank.

For Causeway Global Value UCITS Fund, which used cash sweep management, any available cash balances were swept into the Fidelity Institutional Liquidity Fund Plc daily before the designated dealing time of the Fund. The cash investment auto-sweep was part of the daily cash management procedure. Fidelity Institutional Liquidity Fund Plc is AAA rated by Standard & Poor's ("S&P") as at 31 December 2019 and maintains a stable US Dollar net asset value.

Substantially all of the cash and investments of the Funds are held by the Depositary to the Company.

The Funds' investments are segregated from the assets of either the Depositary or its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' investments are segregated from those of the Depositary or its agents. The Company, will, however,

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be exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Funds' cash held by the Depositary. In the event of insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash and cash equivalents of the Funds.

The Bank of New York Mellon SA/NV, the parent of the Depositary, has a long-term credit rating, AA- as at 31 December 2020 (31 December 2019: A).

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 their redemption requests. This risk is managed by investing primarily in liquid securities which may be readily disposed to meet shareholder redemption requests.

Moreover, as set forth in the Prospectus, a Fund may employ some or all of the following options if it believes it may not be able to meet significant redemption requests within the time periods specified in the Prospectus: defer redemption requests above the noted threshold, require redemption in kind, and/or impose redemption or transaction fees. To date, the Funds have not imposed these options.

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 the Funds are 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 classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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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 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 below tables provide an analysis of financial instruments as at 31 December 2020 and 31 December 2019 that are measured at fair value in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2020	USD	USD	USD	USD
Preferred stock	2,759,501	—	—	2,759,501
Common stock	100,376,978	*1,057,521	—	101,434,499
Financial Assets	103,136,479	1,057,521	—	104,194,000

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund**				
31 December 2019	USD	USD	USD	USD
Preferred stock	15,482,973	61,879	—	15,544,852
Common stock	344,192,753	—	—	344,192,753
Collective investment schemes	9,002,855	—	—	9,002,855
Financial Assets	368,678,581	61,879	—	368,740,460

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2019	USD	USD	USD	USD
Preferred stock	2,719,453	—	—	2,719,453
Common stock	85,763,544	*2,367,371	—	88,130,915
Collective investment schemes	987,140	—	—	987,140
Financial Assets	89,470,137	2,367,371	—	91,837,508

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

** Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

Financial instruments, whose values are based on quoted market prices in the active markets, and therefore classified within level 1, include active preferred stock, common stock and collective investment schemes.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market price, dealer quotations or alternative pricing sources supported by observable inputs, and therefore classified within Level 2, include certain preferred stock.

Transfers between levels are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the financial years ended 31 December 2020 and 31 December 2019.

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for the financial year ended 31 December 2020

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Depositary and title risk

The Depositary 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 Depositary 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 Depositary employs a sub-custodian, the Depositary 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' 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. As at 31 December 2020 and 31 December 2019, an employee of the Investment Manager and the Investment Manager each held 1 subscriber share 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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 holders of subscriber shares and redeemable participating shares 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 tables below.

	Causeway Global Value UCITS Fund*		
	31 December 2020	31 December 2019	31 December 2018
Total Net Asset Value:			
USD Share Class	—	USD 369,596,059	USD 344,539,643
Net Asset Value Per Share:			
USD Share Class	—	USD 12.67	USD 10.45

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

	Causeway Emerging Markets UCITS Fund		
	31 December 2020	31 December 2019	31 December 2018

Total Net Asset Value:			
Euro			
Accumulation Share Class**	EUR 81,153,017	EUR 76,145,003	EUR 65,503,751
USD			
Accumulation Share Class**	USD 6,906,866	USD 7,302,812	USD 9,607,197
Net Asset Value Per Share:			
Euro			
Accumulation Share Class**	EUR 16.70	EUR 15.70	EUR 13.26
USD			
Accumulation Share Class**	USD 14.32	USD 12.36	USD 10.67

** With effect from 29 May 2020, the share class name has changed from Euro Share Class to Euro Accumulation Share Class and USD Share Class to USD Accumulation Share Class.

6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial year ended	
	31 December 2020	31 December 2019
	USD	USD
Statutory audit	19,000	30,286
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
Total	19,000	30,286

The fees for the statutory audit, as noted above, are exclusive of Value Added Tax ("VAT") and out-of-pocket expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

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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 distribution 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 the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income under “Management fees” and Statement of Financial Position under “Management fees payable”, respectively.

Investment Manager

In respect of the USD Accumulation Share Class and the Euro Accumulation Share Class, the Funds paid the Investment Manager an annual investment management fee equal to 0.70% of the average daily net asset value of the relevant share class for Causeway Global Value UCITS Fund and 0.90% of the average daily net asset value of the relevant share class 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 fee accrue daily and are payable monthly in arrears. Investment Management fee incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income under “Investment Management fees” and Statement of Financial Position under “Investment Management fees payable”, respectively.

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for the financial year ended 31 December 2020

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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 in the USD Accumulation Share Class and Euro Accumulation Share Class 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 2020 were USD 134,632 for Causeway Global Value Fund (31 December 2019: USD 662,125) and USD 190,944 for Causeway Emerging Markets UCITS Fund (31 December 2019: USD 207,548) 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 shareholders. This is without prejudice to any rebate payments of the Investment Management fees in respect of the USD Accumulation Share Class and Euro Accumulation Share Class. 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 Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund of their respective average daily net asset values based on the rates set forth in the relevant Fund's supplement. During the financial year ended 31 December 2020, USD 35,325 (31 December 2019: USD Nil) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial year ended 31 December 2020, USD 236,509 (31 December 2019: USD 22,303) 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.

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(continued)

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. Gracie V. Fermelia, who is an employee of the Investment Manager, does not have a right to fees for her services as a Director. 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.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 87,870 (31 December 2019: USD 119,943) during the year, of which USD 7,986 (31 December 2019: USD 10,110) was payable at financial year end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited ("Carne"), the parent company of the Manager. During the financial year, Carne Global Financial Services Limited earned fees amounted to USD 10,293 (31 December 2019: USD 9,680) and USD 24,181 (31 December 2019: USD 24,286) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD 5,159 are payable at financial year end (31 December 2019: 1,759).

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

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 2020, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by three investors (31 December 2019: four investors), all of whom were held in nominee or trustee accounts. As at 31 December 2020, there were no participating shares held in Causeway Global Value UCITS Fund as all were fully redeemed on 14 February 2020. As at 31 December 2019, all of the participating shares in Causeway Global Value UCITS Fund were held by five investors, all of whom were held in nominee or trustee accounts.

8. Depository and Administrator fees

Depository

The Depository is entitled to an annual fee of up to 0.02300% per annum of the net 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 0.01150% 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 Depository is entitled to the payment of certain charges based on transactions undertaken by the

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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, Registrar and Transfer Agent fees

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 and futures contracts are included in the Statement of Comprehensive Income within net gain/(loss) 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 2020	For the financial year ended 31 December 2019
Causeway Global Value UCITS Fund*	USD 146,080	USD 383,252
Causeway Emerging Markets UCITS Fund	USD 66,222	USD 104,202

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(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 2020, capital gains tax accrued in the Statement of Financial Position amounted to USD 107,000 (31 December 2019: USD 355,000).

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 2020

(continued)

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 2020 and 31 December 2019.

13. Significant events

On 14 February 2020, all of the outstanding redeemable participating shares of Causeway Global Value UCITS Fund were redeemed.

Impact of COVID-19

Beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, labor restrictions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds. Similar consequences could arise as a result of the spread of other infectious diseases.

On 29 May 2020, the Prospectus and relevant supplements of Causeway Emerging Markets UCITS Fund and Causeway Global Value UCITS Fund were updated. The main changes to the supplements involved the introductions of three new share classes to each supplement, namely the GBP Accumulation RDR Shares, the Euro Accumulation RDR Shares and the GBP Distributing RDR Shares. The existing share classes were also renamed. These changes also necessitated some consequential changes to the supplements. The dilution levy was also removed from the supplements and there were some minor changes to the Investment Strategy and Risks sections. In terms of the prospectus, there were a number of updates to the risk factors, bios in respect of the service providers and the removal of the ability to charge a dilution levy.

On 1 October 2020, the Prospectus and relevant supplements of Causeway Emerging Markets UCITS Fund and Causeway Global Value UCITS Fund were updated, noting the creation of additional share classes.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

(continued)

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

14. Subsequent events

On 13 January 2021, Causeway Global Value Fund relaunched as a sub-fund of the Company. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

On 19 February 2021, an addendum was made to the Prospectus for the Sustainable Finance Disclosure Regulation (“SFDR”) which imposes mandatory ESG disclosure obligations.

On 6 April 2021, the Prospectus of the Fund were submitted to the CBI reflecting updated wording around Brexit, SFDR requirements and Portfolio Manager’s Bio and Supplements reflecting updated initial offer period language.

There were no other 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 22 April 2021.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Causeway Global Value UCITS Fund*

Material Purchases (for the financial year ended 31 December 2020)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund	24,985,920	24,985,920
Air France-KLM	269,202	2,783,438
Novartis AG	16,009	1,539,036
FedEx Corp	9,500	1,389,699
Siemens AG	10,903	1,376,195
Rolls-Royce Holdings PLC	143,246	1,264,426
Banco Bilbao Vizcaya Argentaria	210,121	1,191,093
Marathon Petroleum Corp	18,700	1,097,372
Arconic Inc	34,186	1,001,595
Reinsurance Group of America Inc	5,997	904,735
General Electric Co	75,100	887,084
Vodafone Group PLC	389,240	785,739
SK Telecom Co Ltd	3,683	726,137
ViacomCBS Inc	20,000	708,383
Ashland Global Holdings Inc	8,875	664,357
Compagnie Financiere Richemont	8,275	629,187
Signet Jewelers Ltd	31,763	600,526
Sabre Corp	25,400	576,031
BASF SE	7,793	561,142
TOTAL SA	8,507	471,275

Material Sales (for the financial year ended 31 December 2020)	Nominal Shares	Proceeds USD
Fidelity Institutional Liquidity Fund	33,988,775	33,988,775
Volkswagen AG - Preference	78,321	14,533,069
Takeda Pharmaceutical Co Ltd	337,700	13,163,244
UniCredit SpA	870,026	13,040,178
SYNNEX Corp	82,217	11,686,975
ABB Ltd	477,234	11,544,966
BASF SE	169,767	11,540,861
China Mobile Ltd	1,358,944	11,398,481
Samsung Electronics Co Ltd	215,601	11,137,984
Sabre Corp	500,810	11,048,839
British American Tobacco PLC	242,203	10,626,986
FANUC Corp	50,700	9,513,994
Microsoft Corp	51,859	9,506,523
Rolls-Royce Holdings PLC	1,063,498	9,389,538
Novartis AG	93,357	9,086,822
Baidu Inc ADR	67,372	9,055,803
Marathon Petroleum Corp	155,159	9,053,685
General Electric Co	698,312	8,970,660
Siemens AG	76,689	8,918,907

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Sales (for the financial year ended 31 December 2020)	Nominal Shares	Proceeds USD
Leidos Holdings Inc	79,462	8,916,704
Halliburton Co	394,044	8,690,623
Oracle Corp	156,751	8,670,659
Barclays PLC	3,348,026	7,659,745
FedEx Corp	46,465	7,402,778
Citigroup Inc	93,147	7,315,396
SK Telecom Co Ltd	36,246	6,971,671
Bayer AG	81,256	6,802,735
TOTAL SA	134,324	6,590,737
ViacomCBS Inc	189,576	6,579,537
Prudential PLC	334,684	6,418,646
KDDI Corp	206,400	6,304,162
FirstEnergy Corp	121,198	6,300,770
AstraZeneca PLC	65,043	6,277,068
Vodafone Group PLC	3,128,564	6,144,766
Air France-KLM	583,874	6,056,263
Linde PLC	26,530	5,875,757
Merck & Co Inc	66,409	5,485,720
Ashland Global Holdings Inc	65,389	5,293,097
Arconic Inc	157,701	5,219,408
Akzo Nobel NV	53,486	5,065,709
Signet Jewelers Ltd	169,949	4,706,208

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020.

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial year ended 31 December 2020)	Nominal Shares	Cost USD
Petroleo Brasileiro SA ADR	110,763	1,185,822
Meituan	36,100	1,034,428
China Construction Bank Corp 'H'	1,140,000	842,476
Alibaba Group Holding Ltd ADR	3,420	839,549
NetEase Inc ADR	3,246	838,956
Infosys Ltd ADR	77,397	820,025
Delta Electronics Inc	118,000	788,093
NAVER Corp	3,699	763,610
China Life Insurance Co Ltd 'H'	306,000	750,228
Baidu Inc ADR	5,900	735,982
Kweichow Moutai Co Ltd 'A'	3,090	666,935
Industrial & Commercial Bank of China Ltd	887,000	611,049
Hyundai Motor Co - Preference	8,804	610,417
BYD Co Ltd 'H'	27,000	545,163

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial year ended 31 December 2020)	Nominal Shares	Cost USD
LG Chem Ltd - Preference	2,379	539,741
Impala Platinum Holdings Ltd	60,770	537,991
National Commercial Bank	49,383	527,795
JD.com Inc ADR	11,000	458,280
Celltrion Inc	1,660	437,359
HDFC Bank Ltd ADR	8,131	435,204
Material Sales (for the financial year ended 31 December 2020)	Nominal Shares	Proceeds USD
iShares MSCI Emerging Markets ETF - ETF	22,000	989,489
Industrial & Commercial Bank of China Ltd	1,718,000	938,955
China Mobile Ltd	152,500	904,264
CNOOC Ltd	862,000	872,905
Credicorp Ltd	4,920	753,385
Bank of China Ltd	1,831,115	711,877
Samsung Electronics Co Ltd	13,971	709,878
Vipshop Holdings Ltd ADR	38,992	678,700
China Petroleum & Chemical Corp	1,478,000	663,870
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,786	643,730
Tencent Holdings Ltd	10,100	627,763
Sberbank of Russia PJSC ADR	49,859	578,882
Hindustan Unilever Ltd	19,539	565,543
Mobile TeleSystems PJSC ADR	63,089	539,494
LUKOIL PJSC ADR	7,766	537,897
Largan Precision Co Ltd	4,000	530,705
China Construction Bank Corp 'H'	645,000	508,079
Ping An Insurance Group Co of China Ltd 'H'	43,000	462,983
Delta Electronics Inc	83,000	435,279
Larsen & Toubro Ltd	29,371	426,224

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 of the Manager”). 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 of the Manager 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 of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

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 determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Operations & Compliance Committee.

The Manager’s Operations & Compliance Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

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 the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately.

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

Additionally, the Manager directly employs a limited number of staff. 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”).

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 €1,208,000 (31 December 2019: €1,497,600) paid to 12 individuals (31 December 2019: 12) for the year ended 31 December 2020. 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 €2,386 (31 December 2019: €9,962).

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

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. During the COVID-19 pandemic, many employees at the Company's service providers are working from home. Attempted cybersecurity attacks may increase due to perceived vulnerabilities and opportunities, and the remote work environment may increase the risk of cybersecurity breaches. 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 they have 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.