

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)

**Interim Report and Unaudited Financial Statements
For the financial period ended 30 June 2022**

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GENERAL INFORMATION

Directors

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

* Non-executive, Independent Director

** Non-executive Director

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INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the six months ended 30 June 2022, Causeway Global Value UCITS Fund's (the "Fund") GBP Accumulation RDR II share class returned -8.92%, compared to -10.74% for the MSCI ACWI Index (in GBP) ("Index"). The total return of the Fund's GBP Accumulation RDR II share class, since relaunch on 2 February 2021, is 4.45% compared to the Index's (in GBP) total return of 3.13%.

Performance Review

Equity markets declined in the year-to-date period as accelerated central bank tightening and recession fears, in addition to the economic implications of Russia's invasion of Ukraine, weighed on the outlook for economic growth. The top performing markets in the Index were Chile, Kuwait, Brazil, Saudi Arabia, and Turkey. The worst performing markets were Russia, Hungary, Egypt, Ireland, and Poland. The best performing sectors in the Index were energy, utilities, and consumer staples. The worst performing sectors were information technology, consumer discretionary, and communication services. Every major currency except the Japanese yen appreciated versus the British pound during the period, thus amplifying overall returns on overseas assets for British pound-based investors.

The Fund outperformed the Index during the period, due primarily to industry group allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the software & services and pharmaceutical & biotechnology industry groups, as well as an overweight position in the energy industry group and underweight positions in the semiconductor & semi equipment and retailing industry groups, contributed to performance relative to the Index. Holdings in the capital goods, media & entertainment, and utilities industry groups, along with underweight positions in the telecommunication services and food beverage & tobacco industry groups, offset a portion of the out-performance. The top contributor to return was integrated oil & gas company, TotalEnergies SE (France). Additional top contributors included energy supermajor, Shell (United Kingdom), retail bank, CaixaBank SA (Spain), defense & information technology services provider, Leidos Holdings, Inc. (United States), and pharmaceutical giant, Sanofi (France). The largest detractor from absolute performance was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional top detractors included social media giant, Meta Platforms, Inc. (United States), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), media & entertainment conglomerate, The Walt Disney Co. (United States), and business software & services provider, SAP SE (Germany).

Significant Changes

The largest sales during the period included full exits of diversified chemicals manufacturer, BASF SE (Germany), retail bank, CaixaBank SA (Spain), airline, AIR Canada (Canada), and specialty chemicals manufacturer, Ashland Global Holdings, Inc. (United States), along with a reduced exposure to semiconductor manufacturer, Broadcom, Inc. (United States). Significant purchases included four new additions to the Fund – household & personal care products company, Reckitt Benckiser Group (United Kingdom), banking & financial services company, Barclays Plc (United Kingdom), rolling stock, signaling & services provider for the rail industry, Alstom SA (France), and paints & coatings producer, Akzo Nobel NV (Netherlands) – as well as an increased exposure to life insurer, Prudential Plc (United Kingdom).

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (continued)

Economic Outlook

Exacerbated by Russia's weaponization of energy and agricultural products, fuel and food costs are rising in most regions globally, placing upward pressure on wages. In the US, rampant inflation and a tight labor market are compelling the Federal Reserve ("Fed") to move more aggressively to raise interest rates. Short-term interest rates may need to rise substantially—with the median Fed member expecting to raise rates to 3.8% by the end of next year—to quell these inflationary pressures, even with some alleviation of supply chain disruptions. Monetary tightening typically impacts the global economy with a lag; however, signs of economic softening have already emerged. The S&P Global US Composite Purchasing Managers' Index ("PMI") dropped from 53.6 in May to 52.3 in June, and we expect PMI readings may continue to fall in the second half of 2022. In Europe, we have observed a sharp contraction in new manufacturing orders in Germany due to the war in Ukraine, supply disruptions in China, and high prices and inventory levels. European consumer confidence has fallen dramatically, and the reduction in gas supplies from Russia (raising fears of shortages and rationing) represents a major risk to key European economies. Although Eurozone inflation remains high, the European Central Bank ("ECB") cannot act as aggressively as the Fed to raise interest rates, given the fiscal fragility of southern Europe; Italian sovereign bond yield spreads compared to German bunds have begun to indicate some stress, as they did in the lead-up to the Eurozone sovereign debt crisis of 2011. In response, the ECB is preparing an "anti-fragmentation" tool to contain spread widening and allow the rate hikes necessary to curb inflation.

In the UK, consumer confidence hit a record low in June, reflecting the squeeze from wage growth failing to keep up with higher food and energy prices. In contrast to other developed market central banks, the Bank of Japan continues to buy Japanese government bonds, despite the yen depreciating to a 20-year low versus the US dollar. Japan is now one of the only remaining sovereigns with negative-yielding debt, as most European yields are firmly in positive territory.

Low levels of severe illness from Covid indicate that China may be able to continue to loosen the heavy restrictions that have hampered economic activity thus far in 2022. The country is pushing its pharmaceutical companies to accelerate the production of antiviral medications which minimize severe cases and hospitalizations. The Caixin China General Composite PMI showed a strong rebound in business activity, with the reading jumping from 42.2 in May to 55.3 in June. Notably, supplier delivery times shortened, indicating an easing of supply chain pressures.

Investment Outlook

As monetary authorities raise interest rates and accelerate quantitative tightening, we believe consumer and industrial demand will soften and corporate earnings forecasts will decline. In a notable departure from the post-GFC years, massive excess private sector bank reserves suggest, in our view, that the Fed will need to tighten monetary policy considerably more than market participants are currently expecting to combat inflation. As recession looms, we believe companies in sectors such as healthcare, consumer staples, and utilities may prove defensive. These are likely areas we will use to fund more cyclical portfolio exposure as economies weaken and valuations of high-quality

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (continued)

Investment Outlook (continued)

cyclicals become more compelling. Some of the portfolio's most promising companies have not yet fully recovered from the pandemic's suppression of global travel, leisure, and hospitality, as well as mobility restrictions in China and Hong Kong. We believe pent-up demand for these services bodes well for a future recovery in their share prices. The Russian invasion of Ukraine also precipitated a sell-off in many European banks. Historically, bank stocks weaken in advance of economic slowing and recover sharply in advance of economic recovery. We believe several of these banks are well-capitalized and are attractively valued, implying compelling upside potential. While we wait for the market to discount the recovery, these banks may be positioned to return capital to shareholders in the form of share buybacks and dividends, which are particularly attractive in an environment where rising bond yields are weighing heavily on asset prices.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

Causeway Capital Management LLC

July 2022

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2022, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned -12.99%, compared to -10.23% for the MSCI Emerging Markets Index (in EUR) ("Index"). The total return of the Fund's Euro Accumulation share class, since inception on 10 February 2016, is 12.22% compared to the Index's (in EUR) total return of 14.27%.

Performance Review

Emerging market ("EM") equities declined during the year-to-date period, amid concerns that global growth is slowing. In local currency terms, emerging Latin America was the strongest performing region during the period, followed by emerging Asia. Emerging Europe, Middle East, and Africa ("EMEA") was the weakest performer.

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Of our bottom-up factors, our valuation factor posted the highest returns, followed by modestly positive returns from our technical indicators (price momentum). Our earnings growth and competitive strength factor categories delivered negative returns. Our top-down sector factor was the most effective for the period, while our top-down macroeconomic factor was modestly negative. Our top-down country and currency factors were poor performers during the period.

Fund holdings in EMEA detracted most from relative performance, driven by positioning in Russia, Saudi Arabia, and South Africa. The Russian invasion of Ukraine in February fueled volatility in global equity markets and precipitated the collapse in Russian equity prices. In response, the Moscow Exchange halted equity trading and MSCI removed Russian stocks from the index provider's investable universe, reclassifying its Russia Indexes to Standalone Market Status. We were overweight Russian stocks in the Fund coming into 2022 but we began reducing exposure in February. As of 30 June, the Fund held a small position in Russian global depositary receipts that halted trading in March. We are continuing to monitor developments regarding the positions. Within the emerging Asia region, negative stock selection in Taiwan and India was partially offset by positive stock selection in China. Positioning in the emerging Latin America region modestly detracted from relative performance, largely due to an underweight position in Chile. From a sector perspective, the largest detractors from relative performance were energy, consumer discretionary, and information technology. The greatest contributors to relative performance were financials, consumer staples, and health care. The largest stock-level detractors from relative performance included overweight positions in three Taiwanese semiconductor manufacturers: Taiwan Semiconductor Manufacturing Co., Ltd., MediaTek, Inc., and United Microelectronics Corp., as well as underweight positions in energy & industrials holding company, Reliance Industries Ltd. (India) and diversified metals & mining operator, Vale SA (Brazil). The greatest stock-level contributors to relative performance included overweight positions in bank, China Construction Bank Corp. (China), polysilicon manufacturer, Daqo New Energy (China), insurance provider, PICC Property & Casualty Co., Ltd. (China), solar panel manufacturer, Tongwei Co (China), and bank, Banco do Brasil SA (Brazil).

Significant Changes

The largest sales during the period included four full exits from the Fund: information technology services provider, Tech Mahindra Ltd. (India), financial services firm, Yuanta Financial Holding Co. Ltd. (Taiwan), sportswear & sports

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Significant Changes (continued)

equipment company, Li Ning Co., Ltd. (China), and telecommunications company, America Movil SAB de CV (Mexico), as well as a reduced exposure to bank, Al Rajhi Bank (Saudi Arabia). Significant purchases included two new additions to the Fund – energy company, PTT Exploration & Production Plc (Thailand) and integrated energy & chemical company, Sasol Ltd. (South Africa) – as well as an increased exposure to semiconductor manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), polysilicon manufacturer, Daqo New Energy (China), and bank, Banco do Brasil SA (Brazil).

Economic Outlook

The US Federal Reserve (“Fed”) raised its benchmark interest rate by 75 basis points in June, the largest increase since 1994. Surprised at the level and persistence of inflation, the Fed seems focused on lowering prices, even if it leads to a recession. In recent months, many EM central banks have raised interest rates to support their currencies. The Bank of South Korea increased its benchmark rate to 1.75% during the second quarter, the central bank’s fifth increase since August 2021. Other EM central banks that recently increased interest rates include Brazil, Mexico, South Africa, Taiwan, and India. Despite these efforts, most EM currencies depreciated relative to the US dollar in June, due to both the rapid increase in US interest rates and slowing global economic growth. In contrast to most other EM central banks, The People’s Bank of China has been easing monetary policy recently to stimulate economic growth. Buoyed by supportive monetary and fiscal policy, hopes of easing Covid-19 restrictions, and an improving regulatory landscape, China was the top performing country within the Index in June and in the second quarter. China is our largest country underweight in the Fund, due in part to poor corporate growth estimate revisions, which remain negative despite the marginally positive news flow.

Investment Outlook

We remain overweight South Korean and Taiwanese stocks in the Fund due to compelling valuations and top-down considerations. We are closely monitoring corporate earnings growth forecasts and price momentum as these countries are export-oriented and therefore linked to global growth. Given China’s large economy, the country’s companies tend to be more domestically oriented and relatively insulated from a global economic slowdown compared to peers in the region. From a sector perspective, our largest overweights include energy companies, due in part to valuation, growth, and price momentum considerations. We are also overweight industrial companies in the Fund due to favorable growth and price momentum characteristics. While these sectors outperformed the Index during the second quarter, fears of a global slowdown weighed on them in June. We believe the global growth concerns are already reflected in the share prices of many EM energy and industrial companies and we continue to identify investment opportunities with attractive risk-adjusted return potential in these sectors.

The Causeway emerging markets strategy uses quantitative factors that can be grouped into eight categories: valuation, growth, technical indicators, competitive strength, macroeconomic, country, sector, and currency. The return attributed to a

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

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Causeway Capital Management LLC

July 2022

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Causeway Global Value UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
COMMON STOCK			
	Canada 1.42% (31 December 2021: 1.52%)	432,335	1.42
3,844	Canadian National Railway Co Npv	432,335	1.42
	China 0.25%	76,785	0.25
1,700	Tencent Holdings Ltd	76,785	0.25
	France 7.45% (31 December 2021: 6.16%)	2,270,309	7.45
25,801	Alstom SA	583,967	1.92
17,214	AXA SA	390,876	1.28
19,126	Carrefour SA	338,551	1.11
6,298	Sanofi	636,075	2.09
6,076	TotalEnergies SE	320,840	1.05
	Germany 3.72% (31 December 2021: 5.34%)	1,134,876	3.72
9,417	RWE AG	346,315	1.13
8,653	SAP SE	788,561	2.59
	Ireland 0.98%	297,918	0.98
4,430	Ryanair Holdings Plc ADR	297,918	0.98
	Italy 5.66% (31 December 2021: 4.27%)	1,726,615	5.66
149,755	Enel SpA	819,503	2.69
95,454	UniCredit SpA	907,112	2.97
	Japan 4.42% (31 December 2021: 5.59%)	1,347,257	4.42
3,400	FANUC Corp	531,997	1.75
5,000	Murata Manufacturing Co Ltd	272,423	0.89
19,300	Takeda Pharmaceutical Co Ltd	542,837	1.78
	Netherlands 3.52%	1,074,067	3.52
7,206	Akzo Nobel NV	473,049	1.55
32,685	ING Groep NV	323,151	1.06
12,895	Koninklijke Philips NV	277,867	0.91
	South Korea 3.94% (31 December 2021: 5.20%)	1,200,353	3.94
21,423	Samsung Electronics Co Ltd	940,473	3.09
3,708	SK Hynix Inc	259,880	0.85

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Spain 1.09% (31 December 2021: 2.93%)	332,521	1.09
2,616	Aena SME SA '144A'	332,521	1.09
	Switzerland 4.77% (31 December 2021: 7.41%)	1,453,250	4.77
9,489	Novartis AG	803,228	2.64
1,949	Roche Holding AG	650,022	2.13
	United Kingdom 15.26% (31 December 2021: 10.54%)	4,651,210	15.26
315,270	Barclays Plc	587,931	1.93
78,551	Prudential Plc	971,979	3.19
9,479	Reckitt Benckiser Group Plc	712,294	2.34
11,429	RELX Plc	309,845	1.02
1,035,075	Rolls-Royce Holdings Plc	1,045,683	3.43
203,443	SSP Group Plc	577,064	1.89
26,070	WH Smith Plc	446,414	1.46
	United States 46.58% (31 December 2021: 50.12%)	14,201,722	46.58
348	Alphabet Inc	761,232	2.50
16,059	Berry Global Group Inc	877,464	2.88
416	Booking Holdings Inc	727,580	2.39
419	Broadcom Inc	203,554	0.67
20,044	Carrier Global Corp	714,769	2.34
9,595	Citigroup Inc	441,274	1.45
6,174	Concentrix Corp	837,441	2.75
12,333	Essent Group Ltd	479,754	1.57
12,022	Fiserv Inc	1,069,597	3.51
10,681	General Electric Co	680,059	2.23
24,978	Genpact Ltd	1,058,068	3.47
1,172	Jones Lang LaSalle Inc	204,936	0.67
26,142	Las Vegas Sands Corp	878,110	2.88
7,449	Leidos Holdings Inc	750,189	2.46
3,069	Meta Platforms Inc - Class A	494,876	1.62
9,864	Mondelez International Inc	612,456	2.01
86,184	Sabre Corp	502,453	1.65
4,117	TD SYNNEX Corp	375,059	1.23
6,750	Walt Disney Co/The	637,200	2.09
3,301	Waste Management Inc	504,987	1.65

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
11,628	Wells Fargo & Co	455,469	1.49
11,077	Westrock Co	441,308	1.45
4,701	Zimmer Biomet Holdings Inc	493,887	1.62
Total Common Stock		30,199,218	99.06
Total financial assets at fair value through profit or loss		30,199,218	99.06
Net current assets		285,448	0.94
Total net assets		30,484,666	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			98.43
Other current assets			1.57
Total assets			100.00

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Causeway Emerging Market 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 0.31% (31 December 2021: 0.20%)	169,990	0.31
130,800	Cia Paranaense de Energia - Preference	169,990	0.31
Total Preferred Stock		169,990	0.31
COMMON STOCK			
	Argentina 0.08%	47,122	0.08
5,570	Adecoagro SA	47,122	0.08
	Brazil 5.17% (31 December 2021: 3.54%)	2,882,544	5.17
114,700	Banco do Brasil SA	728,524	1.31
	BrasilAgro - Co Brasileira de Propriedades		
9,200	Agricolas	42,679	0.08
27,600	Cia Brasileira de Distribuicao	85,814	0.15
116,977	JBS SA	703,144	1.26
74,800	Marfrig Global Foods SA	172,362	0.31
63,840	Petroleo Brasileiro SA ADR	678,619	1.22
20,180	SLC Agricola SA	169,453	0.30
20,639	Vale SA ADR - Class B	301,949	0.54
	China 31.92% (31 December 2021: 28.90%)	17,780,666	31.92
18,898	360 DigiTech Inc ADR	326,935	0.59
10,476	Alibaba Group Holding Ltd ADR	1,190,912	2.14
41,500	Anhui Conch Cement Co Ltd 'H'	179,829	0.32
2,993	Baidu Inc ADR	445,149	0.80
493,400	Bank of Communications Co Ltd 'A'	367,048	0.66
6,500	BYD Co Ltd 'H'	260,122	0.47
16,500	Chengxin Lithium Group Co Ltd	148,774	0.27
413,000	China Coal Energy Co Ltd 'H'	350,030	0.63
2,412,000	China Construction Bank Corp 'H'	1,620,023	2.91
471,000	China Everbright Environment Group Ltd	277,930	0.50
289,000	China Galaxy Securities Co Ltd 'H'	166,851	0.30
34,000	China Life Insurance Co Ltd 'H'	59,192	0.10

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
254,000	China National Building Material Co Ltd 'H'	271,276	0.49
	China Northern Rare Earth Group High-Tech Co Ltd 'A'	138,133	0.25
474,000	China Petroleum & Chemical Corp 'H'	213,249	0.38
860,000	China Railway Group Ltd 'H'	531,586	0.95
91,000	China Shenhua Energy Co Ltd 'H'	260,950	0.47
267,500	China State Construction Engineering Corp Ltd 'A'	212,584	0.38
484,000	CITIC Ltd	490,394	0.88
2,098	Contemporary Amperex Technology Co Ltd	167,356	0.30
397,650	COSCO SHIPPING Holdings Co Ltd 'H'	555,450	1.00
158,827	Daqin Railway Co Ltd 'A'	156,352	0.28
9,448	Daqo New Energy Corp ADR	674,398	1.21
204,000	Dongfeng Motor Group Co Ltd 'H'	154,956	0.28
20,746	FinVolution Group ADR	98,543	0.18
17,640	Ganfeng Lithium Co Ltd 'H' '144A'	194,131	0.35
56,000	Guangzhou Automobile Group Co Ltd 'H'	54,171	0.10
11,914	Guangzhou Tinci Materials Technology Co Ltd	110,449	0.20
1,191,000	Industrial & Commercial Bank of China Ltd 'H'	707,344	1.27
15,900	Intco Medical Technology Co Ltd	60,234	0.11
3,057	JD.com Inc	98,493	0.18
6,622	JD.com Inc ADR	425,265	0.76
152,000	Jiangxi Copper Co Ltd 'H'	208,056	0.37
763	Kweichow Moutai Co Ltd 'A'	233,084	0.42
396,000	Lenovo Group Ltd	369,941	0.66
600	NetEase Inc ADR	56,016	0.10
1,576,000	PetroChina Co Ltd 'H'	751,209	1.35
700,000	PICC Property & Casualty Co Ltd 'H'	727,983	1.31
3,339	Pinduoduo Inc ADR	206,350	0.37
246,077	Power Construction Corp of China Ltd 'A'	289,294	0.52
99,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	164,523	0.29
52,700	Tencent Holdings Ltd	2,380,332	4.27
77,494	Tongwei Co Ltd 'A'	692,945	1.24
8,000	Wuliangye Yibin Co Ltd	241,315	0.43

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
4,200	WuXi AppTec Co Ltd 'H' '144A'	55,937	0.10
19,000	Wuxi Biologics Cayman Inc '144A'	173,865	0.31
9,349	Wuxi Lead Intelligent Equipment Co Ltd	88,235	0.16
188,000	Zhejiang Expressway Co Ltd 'H'	173,472	0.31
	Colombia 0.20%	109,724	0.20
3,559	Bancolombia SA ADR	109,724	0.20
	Hong Kong 0.54%	301,052	0.54
4,000	Orient Overseas International Ltd	106,037	0.19
252,500	WH Group Ltd '144A'	195,015	0.35
	India 11.92% (31 December 2021: 13.79%)	6,641,866	11.92
162,306	Bank of Baroda	200,179	0.36
114,421	Coal India Ltd	268,910	0.48
105,743	GAIL India Ltd	181,031	0.33
132,680	Hindalco Industries Ltd	568,959	1.02
68,221	Hindustan Petroleum Corp Ltd	187,630	0.34
41,211	ICICI Bank Ltd ADR	731,083	1.31
46,239	Infosys Ltd ADR	855,884	1.54
94,061	ITC Ltd	325,755	0.58
4,240	Mahindra & Mahindra Ltd	58,691	0.11
322,062	Oil & Natural Gas Corp Ltd	618,044	1.11
152,978	REC Ltd	239,717	0.43
879	Reliance Industries Ltd	28,891	0.05
13,504	Shriram Transport Finance Co Ltd	219,106	0.39
93,343	State Bank of India	550,679	0.99
52,371	Sun Pharmaceutical Industries Ltd	550,816	0.99
44,390	Tata Steel Ltd	487,364	0.87
34,693	UPL Ltd	277,816	0.50
103,164	Vedanta Ltd	291,311	0.52
	Indonesia 2.23% (31 December 2021: 0.22%)	1,242,191	2.23
856,500	Adaro Energy Indonesia Tbk PT	164,430	0.30
515,700	Bank Mandiri Persero Tbk PT	274,336	0.49
61,400	Indo Tambangraya Megah Tbk PT	126,427	0.23
284,400	Indofood Sukses Makmur Tbk PT	134,588	0.24

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Indonesia (continued)		
379,600	Kalbe Farma Tbk PT	42,298	0.08
877,400	Telkom Indonesia Persero Tbk PT	235,583	0.42
93,800	United Tractors Tbk PT	178,817	0.32
226,000	Vale Indonesia Tbk PT	85,712	0.15
	Malaysia 0.50% (31 December 2021: 0.18%)	279,086	0.50
28,100	Kuala Lumpur Kepong Bhd	139,878	0.25
141,700	Sime Darby Plantation Bhd	139,208	0.25
	Mexico 1.48% (31 December 2021: 2.84%)	822,448	1.48
241,800	Alfa SAB de CV	171,700	0.31
33,327	Arca Continental SAB de CV	219,583	0.39
1,586	Coca-Cola Femsa SAB de CV ADR	87,674	0.16
830	Fomento Economico Mexicano SAB de CV ADR	56,017	0.10
69,426	Grupo Mexico SAB de CV	287,474	0.52
	Poland 0.16% (31 December 2021: 0.62%)	91,433	0.16
3,447	KGHM Polska Miedz SA	91,433	0.16
	Qatar 0.98%	546,140	0.98
112,536	Commercial Bank PSQC/The	211,521	0.38
66,617	Industries Qatar QSC	291,766	0.52
7,014	Qatar Islamic Bank SAQ	42,853	0.08
	Saudi Arabia 3.61% (31 December 2021: 3.08%)	2,010,504	3.61
2,084	Al Rajhi Bank	45,822	0.08
2,041	Arabian Internet & Communications Services Co	107,595	0.19
2,288	Dr Sulaiman Al Habib Medical Services Group Co	118,177	0.21
13,410	Etihad Etisalat Co	125,090	0.22
18,563	Riyad Bank	158,810	0.29
5,191	SABIC Agri-Nutrients Co	190,645	0.34
20,708	Sahara International Petrochemical Co	277,055	0.50
14,562	Saudi Arabian Mining Co	193,468	0.35
39,312	Saudi Arabian Oil Co '144A'	406,519	0.73
27,219	Saudi Electricity Co	175,554	0.32
3,072	Saudi National Bank/The	53,955	0.10
3,133	Saudi Tadawul Group Holding Co	157,814	0.28

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Africa 2.94% (31 December 2021: 1.74%)	1,639,821	2.94
29,739	Absa Group Ltd	282,498	0.51
11,402	Exxaro Resources Ltd	138,842	0.25
31,766	Impala Platinum Holdings Ltd	353,555	0.63
2,228	Kumba Iron Ore Ltd	71,960	0.13
11,298	MTN Group Ltd	91,661	0.16
17,098	Sasol Ltd	390,476	0.70
124,385	Sibanye Stillwater Ltd	310,829	0.56
	South Korea 14.45% (31 December 2021: 15.16%)	8,047,094	14.45
2,703	DB Insurance Co Ltd	127,614	0.23
4,458	DL E&C Co Ltd	142,317	0.26
17,943	Hana Financial Group Inc	543,790	0.98
11,339	Hanwha Corp	225,749	0.41
432	Hyosung TNC Corp	114,122	0.20
1,159	Hyundai Glovis Co Ltd	160,228	0.29
7,471	Hyundai Marine & Fire Insurance Co Ltd	178,086	0.32
15,798	KB Financial Group Inc	585,855	1.05
12,975	Kia Corp	772,464	1.39
5,277	Korea Gas Corp	160,740	0.29
5,894	LG Corp	353,622	0.63
1,604	LG Electronics Inc	109,083	0.20
668	LG Innotek Co Ltd	176,209	0.32
6,763	LX INTERNATIONAL CORP	169,544	0.30
591	LX Semicon Co Ltd	43,606	0.08
2,692	Meritz Fire & Marine Insurance Co Ltd	68,731	0.12
14,729	Mirae Asset Securities Co Ltd	75,097	0.13
2,808	POSCO Holdings Inc	498,494	0.89
641	POSCO Holdings Inc ADR	28,537	0.05
2,532	Samsung Electro-Mechanics Co Ltd	254,487	0.46
62,350	Samsung Electronics Co Ltd	2,737,176	4.91
2,995	Samsung Securities Co Ltd	77,159	0.14

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Korea (continued)		
1,892	S-Oil Corp	151,547	0.27
17,158	Woori Financial Group Inc	159,898	0.29
4,495	Youngone Corp	132,939	0.24
	Taiwan 15.32% (31 December 2021: 20.38%)	8,531,094	15.32
19,000	Asustek Computer Inc	198,412	0.36
82,000	ChipMOS Technologies Inc	101,902	0.18
338,000	CTBC Financial Holding Co Ltd	285,328	0.51
57,000	Evergreen Marine Corp Taiwan Ltd	162,181	0.29
187,104	Fubon Financial Holding Co Ltd	376,303	0.68
69,000	Gigabyte Technology Co Ltd	205,838	0.37
271,160	Hon Hai Precision Industry Co Ltd	994,045	1.78
77,000	King Yuan Electronics Co Ltd	103,587	0.19
175,499	Lite-On Technology Corp	341,749	0.61
29,000	MediaTek Inc	634,940	1.14
11,000	Powertech Technology Inc	32,482	0.06
7,000	Realtek Semiconductor Corp	85,459	0.15
44,886	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,669,430	6.59
75,000	Unimicron Technology Corp	399,801	0.72
392,000	United Microelectronics Corp	516,145	0.93
153,000	Yang Ming Marine Transport Corp	423,492	0.76
	Thailand 2.83% (31 December 2021: 1.46%)	1,575,841	2.83
181,700	AP Thailand PCL (Foreign Market)	51,393	0.09
344,100	Bangkok Chain Hospital PCL (Foreign Market)	182,002	0.33
129,800	Indorama Ventures PCL (Foreign Market)	172,553	0.31
41,100	Kasikornbank PCL (Foreign Market)	174,955	0.31
79,900	Kiatmakin Phatra Bank PCL (Foreign Market)	140,116	0.25
420,400	Krung Thai Bank PCL (Foreign Market)	184,308	0.33
84,800	PTT Exploration & Production PCL (Foreign Market)	382,565	0.69
209,200	PTT PCL (Foreign Market)	201,182	0.36
144,700	Sri Trang Agro-Industry PCL (Foreign Market)	86,767	0.16

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Turkey 0.51%	284,714	0.51
45,243	KOC Holding AS	99,207	0.18
66,161	Turk Hava Yollari AO	185,507	0.33
	United Arab Emirates 1.81% (31 December 2021: 0.61%)	1,005,586	1.81
161,489	Abu Dhabi Commercial Bank PJSC	389,534	0.70
46,023	Aldar Properties PJSC	55,758	0.10
246,410	Dubai Islamic Bank PJSC	386,411	0.70
132,783	Fertiglobe plc	173,883	0.31
Total Common Stock		53,838,926	96.65
OTHER TRANSFERABLE SECURITIES			
COMMON STOCK			
	Russia –% (31 December 2021: 5.20%)	–	–
140,588	Gazprom PJSC ADR	–	–
10,773	LUKOIL PJSC ADR	–	–
26,103	Sberbank of Russia PJSC ADR	–	–
Total Common Stock		–	–
Total financial assets at fair value through profit or loss		54,008,916	96.96
Net current assets		1,693,437	3.04
Total net assets		55,702,353	100.00

* Securities are valued at Zero.

Analysis of portfolio	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	96.62
Other current assets	3.38
Total assets	100.00

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Current Assets				
Cash and cash equivalents	2	118,700	1,058,367	1,177,067
Financial assets at fair value through profit or loss	2, 4	30,199,218	54,008,916	84,208,134
Securities sold receivable		324,064	160,862	484,926
Dividends receivable		16,532	608,350	624,882
Other receivable		22,752	63,763	86,515
Total current assets		<u>30,681,266</u>	<u>55,900,258</u>	<u>86,581,524</u>
Current Liabilities				
Bank overdrafts	2	—	75	75
Securities purchased payable		108,961	45,096	154,057
Management fees payable	6	2,332	6,307	8,639
Investment management fees payable	6	13,928	43,344	57,272
Administration fees payable	7	18,311	21,752	40,063
Depositary fees payable	7	19,937	8,846	28,783
Audit fees payable		4,719	5,083	9,802
Directors' fees payable	6	900	1,555	2,455
Accrued foreign capital gains tax on appreciated securities	2, 8	—	24,000	24,000
Other fees payable		27,512	41,847	69,359
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>196,600</u>	<u>197,905</u>	<u>394,505</u>
Net assets attributable to holders of redeemable participating shares	5	<u><u>30,484,666</u></u>	<u><u>55,702,353</u></u>	<u><u>86,187,019</u></u>

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	<u>Notes</u>	<u>Causeway Global Value UCITS Fund* USD</u>	<u>Causeway Emerging Markets UCITS Fund USD</u>	<u>Total Company USD</u>
Current Assets				
Cash and cash equivalents	2	284,413	1,015,650	1,300,063
Financial assets at fair value through profit or loss	2, 4	42,098,945	72,253,824	114,352,769
Securities sold receivable		—	11,830	11,830
Dividends receivable		18,487	182,551	201,038
Other receivable		34,515	28,497	63,012
Total current assets		<u>42,436,360</u>	<u>73,492,352</u>	<u>115,928,712</u>
Current Liabilities				
Bank overdrafts	2	—	68	68
Securities purchased payable		54,908	4,415	59,323
Management fees payable	6	755	6,380	7,135
Investment management fees payable	6	18,207	55,270	73,477
Administration fees payable	7	27,764	46,054	73,818
Depositary fees payable	7	30,614	42,992	73,606
Audit fees payable		14,714	15,847	30,561
Directors' fees payable	6	2,995	—	2,995
Accrued foreign capital gains tax on appreciated securities	2, 8	—	46,000	46,000
Other fees payable		25,952	42,866	68,818
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>175,909</u>	<u>259,892</u>	<u>435,801</u>
Net assets attributable to holders of redeemable participating shares	5	<u>42,260,451</u>	<u>73,232,460</u>	<u>115,492,911</u>

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2022

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	440,484	1,579,495	2,019,979
Interest income	2	62	91	153
Net losses on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,020,476	(67,516)	952,960
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(8,498,680)	(14,975,927)	(23,474,607)
Total investment loss		(7,037,658)	(13,463,857)	(20,501,515)
Expenses				
Management fees	6	12,254	39,208	51,462
Investment management fees	6	94,446	292,632	387,078
Administration fees	7	36,841	59,231	96,072
Depositary fees	7	39,735	114,699	154,434
Audit fees		7,156	7,707	14,863
Directors' fees	6	11,198	21,841	33,039
Other expenses		27,667	53,378	81,045
Total operating expenses		229,297	588,696	817,993
Investment management fees waiver	6	107,641	183,243	290,884
Net loss		(7,159,314)	(13,869,310)	(21,028,624)
Finance costs				
Bank interest expense		(16)	(18)	(34)
Loss before tax		(7,159,330)	(13,869,328)	(21,028,658)
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	—	22,000	22,000
Withholding taxes	2	124,740	(209,868)	(85,128)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(7,034,590)	(14,057,196)	(21,091,786)

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2021

	Notes	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	531,833	1,109,310	1,641,143
Interest income	2	24	82	106
Net gains on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gains on financial assets/liabilities at fair value through profit or loss		3,449,283	11,843,716	15,292,999
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,208,834	(4,581,784)	(2,372,950)
Total investment income		6,189,974	8,371,324	14,561,298
Expenses				
Management fees	6	4,690	59,164	63,854
Investment management fees	6	98,158	402,096	500,254
Administration fees	7	59,315	47,936	107,251
Depositary fees	7	50,019	63,879	113,898
Audit fees		2,141	10,897	13,038
Directors' fees	6	5,215	21,554	26,769
Other expenses		(80)	68,323	68,243
Total operating expenses		219,458	673,849	893,307
Investment management fees waiver	6	70,718	69,687	140,405
Net income		6,041,234	7,767,162	13,808,396
Finance costs				
Bank interest expense		(125)	(216)	(341)
Profit before tax		6,041,109	7,766,946	13,808,055
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	–	36,000	36,000
Withholding taxes	2	(130,265)	(144,271)	(274,536)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,910,844	7,658,675	13,569,519

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

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

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 period ended 30 June 2022

	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 period	42,260,451	73,232,460	115,492,911	
Proceeds from redeemable participating shares issued	86,343	73,607	159,950	
Cost of redeemable participating shares redeemed	<u>(4,827,538)</u>	<u>(3,546,518)</u>	<u>(8,374,056)</u>	
Net decrease from share transactions	<u>(4,741,195)</u>	<u>(3,472,911)</u>	<u>(8,214,106)</u>	
Decrease in net assets attributable to holders of redeemable participating shares from operations	<u>(7,034,590)</u>	<u>(14,057,196)</u>	<u>(21,091,786)</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>30,484,666</u>	<u>55,702,353</u>	<u>86,187,019</u>	
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund				
GBP Accumulation RDR II Share Class	2,674,288	5,849	(326,347)	2,353,790
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	3,487,512	3,899	(1)	3,491,410
USD Accumulation Share Class*	270,653	186	(270,839)	—

* With effect from 14 June 2022, Causeway Emerging Markets UCITS Fund closed its 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 period ended 30 June 2021

	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 period	—	106,046,361	106,046,361
Proceeds from redeemable participating shares issued	49,726,283	109,931	49,836,214
Cost of redeemable participating shares redeemed	<u>(16,568,170)</u>	<u>(29,463,250)</u>	<u>(46,031,420)</u>
Net increase/(decrease) from share transactions	<u>33,158,113</u>	<u>(29,353,319)</u>	<u>3,804,794</u>
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>5,910,844</u>	<u>7,658,675</u>	<u>13,569,519</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>39,068,957</u>	<u>84,351,717</u>	<u>123,420,674</u>

	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund*				
GBP Accumulation RDR II Share Class**	—	3,616,819	(1,075,306)	2,541,513
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	4,859,765	4,630	(1,380,740)	3,483,655
USD Accumulation Share Class	482,258	516	—	482,774

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

** With effect from 13 January 2021, Causeway Global Value UCITS Fund launched its new Share Class GBP Accumulation RDR II.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2022

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 30 June 2022, the Company has two sub funds in operation, Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS 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 in October 2016 and closed on 14 June 2022. Causeway Global Value UCITS Fund was relaunched on 13 January 2021 with one share class, the GBP Accumulation RDR II Share Class and on 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2022

(continued)

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 are consistent with those of the audited annual financial statements for the financial year ended 31 December 2021, as described in those financial statements.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2022 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

Basis of preparation

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 regular basis throughout the financial year. Details of the risks are disclosed in Note 4 of the financial statement. 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.

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). Carne Global Fund Managers (Ireland) Limited (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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2022

(continued)

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 30 June 2022, the cash balances in the umbrella cash collection account is nil in respect of the Funds and is not adjusted in the financial statements (31 December 2021: nil).

3. Exchange rates

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

	30 June 2022	31 December 2021
Brazilian Real	5.25540	5.56998
Canadian Dollar	1.28734	1.26497
Chinese Yuan Renminbi	6.69431	6.37335
Czech Koruna	23.60136	21.84936
Euro	0.95390	0.87836
Hong Kong Dollar	7.84633	7.79757
Hungarian Forint	378.14192	324.46208
Indian Rupee	78.97249	74.33564
Indonesian Rupiah	14,897.50041	14,252.50046
Japanese Yen	135.74501	115.03000
Korean Won	1,298.40007	1,188.75003
Malaysian Ringgit	4.40750	4.16597
Mexican Peso	20.11003	20.47553
Polish Zloty	4.48251	4.02918
Qatari Riyal	3.64176	3.64172
Saudi Riyal	3.75211	3.75439
South African Rand	16.27498	15.93502
Swiss Franc	0.95513	0.91120
Taiwan Dollar	29.73352	27.66699
Thai Baht	35.35500	33.40497
Turkish Yeni	16.69123	13.22899
UAE Dirham	3.67308	3.67304

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2022

(continued)

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, manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities. 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. As at 30 June 2022 there are no open forward foreign currency contracts and futures contracts.

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

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 period, but may do so in the future.

(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

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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 period.

During the financial period, the majority of the Funds' financial assets are non-interest bearing. As a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in a money market mutual fund at short-term market interest rates.

(iii) Price risk

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

Investing internationally presents certain risks. For example, the value of the Funds' securities may be affected by social, political and economic developments and laws relating to foreign investment. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

Value stocks, including those selected by the Investment Manager for Causeway Global Value UCITS Fund, 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.

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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.

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, 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 30 June 2022 (31 December 2021: AA-).

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.

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 period. 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 Manager may, in its 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

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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 period.

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

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 following tables provide an analysis of financial instruments as at 30 June 2022 and 31 December 2021 that are measured at fair value in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
30 June 2022	USD	USD	USD	USD
Common stock	30,199,218	—	—	30,199,218
Financial Assets	30,199,218	—	—	30,199,218

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
30 June 2022	USD	USD	USD	USD
Preferred stock	169,990	—	—	169,990
Common stock	52,263,085	*1,575,841	—	53,838,926
Financial Assets	52,433,075	1,575,841	—	54,008,916

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2021	USD	USD	USD	USD
Common stock	42,098,945	—	—	42,098,945
Financial Assets	42,098,945	—	—	42,098,945

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2021	USD	USD	USD	USD
Preferred stock	689,285	—	—	689,285
Common stock	70,494,362	*1,070,177	—	71,564,539
Financial Assets	71,183,647	1,070,177	—	72,253,824

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

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

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 period. There were three level 3 securities held by Causeway Emerging Markets UCITS Fund as at 30 June 2022 but fair valued at zero value. These Level 3 securities were all global depositary receipts of Russian companies. There were no transfers between levels during the financial year ended 31 December 2021.

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 30 June 2022 and 31 December 2021, 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

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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 currently be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

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

The Constitution contains provisions relating to the rights of 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 30 June 2022	Causeway Global Value UCITS Fund* 31 December 2021	Causeway Global Value UCITS Fund* 31 December 2020
Total Net Asset Value:			
GBP Accumulation RDR II Share Class**	GBP 25,030,516	GBP 31,221,936	—
Net Asset Value Per Share:			
GBP Accumulation RDR II Share Class**	GBP 10.63	GBP 11.68	—

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020 and relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

**With effect from 13 January 2021, Causeway Global Value UCITS Fund launched its new Share Class GBP Accumulation RDR II.

	Causeway Emerging Markets UCITS Fund 30 June 2022	Causeway Emerging Markets UCITS Fund 31 December 2021	Causeway Emerging Markets UCITS Fund 31 December 2020
Total Net Asset Value:			
Euro Accumulation Share Class**	EUR 53,134,254	EUR 60,998,341	EUR 81,153,017
USD Accumulation Share Class**	—	USD 3,786,498	USD 6,906,866
Net Asset Value Per Share:			
Euro Accumulation Share Class**	EUR 15.22	EUR 17.49	EUR 16.70
USD Accumulation Share Class**	—	USD 13.99	USD 14.32

**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 USD Accumulation Share Class closed on 14 June 2022.

6. 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.

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Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, the Manager and 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 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 period and due at the financial period 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 (until its closure) 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. In respect of the GBP Accumulation RDR II Share Class, Causeway Global Value UCITS Fund paid the Investment Manager an annual investment management fee equal to 0.52% of the average daily net asset value of the relevant share class (the “Investment Management Fees”).

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

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

Investment Management Fees rebate

Within 10 business days of the Investment Manager’s receipt of the Investment Management fees on a monthly basis, certain shareholders in the USD Accumulation Share Class (until prior to its closure) and Euro Accumulation Share Class of Causeway Emerging Markets UCITS Fund may be entitled to a rebate from

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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 shareholders in the GBP Accumulation RDR II Share Class of Causeway Global Value UCITS Fund are not entitled to a rebate from the Investment Management fees paid to the Investment Manager.

The Rebate amount payable to a shareholder in Causeway Emerging Markets UCITS Fund 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 period ended 30 June 2022 were USD nil for Causeway Global Value Fund (30 June 2021: USD nil) and USD 62,480 for Causeway Emerging Markets UCITS Fund (30 June 2021: USD 104,626) 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 period, 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 period ended 30 June 2022, USD 107,641 (30 June 2021: USD 70,718) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial period ended 30 June 2022, USD 183,243 (30 June 2021: USD 69,687) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Directors’ fees and shareholdings

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

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors’ remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level.

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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 51,462 (30 June 2021: USD 63,854) during the period, of which USD 8,639 (31 December 2021: USD 7,135) was payable at financial period 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 period, Carne Global Financial Services Limited earned fees amounted to USD 4,575 (30 June 2021: USD 10,229) and USD 14,410 (30 June 2021: USD 25,585) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD nil are payable at financial period end (31 December 2021: USD nil).

The Directors’ fees incurred during the financial period, including Directors’ insurance, and the amount due at the financial period 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 period.

As at 30 June 2022, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by two investors (31 December 2021: three investors), all of whom were held in nominee or trustee accounts. As at 30 June 2022, all the participating shares held in Causeway Global Value UCITS Fund were held substantially by one investor (31 December 2021: three investors), all of whom were held in nominee or trustee accounts.

Connected persons transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the 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.

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 period complied with these obligations.

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7. Depositary and Administrator fees

Depositary

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

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

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

8. 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.

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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 30 June 2022 capital gains tax accrued in the Statement of Financial Position amounted to USD 24,000 (31 December 2021: USD 46,000).

9. 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, 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.

Details of soft commission arrangements during the financial period 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 period.

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

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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.

10. Contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2022 and 31 December 2021.

11. Significant events

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have reopened, although the pace of recovery has varied from country to country. Countries and their workforce have generally adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

Events Arising in Ukraine

On February 24, 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, have impacted securities related to companies domiciled in Russia, including companies with global depositary receipts listed outside of Russia such as the London Stock Exchange ("Russian Securities"). Causeway Global Value UCITS Fund did not have direct exposure to Russian Securities. Causeway Emerging Markets UCITS Fund had exposure to Russian Securities through global depositary receipts listed on the London Stock Exchange. These exposures were partially reduced, prior to trading Russian Securities halting and are currently being valued in light of the ongoing military action and restrictions on further sales. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2022

(continued)

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

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Board of Directors on 10 August 2022.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund

Material Purchases (for the financial period ended 30 June 2022)	Nominal Shares	Cost USD
Reckitt Benckiser Group Plc	10,496	860,347
Alstom SA	25,923	782,515
Barclays Plc	332,973	720,238
Akzo Nobel NV	7,280	606,280
Prudential Plc	44,630	594,255
Wells Fargo & Co	11,678	541,359
Enel SpA	76,013	535,912
UniCredit SpA	47,470	524,386
ING Groep NV	47,714	505,320
Canadian Natl Railway Co	3,844	446,737
Carrefour SA	19,126	384,191
AXA SA	15,551	381,466
Ryanair Holdings Plc ADR	4,485	376,405
Carrier Global Corp	9,261	356,172
Zimmer Biomet Holdings Inc	2,794	348,975
Leidos Holdings Inc	3,790	340,166
TotalEnergies SE	6,730	338,140
RELX Plc	11,690	332,562
Concentrix Corp	1,952	325,100
Koninklijke Philips NV	12,895	314,618
Roche Holding AG	783	286,438
SAP SE	1,901	220,271
Berry Global Group Inc	3,567	218,210
Jones Lang LaSalle Inc	1,172	212,914
General Electric Co	2,935	192,582
Rolls-Royce Holdings Plc	141,484	162,945
SSP Group Plc	52,168	159,148
Fiserv Inc	1,576	149,730
Genpact Ltd	3,171	138,716
Booking Holdings Inc	60	135,781
Walt Disney Co/The	1,076	130,047
Material Sales (for the financial period ended 30 June 2022)	Nominal Shares	Proceeds USD
Shell Plc	54,246	1,504,173
TotalEnergies SE	19,674	1,104,338
CaixaBank SA	273,963	954,896
Broadcom Inc	1,242	748,325
General Electric Co	7,488	705,006
BASF SE	11,467	678,753
Air Canada	38,400	677,441
Cie Financiere Richemont SA	4,248	593,458
Ashland Global Holdings Inc	5,926	558,308
Sanofi	4,887	521,335

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Sales (for the financial period ended 30 June 2022)	Nominal Shares	Proceeds USD
Westrock Co	9,903	512,626
Alphabet Inc	182	484,376
Essent Group Ltd	10,741	460,263
AXA SA	16,123	460,096
FANUC Corp	2,800	457,808
Exelon Corp	7,882	450,101
Booking Holdings Inc	183	443,057
Sempra Energy	3,229	440,030
Novartis AG	4,906	432,546
Credit Suisse Group AG	46,222	376,955
UniCredit SpA	27,580	363,951
Sabre Corp	33,146	341,100
Roche Holding AG	758	300,504
Credicorp Ltd	1,874	272,685
SK Hynix Inc	2,369	238,140
Fiserv Inc	2,130	222,005
Waste Management Inc	1,268	202,052
Leidos Holdings Inc	1,908	183,452
Oracle Corp	2,245	176,150

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial period ended 30 June 2022)	Nominal Shares	Cost USD
Saudi Arabian Oil Co 'I44A'	38,562	420,777
Dubai Islamic Bank PJSC	246,410	397,556
Bank of Communications Co Ltd 'A'	515,700	396,066
Sasol Ltd	18,011	384,531
Vedanta Ltd	75,912	380,291
PTT Exploration & Production PCL (Foreign Market)	89,400	372,494
Daqo New Energy Corp ADR	7,944	359,381
Vale SA ADR – Class B	20,639	353,698
Gigabyte Technology Co Ltd	72,000	353,516
Industries Qatar QSC	69,282	344,198
Telkom Indonesia Persero Tbk PT	1,116,900	330,066
CTBC Financial Holding Co Ltd	338,000	322,264
Oil & Natural Gas Corp Ltd	141,625	309,618
Coal India Ltd	116,694	289,903
Bank Mandiri Persero Tbk PT	540,000	285,773
Evergreen Marine Corp Taiwan Ltd	57,000	276,412
Saudi Arabian Mining Co	7,281	266,421
SABIC Agri-Nutrients Co	5,468	265,715
Banco do Brasil SA	46,200	261,902

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial period ended 30 June 2022)	Nominal Shares	Cost USD
Sahara International Petrochemical Co	21,815	260,123
Qatar Islamic Bank SAQ	45,171	257,461
China Petroleum & Chemical Corp 'H'	500,000	257,405
Thai Union Group PCL (Foreign Market)	397,300	255,173
China Shenhua Energy Co Ltd 'H'	95,500	253,471
Baidu Inc ADR	1,900	239,646
China State Construction Engineering Corp Ltd 'AA'	267,500	236,941
Bank of Baroda	170,982	225,177
Shoprite Holdings Ltd	15,024	222,955
Commercial Bank PSQC/The	112,536	220,510
Kumba Iron Ore Ltd	5,089	216,724
Naspers Ltd	1,481	214,539
Material Sales (for the financial period ended 30 June 2022)	Nominal Shares	Proceeds USD
Al Rajhi Bank	26,296	878,970
Tencent Holdings Ltd	14,000	766,786
Yuanta Financial Holding Co Ltd	799,960	703,617
Li Ning Co Ltd	65,000	648,202
Hindalco Industries Ltd	84,277	575,356
Tech Mahindra Ltd	36,111	566,696
America Movil SAB de CV ADR	29,637	561,480
Formosa Plastics Corp	146,000	524,789
Wal-Mart de Mexico SAB de CV	138,462	491,734
China Construction Bank Corp 'H'	629,000	466,345
Saudi Kayan Petrochemical Co	90,989	454,222
Saudi National Bank/The	24,353	452,362
NAVER Corp	1,600	438,112
Fubon Financial Holding Co Ltd	194,000	431,280
Saudi Telecom Co	13,585	419,295
UltraTech Cement Ltd	4,018	390,047
BYD Co Ltd 'H'	13,500	388,064
LG Chem Ltd - Preference	1,748	370,781
Alibaba Group Holding Ltd ADR	2,926	356,853
JD.com Inc ADR	4,953	343,831
Cipla Ltd/India	27,546	342,690
PTT PCL (Foreign Market)	278,100	337,171
Infosys Ltd ADR	15,113	310,445
Tisco Financial Group PCL (Foreign Market)	103,600	309,848
Samsung Electronics Co Ltd	5,864	306,952
Wuxi Biologics Cayman Inc '144A'	38,500	300,087
Ganfeng Lithium Co Ltd '144A'	18,800	299,524
Sberbank of Russia PJSC ADR	41,226	298,797
Powertech Technology Inc	86,000	287,163

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the financial period ended 30 June 2022)	Nominal Shares	Proceeds USD
Contemporary Amperex Technology Co Ltd	4,400	272,505
Saudi Arabian Oil Co 'I44A'	25,763	272,032
Grupo Financiero Banorte SAB de CV	41,432	268,247
Titan Co Ltd	9,670	262,824
Petroleo Brasileiro SA ADR	19,363	262,233
Silergy Corp	2,261	259,050
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,399	257,505
AfreecaTV Co Ltd	2,158	252,494

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial period. 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 period then all transactions are presented.

APPENDIX I: CYBERSECURITY RISK

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.