

Causeway Funds plc

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

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

Investment Manager and Distributor

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

Manager

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

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

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

Registered Office

Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland
Registration Number: 555895

Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Causeway Funds plc (the "Company") for the financial year ended 31 December 2022.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

The measures taken by the Directors to comply with the above requirements in preparing the financial statements and to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate

DIRECTORS' REPORT

(continued)

Statement of Directors' responsibilities (continued)

systems and procedures and employment of competent persons. To this end, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for the purposes of maintaining adequate accounting records. Accordingly, the accounting records are kept at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of its assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

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

Statement of Directors' compliance

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

The Directors confirm that:

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

Principal activities

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

As at 31 December 2022, the Company is comprised of two active Funds (each a "Fund" and, collectively, the "Funds"): Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class, which was launched on 19 October 2016; Causeway Global Value UCITS Fund was launched on 13 August 2015 with one share class, the USD share class, and was fully redeemed on 14 February 2020 and was re-launched on 13 January 2021, with one share class, the GBP Accumulation RDR II share class. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

DIRECTORS' REPORT

(continued)

Business review and future developments

In the opinion of the Directors, this information related to Causeway Emerging Markets UCITS Fund and Causeway Global Value UCITS Fund is set out in the Investment Manager's Report on pages 12 to 17.

Results and dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 28 and 30, respectively.

The Directors do not anticipate paying dividends in respect of the USD Accumulation Share Class, the Euro Accumulation Share Class and the GBP Accumulation RDR Share Class. All income and profits earned by the share classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares. There were no distributing share classes issued and outstanding during the financial years ended 31 December 2022 and 31 December 2021.

Directors

The names of the persons who were Directors during the financial year ended 31 December 2022 are set out below:

Bronwyn Wright* (Irish)

Yvonne Connolly** (Irish)

Gracie V. Fermelia** (American)

* Non-executive, independent Director

** Non-executive Director

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

Directors' and Company Secretary's interests

Bronwyn Wright held 1 share in Causeway Emerging Markets UCITS Fund as of 31 December 2022 (31 December 2021: nil), which has subsequently been redeemed. None of the other Directors (including their families) or the Company Secretary, HMP Secretarial Limited, hold any interest in the share capital of the Company or the Funds as at 31 December 2022 and 31 December 2021.

Main risks and uncertainties

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

Events arising in Ukraine

Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or eco-

DIRECTORS' REPORT

(continued)

Main risks and uncertainties (continued)

conomic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Funds invest in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Funds' investments.

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. 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, which are no longer trading and for which no value has been ascribed since March 2022.

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary 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 ongoing impact of COVID-19.

Significant events

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

DIRECTORS' REPORT

(continued)

Subsequent events

Please refer to Note 14 to the financial statements for subsequent events affecting the Company since the financial year end.

Independent auditors

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

Connected person transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of relevant audit information

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

Approved on behalf of the Board of Directors:



Bronwyn Wright
Director

Date: 24 April 2023



Yvonne Connolly
Director

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 24 APRIL 2023

For the period from 1 January 2022 to 31 December 2022 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary” “us”, “we”, or “our”) has enquired into the conduct of Causeway Funds plc (the “Company”) for the Period, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



For and on behalf of
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson’s Quay
Dublin 2
Ireland
24 April 2023



Independent auditors' report to the members of Causeway Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Schedule of Investments for each of the sub-funds as at 31 December 2022; and
 - the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

Aoife O' Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2023

INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the twelve months ended 31 December 2022, Causeway Global Value UCITS Fund's (the "Fund") GBP Accumulation RDR II share class returned -1.64%, compared to -7.62% 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 7.51% compared to the Index's (in GBP) total return of 4.15%.

Performance Review

Despite a rebound in the fourth quarter, equity markets declined in 2022 as accelerated central bank tightening and recession fears weighed on the outlook for economic growth. The worst performing country markets in the Index were Russia, South Korea, Netherlands, Taiwan, and Ireland. The top performing markets were Turkey, Chile, Egypt, Indonesia, and Colombia. The worst performing sectors within the Index were communication services, consumer discretionary, and information technology. The top performing sectors in local currency terms were energy, utilities, and consumer staples.

The Fund outperformed the Index during the period, due primarily to stock selection. Fund holdings in the software & services, consumer services, and banks industry groups contributed to performance relative to the Index. Holdings in the capital goods, media & entertainment, and food beverage & tobacco industry groups offset a portion of this outperformance. The top contributor to return was energy supermajor, Shell (United Kingdom). Additional top contributors included casino and resort company, Las Vegas Sands Corp. (United States), and defense & information technology services provider, Leidos Holdings, Inc. (United States). The largest detractor from absolute performance was social media giant, Meta Platforms, Inc. (United States). Additional detractors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and media & entertainment conglomerate, The Walt Disney Co. (United States).

Significant Changes

The largest sales during the period included full exits of energy supermajor, Shell (United Kingdom), mortgage insurance company, Essent Group Ltd. (United States), integrated energy & petroleum company, Totalenergies Se (France), diversified chemicals manufacturer, BASF SE (Germany), retail bank, CaixaBank SA (Spain), and airline, AIR Canada (Canada). Significant purchases included eight new additions to the Fund – rolling stock, signaling & services provider for the rail industry, Alstom SA (France), banking & financial services company, Barclays Plc (United Kingdom), airline, Ryanair Holdings Plc – ADR (Ireland), grocery and convenience store retailer, Carrefour SA (France), freight railway company, Canadian National Railway Co (Canada), industrial gas company, AIR Liquide (France), mining company, Rio Tinto Plc (United Kingdom), and healthcare materials provider, Avantor, Inc. (United States).

Economic Outlook

Currently, recession in major world economies is emerging as a top concern for the coming year. Last year's policies to confront inflation will likely also weaken demand and slow the growth rate of the economy at a minimum. Steeply inverted yield curves in the US and Europe also indicate a looming recession in those regions. Inflationary pressures should abate this year, responding to the delayed impact of rising interest rates in most major economies globally.

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (continued)

Economic Outlook (continued)

Money supply growth in the US and in the eurozone peaked in 2020 and has plunged to the lowest levels in the past 20 years. The UK has struggled after Brexit with slower rates of gross domestic product (“GDP”) growth per capita and has lower productivity, measured as GDP per hours worked benchmarked against the US, Canada, Australia, France, and Germany. We expect some relief for the UK this year with political stability, alleviation of skilled labor shortages, and rapidly falling inflation. China’s official re-opening of its borders on January 8 may – after a turbulent start – herald one of the most significant economic events of 2023. Closed to the outside world from the end of January 2020, China’s economy in 2022 sank to GDP growth rates in the low single digits, made worse by its troubled property market. In order to revitalize their economy, the Chinese Communist Party should deliver policies and regulations favorable to the private sector this year.

Investment Outlook

Weak earnings and a drain of global liquidity – the opposite of the post-GFC bull market—do not bode well for equity markets in the next several months. We anticipate margins coming under pressure as higher costs flow through income statements. Nominal revenue growth may remain elevated, but real earnings growth in certain sectors appears vulnerable in our view. Lower valuations and relatively greater cyclicity in non-US equity markets should give non-US markets a chance to outperform the US. Attractively valued cyclical stocks may deliver relatively good returns in the second half of 2023 as global markets discount post-recession recovery. Further monetary tightening should favor stocks with reasonable valuations and abundant financial strength over those where earnings expectations and multiples still appear too high. Barring another oil supply shock, we believe energy is unlikely to lead the markets to the same extent as in 2022 as global oil & gas demand – besides China – wanes. The end of the era of free money combined with sharply rising short-term interest rates may expose weaknesses in the global financial system. We have reduced our bank weighting and added to economically defensive stocks, which should reduce portfolio risk at the margin. As economies slow, we expect to reduce the portfolio’s lower-ranked defensive stocks to add more, in our view, competitively well-placed cyclical companies with the potential to improve free cash flow and return more capital to shareholders. We remain focused on identifying management teams able to increase free cash flow, boost dividends and reward shareholders with cash or share buybacks.

We thank you for your confidence in Causeway Global Value UCITS Fund.

Brian Cho
Portfolio Manager

Jonathan Eng
Portfolio Manager

Harry Hartford
Portfolio Manager

Sarah Ketterer
Portfolio Manager

Ellen Lee
Portfolio Manager

Conor Muldoon
Portfolio Manager

Steven Nguyen
Portfolio Manager

Alessandro Valentini
Portfolio Manager

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (continued)

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.

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

For the twelve months ended 31 December 2022, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned -17.46%, compared to -14.48% 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 5.48% compared to the Index's (in EUR) total return of 7.66%.

Performance Review

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

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, growth, and technical (price momentum) factors were positive indicators. Our competitive strength factor was negative during the period. Of our top-down factors, our country, macroeconomic, and currency factors were negative indicators. Our sector factor was positive.

Fund holdings in EMEA detracted most from relative performance, due to positioning in Russia, Saudi Arabia, and South Africa. The Russian invasion of Ukraine in February 2022 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 2022. We are monitoring the feasibility of exiting the remaining Russian exposures over time. Within the emerging Latin America region, stock selection in Brazil detracted from relative performance. Positioning in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in China. From a sector perspective, the largest detractors from relative performance were information technology, consumer discretionary, and consumer staples. The greatest contributors to relative performance were financials, communication services, and health care. The largest stock-level detractors from relative performance were an overweight position in semiconductor manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd (Taiwan), positioning in semiconductor engineer, MediaTek, Inc. (Taiwan), and an underweight position in diversified metals & mining operator, Vale SA (Brazil). The greatest contributors to relative performance included overweight positions in airline, Turk Hava Yollari AO (Turkey), bank, Banco do Brasil SA (Brazil), and oil & gas exploration and production company, Petroleo Brasileiro SA (Brazil).

Significant Changes

The largest sales during the period included six full exits from the Fund: semiconductor engineer, MediaTek, Inc. (Taiwan), financial services company, Fubon Financial Holding Co. (Taiwan), bank, Al Rajhi Bank (Saudi Arabia), financial services firm, Yuanta Financial Holding Co. Ltd. (Taiwan), sportswear & sports equipment company, Li Ning Co., Ltd. (China), and financial services company, Absa Group Ltd. (South Africa). Significant purchases included

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

eight new additions to the Fund: e-commerce platform for local products & services, Meituan (China), music streaming services company, Tencent Music Entertainment Group (China), bank, Bank of Baroda (India), airline, Turk Hava Yollari AO (Turkey), online retailer, Vipshop Holdings (China), bank, Dubai Islamic Bank PJSC (United Arab Emirates), energy company, PTT Exploration & Production Plc (Thailand), and bank, Axis Bank Ltd. (India).

Economic Outlook

The US Federal Reserve (“Fed”) increased interest rates during the period and the Fed’s forecasts for the terminal rate in this hiking cycle is currently near 5 percent. Therefore, it appears the Fed plans to continue its monetary tightening policy modestly despite signs that inflation may be abating. EM assets should generally benefit as the Fed’s tightening policies slow and near the end of their cycle. However, other developed market central banks, including the Bank of Japan, have begun tightening monetary policy. This development could pose a headwind for EM assets. Against this backdrop, the outlook for China, the largest country market within EM, is improving due to a combination of factors. In December, the United States Public Company Accounting Oversight Board (“PCAOB”) announced that it was granted full access to inspect US-listed Chinese American Depositary Receipt (“ADR”) audit firms. This announcement significantly lowers US delisting risk of Chinese ADRs for at least three years. Chinese stocks were also bolstered by the government’s decision to ease Covid-related restrictions in the country. Authorities appear willing to tolerate rising Covid-19 cases in order to improve economic growth. Chinese monetary and fiscal policies are further bolstering growth in the country.

Investment Outlook

Earnings growth upgrades for EM equities continue to lag those in ex-US developed markets. The EM sectors with the weakest net upgrades were information technology, materials, and utilities. Forecasts for the information technology sector reflect falling demand for semiconductor memory components. Weak expectations for materials are due in part to the impact of slowing global growth on commodity prices. The sectors with the strongest net upgrades were consumer discretionary, communication services, and energy. Both consumer discretionary and communication services are heavily exposed to China and have benefited from the government’s efforts to rekindle economic growth. Chinese stocks represent the Fund’s largest overweight relative to the Index due to a combination of supportive macro-economic characteristics and compelling valuations. With a balance of favorable valuation, growth, and price momentum characteristics relative to the Index, we believe the portfolio offers attractive risk-adjusted return potential looking forward.

We thank you for your confidence in Causeway Emerging Markets UCITS Fund.

Arjun Jayaraman
Portfolio Manager

MacDuff Kuhnert
Portfolio Manager

Joe Gubler
Portfolio Manager

Ryan Myers
Portfolio Manager

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

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 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
February 2023

SCHEDULE OF INVESTMENTS

As at 31 December 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 1.45% (31 December 2021: 1.52%)	447,108	1.45
3,761	Canadian National Railway Co	447,108	1.45
	China 0.28%	85,616	0.28
2,000	Tencent Holdings Ltd	85,616	0.28
	France 10.32% (31 December 2021: 6.16%)	3,174,136	10.32
2,726	Air Liquide SA	386,327	1.26
28,684	Alstom SA	700,643	2.28
20,127	AXA SA	561,322	1.82
27,134	Carrefour SA	454,247	1.48
8,952	Danone SA	471,728	1.53
6,238	Sanofi	599,869	1.95
	Germany 4.01% (31 December 2021: 5.34%)	1,232,165	4.01
7,253	RWE AG	322,885	1.05
8,813	SAP SE	909,280	2.96
	Ireland 1.61%	494,388	1.61
6,613	Ryanair Holdings Plc ADR	494,388	1.61
	Italy 6.07% (31 December 2021: 4.27%)	1,866,541	6.07
168,853	Enel SpA	909,114	2.96
67,395	UniCredit SpA	957,427	3.11
	Japan 5.93% (31 December 2021: 5.59%)	1,824,661	5.93
4,000	FANUC Corp	605,140	1.97
8,600	Murata Manufacturing Co Ltd	432,132	1.40
16,600	Takeda Pharmaceutical Co Ltd	520,499	1.69
900	Tokyo Electron Ltd	266,890	0.87
	Netherlands 3.15%	970,109	3.15
8,952	Akzo Nobel NV	599,458	1.95
24,727	Koninklijke Philips NV	370,651	1.20
	South Korea 4.27% (31 December 2021: 5.20%)	1,313,517	4.27
21,423	Samsung Electronics Co Ltd	936,886	3.05
6,350	SK Hynix Inc	376,631	1.22

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Spain 1.33% (31 December 2021: 2.93%)	407,933	1.33
3,249	Aena SME SA '144A'	407,933	1.33
	Switzerland 3.95% (31 December 2021: 7.41%)	1,215,349	3.95
6,996	Novartis AG	632,507	2.06
1,855	Roche Holding AG	582,842	1.89
	United Kingdom 18.14%		
	(31 December 2021: 10.54%)	5,579,522	18.14
350,330	Barclays Plc	671,799	2.18
89,481	Prudential Plc	1,220,464	3.97
10,953	Reckitt Benckiser Group Plc	762,396	2.48
10,682	RELX Plc	295,656	0.96
4,515	Rio Tinto Plc	316,675	1.03
1,091,039	Rolls-Royce Holdings Plc	1,230,082	4.00
215,329	SSP Group Plc	596,507	1.94
27,060	WH Smith Plc	485,943	1.58
	United States 39.35% (31 December 2021: 50.12%)	12,100,585	39.35
7,357	Alphabet Inc	652,787	2.12
14,770	Avantor Inc	311,499	1.01
11,684	Berry Global Group Inc	706,064	2.30
354	Booking Holdings Inc	713,409	2.32
319	Broadcom Inc	178,362	0.58
15,970	Carrier Global Corp	658,763	2.14
14,062	Citigroup Inc	636,024	2.07
6,752	Concentrix Corp	899,096	2.92
7,027	Fiserv Inc	710,219	2.31
7,075	General Electric Co	592,814	1.93
15,898	Genpact Ltd	736,395	2.39
1,466	Jones Lang LaSalle Inc	233,636	0.76
14,188	Las Vegas Sands Corp	682,017	2.22
3,513	Leidos Holdings Inc	369,532	1.20
3,402	Meta Platforms Inc - Class A	409,397	1.33
8,427	Mondelez International Inc	561,660	1.83
36,576	Sabre Corp	226,040	0.74

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
4,117	TD SYNEX Corp	389,921	1.27
2,611	Teradyne Inc	228,071	0.74
8,569	Walt Disney Co/The	744,475	2.42
6,956	Wells Fargo & Co	287,213	0.93
16,146	Westrock Co	567,693	1.85
4,749	Zimmer Biomet Holdings Inc	605,498	1.97
Total Common Stock		30,711,630	99.86
Total financial assets at fair value through profit or loss		30,711,630	99.86
Net current assets		41,537	0.14
Total net assets		30,753,167	100.00

Analysis of portfolio (unaudited)	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	99.33
Other current assets	0.67
Total assets	100.00

SCHEDULE OF INVESTMENTS

As at 31 December 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			
COMMON STOCK			
	Brazil 5.27% (31 December 2021: 3.54%)	2,845,962	5.27
124,900	Banco do Brasil SA	821,589	1.52
13,000	BrasilAgro - Co Brasileira de Propriedades Agricolas	73,769	0.14
88,677	JBS SA	369,338	0.68
120,700	Marfrig Global Foods SA	198,891	0.37
92,100	Minerva SA/Brazil	226,075	0.42
33,600	Petro Rio SA	236,803	0.44
54,099	Petroleo Brasileiro SA ADR	502,580	0.93
14,880	SLC Agricola SA	132,207	0.25
25,600	Suzano SA	233,902	0.43
2,994	Vale SA ADR - Class B	50,808	0.09
	China 34.85% (31 December 2021: 28.90%)	18,818,898	34.85
21,303	360 DigiTech Inc ADR	433,729	0.80
20,135	Alibaba Group Holding Ltd ADR	1,773,692	3.28
3,329	Autohome Inc ADR	101,867	0.19
2,386	Baidu Inc ADR	272,911	0.51
153,000	Bank of Jiangsu Co Ltd 'A'	160,445	0.30
16,500	BYD Co Ltd 'H'	407,305	0.75
16,300	Chengxin Lithium Group Co Ltd	87,904	0.16
413,000	China Coal Energy Co Ltd 'H'	336,127	0.62
2,643,000	China Construction Bank Corp 'H'	1,656,477	3.07
411,000	China Everbright Environment Group Ltd	183,843	0.34
503,000	China Galaxy Securities Co Ltd 'H'	245,625	0.45
254,000	China National Building Material Co Ltd 'H'	208,675	0.39
474,000	China Petroleum & Chemical Corp 'H'	229,033	0.42
995,000	China Railway Group Ltd 'H'	525,412	0.97
205,000	China Resources Pharmaceutical Group Ltd '144A'	166,055	0.31
101,000	China Shenhua Energy Co Ltd 'H'	291,909	0.54
443,000	China State Construction Engineering Corp Ltd 'A'	346,028	0.64
484,000	CITIC Ltd	511,154	0.95

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
2,098	Contemporary Amperex Technology Co Ltd	118,732	0.22
397,650	COSCO SHIPPING Holdings Co Ltd 'H'	405,689	0.75
158,827	Daqin Railway Co Ltd 'A'	152,619	0.28
9,649	Daqo New Energy Corp ADR	372,548	0.69
204,000	Dongfeng Motor Group Co Ltd 'H'	117,135	0.22
36,854	FinVolution Group ADR	182,796	0.34
30,440	Ganfeng Lithium Co Ltd 'H' '144A'	227,453	0.42
23,600	Gree Electric Appliances Inc of Zhuhai	109,721	0.20
47,000	Greentown China Holdings Ltd	68,672	0.13
200,000	Guangzhou Automobile Group Co Ltd 'H'	134,833	0.25
27,014	Guangzhou Tinci Materials Technology Co Ltd	170,437	0.32
1,088,000	Industrial & Commercial Bank of China Ltd 'H'	560,576	1.04
3,057	JD.com Inc	86,276	0.16
13,193	JD.com Inc ADR	740,523	1.37
763	Kweichow Moutai Co Ltd 'A'	189,550	0.35
396,000	Lenovo Group Ltd	325,336	0.60
26,200	Meituan '144A'	586,643	1.09
1,576,000	PetroChina Co Ltd 'H'	721,114	1.34
700,000	PICC Property & Casualty Co Ltd 'H'	664,807	1.23
9,070	Pinduoduo Inc ADR	739,659	1.37
246,077	Power Construction Corp of China Ltd 'A'	250,618	0.46
99,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	165,197	0.31
264,000	Skyworth Group Ltd	113,352	0.21
38,800	Tencent Holdings Ltd	1,660,954	3.08
65,455	Tencent Music Entertainment Group ADR	541,967	1.00
77,494	Tongwei Co Ltd 'A'	430,069	0.80
29,447	Vipshop Holdings Ltd ADR	401,657	0.74
8,000	Wuliangye Yibin Co Ltd	207,937	0.39
49,500	Wuxi Biologics Cayman Inc '144A'	379,707	0.70
9,349	Wuxi Lead Intelligent Equipment Co Ltd	54,130	0.10
	Hong Kong 0.17%	90,358	0.17
5,000	Orient Overseas International Ltd	90,358	0.17

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	India 14.63% (31 December 2021: 13.79%)	7,900,991	14.63
31,739	Axis Bank Ltd	358,229	0.66
228,041	Bank of Baroda	511,872	0.95
144,496	Bharat Electronics Ltd	174,485	0.32
12,648	Cipla Ltd/India	164,494	0.31
124,027	Coal India Ltd	337,390	0.63
205,370	GAIL India Ltd	238,436	0.44
21,368	HCL Technologies Ltd	268,437	0.50
71,725	Hindalco Industries Ltd	410,383	0.76
4,057	Hindustan Unilever Ltd	125,591	0.23
30,311	ICICI Bank Ltd ADR	663,508	1.23
5,159	Info Edge India Ltd	245,201	0.45
5,446	Infosys Ltd ADR	98,082	0.18
116,945	ITC Ltd	468,670	0.87
19,399	Mahindra & Mahindra Ltd	292,919	0.54
2,732	Maruti Suzuki India Ltd	277,216	0.51
130,024	NTPC Ltd	261,604	0.49
325,093	Oil & Natural Gas Corp Ltd	576,664	1.07
249	Page Industries Ltd	128,929	0.24
203,970	REC Ltd	287,230	0.53
926	Reliance Industries Ltd	28,511	0.05
13,504	Shriram Finance Ltd	224,751	0.42
38,954	State Bank of India	288,965	0.54
52,371	Sun Pharmaceutical Industries Ltd	633,921	1.17
124,423	Tata Steel Ltd	169,422	0.31
1,688	Titan Co Ltd	52,999	0.10
8,047	Trent Ltd	131,443	0.24
38,216	UPL Ltd	330,816	0.61
40,459	Vedanta Ltd	150,823	0.28
	Indonesia 2.61% (31 December 2021: 0.22%)	1,411,275	2.61
856,500	Adaro Energy Indonesia Tbk PT	211,821	0.39
403,200	Astra International Tbk PT	147,631	0.27
396,000	Bank Mandiri Persero Tbk PT	252,468	0.47

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Indonesia (continued)		
500,000	Bukit Asam Tbk PT	118,516	0.22
61,400	Indo Tambangraya Megah Tbk PT	153,919	0.28
232,800	Indofood Sukses Makmur Tbk PT	100,567	0.19
777,500	Kalbe Farma Tbk PT	104,383	0.19
1,458,200	Perusahaan Gas Negara Tbk PT	164,858	0.31
93,800	United Tractors Tbk PT	157,112	0.29
	Kuwait 0.69%	374,886	0.69
42,399	Mobile Telecommunications Co KSCP	78,044	0.14
84,223	National Bank of Kuwait SAKP	296,842	0.55
	Mexico 1.63% (31 December 2021: 2.84%)	879,279	1.63
201,200	Alfa SAB de CV	128,131	0.24
22,827	Arca Continental SAB de CV	185,362	0.34
2,986	Coca-Cola Femsa SAB de CV ADR	202,690	0.38
12,100	Grupo Aeroportuario del Pacifico SAB de CV	173,331	0.32
44,900	Grupo Bimbo SAB de CV	189,765	0.35
	Qatar 0.50%	270,667	0.50
44,968	Industries Qatar QSC	158,176	0.29
44,529	Ooredoo QPSC	112,491	0.21
	Saudi Arabia 2.72% (31 December 2021: 3.08%)	1,467,348	2.72
11,024	Arab National Bank	94,018	0.18
11,286	Bawan Co	88,144	0.16
2,729	Dr Sulaiman Al Habib Medical Services Group Co	160,196	0.30
16,056	Etiihad Etisalat Co	148,469	0.28
7,830	Riyad Bank	66,257	0.12
8,509	SABIC Agri-Nutrients Co	331,032	0.61
16,359	Sahara International Petrochemical Co	147,788	0.27
30,738	Saudi Electricity Co	188,943	0.35
9,683	Saudi National Bank/The	130,120	0.24
11,539	Saudi Telecom Co	112,381	0.21
	South Africa 1.87% (31 December 2021: 1.74%)	1,009,824	1.87
15,670	African Rainbow Minerals Ltd	265,215	0.49
17,644	Exxaro Resources Ltd	225,327	0.42

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Africa (continued)		
17,098	Sasol Ltd	270,724	0.50
78,726	Sibanye Stillwater Ltd	206,898	0.38
12,889	Truworths International Ltd	41,660	0.08
	South Korea 13.85% (31 December 2021: 15.16%)	7,484,174	13.85
6,610	BH Co Ltd	117,354	0.22
7,043	Daeduck Electronics Co Ltd / New	105,269	0.19
2,703	DB Insurance Co Ltd	139,586	0.26
382	Dentium Co Ltd	30,210	0.06
4,458	DL E&C Co Ltd	118,986	0.22
4,122	Fila Holdings Corp	108,388	0.20
5,812	GS Holdings Corp	201,317	0.37
17,943	Hana Financial Group Inc	596,681	1.10
11,339	Hanwha Corp	230,008	0.43
2,598	Hyundai Electric & Energy System Co Ltd	87,319	0.16
1,242	Hyundai Glovis Co Ltd	160,591	0.30
7,471	Hyundai Marine & Fire Insurance Co Ltd	173,998	0.32
13,769	KB Financial Group Inc	528,111	0.98
14,362	Kia Corp	673,520	1.25
7,315	Korea Gas Corp	209,413	0.39
1,467	LG Innotek Co Ltd	292,936	0.54
3,452	LS Corp	190,276	0.35
6,763	LX INTERNATIONAL CORP	181,577	0.34
1,783	LX Semicon Co Ltd	101,100	0.19
5,703	Neowiz	166,648	0.31
1,636	POSCO Holdings Inc	357,734	0.66
641	POSCO Holdings Inc ADR	34,915	0.06
14,035	Posco International Corp	250,843	0.46
38,576	Samsung Electronics Co Ltd	1,687,033	3.12
7,072	SD Biosensor Inc	168,621	0.31
4,460	SIMMTECH Co Ltd	93,291	0.17
34,109	Woori Financial Group Inc	311,553	0.58
4,495	Youngone Corp	166,896	0.31

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan 12.67% (31 December 2021: 20.38%)	6,846,827	12.67
52,000	Asia Vital Components Co Ltd	189,488	0.35
26,400	Evergreen Marine Corp Taiwan Ltd	140,007	0.26
33,000	Fulgent Sun International Holding Co Ltd	163,199	0.30
15,000	Gigabyte Technology Co Ltd	51,976	0.10
271,160	Hon Hai Precision Industry Co Ltd	881,354	1.63
162,499	Lite-On Technology Corp	337,311	0.63
18,000	Makalot Industrial Co Ltd	136,454	0.25
40,000	Radiant Opto-Electronics Corp	136,650	0.25
55,000	Sercomm Corp	136,536	0.25
21,000	Sitronix Technology Corp	121,277	0.23
45,461	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,386,390	6.27
75,000	Unimicron Technology Corp	292,821	0.54
274,000	United Microelectronics Corp	362,831	0.67
153,000	Yang Ming Marine Transport Corp	326,056	0.60
54,000	Zhen Ding Technology Holding Ltd	184,477	0.34
	Thailand 3.03% (31 December 2021: 1.46%)	1,637,894	3.03
181,700	AP Thailand PCL (Foreign Market)	60,855	0.11
344,100	Bangkok Chain Hospital PCL (Foreign Market)	203,668	0.38
	Bangkok Dusit Medical Services PCL		
334,800	(Foreign Market)	280,329	0.52
275,400	Banpu PCL (Foreign Market)	108,936	0.20
129,800	Indorama Ventures PCL (Foreign Market)	152,717	0.28
21,300	Kasikornbank PCL (Foreign Market)	90,710	0.17
79,900	Kiatnakin Phatra Bank PCL (Foreign Market)	170,135	0.31
420,400	Krung Thai Bank PCL (Foreign Market)	214,843	0.40
69,800	PTT Exploration & Production PCL (Foreign Market)	355,701	0.66
	Turkey 1.26%	683,082	1.26
52,968	KOC Holding AS	237,056	0.44
59,202	Turk Hava Yollari AO	446,026	0.82
	United Arab Emirates 2.13%		
	(31 December 2021: 0.61%)	1,148,640	2.13
33,409	Abu Dhabi Commercial Bank PJSC	81,871	0.15

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2022

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
United Arab Emirates (continued)			
59,636	Abu Dhabi National Oil Co for Distribution PJSC	71,610	0.13
84,812	Abu Dhabi Ports Co PJSC	132,555	0.25
246,410	Dubai Islamic Bank PJSC	382,436	0.71
191,145	Emaar Properties PJSC	304,991	0.57
152,094	Fertiglobe plc	175,177	0.32
Total Common Stock		52,870,105	97.88
COMMON STOCK			
OTHER TRANSFERABLE SECURITIES			
	Russia –% (31 December 2021: 5.20%)	—	—
140,588	Gazprom PJSC*	—	—
10,773	LUKOIL PJSC*	—	—
26,103	Sberbank of Russia PJSC*	—	—
Total Common Stock		—	—
Total financial assets at fair value through profit or loss		52,870,105	97.88
Net current assets		1,143,146	2.12
Total net assets		54,013,251	100.00
Analysis of portfolio (unaudited)			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			97.60
Other current assets			2.40
Total assets			100.00

* Securities are valued at Zero. Securities were held as global depository receipts of the noted issuers.

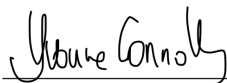
STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Current Assets				
Cash and cash equivalents	2	187,875	898,230	1,086,105
Financial assets at fair value through profit or loss	2, 4	30,711,630	52,870,105	83,581,735
Dividends receivable		10,714	246,574	257,288
Other receivable		7,863	154,020	161,883
Total current assets		30,918,082	54,168,929	85,087,011
Current Liabilities				
Bank overdrafts	2	53,249	—	53,249
Securities purchased payable		22,251	—	22,251
Management fees payable	7	755	5,340	6,095
Investment management fees payable	7	13,347	40,318	53,665
Administration fees payable	8	16,901	23,138	40,039
Depository fees payable	8	24,328	46,329	70,657
Audit fees payable	6	13,422	14,455	27,877
Directors' fees payable	7	291	188	479
Other fees payable		20,371	25,910	46,281
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		164,915	155,678	320,593
Net assets attributable to holders of redeemable participating shares	5	30,753,167	54,013,251	84,766,418

On behalf of the Board





Bronwyn Wright
Director

Yvonne Connolly
Director

24 April 2023

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2021

	Notes	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
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		42,436,360	73,492,352	115,928,712
Current Liabilities				
Bank overdrafts	2	—	68	68
Securities purchased payable		54,908	4,415	59,323
Management fees payable	7	755	6,380	7,135
Investment management fees payable	7	18,207	55,270	73,477
Administration fees payable	8	27,764	46,054	73,818
Depositary fees payable	8	30,614	42,992	73,606
Audit fees payable	6	14,714	15,847	30,561
Directors' fees payable	7	2,995	—	2,995
Accrued foreign capital gains tax on appreciated securities	2, 10	—	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)		175,909	259,892	435,801
Net assets attributable to holders of redeemable participating shares	5	42,260,451	73,232,460	115,492,911

* 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 year ended 31 December 2022

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	613,429	3,115,921	3,729,350
Interest income	2	165	187	352
Net gains/(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		703,267	(1,714,524)	(1,011,257)
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(6,077,033)	(16,143,913)	(22,220,946)
Total investment loss		(4,760,172)	(14,742,329)	(19,502,501)
Expenses				
Management fees	7	18,907	74,748	93,655
Investment management fees	7	172,649	535,375	708,024
Administration fees	8	74,887	132,932	207,819
Depositary fees	8	84,012	364,081	448,093
Audit fees	6	15,859	17,078	32,937
Directors' fees	7	22,564	44,514	67,078
Other expenses		42,530	88,289	130,819
Total operating expenses		431,408	1,257,017	1,688,425
Investment management fees waiver	7	209,116	514,420	723,536
Net loss		(4,982,464)	(15,484,926)	(20,467,390)
Finance costs				
Bank interest expense		(54)	(2,767)	(2,821)
Loss before tax		(4,982,518)	(15,487,693)	(20,470,211)
Taxation				
Foreign capital gains tax on appreciated securities	2, 10	—	46,000	46,000
Withholding taxes	2	97,406	(365,036)	(267,630)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(4,885,112)	(15,806,729)	(20,691,841)

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 year ended 31 December 2021

	Notes	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	741,283	2,662,206	3,403,489
Interest income	2	98	183	281
Net gains/(losses) 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		4,983,946	13,940,802	18,924,748
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,745,981	(15,776,649)	(14,030,668)
Total investment income		7,471,308	826,542	8,297,850
Expenses				
Management fees	7	9,620	83,758	93,378
Investment management fees	7	206,207	783,034	989,241
Administration fees	8	113,800	119,941	233,741
Depository fees	8	106,465	173,982	280,447
Audit fees	6	18,077	15,872	33,949
Directors' fees	7	16,955	36,947	53,902
Other expenses		44,904	77,764	122,668
Total operating expenses		516,028	1,291,298	1,807,326
Investment management fees waiver	7	228,650	210,815	439,465
Net income/(loss)		7,183,930	(253,941)	6,929,989
Finance costs				
Bank interest expense		(145)	(562)	(707)
Profit/(loss) before tax		7,183,785	(254,503)	6,929,282
Taxation				
Foreign capital gains tax on appreciated securities	2, 10	—	61,000	61,000
Withholding taxes	2	(177,739)	(352,781)	(530,520)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,006,046	(546,284)	6,459,762

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

* Causeway Global Value UCITS Fund was 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 year ended 31 December 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/year	42,260,451	73,232,460	115,492,911	
Proceeds from redeemable participating shares issued	453,740	134,038	587,778	
Cost of redeemable participating shares redeemed	(7,075,912)	(3,546,518)	(10,622,430)	
Net decrease from share transactions	(6,622,172)	(3,412,480)	(10,034,652)	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(4,885,112)	(15,806,729)	(20,691,841)	
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year	30,753,167	54,013,251	84,766,418	
	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at the end of the financial year
Causeway Global Value UCITS Fund				
GBP Accumulation RDR II Share Class	2,674,288	33,381	(493,758)	2,213,911
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	3,487,512	7,797	—	3,495,309
USD Accumulation Share Class [^]	270,653	187	(270,839)	1

[^] USD Accumulation Share Class was fully redeemed as of 14 June 2022 and relaunched as of 23 August 2022

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

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

for the financial year ended 31 December 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/year	—	106,046,361	106,046,361	
Proceeds from redeemable participating shares issued	53,925,785	195,634	54,121,419	
Cost of redeemable participating shares redeemed	<u>(18,671,380)</u>	<u>(32,463,251)</u>	<u>(51,134,631)</u>	
Net increase/(decrease) from share transactions	<u>35,254,405</u>	<u>(32,267,617)</u>	<u>2,986,788</u>	
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u>7,006,046</u>	<u>(546,284)</u>	<u>6,459,762</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year	<u>42,260,451</u>	<u>73,232,460</u>	<u>115,492,911</u>	
	<u>Shares in issue at the beginning of the financial year</u>	<u>Shares issued during the financial year</u>	<u>Shares redeemed during the financial year</u>	<u>Shares in issue at the end of the financial year</u>
Causeway Global Value UCITS Fund*				
GBP Accumulation RDR II Share Class**	—	3,885,714	(1,211,426)	2,674,288
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	4,859,765	8,487	(1,380,740)	3,487,512
USD Accumulation Share Class	482,258	991	(212,596)	270,653

* 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.

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for the financial year ended 31 December 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 31 December 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 on October 2016. USD Accumulation Share Class was fully redeemed as of 14 June 2022 and relaunched as of 23 August 2022 (which was fully redeemed after year end). 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

markets, such as common stock, preferred and preference stock, legal structures known as variable interest entities, depositary receipts, real estate investment trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

2. Significant accounting policies

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

Basis of preparation

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

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

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The performance, liquidity and risks of the Company are reviewed on a regular basis throughout the financial year. Details of the risks are disclosed in Note 4 of the financial statements. The financial statements are prepared under the historical

cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

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

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

Functional and presentation currency

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

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

Foreign currency transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

Redeemable Participating Shares are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

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

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

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

(i) Classification

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

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

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. This includes investments in preferred stock, common stock and futures contracts.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on

a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus of the Company including any relevant supplement of the Funds (the "Prospectus"). This includes investments in collective investment schemes.

(ii) Recognition and de-recognition

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

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

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

(iii) Measurement

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

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

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities which are quoted or dealt in on a recognised

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for the financial year ended 31 December 2022

(continued)

market is based on quoted market prices at the Statement of Financial Position date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102.

Accordingly, the quoted market price used for financial assets and financial liabilities is the last traded market price.

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

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

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts dealt in on a market, such

as those used by the Funds, are fair valued based upon their quoted daily settlement prices. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gain and loss are recognised. Realised gains or losses on futures contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

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

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

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

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Funds have a legally enforceable right to set-off the recognised amounts and there is an intention

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for the financial year ended 31 December 2022

(continued)

to settle on a net basis or realise the asset and settle the liability simultaneously. Currently, the Funds are not a party to any netting arrangements or agreements.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less, and bank overdrafts are recognised at cost which approximates fair value on the reporting date. All cash and cash equivalents balances and bank overdrafts are held with the global sub-custodian of the Depository, 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 payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 31 December 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).

Securities sold receivable

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

Securities purchased payable

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

Redeemable participating shares

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

Shares may be redeemed at the net asset value per share on each redemption date. The net asset value per share of each class of shares will be calculated by determining that part of the net asset value of each Fund attributable to each such class of shares and dividing this value by the number of shares of that class in issue.

Dividend income and interest income

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

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(continued)

Fees, commission and other expenses

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

Transaction costs

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

Dividend policy

The Funds do not intend to declare any dividends for Euro Accumulation Share Class, GBP Accumulation RDR II Share Class and USD Accumulation Share Class and did not declare any dividends in the financial year. All income and profits earned by the Funds attributable to the relevant share classes will accrue to the benefit of those classes of shares and are reflected in the net asset value attributable to the relevant classes of shares. There were no shares of distributing share classes issued and outstanding during the financial year.

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds in Ireland.

The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Capital gains tax

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

3. Exchange rates

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

	31 December 2022	31 December 2021
Brazilian Real	5.27974	5.56998
Canadian Dollar	1.35455	1.26497
Chinese Yuan Renminbi	6.95172	6.37335
Czech Koruna	–	21.84936
Euro	0.93424	0.87836
Hong Kong Dollar	7.80227	7.79757
Hungarian Forint	–	324.46208
Indian Rupee	82.73002	74.33564
Indonesian Rupiah	15,567.50041	14,252.50046
Japanese Yen	131.11003	115.03000
Korean Won	1,264.50000	1,188.75003
Kuwaiti Dinar	0.30586	–
Malaysian Ringgit	–	4.16597
Mexican Peso	19.48702	20.47553
Pound Sterling	0.82665	–
Polish Zloty	–	4.02918
Qatari Riyal	3.64177	3.64172
Saudi Riyal	3.75800	3.75439
South African Rand	17.01624	15.93502
Swiss Franc	0.92457	0.91120
Taiwan Dollar	30.73551	27.66699
Thai Baht	34.63499	33.40497
Turkish Yeni	18.70199	13.22899
UAE Dirham	3.67260	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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

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.

As at 31 December 2022 and 31 December 2021, there were no open transactions at the end of the financial year.

All realised gains and losses arising from futures and forward foreign currency 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 year, but may do so in the future.

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for the financial year ended 31 December 2022

(continued)

The tables below summarise the assets and liabilities, monetary and non-monetary, as at 31 December 2022 and 31 December 2021, which are denominated in a currency other than the base currency of the Funds:

Foreign currency exposure 31 December 2022	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund				
	USD	USD	USD	USD
Canadian Dollar	1,525	—	—	1,525
Euro	(1)	7,650,884	—	7,650,883
Hong Kong Dollar	—	85,616	—	85,616
Japanese Yen	—	1,824,661	—	1,824,661
Korean Won	5,199	1,313,517	(22,250)	1,296,466
Pound Sterling	2,104	5,579,522	—	5,581,626
Swiss Franc	(3)	1,215,349	—	1,215,346
Total	8,824	17,669,549	(22,250)	17,656,123

Foreign currency exposure 31 December 2021	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund*				
	USD	USD	USD	USD
Canadian Dollar	—	641,432	—	641,432
Euro	54,908	9,084,068	(54,908)	9,084,068
Japanese Yen	—	2,363,202	—	2,363,202
Korean Won	11,064	2,195,571	—	2,206,635
Pound Sterling	3,434	3,276,639	—	3,280,073
Swiss Franc	—	3,131,237	—	3,131,237
Total	69,406	20,692,149	(54,908)	20,706,647

Foreign currency exposure 31 December 2022	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund				
	USD	USD	USD	USD
Brazilian Real	4,375	2,292,574	—	2,296,949
Chinese Yuan				
Renminbi	—	2,278,191	—	2,278,191
Hong Kong Dollar	—	11,069,717	—	11,069,717
Indian Rupee	11,358	7,139,401	—	7,150,759
Indonesian Rupiah	—	1,411,275	—	1,411,275
Korean Won	196,577	7,449,259	—	7,645,836
Kuwaiti Dinar	—	374,886	—	374,886
Mexican Peso	—	676,590	—	676,590
Qatari Riyal	—	270,667	—	270,667
Saudi Riyal	—	1,467,348	—	1,467,348
South African Rand	—	1,009,824	—	1,009,824
Taiwan Dollar	299	3,460,437	—	3,460,736
Thai Baht	—	1,637,894	—	1,637,894
Turkish Yeni	—	683,081	—	683,081
UAE Dirham	—	1,148,640	—	1,148,640
Total	212,609	42,369,784	—	42,582,393

Foreign currency exposure 31 December 2021	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund				
	USD	USD	USD	USD
Brazilian Real	4,800	1,978,834	(1,760)	1,981,874
Chinese Yuan				
Renminbi	—	2,839,431	—	2,839,431
Hong Kong Dollar	11,830	14,611,749	—	14,623,579
Indian Rupee	14,016	7,540,750	—	7,554,766
Indonesian Rupiah	—	159,430	—	159,430
Korean Won	106,015	11,604,633	(4,415)	11,706,233
Malaysian Ringgit	—	130,037	—	130,037
Mexican Peso	—	1,451,062	—	1,451,062
Polish Zloty	—	452,196	—	452,196
Saudi Riyal	0	2,255,365	—	2,255,365
South African Rand	—	1,273,144	—	1,273,144
Taiwan Dollar	332	9,649,751	—	9,650,083
Thai Baht	—	1,070,177	—	1,070,177
UAE Dirham	—	449,335	—	449,335
Total	136,993	55,465,894	(6,175)	55,596,712

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

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As at 31 December 2022 and 31 December 2021, had the exchange rate between the local currencies held by the Funds and their functional currencies increased or decreased by the percentages noted overleaf with all other variables held constant, the increase or decrease, respectively, in net assets attributable to holders of redeemable participating shares is listed in the table overleaf. This represents management's estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates from the preceding three-year period. Such volatility may increase in the future.

Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2022
Canadian Dollar	7.00%	107
Euro	6.90%	527,911
Hong Kong Dollar	0.60%	514
Japanese Yen	6.60%	120,428
Korean Won	7.20%	93,346
Pound Sterling	8.80%	491,183
Swiss Franc	6.90%	83,859
Total		<u>1,317,348</u>

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2022
Brazilian Real	16.40%	376,700
Chinese Yuan Renminbi	4.60%	104,797
Hong Kong Dollar	0.60%	66,418
Indian Rupee	10.40%	743,679
Indonesian Rupiah	4.70%	66,330
Korean Won	7.20%	550,500
Kuwaiti Dinar	1.85%	6,924
Mexican Peso	13.60%	92,016
Qatari Riyal	0.00%	—
Saudi Riyal	0.20%	2,935
South African Rand	14.30%	144,405
Taiwan Dollar	4.60%	159,194
Thai Baht	7.40%	121,204
Turkish Yeni	19.90%	135,933
UAE Dirham	0.00%	—
Total		<u>2,571,035</u>

Causeway Global Value UCITS Fund*	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2021
Canadian Dollar	6.30%	40,410
Euro	6.00%	545,044
Japanese Yen	4.80%	113,434
Korean Won	6.80%	150,051
Pound Sterling	8.20%	268,966
Swiss Franc	6.30%	197,268
Total		<u>1,315,173</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. Refer to Note 13 to the financial statements for further details.

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2021
Brazilian Real	15.90%	315,118
Chinese Yuan Renminbi	4.30%	122,096
Hong Kong Dollar	0.60%	87,741
Indian Rupee	10.90%	823,469
Indonesian Rupiah	5.00%	7,972
Korean Won	6.80%	796,024
Malaysian Ringgit	4.60%	5,982
Mexican Peso	15.10%	219,110
Polish Zloty	10.40%	47,028
Saudi Riyal	0.30%	6,766
South African Rand	14.10%	179,513
Taiwan Dollar	3.90%	376,353
Thai Baht	7.00%	74,912
UAE Dirham	0.00%	—
Total		<u>3,062,084</u>

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(ii) Interest rate risk

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

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

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

(iii) Price risk

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

Investing internationally presents certain risks. For example, the value of the Funds' securities may be affected by social, political and economic developments and laws relating to foreign investment. Other risks

include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

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

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

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

The tables below summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2022 and 31 December 2021. The analysis for the Funds assume the maximum decrease and increase in the relevant Index over the prior 15 year-period with all other variables held constant and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the Index. This represents management's estimate of a possible shift in the Index, having regard to historical index data as of 31 December and the Funds' sensitivity to the Index. The estimate is generated using historical beta information; historical

information may not be representative of future movements or developments.

	31 December 2022	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway Global Value UCITS Fund					
Effect of an increase		MSCI ACWI Index	1.29	35%	13,885,055
Effect of a decrease		MSCI ACWI Index	1.29	(42%)	16,662,066
Causeway Emerging Markets UCITS Fund					
Effect of an increase		MSCI Emerging Markets Index	0.99	79%	42,243,764
Effect of a decrease		MSCI Emerging Markets Index	0.99	(53%)	28,340,753
	31 December 2021	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway Global Value UCITS Fund*					
Effect of an increase		MSCI ACWI Index	1.35	35%	19,891,792
Effect of a decrease		MSCI ACWI Index	1.35	(42%)	23,870,102
Causeway Emerging Markets UCITS Fund					
Effect of an increase		MSCI Emerging Markets Index	0.98	79%	55,983,911
Effect of a decrease		MSCI Emerging Markets Index	0.98	(53%)	37,528,636

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

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 31 December 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 year. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders.

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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 redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates until the original request has been satisfied in full. No such redemption limitations were applied in the current or prior financial year.

Fair value estimation

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

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

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

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

The following tables provide an analysis of financial instruments as at 31 December 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				
31 December 2022	USD	USD	USD	USD
Common stock	30,711,630	—	—	30,711,630
Financial Assets	30,711,630	—	—	30,711,630

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2022	USD	USD	USD	USD
Common stock	51,232,211	*1,637,894	—	52,870,105
Financial Assets	51,232,211	1,637,894	—	52,870,105

	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.

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted

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market price, dealer quotations or alternative pricing sources supported by observable inputs, and therefore classified within Level 2, include certain preferred stock.

Transfers between levels are deemed to have occurred at the beginning of the financial year. There was a transfer of Russian securities from level 1 to level 3 for Causeway Emerging Markets UCITS during the financial year ended 31 December 2022. There were level 3 securities recorded at fair value of zero as at 31 December 2022 for Causeway Emerging Markets UCITS. 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 other than limited voting rights and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. As at 31 December 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 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

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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 the holder of a subscriber share shall not be entitled to exercise any voting rights in respect of any such subscriber share in relation to matters that are specific or relate to a Fund as set out in the Constitution or other matters prescribed by the Central Bank as requiring shareholder approval of the shareholders of that Fund.

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 31 December 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 25,422,143	GBP 31,221,936	—
Net Asset Value Per Share:			
GBP Accumulation RDR II Share Class**	GBP 11.48	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 31 December 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 50,461,325	EUR 60,998,341	EUR 81,153,017
USD Accumulation Share Class**	USD 10	USD 3,786,498	USD 6,906,866
Net Asset Value Per Share:			
Euro Accumulation Share Class*	EUR 14.44	EUR 17.49	EUR 16.70
USD Accumulation Share Class**	USD 9.60	USD 13.99	USD 14.32

^ USD Accumulation Share Class was fully redeemed as of 14 June 2022 and relaunched as of 23 August 2022 (which was fully redeemed after year end).

* 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.

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6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
	USD	USD
Statutory audit	30,924	31,942
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
Total	30,924	31,942

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

7. Significant agreements and transactions with related parties

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

Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, 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 year and due at the financial year end are disclosed in the Statement of Comprehensive Income under "Management fees" and Statement of Financial Position under "Management fees payable", respectively.

Investment Manager

In respect of the USD Accumulation Share Class and the Euro Accumulation Share Class, the Funds paid the Investment Manager an annual investment management fee equal to 0.70% of the average daily net asset value of the relevant share class for Causeway Global Value UCITS Fund and 0.90% of the average daily net asset value of the relevant share class for Causeway Emerging Markets UCITS Fund. 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").

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

The Investment Management fees accrue daily and are payable monthly in arrears. Investment Management fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income 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 and Euro Accumulation Share Class of the Causeway Emerging Markets UCITS Fund may be entitled to a rebate from the Investment Management fees paid to the Investment Manager (the “Rebate Amount”) such that the effective net annual Investment Management fees are equivalent to a certain percentage of the Funds’ average daily net asset value as agreed between the Investment Manager and each shareholder. The 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 year ended 31 December 2022 were Nil for Causeway Global Value Fund (31 December 2021: Nil) and USD 132,847 for Causeway Emerging Markets UCITS Fund (31 December 2021: USD 184,215) which is included in the Statement of Comprehensive Income.

Expense limits

The Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Funds and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Funds to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual shareholders. This is without prejudice to any rebate payments of the Investment Management Fees in respect of the USD Accumulation Share Class and Euro Accumulation Share Class. During the financial year, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund of their respective average daily net asset values based on the rates set forth in the relevant Fund’s supplement. During the financial year ended 31 December 2022, USD 209,116

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(31 December 2021: USD 228,650) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial year ended 31 December 2022, USD 514,420 (31 December 2021: USD 210,815) 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. 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 93,655 (31 December 2021: USD 93,378) during the year, of which USD 6,095 (31 December 2021: USD 7,135) was payable at financial year end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited ("Carne"), the parent company of the Manager. During the financial year, Carne Global Financial Services Limited earned fees amounted to USD 8,768 (31 December 2021: USD 10,189) and USD 36,824 (31 December 2021: USD 34,973) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD Nil are payable at financial year end (31 December 2021: Nil).

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

Bronwyn Wright held 1 share in Causeway Emerging Markets UCITS Fund as of 31 December 2022 (31 December 2021: nil), which has subsequently been redeemed. None of the other Directors hold any interest in the share capital of the Company or the Funds as at 31 December 2022 and 31 December 2021.

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

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for the financial year ended 31 December 2022

(continued)

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

Administrator, Registrar and Transfer Agent fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.0425% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0400% in respect of USD 100,000,000 to USD 250,000,000, 0.0350% in respect of USD

250,000,000 to USD 500,000,000 and 0.0225% thereafter subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Funds, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on shareholder servicing duties and to the reimbursement of operating expenses.

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

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

9. Transaction costs

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

Transaction costs incurred for the purchases and sales of equities and futures contracts are included in the Statement of Comprehensive Income within net gains/ (losses) on financial assets and financial liabilities at fair

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

value through profit or loss and are detailed in the table below.

	For the financial year ended 31 December 2022	For the financial year ended 31 December 2021
Causeway Global Value UCITS Fund*	USD 57,805	USD 94,580
Causeway Emerging Markets UCITS Fund	USD 115,894	USD 140,171

* 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. Refer to Note 13 to the financial statements for further details.

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

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

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by

the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 31 December 2022, capital gains tax accrued in the Statement of Financial Position amounted to USD Nil (31 December 2021: USD 46,000).

11. Soft commission arrangements

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

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 year are as follows:

Commission sharing arrangements (“CSAs”)

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

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

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

12. Contingent liabilities

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

13. Significant events

Events arising in Ukraine

Russia’s invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia’s military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Funds invest in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries,

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

(continued)

these events could negatively affect the value and liquidity of the Funds' investments.

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. 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, which are no longer trading and for which no value has been ascribed since March 2022.

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising

inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary 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 ongoing impact of COVID-19.

USD Accumulation Share Class in Causeway Emerging Markets UCITS Fund was fully redeemed as of 14 June 2022 and relaunched as of 23 August 2022 (which was fully redeemed after year end).

Effective 18 August 2022, a new Prospectus and Supplements were approved by the Central Bank.

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

14. Subsequent events

USD Accumulation Share Class was fully redeemed on 21 February 2023.

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

15. Approval of financial statements

The financial statements were approved by the Board of Directors on 24 April 2023.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Causeway Global Value UCITS Fund

Material Purchases (for the financial year ended 31 December 2022)	Nominal Shares	Cost USD
Reckitt Benckiser Group Plc	12,649	1,006,239
Alstom SA	28,806	842,293
Barclays Plc	387,634	809,281
Prudential Plc	64,483	799,765
Akzo Nobel NV	9,754	754,782
ING Groep NV	65,735	674,986
Enel SpA	95,111	631,391
UniCredit SpA	52,385	567,584
Carrefour SA	29,426	553,624
AXA SA	22,998	549,126
Wells Fargo & Co	11,678	541,359
Ryanair Holdings Plc ADR	6,739	522,666
Koninklijke Philips NV	24,727	502,281
Danone SA	8,952	476,551
Air Liquide SA	3,690	473,151
Canadian National Railway Co Npv	3,844	446,737
Concentrix Corp	2,682	419,406
Carrier Global Corp	10,658	407,198
Zimmer Biomet Holdings Inc	3,146	385,993
Roche Holding AG	1,043	372,696
Avantor Inc	14,770	347,555
Leidos Holdings Inc	3,790	340,166
Tokyo Electron Ltd	1,300	338,517
TotalEnergies SE	6,730	338,140
RELX Plc	11,690	332,562
General Electric Co	4,935	328,978
Rio Tinto Plc	5,646	322,698
Walt Disney Co/The	2,895	301,329
SAP SE	2,710	296,043
Citigroup Inc	5,852	281,783
Teradyne Inc	3,406	268,287
Westrock Co	6,693	267,579
Jones Lang LaSalle Inc	1,466	258,958
Berry Global Group Inc	4,197	250,668
Rolls-Royce Holdings Plc	209,006	229,759
SSP Group Plc	64,054	190,118
Murata Manufacturing Co Ltd	3,600	184,595
Shell Plc	54,246	1,504,173
TotalEnergies SE	25,750	1,408,857
General Electric Co	13,094	1,124,939
Essent Group Ltd	23,074	974,938
CaixaBank SA	273,963	954,896
Broadcom Inc	1,342	792,733
Waste Management Inc	4,569	753,458

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund (continued)

Material Purchases (for the financial year ended 31 December 2022)	Nominal Shares	Cost USD
UniCredit SpA	60,554	735,584
Fiserv Inc	7,125	728,601
ING Groep NV	65,735	711,360
BASF SE	11,467	678,753
Air Canada	38,400	677,441
Novartis AG	7,819	662,511
Las Vegas Sands Corp	15,270	647,859
Sabre Corp	82,754	640,561
Cie Financiere Richemont SA	4,248	593,458
Sanofi	5,650	586,105
Leidos Holdings Inc	5,844	584,909
AXA SA	20,657	569,684
Booking Holdings Inc	249	566,054
Ashland Inc	5,926	558,308
FANUC Corp	3,300	542,548
Westrock Co	9,903	512,626
Alphabet Inc	302	496,410
Genpact Ltd	10,674	484,122
Exelon Corp	8,008	455,229
Sempra Energy	3,229	440,030
Roche Holding AG	1,112	419,539
Credit Suisse Group AG	46,222	376,955
Berry Global Group Inc	6,025	355,121
Credicorp Ltd	1,874	272,685
Carrier Global Corp	5,880	254,722

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

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial year ended 31 December 2022)	Nominal Shares	Cost USD
Alibaba Group Holding Ltd ADR	10,061	917,293
Saudi National Bank/The	37,098	675,342
Meituan 'I44A'	29,700	569,653
Pinduoduo Inc ADR	9,070	562,865
Saudi Arabian Oil Co 'I44A'	47,956	512,368
BYD Co Ltd 'H'	13,000	435,335
Vale SA ADR—Class B	24,839	411,942
SABIC Agri-Nutrients Co	8,786	408,047

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial year ended 31 December 2022)	Nominal Shares	Cost USD
Gigabyte Technology Co Ltd	87,000	406,059
China State Construction Engineering Corp Ltd 'A'	476,600	402,556
PTT Exploration & Production PCL (Foreign Market)	95,800	400,560
LG Innotek Co Ltd	1,499	399,295
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
Oil & Natural Gas Corp Ltd	180,236	376,252
Daqo New Energy Corp ADR	8,145	372,843
Marfrig Global Foods SA	112,000	370,946
Woori Financial Group Inc	34,109	353,808
Material Sales (for the financial year ended 31 December 2022)	Nominal Shares	Proceeds USD
Samsung Electronics Co Ltd	29,638	1,332,588
Tencent Holdings Ltd	29,200	1,260,337
Infosys Ltd ADR	55,906	1,065,922
Al Rajhi Bank	28,380	924,579
Hindalco Industries Ltd	145,232	871,629
Fubon Financial Holding Co Ltd	381,104	794,587
MediaTek Inc	35,000	769,025
Saudi National Bank/The	47,114	759,003
Yuanta Financial Holding Co Ltd	799,960	703,617
Saudi Arabian Oil Co 'I44A'	74,469	701,971
Li Ning Co Ltd	65,000	648,202
Tech Mahindra Ltd	36,111	566,696
America Movil SAB de CV ADR	29,637	561,480
State Bank of India	87,045	556,174
PTT PCL (Foreign Market)	487,300	548,901
Absa Group Ltd	50,155	540,520
Saudi Telecom Co	24,675	525,030
Formosa Plastics Corp	146,000	524,789
Wal-Mart de Mexico SAB de CV	138,462	491,734
BYD Co Ltd 'H'	16,500	466,890
Samsung Electro-Mechanics Co Ltd	4,216	466,804
China Construction Bank Corp 'H'	629,000	466,345
Saudi Kayan Petrochemical Co	90,989	454,222
NAVER Corp	1,600	438,112
Grupo Mexico SAB de CV	105,926	437,715

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

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited)

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

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

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

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

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

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

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

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

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

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

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staffⁱ for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €4,020.

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

ⁱ This number represents the number of Identified Staff as at 31 December 2022.

APPENDIX 2: CYBERSECURITY RISK (Unaudited)

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of a Fund, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. During the COVID-19 pandemic, many employees at the Company's service providers were working from home and many employees continue to work from home under hybrid work arrangements. 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.

APPENDIX 3: EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (Unaudited)

The Funds are categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

The investments underlying these Funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION

The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.