
Causeway Funds plc

(the "Company")

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.

Causeway Emerging Markets UCITS Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

8 May 2023

Causeway Emerging Markets UCITS Fund (the "Fund") is a sub-fund of Causeway Funds plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Five classes of Shares in the Fund are being offered to investors:

- The USD Accumulation Shares;
- The Euro Accumulation Shares;
- The GBP Accumulation RDR Shares;
- The Euro Accumulation RDR Shares; and
- The GBP Distributing RDR Shares.

A description of Causeway Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Causeway Emerging Markets UCITS Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risks described in the Prospectus.

An investment in the Fund should not constitute a substantial portion of an investor's portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the *Directory* section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Accumulation Shares"	means the Shares in respect of which it is proposed not to pay dividends and which are identifiable by the use of the word "Accumulation" in their title;
"Board of Directors"	means the individuals that comprise the board of directors as set forth in the Prospectus;
"Dealing Deadline"	means 2:30 pm Dublin Time, in respect of each Business Day by which transfer, subscription, redemption or conversion requests must be received by the Administrator in order to be processed as of such Business Day;
"Distributing Shares"	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distributing" in their title;
"Euro Shares"	means a participating share of no par value in the capital of the Fund, denominated in Euro.
"GBP Shares"	means a participating share of no par value in the capital of the Fund, denominated in GBP.
"Minimum Holding"	means 1,000,000 USD or 1,000,000 Euros or 1,000,000 GBP, as applicable to the relevant Share class;
"MSCI"	means MSCI Inc.; MSCI has not approved, reviewed or produced this document, makes no express or implied warranties or representations and is not liable whatsoever for any data in this document. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.
"MSCI Country Classification"	means a country classified by MSCI, based on criteria such as a country's economic development, size, liquidity and market accessibility.
"MSCI EM Index"	means the MSCI Emerging Markets Index (Gross), a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of the

Section I: General

following emerging country indices. As of 15 March 2023, the MSCI EM Index consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates;

"Prospectus"

means the prospectus of the Company dated 8 May 2023 and all relevant supplements and revisions thereto;

"Redemption Date"

means every Business Day or such other days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided that there is at least one Redemption Date per fortnight;

"Subscription Date"

means every Business Day or such other days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, provided that there is at least one Subscription Date per fortnight;

"Supplement"

means this supplement;

"USD Shares"

means a participating share of no par value in the capital of the Fund, denominated in US dollars.

"Valuation Date"

means every Business Day; and

"Valuation Point"

means 11 pm Dublin time on each Valuation Date.

The Fund

This Supplement is issued in connection with the offer of the Causeway Emerging Markets Fund which has five classes of Shares, namely the USD Accumulation Shares, the Euro Accumulation Shares, the GBP Accumulation RDR Shares, the Euro Accumulation RDR Shares, and the GBP Distributing RDR Shares. The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The Fund's base currency is USD.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a long-term investment horizon who:

- Is seeking long-term growth of capital and can withstand the share price volatility of equity investing;
- Is seeking to diversify a portfolio of equity securities to include emerging markets securities;
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, and especially emerging markets; and
- Is willing to accept the risk that the value of an investment may decline in order to seek long-term growth of capital.

Investment Objective

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

Investment Strategy

The Fund is actively managed in reference to a benchmark, namely the MSCI EM Index. The benchmark provides a reference for certain country-specific constraints, as outlined below, but the Fund does not track the MSCI EM Index and the Fund's holdings will differ from the benchmark.

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, legal structures known as variable interest entities ("VIEs"), depositary receipts, including American Depositary Receipts, Global Depositary Receipts, European Depositary Receipts, Swedish Depositary Receipts and other types of depositary receipts, real estate investment trusts ("REITs") and exchange-traded funds ("ETFs") that invest in emerging markets securities. The Investment Manager primarily invests in common stock, but will use those other security types referred to above if, for example, they provide greater liquidity, the Fund cannot access common stock through a local market, or the yield rate of preferred or preference stock is deemed favourable. Typically, less than 10% of the Fund's Net Asset Value will be invested in ETFs, and investment in ETFs will be limited to 15% of the Fund's Net Asset Value.

The Fund's exposure to VIEs will be limited to investments in depositary receipts and H-Shares which will be listed or traded on a Recognised Market.

The Fund generally invests in companies with market capitalisations of US\$500 million or greater at the time of investment. However, the Fund may invest in smaller market

capitalisation companies if, based on the quantitative investment approach described below, it finds an attractive investment with a lower market capitalisation and sufficient liquidity. The Fund may invest in any industry or sector, but generally will not invest more than 25% of its total assets in the equity securities of companies in a single industry. Typically, the Fund will hold a diversified portfolio of over 80 equity securities.

The Fund may invest up to 10% of its total assets in A-Shares of Chinese companies, denominated in Renminbi (RMB), listed on the Shanghai or Shenzhen stock exchanges ("China A-Shares") via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Further details in relation to Stock Connect can be found below in the sections of the Prospectus entitled "Stock Connect" and "Stock Connect Risk Factors".

The Investment Manager uses a quantitative investment approach to purchase and sell equity securities and those other investments as detailed above for the Fund. The Investment Manager's quantitative investment approach uses a proprietary computer model that analyses historical financial data, or "factors," to assist in selecting investments as detailed above. The model currently analyses "stock specific" factors relating to valuation, growth, technical indicators (such as stock price momentum), competitive strength, and "top-down" factors relating to macroeconomics, currency, country and economic sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalisation or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights". As the Investment Manager is continually seeking to improve model performance, the factors and their weightings in the model may change over time, or if the classification of a stock changes. By ranking companies based on a combination of these factors, the Investment Manager seeks to identify a portfolio of investments that will outperform the MSCI EM Index. In addition to its quantitative research, the Investment Manager's fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The Fund invests in companies in ten or more emerging markets (that are included in the MSCI EM Index). If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country as represented in the MSCI EM Index, plus 5 percentage points, or less than the weight of that country in the MSCI EM Index minus 5 percentage points. At the discretion of the Investment Manager, the Fund may invest up to 10% of total Fund assets in companies in Frontier Markets not included in the MSCI EM Index. The Investment Manager determines a company's country by referring to: its stock exchange listing; where it is registered, organised or incorporated; where its headquarters are located; its MSCI Country Classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. The Fund considers a country to be an emerging market if the country is included in the MSCI EM Index.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange (including the RTS Stock Exchange and the MICEX), and only if permitted under applicable law. For the avoidance of doubt, the Investment Manager does not intend to invest more than 10% of the Fund's Net Asset Value in Russian securities.

ESG Approach

The Investment Manager incorporates certain ESG criteria as part of its investment selection process for the Fund. As the Fund employs a quantitative strategy, the Investment Manager uses a proprietary corporate governance assessment score that ranks companies in developed and emerging markets based on a number of bottom-up and top-down corporate governance measures, including, from a bottom-up company perspective, board characteristics and minority investor protections and, from a top-down jurisdictional perspective, institutional strength and shareholder legal protections. The ranking is used as a negative screening indicator and highlights stocks which score negatively in terms of corporate governance practices that should be considered for omission from the investable universe or for sale from the Fund's existing portfolio. In addition, as described above, certain quantitative outputs are reviewed by the Investment Manager's fundamental research analysts, which may include the assessment of material company-specific ESG issues.

Further information in relation to the ESG approach of the Company and the Investment Manager's, approach to the integration of sustainability risks into the investment decision-making processes employed in respect of the Company is set out in the Prospectus, under the heading "Integration of Sustainability Risks into the Investment Process".

The investments underlying this Fund 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.

Use of Financial Derivative Instruments

The Fund may enter into financial derivative instruments, including foreign currency forward and swap contracts and futures contracts, for purposes of efficient portfolio management and subject always to the conditions set out in Appendix 1 of the Prospectus. Further details in respect of the use of financial derivative instruments by the Fund are set out in the Prospectus in the section entitled "Investment Objectives, Policies and Restrictions" and below.

A derivative is an instrument the value of which is determined by reference to the value or the change in value of one or more securities, currencies, indices or other financial instruments. The underlying financial instruments to which the Fund will have exposure as a result of using derivatives will be consistent with the investment policy of the Fund. Any such derivative must be one which (alone or in combination with one or more other instruments) is reasonably believed by the Investment Manager to be economically appropriate to the management of the Fund.

Efficient portfolio management for these purposes means the use of techniques and instruments which fulfill the following criteria:

- (i) they are economically appropriate in that they are realised in a cost-effective way;
- (ii) they are entered into for one or more of the following specific aims;
 - a reduction of risk;
 - a reduction of cost; or
 - the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

- (iii) the risks are adequately captured by the risk management process of the Fund; and
- (iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Futures

Futures contracts are agreements to buy or sell a standard quantity of a specific asset (or in some cases receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. The Fund may use futures contracts based on global equity markets indices to obtain exposures to global markets. These 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.

Foreign Currency Forwards

A foreign currency forward contract is a non-standardised agreement between two parties to buy or to sell a currency at a specified future time at a price agreed at the time the contract is entered. The Fund may (but is not obligated to) purchase and sell foreign currency forward contracts for the purpose of increasing or decreasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region in the case of the euro. Foreign currency forward contracts include non-deliverable forwards or forwards that are otherwise net settled in cash, which are also considered to be swap agreements under U.S. law.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

Dividend Policy

The Directors do not anticipate paying dividends in respect of the USD Accumulation Shares, the Euro Accumulation Shares, the GBP Accumulation RDR Shares or the Euro Accumulation RDR Shares. All income and profits earned by the Fund attributable to these 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.

In respect of the GBP Distributing RDR Shares, the Directors intend to make an annual distribution to Shareholders in this Share class of the income of the Fund attributable to such GBP Distributing RDR Shares. Income for these purposes shall consist of net income (income less expenses) attributable to the GBP Distributing RDR Shares.

In any such event, the GBP Distributing RDR Shares will go "ex-dividend" on the first Business Day following the day in respect of which a dividend is being declared. Accordingly, any investment in GBP Distributing RDR Shares following this date will not obtain the benefit of the dividend payment in respect of the previous period. The dividend will be payable to Shareholders of the GBP Distributing RDR Shares as recorded on the share register at the close of business on 31 December of that year or, if 31 December is not a Business Day, the immediately preceding Business Day, and will be paid on or before 30 April of the following year. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the GBP Distributing RDR Shares elects otherwise, any distributions will be paid in cash to the account specified by the Shareholder on the application form. Shareholders may write to the Administrator to elect for their distribution to be applied in the purchase of further shares of the class (or fractions thereof) as applicable. Shareholders must submit such an election in original form signed by an appropriate authorised signatory of the account.

Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Manager.

Risks

Investors' attention is drawn to the following risks:

- The Fund's value, and therefore the value of the Shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations.

For example, 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 Fund invests 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 Fund's investments.

- The Investment Manager may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, Shareholders may lose money. We cannot guarantee that the Fund will achieve its investment objective.
- The Fund's investments in companies in emerging markets and Frontier Markets, including common stock, preferred and preference stocks, depositary receipts, real estate investment trusts ("REITs") and exchange-traded funds that invest in emerging markets and Frontier Markets, involve special risks not present in US or developed markets investments that can increase the chances that the Fund will lose money. For example, the value of the Fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets and Frontier Markets can be less than in more developed foreign markets. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. 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 emerging markets and Frontier Markets securities less liquid, more volatile and harder to value than US and developed markets securities.

Frontier Markets generally have smaller economies and even less developed capital markets than traditional emerging markets, and as a result, the risks of investing in emerging markets are magnified in Frontier Markets. The magnification of risks are the result of: potential for extreme price volatility and illiquidity in Frontier Markets; government ownership or control of parts of the private sector and of certain companies; trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which Frontier Market countries trade; and the relatively new and unsettled securities laws in many Frontier Markets.

Data for emerging markets and Frontier Markets companies may be less available and/or less current than data for developed markets companies. The Investment Manager will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Manager's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

- Many of the Fund's investments will be denominated in currencies other than the currency of the Share class purchased by the investor and, therefore, the Net Asset Value of the Fund may be affected by currency movements. 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 Fund's use of futures contracts or foreign currency forward contracts subjects the Fund to additional risks. Futures and forward contracts are derivative instruments which can be volatile and involve special risks including leverage risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference assets or index).
- The use of derivatives by the Fund affects the volatility of the Fund and exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.
- Shareholders should note that the management fees and expenses incurred by the Fund will as far as possible be deducted from the income of the Fund. If there is insufficient income, the balance will be charged to the capital of the Fund. This may have the effect of lowering the capital value of Shareholders' investments and the capital amount invested may be eroded.
- Some of the Fund's investments may be in smaller or medium capitalization companies. The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies.
- The Fund may invest in other eligible collective investment schemes. As a unitholder or shareholder of another collective investment scheme, the Fund will bear, along with other unitholders or shareholders, its portion of the costs and expenses of the other collective investment schemes, including management and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations. Investments in an eligible collective investment scheme, which itself can invest more than 10% of its Net Asset Value in other eligible collection investment schemes, are not permitted. An investment in an ETF generally presents the same primary risks as an investment in an open-end collective investment scheme (i.e., one that is not exchange traded) that has the same investment objectives, strategies, and policies. The price of an ETF can fluctuate up or down, and the Fund could lose money investing in an ETF if the prices of the securities owned by the ETF go down. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in

stock prices) halts stock trading generally. For purposes of evaluating whether at least 80% of the Fund's investments are in companies located in emerging markets, investments in ETFs based on the MSCI EM Index or other emerging markets indices are considered emerging markets investments. For purposes of evaluating whether the Fund's investments are in at least 10 emerging markets or plus or minus 5 percentage points of the weight of a country in the MSCI EM Index, investments in ETFs based on a single country index are considered investments in the underlying country, and investments in ETFs based on more than one underlying country index are not considered investments in the specific underlying countries. For purposes of determining whether more than 10% of total Fund assets are invested in Frontier Markets not included in the MSCI EM Index, investments in ETFs will be counted towards this 10% limit only if all the underlying countries comprising the ETF are not included in the MSCI EM Index. Investments in futures contracts and forward foreign currency contracts are not considered to be investments in countries or emerging markets for purposes of the Fund's country and emerging markets limits.

- Certain emerging markets present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries. As a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. Risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with an adverse effect on the Fund).
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the Investment Manager to completely and accurately determine a company's financial condition or find reliable and current data to process using the Adviser's quantitative techniques. Regulators may be unable to enforce a company's regulatory obligations.
- Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) the risk of corruption, insider trading and crime in the Russian economic system; (c) difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; and (d) the risk that the Russian tax system may provide for inconsistent, retroactive and/or exorbitant taxation or unpredictable enforcement. As a result of events involving Ukraine and the Russian Federation, the United States and the European Union have imposed sanctions on certain Russian individuals and companies. Additional broader sanctions may be imposed in the future. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of the Fund to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian

securities. These events could have a negative effect on the performance of the Fund.

- **China A-Shares Market**

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the use of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares, which may be accessed through Stock Connect as described above and in the Prospectus.

The choice of China A-Shares which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment compared to other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing compared to developed countries. Joint stock companies with listed China A-Shares may undergo split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practices which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practices and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares purchased through Stock Connect may fall significantly in certain circumstances. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and the Fund may be forced to sell these restricted securities and incur a loss as a result.

The Fund may gain exposure to certain operating companies in China through VIEs. VIEs represent the structure between the offshore company and the onshore company in China. The Fund will not be investing directly in VIEs. Instead, the Fund will gain exposure to VIEs by investing in depositary receipts and/or H-Shares, all of which will be listed or traded on Recognised Markets. Further information on VIEs and their associated risks is set out below.

In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including the Fund) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China (for example, the Fund will gain exposure to offshore companies by investing in depositary receipts and/or H-Shares, all of which will be listed or traded on Recognised Markets) rather than directly in the China-based operating companies. This arrangement allows investors (such as the Fund) to obtain economic exposure to the China-based operating company through its investment in the offshore entity. An exposure to a VIE structure subjects the Fund to the risks associated with the underlying China-based operating company. In addition, the Fund may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honoured by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of the Fund's investments in VIEs would likely fall, causing investment losses, which could be substantial, for the Fund.

Management of the Fund, Fees and Expenses

Each of the Shares shall bear its allocable portion of Company and Fund expenses. These expenses include, but are not limited to, the cost of: (a) organising and maintaining the Company and the Fund; (b) Directors' fees; (c) management services and operational support services; (d) printing prospectuses, sales literature and other documents for Shareholders and prospective investors; (e) registering the Company, the Fund and the Shares with any governmental or regulatory authority or with any stock market or other Regulated Market, including any paying or other agent fees, which will be at normal commercial rates; (f) taxes and commissions; (g) administrator and depositary fees; (h) printing, mailing, auditing, accounting and legal expenses; (i) reports to Shareholders, the Central Bank and governmental agencies and any fees payable to a paying agent or fiscal representative; (j) meetings of Directors and Shareholders and proxy solicitations therefor; (k) insurance premiums; (l) association membership dues; and (m) such nonrecurring and extraordinary items as may arise.

Separate from the expenses borne by the Company and the Fund, financial institutions through whom Shares are purchased may charge fees for services provided which may be related to the ownership of Shares. This Supplement and the Prospectus should, therefore, be read together with any agreement between a Shareholder and an institution with regard to services provided, the fees charged for these services, and any restrictions and limitations imposed.

Management Fee

Under the provisions of the Management Agreement, the Fund will pay the Manager a fee not exceeding 0.025% per annum of the Net Asset Value of a Fund in respect of the first €500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of €6,000 for the Company and one Fund, payable in respect of the service provided to

the Company, plus €1,500 per additional Fund (plus VAT, if any) without the approval of Shareholders.

The management fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Causeway Capital Management LLC, the Fund's Investment Manager, manages the Fund's investments under the overall supervision of the Board of Directors. The Investment Manager is responsible for making all investment decisions for the Fund. In respect of the USD Accumulation Shares and the Euro Accumulation Shares, the Fund pays the Investment Manager an annual investment management fee equal to 0.90% of the average daily Net Asset Value of the relevant Share class, which fee accrues daily and is payable monthly in arrears. In respect of the Euro Accumulation RDR Shares, the GBP Accumulation RDR Shares and the GBP Distributing RDR Shares, the Fund pays the Investment Manager an annual investment management fee equal to 0.68% of the average daily Net Asset Value of the relevant Share class, which fee accrues daily and is payable monthly in arrears. The annual investment management fee will be the maximum amount charged. The Company will pay all reasonable out-of-pocket expenses properly incurred by the Investment Manager (including any value added tax or "VAT" thereon).

The Investment Manager may, in its absolute discretion, rebate any part of its investment management fee to certain Shareholders in the USD Accumulation Shares and the Euro Accumulation Shares on such terms as the Investment Manager may agree with any such Shareholder(s). Such rebate payments will operate outside of the Fund. The Investment Manager will not, however, rebate any part of its management fee to Shareholders in the Euro Accumulation RDR Shares, the GBP Accumulation RDR Shares or the GBP Distributing RDR Shares, which pay a different management fee rate as described above.

Establishment Expenses

The fees and expenses incurred in connection with the creation of the Fund and all legal costs and out-of-pocket expenses associated with the establishment of the Fund were paid by the Investment Manager and will not be recouped from the Fund.

Administration Fee

The Administrator will be entitled to an annual fee payable by the Fund of up to 0.0425% of its Net Asset Value and to a minimum annual fee of \$50,000. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be 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 Fund, 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 shall also be entitled to be repaid for Company secretarial services and reasonable out-of-pocket expenses properly incurred on behalf of the Fund (including any VAT thereon).

Depositary Fee

The Depositary shall be entitled to the payment of certain charges based on transactions undertaken by the Fund and for sub-custody fees, subject to a minimum monthly fee of \$6,250. The Depositary shall also be entitled to an annual fee of \$1,000 payable by the Fund for oversight of the Fund's accounts. Such fees shall accrue daily and be payable monthly in arrears. 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 relevant Fund. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it (including any VAT thereon).

The Depositary shall be entitled to receive an annual trustee fee payable by the Fund of up to 0.023% of its Net Asset Value and to a minimum annual fee of \$34,500. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it (including any VAT thereon).

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out herein.

Expense Limits

The Investment Management Agreement provides that the Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Fund and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Fund 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 investors. This is without prejudice to any rebate payments of the Investment Manager's fees in respect of the USD Accumulation Shares or the Euro Accumulation Shares. The Investment Manager has currently 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 Fund invests, and extraordinary expenses) of each Share class as set forth below:

Share Class	Percentage of Average Daily Net Asset Value of Shares
USD Accumulation Shares	1.25%
Euro Accumulation Shares	1.25%
GBP Accumulation RDR Shares	1.03%
Euro Accumulation RDR Shares	1.03%
GBP Distributing RDR Shares	1.03%

Taxation

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to Shareholders. Potential investors and Shareholders should note that the statements on taxation, which are set out herein, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in

the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Investing in the Fund

Description of Classes

The Fund offers five classes of Shares, the USD Accumulation Shares, the Euro Accumulation Shares, the GBP Accumulation RDR Shares, the Euro Accumulation RDR Shares, and the GBP Distributing RDR Shares. Different expense ratios may apply to each Share class. Each Share class represents an ownership interest in the same investment portfolio.

The Shares are for institutions and individuals who meet the Minimum Holding requirement and investors purchasing through financial intermediaries authorized to make the relevant Share class available. As indicated below, the Minimum Holding may be waived.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified below because of redemptions or exchanges. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholder in writing and allow such Shareholder sixty days to purchase additional Shares to meet this minimum requirement.

Subscriptions

Monies subscribed for each class must be in the denominated currency of the relevant Share class.

The minimum initial subscription, minimum subsequent subscription, and Minimum Holding amounts for all Share classes are set forth below. The Company reserves the right to waive such minimums in whole or in part, and has waived the Minimum Holding for investments through AllFunds and may waive the Minimum Holding for investments through other financial intermediaries.

Share Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
USD Accumulation Shares	1,000,000 USD	n/a	1,000,000 USD
Euro Accumulation Shares	1,000,000 Euro	n/a	1,000,000 Euro
GBP Accumulation RDR Shares	1,000,000 GBP	n/a	1,000,000 GBP
Euro Accumulation RDR Shares	1,000,000 Euro	n/a	1,000,000 Euro

GBP Distributing RDR Shares	1,000,000 GBP	n/a	1,000,000 GBP
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Shares will be available for subscription in the manner set out below.

Initial Offer Period

The initial offer periods for the USD Accumulation Shares and Euro Accumulation Shares are now closed.

The initial offer period in respect of the GBP Accumulation RDR Shares, the Euro Accumulation RDR Shares and the GBP Distributing RDR Shares shall be from 9 a.m. (Irish time) on 2 June 2020 until 5 p.m. (Irish time) on 7 November 2023, or such other dates as determined by the Directors in accordance with the requirements of the Central Bank.

Initial Offer Price

During the initial offer period, the initial offer price in respect of the Euro Accumulation RDR Shares will be €10 and the initial offer price in respect of the GBP Accumulation RDR Shares and the GBP Distributing RDR Shares will be £10.

Subscriptions Following the Initial Offer Period

Shares will be available for subscription at the Net Asset Value per Share on each Subscription Date. Applicants must subscribe for at least the relevant minimum subscription in the case of an applicant's first subscription into the Fund, unless waived.

Shareholders or new investors must complete and sign the application form and send it by post, delivery or fax (with the original form and supporting documentation in relation to anti-money laundering checks to follow promptly) to the Administrator to be received no later than the Dealing Deadline on the relevant Subscription Date. Subscription monies must be received by the Administrator for the account of the Fund by the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant time stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by the Dealing Deadline on the relevant Subscription Date shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors may, in exceptional circumstances, accept application forms after the Dealing Deadline on the relevant Subscription Date provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, subscriptions may also be accepted electronically as well as by facsimile and post.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus (see the section

entitled *Deferral of Redemptions and Suspension of Subscriptions, Transfers, Conversions and Redemptions* in the Prospectus for further details). Shares may be redeemed at the Net Asset Value per Share on each Redemption Date. Requests for redemption may be sent by post, delivery, or fax to the Administrator so as to be received by no later than the Dealing Deadline on the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value per Share as calculated on the relevant Redemption Date, if the redemption request is received prior to the Dealing Deadline.

In accordance with the requirements of the Central Bank and in consultation with the Administrator, redemption requests may also be accepted electronically as well as by post, delivery, or fax.

Redemption requests not received by the Dealing Deadline shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding, unless the Minimum Holding requirement is waived. The Directors may, in exceptional circumstances, accept redemption requests after the Dealing Deadline provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional.

Settlement for redemptions will normally be made by wire or other form of bank transfer to the bank account of the Shareholder specified in the application form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten Business Days of the Redemption Date on which the redemption request has been processed. No payments will be sent to third parties.

Redemption proceeds will not be remitted until the Administrator has received the original application form and all documents required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholder in writing and allow such Shareholder sixty days to purchase additional Shares to meet this minimum requirement.