
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 Global Systematic UCITS Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

7 September 2026

Causeway Global Systematic 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. Twelve classes of Shares in the Fund are being offered to investors:

- Class F USD Accumulation Shares;
- Class F USD Distribution Shares;
- Class F EUR Accumulation Shares;
- Class F EUR Distribution Shares;
- Class F GBP Accumulation Shares;
- Class F GBP Distribution Shares;
- Class I USD Accumulation Shares;
- Class I USD Distribution Shares;
- Class I EUR Accumulation Shares;
- Class I EUR Distribution Shares;
- Class I GBP Accumulation Shares; and
- Class I GBP Distribution 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 Global Systematic 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.

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.

Contents

Definitions	3
The Fund	5
Profile of a typical Investor	5
Investment Objective	5
Investment Strategy	5
Investment and Borrowing Restrictions	9
Dividend Policy	9
Risks	10
Management of the Fund, Fees and Expenses	16
Taxation	18
Investing in the Fund	19
Subscriptions	19
Redemptions	21
Anti-Dilution Levy	22
Appendix I	23

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;
"Distribution Shares"	means the Shares in respect of which it is proposed to pay dividends and which are identifiable by the use of the word "Distribution" in their title;
"EUR 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.
"Index"	means the MSCI ACWI Index, a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the United States, and 24 emerging market country indices. As of 7 September 2026, the MSCI ACWI Index consists of the following developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States; and consists of the following emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines,

Section I: General

	Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates.
"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.
"Prospectus"	means the prospectus of the Company dated 14 April 2026 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 Global Systematic Fund which has twelve classes of Shares, namely the Class F USD Accumulation Shares, Class F USD Distribution Shares, Class F EUR Accumulation Shares, Class F EUR Distribution Shares, Class F GBP Accumulation Shares, Class F GBP Distribution Shares, Class I USD Accumulation Shares, Class I USD Distribution Shares, Class I EUR Accumulation Shares, Class I EUR Distribution Shares, Class I GBP Accumulation Shares, and Class I GBP Distribution 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 foreign securities as well as US securities;
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including 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.

Investment Strategy

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

The Fund will normally invest in equity securities of companies in developed markets and emerging markets. Generally, investments will include 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, real estate investment trusts ("REITs") and exchange-traded funds ("ETFs"). Investment in VIEs is limited to China-based operating companies, accessed through depositary receipts and H-Shares listed or traded on a Recognised Market, and will be limited to 15% of the Fund's Net Asset Value. Investment in REITs will be limit to 15% of the Fund's Net Asset Value.

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. For the avoidance of doubt, the Fund will not invest in US ETFs.

When investing the Fund's assets, the Investment Manager uses a quantitative investment approach to purchase and sell investments. As further described below, to select securities, the Investment Manager's proprietary computer model analyzes factors relating to environmental ("E"), social ("S"), and corporate governance ("G") scores (collectively, an "ESG score"), valuation, sentiment (for example, earnings estimate revisions, earnings announcement returns, and sentiment analysis of earnings call transcripts using natural language processing and machine learning techniques), technical indicators (for example, risk-adjusted price momentum and network/peer momentum, each measured over various time horizons), long-term growth, quality, and corporate events. Network/peer momentum calculates the weighted average risk-adjusted momentum across peer groups formed based on competitor relationships, supplier/customer relationships, industry classification overlap, and natural language processing-based similarity analysis of the investee companies' earnings call transcripts. The natural language processing and machine learning techniques described above are one input in the Investment Manager's quantitative model. The portfolio managers retain full discretion to override or reject any investment recommendation generated by the quantitative model.

Currently, the valuation and sentiment factor categories receive the highest overall weights in the model. For each stock, the relative weight assigned to the factors (other than ESG) differs depending on its classification (for example, value, growth, momentum or other classifications). The relative weights of these factors are sometimes referred to as "contextual weights". Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Manager's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, which may not be captured by the quantitative model.

While the proprietary computer model is used throughout the investment selection process, the model's outputs do not automatically generate investment decisions for the Fund. Rather, the Investment Manager's portfolio managers review the output of the model, receive input from the fundamental research analysts as described above, and are responsible for submitting trade instructions for the Fund. The model is therefore a tool within the Investment Manager's broader decision-making process, not a substitute for the Investment Manager's judgment.

To determine a company's ESG score, the Investment Manager uses a proprietary sustainability scoring methodology that include a combination of the Investment Manager's proprietary sustainability factors and weights and third party ESG data, at the time of purchase. The ESG score is designed to measure a company's long-term material sustainability characteristics and overall sustainability characteristics within the company's sector and their potential to contribute to investment performance. The Investment Manager assumes that sustainability risks and opportunities can vary by sector and company, and identifies the sustainability issues the Investment Manager believes are the most material to investment performance. The Investment Manager assigns E, S, and G weights for companies, with E and S weights based on the materiality of those issues for the company's sector, while G weights are equal across sectors as the Investment Manager believes G applies equally for all companies. The ESG score draws on data from third party vendors (currently, MSCI, Refinitiv). Currently, the G factor category receives the highest overall weight in the model, followed by the E factor category, and then the S factor category. Factors and their weights may change over time as the model is revised and updated. Individual portfolio companies may have below average E, S, G or overall ESG scores.

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 in the Fund's benchmark, the Index, plus 5 percentage points (10 percentage points for the United States), or less than the weight of that country in the Index minus 5 percentage points (10 percentage points for the United States). The Fund is not required to invest in each country within the Index. At the discretion of the Investment Manager, the Fund may invest up to 10% of total Fund assets in companies located in markets not included in the Index. The Fund determines where a company is located by referring to one or more of the following: its stock exchange listing; where it is registered, organized 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 may invest in companies of any market capitalization. The Fund may invest in a wide range of industries.

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 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".

Sustainability Approach

The Investment Manager has categorised the Fund as meeting the provisions set out in Article 8 of SFDR for products which promote environmental or social characteristics. Information about the environmental characteristic promoted by the Fund is available at the SFDR Annex II at Appendix I of this Supplement.

The Investment Manager incorporates certain sustainability criteria as part of its investment selection process for the Fund. As the Fund employs a quantitative strategy, the Investment Manager uses proprietary corporate governance, environmental, and social assessment scores that rank companies in developed and emerging markets based on a number of bottom-up and top-down 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 rankings are an input into the stock selection model that uses a weighted average of characteristics the Investment Manager believes are financially material and investment-relevant, including valuation, earnings growth, quality, sentiment, technical, corporate event, and sustainability factors. 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 sustainability issues.

The Investment Manager has assessed the likely impacts of sustainability risks on the returns of the Fund and considers that such risks could have a low impact on returns. However, if a sustainability risk were to materialise in respect of a specific investment made by the Fund, the Fund's Net Asset Value could be adversely affected. Further information in relation to the sustainability 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".

Through the investment process described above, the Fund seeks to promote climate change mitigation by maintaining quantitative sustainability indicators that are more favorable to mitigation than the Fund's Index. To do so, the Fund considers its:

- Current emissions profile, being the Fund's current weighted average carbon intensity ("WACI") of Scope 1+2 emissions.
- Recent emissions profile, being the Fund's one-year rolling average WACI ("A-WACI"), as described in SFDR Annex II at Appendix I of this Supplement.
- Third party ESG scores.

By integrating carbon intensity data into the Investment Manager's quantitative stock selection model on an ongoing basis, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the stated environmental characteristic of climate change mitigation.

At each Measurement Date, as defined in the SFDR Annex II at Appendix I of this Supplement, the Fund seeks to maintain either a higher ESG score than the Index ESG score, or a WACI or an A-WACI that is at least 5% lower than the corresponding Index figure. The Fund's WACI or A-WACI must be at least 5% lower than that of the Index. There is no minimum threshold by which the Fund's ESG score must be higher than the Index ESG score. Investors should therefore note that any improvement in the Fund's WACI, A-WACI, or ESG score relative to the Index may be limited or minimal at any given Measurement Date.

Use of Financial Derivative Instruments

The Fund may enter into 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 I 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 specific 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 US law.

Investment and Borrowing Restrictions

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. In addition to the investment and borrowing restrictions contained in the Prospectus, the Fund may not invest in companies engaged in the production or sale of anti-personnel mines, cluster munitions, and submunitions.

Dividend Policy

The Directors do not anticipate paying dividends in respect of the Class F USD Accumulation Shares, Class F EUR Accumulation Shares, Class F GBP Accumulation Shares, Class I USD Accumulation Shares, Class I EUR Accumulation Shares, or Class I GBP Accumulation 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 Class F USD Distribution Shares, Class F EUR Distribution Shares, Class F Distribution Shares, Class I USD Distribution Shares, Class I EUR Distribution Shares and Class I Distribution Shares, the Directors intend to make an annual distribution to Shareholders in these Distribution Shares of the income of the Fund attributable to these Distribution Shares. Income for these purposes shall consist of net income (income less expenses) attributable to these Distribution Shares.

In any such event, these Distribution 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 these Distribution 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 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 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, trading and tariff arrangements, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. In particular, recent policy initiatives undertaken by the US government, including the imposition of tariffs and other restrictions on trade, have the potential to impact international relations, trade agreements and the overall regulatory environment in ways that could create uncertainty and instability in domestic and global markets, and could adversely affect the investment performance of the Fund. 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.

War, terrorism and related responses and events could cause substantial market volatility, disrupt fund operations and adversely affect Fund performance. For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the US and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The US 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 US. 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. In addition, recent armed conflicts in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect Fund performance.

- 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.
- Investing internationally presents certain risks. For example, the value of the Fund's securities may be affected by social, political and economic developments and US and foreign laws relating to foreign investment. 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 foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

Data for emerging markets and other less developed 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 the Fund's investments are plus or minus 5 percentage points of the weight of a country in the 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. 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 US. If the accounting standards in another country do not require as much disclosure or detail as US 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 Investment Manager's quantitative techniques. Regulators may be unable to enforce a company's regulatory obligations.
- 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. Further, after decades of unprecedented growth, China currently faces several headwinds, including a slowing economy, high municipal debt, lower-than-expected industrial output growth, reductions in consumer spending, and a decline in the real estate market. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. Despite significant economic and market reforms in recent decades, the Chinese government's control over certain sectors and enterprises and significant regulation of investment and industry are still pervasive. The Chinese government or instrumentalities thereof may take stakes in Chinese issuers that give the government the ability to influence the issuer's operations. Changes in government policy and slower economic growth may restrict or adversely affect the Fund's investments or returns. Market intervention by the Chinese

government may not be effective and could have a significant adverse impact on the Chinese, regional and global markets and on the Fund's holdings.

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 foreign investment in these businesses, many Chinese companies have created VIE structures. In such an arrangement, a China-based operating company establishes a shell entity in another jurisdiction, such as the Cayman Islands. The shell company enters into service and other contracts with the China-based operating company, and then issues shares on an exchange (such as the New York Stock Exchange or the Hong Kong Stock Exchange). Non-Chinese investors (such as the Fund) hold stock in the shell entity 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 contractual means rather than through formal ownership. The contractual arrangements also permit the VIE to consolidate the China-based operating company into its financial statements. An investment in a VIE structure subjects the Fund to the risks associated with the underlying China-based operating company.

Although VIE structures are a longstanding industry practice and well known to officials and regulators in China, VIE structures are not formally recognized under Chinese law. As a result, investors face the risk that future actions by the Chinese government could significantly affect the China-based operating company's financial performance and the enforceability of the VIE structure's contractual arrangements. It is uncertain whether Chinese officials or regulators will withdraw their implicit acceptance of the VIE structure, or whether any new laws, rules or regulations relating to this structure will be adopted (in each case either generally or with respect to specific industries, sectors or companies) and, if adopted, what impact they would have on the interests of shareholders in the VIE structure. Under extreme circumstances, China could prohibit the existence of VIE structures or limit a VIE structure's ability to pass through economic and governance rights to non-Chinese individuals and entities. If the Chinese government takes action affecting VIE structures, the market value of the Fund's portfolio holdings in VIE structures would likely suffer significant, detrimental, and possibly permanent negative effects, or become worthless, which could result in substantial investment losses to the Fund.

In addition, Chinese companies, including China-based operating companies listed on US exchanges through a VIE structure, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies based in more developed countries. As a result, information about the Chinese securities and securities in the VIE structure in which the Fund invests may be less reliable or complete than investments in other securities. Foreign companies listed on US exchanges, including China-based operating companies that utilize a VIE structure, also could face delisting or other ramifications for failure to meet the requirements of the SEC, the Public Company Accounting Oversight Board ("PCAOB") or other US regulators. Delisting would significantly decrease the liquidity and value of the securities, decrease the ability of the Fund to transact in such securities and may increase the transaction costs of the Fund if the Fund is required to seek other markets in which to transact in those securities. Investments involving a VIE structure may also pose additional risks because such investments are made through a company whose interests in the underlying China-based operating company are established through contract rather than through equity ownership. For example, in the event of a dispute, the contractual claims with respect to the China-based operating company may be deemed unenforceable in the PRC, thus limiting (or eliminating) the remedies and rights available to the VIE and its investors. Such legal uncertainty may also be exploited against the interests of the investors in the VIE structure. Further, the interests of the direct equity owners of the China-based operating company may conflict with the interests of the investors in the VIE structure, and the fiduciary duties of the officers and directors of the China-based operating company may differ from, or conflict with, the fiduciary duties of the officers and directors of the shell entity in which the Fund invests.

On March 31, 2023, the "Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies" (the "Trial Measures") by the China Securities Regulatory Commission ("CSRC") came into effect. The Trial Measures requires Chinese companies that pursue listings outside of China, including those that do so using the VIE structure, to make a filing with the CSRC. Although the Trial Measures acknowledge the VIE structure, they are not an endorsement, nor is there a guarantee the CSRC will not set out more stringent requirements that interfere with the operation of VIE structures by listed Chinese companies.

There is also the potential of increased tariffs and restrictions on trade between the US and the PRC. The Chinese economy is highly reliant on trade. An increase

in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in trade, which could have a negative impact on PRC companies and a commensurately negative impact on the Fund. In addition, the US and other nations and international organizations may impose economic sanctions or take other actions that may adversely affect issuers located in certain countries, including China.

The PCAOB historically has been restricted from inspecting the audit work and practices of accountants in the PRC. In 2022, the PCAOB entered into an agreement with the China Securities Regulatory Commission and the Ministry of Finance of the PRC that permits the PCAOB to inspect accountants headquartered in mainland China and Hong Kong. Notwithstanding the PCAOB's ability to inspect such accountants, there continues to be the risk that audits performed by accountants in mainland China and Hong Kong may continue to be less reliable than those performed by other firms subject to PCAOB inspection, and that material accounting and financial information about PRC issuers may be unavailable or unreliable.

- Sustainability investing risk.

As described above, ESG or sustainability scores are a factor in the Investment Manager's proprietary computer model used to select investment for the Fund. The use of sustainability criteria may affect the Fund's exposure to certain companies, sectors, regions, and countries and may affect the Fund's performance depending on whether such investments are in or out of favor. The use of sustainability criteria may also affect the Fund's performance relative to similar funds that do not use such a factor. The Fund's performance may be lower than other funds that do not use sustainability criteria or use different sustainability criteria as an investment factor. In addition, in evaluating an investment, the Investment Manager is dependent upon information and data obtained through third-party sources that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the sustainability issues relevant to a particular investment.

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.

The portfolio managers listed in section titled 'Portfolio Managers of the Causeway Emerging Markets UCITS Fund' on page 31 of the Prospectus, are also the portfolio managers of the Fund. In addition to these portfolio managers, Mozaffar Khan (bio below) will also act as portfolio manager to the Fund.

Mozaffar Khan

Dr Khan, PhD, is a director of the Investment Manager, the director of ESG Research, and performs quantitative research. He joined the Investment Manager in April 2017. From 2010 to 2017, Dr Khan held various appointments at the University of Minnesota, most recently as the Honeywell professor of accounting. From 2014 to 2016, Dr Khan taught at Harvard Business School where he was the James M. Collins visiting associate professor of business administration. From 2005 to 2010, Dr Khan was an assistant professor at MIT Sloan School of Management. Dr Khan has a MA in Economics from Wichita State University and a PhD in accounting from the University of Toronto.

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 each Class F Share class – the Class F USD Accumulation Shares, Class F USD Distribution Shares, Class F EUR Accumulation Shares, Class F EUR Distribution Shares, Class F GBP Accumulation Shares, and Class F GBP Distribution Shares - the Fund pays the Investment Manager an annual investment management fee equal to 0.45% 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 each Class I Share class – the Class I USD Accumulation Shares, Class I USD Distribution Shares, Class I EUR Accumulation Shares, Class I EUR Distribution Shares, Class I GBP Accumulation Shares, and Class I GBP Distribution Shares - the Fund pays the Investment Manager an annual investment management fee equal to 0.60% 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).

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 shall be 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 minimum determined in connection with the Company's launch and which has been and will continue to be subject to annual indexation adjustments). 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. 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 Class F Share class to 0.60% of such Share classes' average daily Net Asset Value and each Class I Share class to 0.75% of such Share classes' average daily Net Asset Value.

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 twelve classes of Shares, Class F USD Accumulation Shares, Class F USD Distribution Shares, Class F EUR Accumulation Shares, Class F EUR Distribution Shares, Class F GBP Accumulation Shares, Class F GBP Distribution Shares, Class I USD Accumulation Shares, Class I USD Distribution Shares, Class I EUR Accumulation Shares, Class I EUR Distribution Shares, Class I GBP Accumulation Shares, and Class I GBP Distribution 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.

Investors should note that the Class F Share classes are only available for subscription until the subscription amount of such Class F Shares, in the aggregate and, where applicable, after converting to USD, exceeds \$1,000,000,000, after which subscriptions to the Class F Shares will only be available for top-up subscriptions by investors already subscribed in the Class F Shares.

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

Share Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding
Class F USD Accumulation Shares	1,000,000 USD	n/a	1,000,000 USD
Class F USD Distribution Shares	1,000,000 USD	n/a	1,000,000 USD
Class F EUR Accumulation Shares	1,000,000 EUR	n/a	1,000,000 EUR
Class F EUR Distribution Shares	1,000,000 EUR	n/a	1,000,000 EUR
Class F GBP Accumulation Shares	1,000,000 GBP	n/a	1,000,000 GBP
Class F GBP Distribution Shares	1,000,000 GBP	n/a	1,000,000 GBP
Class I USD Accumulation Shares	1,000,000 USD	n/a	1,000,000 USD
Class I USD Distribution Shares	1,000,000 USD	n/a	1,000,000 USD
Class I EUR Accumulation Shares	1,000,000 EUR	n/a	1,000,000 EUR
Class I EUR Distribution Shares	1,000,000 EUR	n/a	1,000,000 EUR
Class I GBP Accumulation Shares	1,000,000 GBP	n/a	1,000,000 GBP
Class I GBP Distribution Shares	1,000,000 GBP	n/a	1,000,000 GBP

Shares will be available for subscription in the manner set out below.

Initial Offer Period

The initial offer period in respect of each Share class shall be from 9 a.m. (Irish time) on 8 September 2026 until 5 p.m. (Irish time) on 5 March 2027, 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 will be \$10 per Share in respect of the Class F USD Accumulation Shares, Class F USD Distribution Shares, Class I USD Accumulation Shares and Class I USD Distribution Shares, €10 per Share in respect of the Class F EUR Accumulation Shares, Class F EUR Distribution Shares, Class I EUR Accumulation Shares and Class I EUR Distribution Shares, and £10 in respect of the Class F GBP Accumulation Shares, Class F GBP Distribution Shares, Class I GBP Accumulation Shares and Class I GBP Distribution Shares.

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. The preferred method of receipt of manual transactions is via a duly authorised PDF as an attachment to an email (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 second 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. 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.

Anti-Dilution Levy

In calculating the subscription price for Shares, the Fund may, on any Subscription Date where there are net subscriptions and as described in the Prospectus, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Furthermore, in calculating the redemption price for Shares, the Fund may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Such anti-dilution levy will amount to a maximum value of 1% of the subscription or redemption amount, as applicable.

Appendix I

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Causeway Global Systematic UCITS Fund Legal entity identifier: 254900EHOSF5Z8EDKM39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

By integrating carbon intensity data into the Investment Manager's quantitative stock selection model on an ongoing basis, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the environmental characteristic of climate change mitigation.

The Fund does not designate an index as a reference benchmark for the purpose of attaining the promoted characteristic.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund's WACI weighted average carbon intensity ("WACI") of Scope 1+2 emissions¹, the Fund's one-year rolling average WACI ("A-WACI"), and the Fund's third party ESG score serve as sustainability indicators by providing a quantifiable measure of the Fund's promoted environmental characteristic relative to the Index.

After the beginning of each calendar quarter (a "Measurement Date"), the Fund will calculate: (i) WACI for then-current holdings using the latest available emissions intensity data from the Fund's data providers; (ii) A-WACI of the Fund for the prior 4 Measurement Dates; and (iii) the ESG score of the Fund for then-current holdings. The three sustainability indicators will also be calculated for the Index. The Fund is deemed to be attaining the promotion of the environmental characteristic of climate change mitigation if, at each Measurement Date, the Fund meets at least one of the following mandatory quantitative criteria: (a) maintain a WACI that is at least 5% lower than the Index; or (b) maintain an A-WACI that is at least 5% lower than the Index; or (c) a higher ESG score than the Index. Although attainment of the promoted characteristic is verified on a quarterly basis at each Measurement Date, the Fund promotes the environmental characteristic of climate change mitigation on a continuous basis through the binding integration of carbon intensity data as a factor in the Investment Manager's quantitative stock selection model, which applies on an ongoing basis to the construction and rebalancing of the Fund's portfolio, with the effect that portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index.

Failure to attain at least one of the mandatory quantitative criteria at any Measurement Date shall constitute a breach of this methodology. In the event of such a breach, the Investment Manager shall immediately take all steps necessary to research and remediate the breach and restore compliance with at least one of the mandatory quantitative criteria as soon as possible following the relevant Measurement Date. The Investment Manager expects that most breaches would be capable of being remediated quickly through routine portfolio rebalancing and will ensure that any breach is remediated within a month following the relevant breach.

The Investment Manager considers the likelihood of a breach occurring to be very low as the Fund's quantitative stock selection model integrates carbon intensity data on an ongoing basis. In addition, the Investment Manager monitors the Fund's position relative to the Index on an ongoing basis, which allows early identification of any emerging deviation and enables preventative action to be taken prior to the next Measurement Date.

¹ 'Scope 1 emissions' are direct greenhouse gas emissions from sources owned or controlled by a company (e.g., emissions from combustion in owned boilers, furnaces, or vehicles). 'Scope 2 emissions' are indirect greenhouse gas emissions from the generation of purchased electricity, heat, or steam consumed by a company.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.



- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes, _____

No ☒

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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

The Fund will normally invest in equity securities of companies in developed markets and emerging markets. Generally, investments will include 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, real estate investment trusts ("REITs") and exchange-traded funds ("ETFs"). Investment in VIEs is limited to China-based operating companies, accessed through depositary receipts and H-Shares listed or traded on a Recognised Market, and will be limited to 15% of the Fund's Net Asset Value. Investment in REITs will be limited to 15% of the Fund's Net Asset Value. 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. For the avoidance of doubt, the Fund will not invest in US ETFs.

When investing the Fund's assets, the Investment Manager uses a quantitative investment approach to purchase and sell investments. As further described below, to select securities, the Investment Manager's proprietary computer model analyzes factors relating to environmental ("E"), social ("S"), and corporate governance ("G") scores (collectively, an "ESG score"), valuation, sentiment (for example, earnings estimate revisions, earnings announcement returns, and sentiment analysis of earnings call transcripts using natural language processing and machine learning techniques), technical indicators (for example, risk-adjusted price momentum and network/peer momentum, each measured over various time horizons), long-term growth, quality, and corporate events. Network/peer momentum calculates the weighted average risk-adjusted momentum across peer groups formed based on competitor relationships, supplier/customer relationships, industry classification overlap, and natural language processing-based similarity analysis of the investee companies' earnings call transcripts. The natural language processing and machine learning techniques described above are one input in the Investment Manager's quantitative model. The portfolio managers retain full discretion to override or reject any investment recommendation generated by the quantitative model.

Currently, the valuation and sentiment factor categories receive the highest overall weights in the model. For each stock, the relative weight assigned to the factors (other than ESG) differs depending on its classification (for example, value, growth, momentum or other classifications). The relative weights of these factors are sometimes referred to as "contextual weights." Factors and their weights may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Manager's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as upcoming mergers and acquisitions or management changes, which may not be captured by the quantitative model.

While the proprietary computer model is used throughout the investment selection process, the model's outputs do not automatically generate investment decisions for the Fund. Rather, the Investment Manager's portfolio managers review the output of the model, receive input from the fundamental research analysts as described above, and are responsible for submitting trade instructions for the Fund. The model is therefore a tool within the Investment Manager's broader decision-making process, not a substitute for the Investment Manager's judgment.

To determine a company's ESG score, the Investment Manager uses a proprietary sustainability scoring methodology that include a combination of the Investment Manager's proprietary sustainability factors and weights and third party ESG data, at the time of purchase. The ESG score is designed to measure a company's long-term material sustainability characteristics and overall sustainability characteristics within the company's sector and their potential to contribute to investment performance. The Investment Manager assumes that sustainability risks and opportunities can vary by sector and company, and identifies the sustainability issues the Investment Manager believes are the most material to investment performance. The Investment Manager assigns E, S, and G weights for companies, with E and S weights based on the materiality of those issues for the company's sector, while G weights are equal across sectors as the Investment Manager believes G applies equally for all companies. The ESG score draws on data from various sources. Currently, the G factor category receives the highest overall weight in the model, followed by the E factor category, and then the S factor category. Factors and their weights may change over time as the model is revised and updated. Individual portfolio companies may have below average E, S, G or overall ESG scores.

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 in the Fund's benchmark, the Index, plus 5 percentage points (10 percentage points for the United States), or less than the weight of that country in the Index minus 5 percentage points (10 percentage points for the United States). The Fund is not required to invest in each country within the Index. At the discretion of the Investment Manager, the Fund may invest up to 10% of total Fund assets in companies located in markets not included in the Index. The Fund determines where a company is located by referring to one or more of the following: its stock exchange listing; where it is registered, organized 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 may invest in companies of any market capitalization. The Fund may invest in a wide range of industries.

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 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").

Through the investment process described above, the Fund seeks to promote climate change mitigation by maintaining quantitative sustainability indicators that are more favorable to mitigation than the Fund's Index. To do so, the Fund considers its:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Current emissions profile, being the Fund’s current weighted average carbon intensity (“WACI”) of Scope 1+2 emissions;

- Recent emissions profile, being the Fund’s one-year rolling average WACI (“A-WACI”), as described below;

- Third party ESG scores.

By integrating carbon intensity data into the Investment Manager's quantitative stock selection model on an ongoing basis, with the effect that the Fund's portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, the Fund promotes the stated environmental characteristic of climate change mitigation.

At each Measurement Date, as defined above, the Fund seeks to maintain one of: a WACI that is at least 5% lower than the Index WACI, or an A-WACI that is at least 5% lower than the Index A-WACI, or a higher ESG score than the Index ESG score.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select investments to attain the Fund’s promoted environmental characteristic are the inclusion of the Investment Manager’s proprietary ESG score as an input in its quantitative stock selection model on an ongoing basis, and the binding integration of carbon intensity data as a factor in that model such that portfolio selection is at all times attracted toward companies with lower carbon intensity relative to the Index, resulting in, at each Measurement Date, the Fund meeting at least one of the three mandatory quantitative criteria, namely maintaining (a) a WACI that is at least 5% lower than the Index, (b) an A-WACI that is at least 5% lower than the Index, or (c) a higher ESG score than the Index. As noted in the sustainability indicators section above, in the event that the Fund does not meet one of the mandatory quantitative criteria at any Measurement Date, the Investment Manager shall immediately take all steps necessary to research and remediate the breach and restore compliance with at least one of the mandatory quantitative criteria as soon as possible following the relevant Measurement Date. The Investment Manager expects that most breaches would be capable of being remediated quickly through routine portfolio rebalancing and will ensure that any breach is remediated within a month following the relevant breach.

The Investment Manager considers the likelihood of a breach occurring to be very low as the Fund’s quantitative stock selection model integrates carbon intensity data on an ongoing basis. In addition, the Investment Manager monitors the Fund’s position relative to the Index on an ongoing basis, which allows early identification of any emerging deviation and enables preventative action to be taken prior to the next Measurement Date.

As noted above, when investing the Fund’s assets, the Investment Manager uses a quantitative investment approach to purchase and sell investments. As part of this approach, the Investment Manager’s proprietary computer model analyzes factors relating to environmental (“E”), social (“S”), and corporate governance

(“G”) scores (collectively, an “ESG score”), valuation, sentiment, technical indicators, long-term growth, quality, and corporate events.

To determine a company’s ESG score, the Investment Manager uses a proprietary sustainability scoring methodology that include a combination of the Investment Manager’s proprietary sustainability factors and weights and third party ESG data, at the time of purchase. The ESG score is designed to measure a company’s long-term material sustainability characteristics and overall sustainability characteristics within the company’s sector and their potential to contribute to investment performance. The Investment Manager assumes that sustainability risks and opportunities can vary by sector and company, and identifies the sustainability issues the Investment Manager believes are the most material to investment performance. The Investment Manager assigns E, S, and G weights for companies, with E and S weights based on the materiality of those issues for the company’s sector, while G weights are equal across sectors as the Investment Manager believes G applies equally for all companies. The ESG score draws on data from third party vendors (currently, MSCI, Refinitiv). Currently, the G factor category receives the highest overall weight in the model, followed by the E factor category, and then the S factor category.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed using the Investment Manager’s proprietary corporate governance metrics intended to identify financially material governance risks that are likely to have a cumulatively adverse material impact on a portfolio company’s financial performance over the Fund’s investment horizon. The governance assessment considers portfolio company-level characteristics (for example, capital allocation efficiency, board characteristics, and executive compensation alignment), and country-level characteristics (for example, shareholder protections and institutional strength). The assessment relies on internal and external data.

Good governance
practices include
sound management
structures,
employee relations,
remuneration of
staff and tax
compliance.



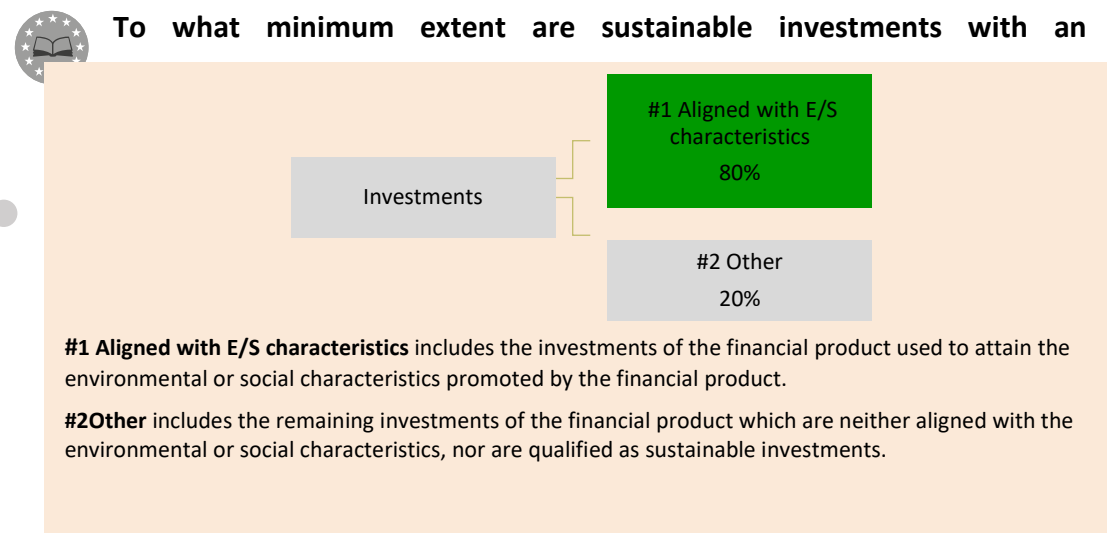
What is the asset allocation planned for this financial product?

The Fund invests primarily in publicly listed equities. A minimum of 80% of the Fund's total assets will be used to attain the promoted environmental characteristic. Other assets may include cash and cash equivalents, accrued income, derivatives for hedging and/or investment purposes, securities such as collective investment schemes or index positions which may create exposure to multiple underlying issuers, securities with no available data, and / or securities not used to attain the promoted environmental characteristic.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, the Fund does not use derivatives to attain its promoted environmental characteristic.

To what minimum extent are sustainable investments with an



environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?



Yes:



In fossil gas



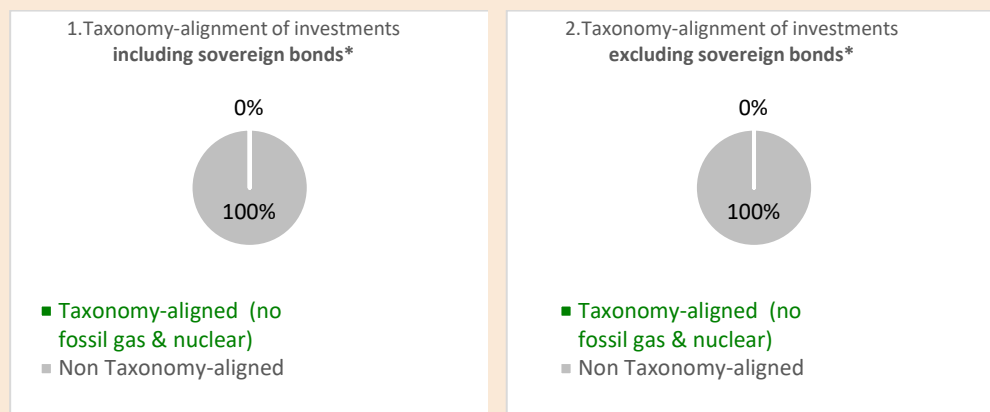
In nuclear energy

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

X

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

Not applicable.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Other” assets may include cash and cash equivalents, accrued income, derivatives for hedging and/or investment purposes, securities such as collective investment schemes or index positions which may create exposure to multiple underlying issuers, securities with no available data, and / or securities not used to

attain the promoted environmental characteristic. These assets are not subject to minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No, the Fund does not designate an objective-aligned index as a reference benchmark for the purpose of attaining the promoted characteristic.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: www.causewaycap.com