

Causeway Funds plc

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

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2021**

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GENERAL INFORMATION

Directors

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

* Non-executive, Independent Director

** Non-executive Director

Investment Manager and Distributor

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

Manager

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

Depository

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

Administrator, Registrar and Transfer Agent

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

Registered Office

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

Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

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

Company Secretary

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

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Causeway Funds plc (the "Company") for the financial year ended 31 December 2021.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

The measures taken by the Directors to comply with the above requirements in preparing the financial statements and to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, the Directors have appointed BNY

DIRECTORS' REPORT

(continued)

Statement of Directors' responsibilities (continued)

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

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

Statement of Directors' compliance

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

The Directors confirm that:

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

Principal activities

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

As at 31 December 2021, the Company is comprised of two active Funds (each a "Fund" and, collectively, the "Funds"): Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class, which was launched on 19 October 2016; Causeway Global Value UCITS Fund was launched on 13 August 2015 with one share class, the USD share class, and was fully redeemed on 14 February 2020. During the financial year, Causeway Global Value Fund relaunched as a sub-fund of the Company and resumed its operations. Refer to Note 13 to the financial statements for further details.

DIRECTORS' REPORT

(continued)

Business review and future developments

In the opinion of the Directors, this information related to Causeway Emerging Markets UCITS Fund is set out in the Investment Manager's Report on pages 13 to 18. As noted in earlier section, during the financial year, Causeway Global Value Fund relaunched as a sub-fund of the Company and resumed its operations. Refer to Note 13 to the financial statements for further details.

Results and dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 27 and 29, respectively.

The Directors do not anticipate paying dividends in respect of the USD Accumulation Share Class, the Euro Accumulation Share Class and the GBP Accumulation RDR Share Class. All income and profits earned by the share classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares. There were no distributing share classes issued and outstanding during the financial years ended 31 December 2021 and 31 December 2020.

Directors

The names of the persons who were Directors during the financial year ended 31 December 2021 are set out below:

Bronwyn Wright* (Irish)

Yvonne Connolly** (Irish)

Gracie V. Fermelia** (American)

* Non-executive, independent Director

** Non-executive Director

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

Directors' and Company Secretary's interests

None of the Directors (including their families) or the Company Secretary, HMP Secretarial Limited, hold any interest in the share capital of the Company or the Funds as at 31 December 2021 and 31 December 2020.

Main risks and uncertainties

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

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, have impacted securities related to companies domiciled in Russia, including companies with global depository receipts listed outside of Russia such as the London Stock Exchange ("Russian Securities"). Causeway Global Value UCITS Fund did not have direct exposure to Russian Securities. Causeway Emerging Markets UCITS Fund had exposure to Russian Securities through global depository receipts listed on the London Stock Exchange. Subsequent to year end, these exposures were

DIRECTORS' REPORT

(continued)

Main risks and uncertainties (continued)

partially reduced, and are currently being valued in light of the ongoing military action and restrictions on further sales. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with Carne Global Managers (Ireland) Limited (the "Manager") will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund. Similar consequences could arise as a result of the spread of other infectious diseases.

Significant events

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

Subsequent events

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

Independent auditors

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

Connected person transactions

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

DIRECTORS' REPORT

(continued)

Depository; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depository); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements and written procedures in place to ensure that all connected party transactions are carried out on an arm's length basis and are in the best interests of shareholders. The Directors are satisfied that these arrangements have been applied to all transactions with connected parties, and that all such transactions during the financial year complied with these obligations.

Statement of relevant audit information

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

Approved on behalf of the Board of Directors:



Bronwyn Wright

Director

Date: 27 April 2022



Yvonne Connolly

Director

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 27 APRIL 2022

For the period from 1 January 2021 to 31 December 2021 (the “Period”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson’s Quay
Dublin 2
Ireland
27 April 2022



Independent auditors' report to the members of Causeway Funds plc

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the sub-funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Aoife O' Connor

Aoife O' Connor
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 April 2022

INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund*

For the re-launch-to-date period ended 31 December 2021, Causeway Global Value UCITS Fund's (the "Fund") GBP Accumulation RDR II share class returned 16.75%, compared to 17.00% for the MSCI ACWI Index (in GBP) ("Index"). The Fund's re-launch date is 2 February 2021. At year end, the Fund had net assets of approximately USD 42 million.

Performance Review

Global equities continued to rally in calendar 2021, capping off the third consecutive calendar year of strong positive returns. The top performing markets in the Index were the Czech Republic, Saudi Arabia, Austria, the United Arab Emirates, and Mexico. The worst performing markets were China, Turkey, Pakistan, Chile, and Peru. The best performing sectors in the Index were energy, information technology, and financials. The worst performing sectors were consumer discretionary, utilities, and communication services.

The Fund modestly underperformed the Index during the period, due primarily to stock selection. Fund holdings in the technology hardware & equipment, pharmaceuticals & biotechnology, semiconductors & semi equipment, consumer services, and software & services industry groups detracted from performance relative to the Index. Holdings in the banks, automobiles & components, media & entertainment, and energy industry groups, as well as an underweight position in the retailing industry group, offset a portion of the underperformance. The largest detractor from absolute performance was travel & tourism technology company, Sabre Corp. (United States). Additional top detractors included casino & resort company, Las Vegas Sands Corp. (United States), Takeda Pharmaceutical Co., Ltd. (Japan), products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), and electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea). The top contributor to return was technology conglomerate, Alphabet, Inc. (United States). Additional top contributors included banking & financial services company, UniCredit S.p.A. (Italy), oil exploration & production company, ConocoPhillips (United States), business services provider, Concentrix Corp. (United States), and automobile manufacturer, Volkswagen AG (Germany).

Economic Outlook

Fourth quarter 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product growth globally. The December Services Purchasing Managers' Index ("PMI") readings in the US, the Eurozone, and the UK each ticked down, due to restrictions driven by the rise of the Omicron variant, but we believe that demand remains robust in the developed world. We expect a reopening of most major economies (apart from China) in the first half of 2022 as Covid concerns fade with broader immunity from vaccinations or prior infections. Concurrent with the easing of restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions. For the first time since the Global Financial Crisis ("GFC"), monetary policymakers are set to shrink excess liquidity. In Europe, the years following the GFC were characterized by fiscal austerity and subdued growth. In contrast, European governments have set out ambitious decarbonization goals that should require a sizable public sector spend. This should

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund* (continued)

Economic Outlook (continued)

benefit companies focused on decarbonization as municipalities direct subsidies directed towards electrification of transport and power.

In China, concerns over looming downside risks to the economy have spurred monetary authorities into a more accommodative stance. The People's Bank of China cut the reserve requirement ratio and lowered the re-lending rate in December. Regulatory and political pressures constrained growth in the latter portion of 2021, but the reintroduction of supportive fiscal and monetary policy should offset some of the economic drag from long-term structural reforms.

Investment Outlook

With policymakers on track to tighten monetary conditions, we expect a compression of the highest valuation multiples for speculative growth stocks. The sobering effect on equity markets as liquidity is removed should favor a valuation-based investing approach. As borders reopen, we anticipate this pent-up demand from consumers to translate into revenue recovery for companies in aerospace, aviation, travel, and leisure-related industries. In our view, some of the best positioned companies in these industries operate in oligopolies with management teams who have used the pandemic crisis to meaningfully cut costs. We expect this to result in higher profitability as revenues return to pre-Covid era levels. In all regions, we are most interested in companies undergoing operational restructuring; we routinely push management teams to focus on self-help to improve free cash flow generation and reward shareholders. Longer term, we believe that the most enduring investment theme over the next several years will be decarbonization and climate amelioration. We believe companies in traditionally carbon-intensive industries that demonstrate the wherewithal to transition their operations to low or zero greenhouse gas emissions, without sacrificing returns, stand to benefit most from increased investor attention. Finally, while we expect some normalization of interest rates, we continue to emphasize companies rewarding shareholders via dividends and share buybacks. Though government bond yields may increase from current levels, capital returned to shareholders via dividends and share buybacks remain the most certain portion of total return.

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

Brian Cho
Portfolio Manager

Jonathan Eng
Portfolio Manager

Harry Hartford
Portfolio Manager

Sarah Ketterer
Portfolio Manager

Ellen Lee
Portfolio Manager

Conor Muldoon
Portfolio Manager

Steven Nguyen
Portfolio Manager

Alessandro Valentini
Portfolio Manager

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund* (continued)

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

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. Refer to Note 11 to the financial statements for further details.

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

In calendar year 2021, Causeway Emerging Markets UCITS Fund's ("Fund") Euro Accumulation share class returned 4.74% compared to the MSCI Emerging Markets Index (Gross) ("Index") (in EUR) return of 5.20%. In calendar year 2021, the Fund's USD Accumulation share class returned -2.32% compared to the Index (in USD) return of -2.22%. The total return of the Fund's Euro Accumulation share class, since inception on 10 February 2016, is 9.96% compared to the Index's (in EUR) total return of 11.95%. The total return of the Fund's USD Accumulation share class, since inception on 19 October 2016, is 6.67% compared to the Index's (in USD) return of 8.73%. At year end, the Fund had net assets of approximately USD 73 million.

Performance Review

Emerging markets ("EM") equities finished the calendar year relatively flat, belying the heightened volatility seen over the course of calendar 2021. The expanding Covid-19 vaccine rollout and continued economic reopening buoyed EM equities during the first half of 2021. However, in the third quarter of 2021, supply chain disruptions and growing concerns related to leverage in China's real estate sector weighed on EM stocks. The emergence of the Omicron variant in the fourth quarter again pressured EM equities. The Index returned 0.14% in local currency terms during the period. The emerging Europe, Middle East, and Africa ("EMEA") region was the top performing region, in local currency terms, during the year. The emerging Latin America region delivered modestly negative returns. The emerging Asia region was the weakest performer as regulatory changes and leverage concerns in China pressured share prices. Energy, utilities, and materials were the top performing sectors in local currency terms. Consumer discretionary, real estate, and health care were the weakest sectors during the year.

The Fund moderately underperformed the Index in calendar 2021. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up price momentum factor was our strongest performing indicator during the year. Our bottom-up growth, value, and competitive strength factors also had positive returns during the period. Our top-down sector, macroeconomic and currency factors were positive indicators during the period, while sector was negative.

Over the year, Fund positioning in the EMEA region detracted the most from relative performance, mainly due to positioning in Saudi Arabia. Within the emerging Latin America region, stock selection in Brazil contributed to relative performance. Positioning in the emerging Asia region contributed the most to relative performance, largely driven by positioning in Taiwan, South Korea, and China. From a sector perspective, the largest detractors from relative performance were materials, financials, and industrials. The top contributors to relative performance were the information technology, consumer discretionary, and consumer staples sectors. The largest detractors from relative performance included overweight positions in online services company, Tencent Holdings Ltd. (China), products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), financial services group, Ping An (China), and rubber glove manufacturer, Top Glove Corp. Bhd. (Malaysia), along with an underweight position in bank, Al Rajhi Bank (Saudi Arabia). The greatest stock-level contributors to relative performance included integrated aluminum producer & copper manufacturer, Hindalco Industries (India), financial services provider, Fubon Financial

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Holding Co (Taiwan), semiconductor engineer, MediaTek Inc. (Taiwan), multinational food processing company, JBS SA (Brazil), and oil & gas giant, Gazprom PJSC (Russia).

Significant Portfolio Changes

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

Significant purchases over the year included new positions in IT services & consulting company, Tech Mahindra Ltd. (India), bank, Al Rajhi Bank (Saudi Arabia), shipping & logistics services provider, Cosco Shipping Holdings Co (China), sportswear & sports equipment company, Li Ning Co., Ltd. (China), and steelmaker, Tata Steel (India). The largest sales included reduced exposure to internet commerce company, Alibaba Group Holding Ltd (China), as well as full sales of diversified metals & mining operator, Vale SA (Brazil), financial services group, Ping An (China), energy & industrials holding company, Reliance Industries Ltd. (India), and e-commerce platform for local products & services, Meituan (China).

Economic Outlook

In December, the US Federal Reserve ("Fed") doubled the pace of its asset purchase tapering plan, implying that the tapering program will end by March 2022. The Fed's latest interest rate projections revealed three expected rate increases in 2022 to address rising inflation. The increase in the Fed's tapering pace and the likelihood for interest rate increases pose a headwind for EM assets. However, many EM central banks have raised rates in anticipation of these actions. The Central Bank of Brazil raised its Selic rate from 2% at the beginning of 2021 to 9.25% by year-end. While this policy should support Brazil's currency, it will likely also slow the country's Gross Domestic Product ("GDP") growth. We are underweight Brazilian stocks in the Fund due in part to declining earnings growth estimates. The Central Bank of Russia also recently raised interest rates. We are overweight Russian stocks in the Fund due in part to compelling valuations and growth characteristics. Geopolitical risk has increased due to Russia's increased troop presence along the Ukrainian border and the potential for economic sanctions if the situation escalates. We have consulted with political risk analysts and continue to closely monitor the situation.

In contrast to many of the EM central banks that have raised interest rates, the People's Bank of China lowered its required reserve ratio in December. While this should support economic growth, earnings estimates for many Chinese companies remain underwhelming and we continue to be underweight Chinese stocks in the Fund. Furthermore, Chinese authorities have significantly limited economic activity in the city of Xi'an due to the spread of the Covid-19

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Omicron variant and similar steps may be taken in other regions as well. The country's leaders have previously shown a low tolerance for the spread of the virus and China's vaccines appear to have limited effect on this variant.

Investment Outlook

Within EM, the sectors with the strongest earnings upgrades were energy, information technology, and financials. All three cyclical sectors reflect analyst optimism that global growth will continue to improve. We are overweight information technology and energy stocks in the Fund due in part to attractive growth characteristics. Real estate, consumer discretionary, and communication services experienced the weakest net upgrades. We are underweight these three sectors in the Fund due in part to low growth expectations. From a country perspective, the major countries with the strongest net upgrades were Turkey, Russia, and Chile. The Central Bank of the Republic of Turkey eased monetary policy in 2021, which should benefit Turkish companies, particularly exporters, due to Turkish lira depreciation. However, the country's macroeconomic challenges diminish this positive effect. Russia's oil-linked economy has benefitted from strong oil prices. While we incorporate growth expectations into our multi-factor investor process, we continue to emphasize valuation in our approach. The risk of economic shutdowns due to new Covid-19 variants remains a risk to value stocks; however, a rising rate environment should provide a tailwind for value if global growth remains steady. Offering substantial price discounts relative to history and attractive dividend yields, we believe EM value stocks provide compelling risk-adjusted return potential.

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

Arjun Jayaraman
Portfolio Manager

MacDuff Kuhnert
Portfolio Manager

Joe Gubler
Portfolio Manager

Ryan Myers
Portfolio Manager

The Causeway emerging markets strategy uses quantitative factors that can be grouped into eight categories: valuation, growth, technical indicators, competitive strength, macroeconomics, country, sector, and currency. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

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

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

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Causeway Capital Management LLC

February 2022

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Causeway Global Value UCITS Fund*

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
COMMON STOCK			
	Canada 1.52%	641,432	1.52
38,400	Air Canada	641,432	1.52
	France 6.16%	2,604,051	6.16
17,786	AXA SA	530,225	1.25
10,981	Sanofi	1,107,405	2.62
19,020	TotalEnergies SE	966,421	2.29
	Germany 5.34%	2,258,812	5.34
11,467	BASF SE	806,541	1.91
10,658	RWE AG	433,427	1.02
7,165	SAP SE	1,018,844	2.41
	Italy 4.27%	1,805,458	4.27
79,818	Enel SpA	640,284	1.51
75,564	UniCredit SpA	1,165,174	2.76
	Japan 5.59%	2,363,202	5.59
6,200	FANUC Corp	1,314,057	3.11
5,300	Murata Manufacturing Co Ltd	421,908	1.00
23,000	Takeda Pharmaceutical Co Ltd	627,237	1.48
	Peru 0.54%	228,759	0.54
1,874	Credicorp Ltd	228,759	0.54
	South Korea 5.20%	2,195,571	5.20
23,166	Samsung Electronics Co Ltd	1,525,887	3.61
6,077	SK Hynix Inc	669,684	1.59
	Spain 2.93%	1,239,129	2.93
3,125	Aena SME SA '144A'	493,820	1.17
271,188	CaixaBank SA	745,309	1.76
	Switzerland 7.41%	3,131,237	7.41
4,075	Cie Financiere Richemont SA	612,460	1.45
46,222	Credit Suisse Group AG	450,048	1.07
14,395	Novartis AG	1,268,256	3.00
1,924	Roche Holding AG	800,473	1.89

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Global Value UCITS Fund* (continued)

Holdings	Description	Fair Value USD	% Net Assets
	United Kingdom 10.54%	4,453,257	10.54
35,939	Prudential Plc	619,983	1.47
925,242	Rolls-Royce Holdings Plc	1,538,902	3.64
53,521	Shell Plc	1,176,618	2.79
171,990	SSP Group Plc	558,946	1.32
27,895	WH Smith Plc	558,808	1.32
	United States 50.12%	21,178,037	50.12
530	Alphabet Inc	1,533,603	3.63
5,926	Ashland Global Holdings Inc	637,993	1.51
13,512	Berry Global Group Inc	996,915	2.36
539	Booking Holdings Inc	1,293,185	3.06
1,661	Broadcom Inc	1,105,246	2.61
11,192	Carrier Global Corp	607,054	1.44
8,647	Citigroup Inc	522,192	1.23
4,630	Concentrix Corp	827,011	1.96
23,074	Essent Group Ltd	1,050,559	2.49
7,882	Exelon Corp	455,265	1.08
12,576	Fiserv Inc	1,305,263	3.09
15,234	General Electric Co	1,439,156	3.40
23,401	Genpact Ltd	1,242,125	2.94
26,245	Las Vegas Sands Corp	987,862	2.34
5,567	Leidos Holdings Inc	494,906	1.17
3,527	Meta Platforms Inc - Class A	1,186,306	2.81
10,387	Mondelez International Inc	688,762	1.63
2,245	Oracle Corp	195,787	0.46
102,841	Sabre Corp	883,404	2.09
3,229	Sempra Energy	427,132	1.01
4,272	TD SYNNEX Corp	488,546	1.16
6,044	Walt Disney Co/The	936,155	2.21
4,269	Waste Management Inc	712,496	1.69
19,356	Westrock Co	858,632	2.03
2,381	Zimmer Biomet Holdings Inc	302,482	0.72
Total Common Stock		42,098,945	99.62

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Global Value UCITS Fund* (continued)

Holdings	Description	Fair Value USD	% Net Assets
Total financial assets at fair value through profit or loss		<u>42,098,945</u>	<u>99.62</u>
Net current assets		<u>161,506</u>	<u>0.38</u>
Total net assets		<u><u>42,260,451</u></u>	<u><u>100.00</u></u>
Analysis of portfolio (unaudited)			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			99.20
Other current assets			<u>0.80</u>
Total assets			<u><u>100.00</u></u>

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

SCHEDULE OF INVESTMENTS

As at 31 December 2021

Causeway Emerging Market UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Brazil 0.20% (31 December 2020: 1.25%)	148,941	0.20
92,900	Itausa SA - Preference	148,941	0.20
	South Korea 0.74% (31 December 2020: 1.35%)	540,344	0.74
1,428	Hyundai Motor Co - Preference	118,324	0.16
1,748	LG Chem Ltd - Preference	422,020	0.58
Total Preferred Stock		689,285	0.94
COMMON STOCK			
	Brazil 3.04% (31 December 2020: 4.62%)	1,673,632	3.04
74,700	Banco do Brasil SA	386,912	0.53
134,377	JBS SA	915,552	1.25
35,100	Marfrig Global Foods SA	139,077	0.19
75,103	Petroleo Brasileiro SA ADR	759,291	1.04
23,800	SLC Agricola SA	192,409	0.26
51,000	Vibra Energia SA	195,943	0.27
	China 28.72% (31 December 2020: 35.14%)	21,037,009	28.72
16,108	360 DigiTech Inc ADR	369,357	0.50
13,000	Alibaba Group Holding Ltd ADR	1,544,270	2.11
44,000	Anhui Conch Cement Co Ltd 'H'	219,786	0.30
1,799	Baidu Inc ADR	267,673	0.37
20,000	BYD Co Ltd 'H'	683,803	0.93
375,000	China Coal Energy Co Ltd 'H'	216,414	0.30
3,041,000	China Construction Bank Corp 'H'	2,105,964	2.88
474,000	China Everbright Environment Group Ltd	380,534	0.52
168,000	China Life Insurance Co Ltd 'H'	278,364	0.38
268,000	China National Building Material Co Ltd 'H'	328,574	0.45
703,000	China Railway Group Ltd 'H'	371,444	0.51
510,000	CITIC Ltd	503,618	0.69
6,498	Contemporary Amperex Technology Co Ltd	599,500	0.82
419,150	COSCO SHIPPING Holdings Co Ltd 'H'	812,759	1.11
167,327	Daqin Railway Co Ltd 'A'	168,027	0.23

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
1,504	Daqo New Energy Corp ADR	60,641	0.08
348,000	Dongfeng Motor Group Co Ltd 'H'	289,198	0.39
13,541	FinVolution Group ADR	66,757	0.09
18,400	Ganfeng Lithium Co Ltd 'H' '144A'	289,536	0.39
15,957	Guangzhou Tinci Materials Technology Co Ltd	287,050	0.39
950,000	Industrial & Commercial Bank of China Ltd 'H'	536,064	0.73
11,575	JD.com Inc ADR	811,060	1.11
85,000	Jiangxi Copper Co Ltd 'H'	136,042	0.19
1,063	Kweichow Moutai Co Ltd 'A'	341,916	0.47
418,000	Lenovo Group Ltd	480,314	0.65
65,000	Li Ning Co Ltd	711,472	0.97
1,516,000	PetroChina Co Ltd 'H'	674,636	0.92
698,000	PICC Property & Casualty Co Ltd 'H'	570,211	0.78
3,224	Pinduoduo Inc ADR	187,959	0.26
230,177	Power Construction Corp of China Ltd 'A'	291,813	0.40
104,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	198,455	0.27
2,261	Silergy Corp	410,653	0.56
65,400	Tencent Holdings Ltd	3,831,286	5.23
77,994	Tongwei Co Ltd 'A'	550,199	0.75
8,400	Wuliangye Yibin Co Ltd	293,463	0.40
57,500	Wuxi Biologics Cayman Inc '144A'	682,472	0.93
26,349	Wuxi Lead Intelligent Equipment Co Ltd	307,464	0.42
200,000	Zhejiang Expressway Co Ltd 'H'	178,261	0.24
53,000	Xinyi Glass Holdings Ltd	132,542	0.18
	India 13.79% (31 December 2020: 9.74%)	10,096,642	13.79
6,768	Balkrishna Industries Ltd	211,538	0.29
27,546	Cipla Ltd/India	349,848	0.48
15,828	Container Corp Of India Ltd	130,854	0.18
30,095	Dabur India Ltd	234,835	0.32
2,211	HDFC Bank Ltd ADR	143,870	0.20
211,572	Hindalco Industries Ltd	1,353,497	1.85
71,867	Hindustan Petroleum Corp Ltd	282,641	0.38
46,864	ICICI Bank Ltd ADR	927,439	1.27

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	India (continued)		
58,656	Infosys Ltd ADR	1,484,583	2.03
55,165	ITC Ltd	161,816	0.22
14,116	Marico Ltd	97,350	0.13
197,654	Oil & Natural Gas Corp Ltd	378,633	0.52
161,155	REC Ltd	290,070	0.40
108,650	State Bank of India	673,000	0.92
60,862	Sun Pharmaceutical Industries Ltd	692,413	0.94
4,126	Tata Consumer Products Ltd	41,265	0.06
46,763	Tata Steel Ltd	699,190	0.95
36,111	Tech Mahindra Ltd	869,819	1.19
8,490	Titan Co Ltd	288,088	0.39
4,018	UltraTech Cement Ltd	410,313	0.56
22,818	UPL Ltd	229,329	0.31
31,863	Vedanta Ltd	146,251	0.20
	Indonesia 0.22% (31 December 2020: 0.83%)	159,430	0.22
1,009,900	Aneka Tambang Tbk	159,430	0.22
	Malaysia 0.18% (31 December 2020: 1.01%)	130,037	0.18
99,400	CIMB Group Holdings Bhd	130,037	0.18
	Mexico 2.84% (31 December 2020: 1.86%)	2,076,699	2.84
29,637	America Movil SAB de CV ADR	625,637	0.86
32,227	Arca Continental SAB de CV	205,429	0.28
41,432	Grupo Financiero Banorte SAB de CV	269,164	0.37
105,926	Grupo Mexico SAB de CV	461,924	0.63
138,462	Wal-Mart de Mexico SAB de CV	514,545	0.70
	Poland 0.62%	452,196	0.62
6,696	KGHM Polska Miedz SA	231,665	0.32
25,136	Powszechny Zaklad Ubezpieczen SA	220,531	0.30
	Russia 5.20% (31 December 2020: 4.04%)	3,811,188	5.20
177,247	Gazprom PJSC ADR	1,637,762	2.24
12,210	LUKOIL PJSC ADR	1,092,795	1.49
67,329	Sberbank of Russia PJSC ADR	1,080,631	1.47

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Saudi Arabia 3.08% (31 December 2020: 0.94%)	2,255,365	3.08
22,574	Al Rajhi Bank	852,601	1.16
25,763	Saudi Arabian Oil Co '144A'	245,664	0.34
90,989	Saudi Kayan Petrochemical Co	412,486	0.56
19,699	Saudi National Bank/The	337,902	0.46
13,585	Saudi Telecom Co	406,712	0.56
	South Africa 1.74% (31 December 2020: 2.56%)	1,273,144	1.74
50,155	Absa Group Ltd	480,146	0.66
31,567	Impala Platinum Holdings Ltd	445,721	0.61
112,706	Sibanye Stillwater Ltd	347,277	0.47
	South Korea 15.16% (31 December 2020: 16.59%)	11,103,635	15.16
1,582	AfreecaTV Co Ltd	269,755	0.37
2,348	DL E&C Co Ltd	235,047	0.32
4,495	Fila Holdings Corp	135,559	0.18
18,902	Hana Financial Group Inc	668,626	0.91
11,945	Hanwha Corp	315,519	0.43
679	Hyosung TNC Corp	297,589	0.41
7,870	Hyundai Marine & Fire Insurance Co Ltd	151,938	0.21
16,642	KB Financial Group Inc	769,977	1.05
13,668	Kia Corp	945,118	1.29
1,057	Kolon Industries Inc	63,042	0.09
6,209	LG Corp	422,552	0.58
3,224	LG Electronics Inc	374,269	0.51
1,600	NAVER Corp	509,443	0.69
2,958	POSCO	683,046	0.93
675	POSCO ADR	39,346	0.05
4,216	Samsung Electro-Mechanics Co Ltd	700,450	0.96
67,466	Samsung Electronics Co Ltd	4,443,817	6.07
2,139	Youngone Corp	78,542	0.11
	Taiwan 20.38% (31 December 2020: 15.68%)	14,927,956	20.38
24,000	Asustek Computer Inc	326,165	0.44
306,000	AU Optronics Corp	253,277	0.35
109,000	ChipMOS Technologies Inc	191,470	0.26

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2021

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)		
140,000	Formosa Plastics Corp	526,259	0.72
381,104	Fubon Financial Holding Co Ltd	1,051,009	1.43
305,160	Hon Hai Precision Industry Co Ltd	1,147,094	1.57
82,000	King Yuan Electronics Co Ltd	132,779	0.18
185,499	Lite-On Technology Corp	427,760	0.58
35,000	MediaTek Inc	1,505,404	2.05
97,000	Powertech Technology Inc	342,535	0.47
23,000	Realtek Semiconductor Corp	482,163	0.66
47,285	Taiwan Semiconductor Manufacturing Co Ltd ADR	5,688,858	7.77
80,000	Unimicron Technology Corp	667,944	0.91
414,000	United Microelectronics Corp	972,639	1.33
110,000	Yang Ming Marine Transport Corp	481,079	0.66
799,960	Yuanta Financial Holding Co Ltd	731,521	1.00
	Thailand 1.46% (31 December 2020: 1.00%)	1,070,177	1.46
362,500	Bangkok Chain Hospital PCL (Foreign Market)	218,119	0.30
487,300	PTT PCL (Foreign Market)	554,330	0.76
103,600	Tisco Financial Group PCL (Foreign Market)	297,728	0.40
	United Arab Emirates 0.61%	449,335	0.61
193,485	Abu Dhabi Commercial Bank PJSC	449,335	0.61
Total Common Stock		71,564,539	97.72
Total financial assets at fair value through profit or loss		72,253,824	98.66
Net current assets		978,636	1.34
Total net assets		73,232,460	100.00
Analysis of portfolio (unaudited)			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			98.31
Other current assets			1.69
Total assets			100.00

STATEMENT OF FINANCIAL POSITION

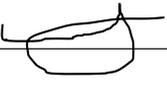
as at 31 December 2021

	Notes	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Current Assets				
Cash and cash equivalents	2	284,413	1,015,650	1,300,063
Financial assets at fair value through profit or loss	2, 4	42,098,945	72,253,824	114,352,769
Securities sold receivable		—	11,830	11,830
Dividends receivable		18,487	182,551	201,038
Other receivable		34,515	28,497	63,012
Total current assets		42,436,360	73,492,352	115,928,712
Current Liabilities				
Bank overdrafts	2	—	68	68
Securities purchased payable		54,908	4,415	59,323
Management fees payable	7	755	6,380	7,135
Investment management fees payable	7	18,207	55,270	73,477
Administration fees payable	8	27,764	46,054	73,818
Depositary fees payable	8	30,614	42,992	73,606
Audit fees payable	6	14,714	15,847	30,561
Directors' fees payable	7	2,995	—	2,995
Accrued foreign capital gains tax on appreciated securities	2, 10	—	46,000	46,000
Other fees payable		25,952	42,866	68,818
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		175,909	259,892	435,801
Net assets attributable to holders of redeemable participating shares	5	42,260,451	73,232,460	115,492,911

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

On behalf of the Board


Bronwyn Wright
 Director


Yvonne Connolly
 Director

27 April 2022

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2021

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

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

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2020

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

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

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

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

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

for the financial year ended 31 December 2021

	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period/year	—	106,046,361	106,046,361
Proceeds from redeemable participating shares issued	53,925,785	195,634	54,121,419
Cost of redeemable participating shares redeemed	<u>(18,671,380)</u>	<u>(32,463,251)</u>	<u>(51,134,631)</u>
Net increase/(decrease) from share transactions	<u>35,254,405</u>	<u>(32,267,617)</u>	<u>2,986,788</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	<u>7,006,046</u>	<u>(546,284)</u>	<u>6,459,762</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year	<u>42,260,451</u>	<u>73,232,460</u>	<u>115,492,911</u>

	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at the end of the financial year
Causeway Global Value UCITS Fund*				
GBP Accumulation RDR II Share Class**	—	3,885,714	(1,211,426)	2,674,288
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	4,859,765	8,487	(1,380,740)	3,487,512
USD Accumulation Share Class	482,258	991	(212,596)	270,653

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

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

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

for the financial year ended 31 December 2020

	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period/year	369,596,059	92,713,661	462,309,720
Proceeds from redeemable participating shares issued	134,630	190,945	325,575
Cost of redeemable participating shares redeemed	(366,447,663)	(1,342,272)	(367,789,935)
Net decrease from share transactions	(366,313,033)	(1,151,327)	(367,464,360)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,283,026)	14,484,027	11,201,001
Net assets attributable to holders of redeemable participating shares at the end of the financial period/year	—	106,046,361	106,046,361

	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at the end of the financial year
Causeway Global Value UCITS Fund*				
USD Share Class	29,166,801	10,612	(29,177,413)	—
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class**	4,850,656	10,671	(1,562)	4,859,765
USD Accumulation Share Class**	590,759	1,213	(109,714)	482,258

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

I. General information

Causeway Funds plc (the “Company”) is an open-ended umbrella type investment company with variable capital, incorporated in Ireland on 15 January 2015 with registration number 555895. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund” and, collectively, the “Funds”). As at 31 December 2021, Company has two sub funds in operation, Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class, followed by the USD Accumulation Share Class, which was launched on October 2016. Causeway Global Value UCITS Fund was relaunched on 13 January 2021 with one share class, the GBP Accumulation RDR II Share Class and on 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

The investment objectives of the Funds are detailed below:

Causeway Global Value UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital and income. The Fund invests primarily in common and preferred stocks of United States and non-United States companies, including companies in emerging markets. The Fund is actively managed in reference to a benchmark, namely the MSCI ACWI Index. The benchmark does not impose any constraints on the investment strategy of the Fund. Normally, the Fund invests the majority of its total assets in companies that paid dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares. The Fund may invest up to 25% of its total assets in companies in emerging (less developed) markets. The Fund may invest in companies of any market capitalisation, and is not required to invest a minimum amount and is not limited to investing a maximum amount in any particular country.

Causeway Emerging Markets UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital in emerging markets. The Fund is actively managed in reference to a benchmark, namely the MSCI Emerging Markets (“MSCI EM”) Index. The benchmark provides a reference for certain country-specific constraints, as outlined below, but the Fund does not track the MSCI EM Index and the Fund’s holdings will differ from the benchmark. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, depositary receipts, real estate investment

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

2. Significant accounting policies

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

Basis of preparation

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

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

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The performance, liquidity and risks of the Company are reviewed on a regular basis throughout the financial year. Details of the risks are disclosed in Note 4 of the financial statements. The financial statements are prepared under the historical cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

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

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

Functional and presentation currency

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

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

Foreign currency transactions and balances

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

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

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

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

(i) Classification

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

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

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

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus of the Company including any relevant supplement of the Funds (the "Prospectus"). This includes investments in collective investment schemes.

(ii) Recognition and de-recognition

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

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

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

(iii) Measurement

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

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

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities which are quoted or dealt in on a recognised market is based on quoted market prices at the Statement of Financial Position date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102.

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

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

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

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts dealt in on a market, such as those used by the Funds, are fair valued based upon their quoted daily settlement prices. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gain and loss are recognised. Realised gains or losses on futures contracts are included in net gain/(loss) on financial assets

and financial liabilities at fair value through profit or loss. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

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

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

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

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Funds have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Currently, the Funds are not a party to any netting arrangements or agreements.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less,

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

and bank overdrafts are recognised at cost which approximates fair value on the reporting date. All cash and cash equivalents balances and bank overdrafts are held with the global sub-custodian of the Depository, The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”).

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). Carne Global Fund Managers (Ireland) Limited (the “Manager”), together with the Administrator, have implemented procedures in relation to the way subscription and redemption monies are directed to the Company effective from 1 July 2016. These transactions are channelled through an umbrella cash collection account in the name of the Company. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 31 December 2021, the cash balances in the umbrella cash collection account is nil in respect of the Funds and is not adjusted in the financial statements (31 December 2020: nil).

Securities sold receivable

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

Securities purchased payable

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

Redeemable participating shares

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

Shares may be redeemed at the net asset value per share on each redemption date. The net asset value per share of each class of shares will be calculated by determining that part of the net asset value of each Fund attributable to each such class of shares and dividing this value by the number of shares of that class in issue. During any period of net redemptions, the redemption price per share may be reduced, at the discretion of the Directors, by a charge in respect of the Funds to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Funds. No such charges were applied in the current or prior financial year. Such charges were no longer applicable from 29 May 2020.

Dividend income and interest income

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

Fees, commission and other expenses

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

Transaction costs

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

Dividend policy

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

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds in Ireland. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Capital gains tax

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

3. Exchange rates

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

	31 December 2021	31 December 2020
Brazilian Real	5.56998	5.19422
Canadian Dollar	1.26497	1.27291
Chinese Yuan Renminbi	6.37335	6.53982
Czech Koruna	21.84936	21.47751
Euro	0.87836	0.81857
Hong Kong Dollar	7.79757	7.75247
Hungarian Forint	324.46208	296.84867
Indian Rupee	74.33564	73.06753
Indonesian Rupiah	14,252.50046	14,050.00146
Japanese Yen	115.03000	103.25503
Korean Won	1,188.75003	1,086.30004
Malaysian Ringgit	4.16597	4.02249
Mexican Peso	20.47553	19.89952
Polish Zloty	4.02918	3.73569
Qatari Riyal	3.64172	3.64102
Saudi Riyal	3.75439	3.75159
South African Rand	15.93502	14.69499
Swiss Franc	0.91120	0.88530
Taiwan Dollar	27.66699	28.09799
Thai Baht	33.40497	29.96000
Turkish Yeni	13.22899	7.43302
UAE Dirham	3.67304	3.67313

4. Financial risk management

Strategy in using financial instruments

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests. The Prospectus sets out a comprehensive disclosure of the risks that the Company faces.

The assets of the Funds are invested separately in accordance with the investment objectives and policies of each Fund, which are outlined in Notes 1 and 2 to the financial statements.

Efficient portfolio management

In calculating the global exposure, the Company adopts a commitment approach in managing risks. This approach will be applied to all financial derivative instruments which can be used to protect against foreign exchange risks or for the purpose of efficient portfolio management. The Company may enter into a variety of financial derivative instruments for the purposes of efficient portfolio management only and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

Causeway Emerging Markets UCITS Fund may use futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures contracts may be used to “equitize cash”—that is, manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities.

As at 31 December 2021 and 31 December 2020, there were no open transactions at the end of the financial year.

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

The main risks arising from the Company’s investments are set out below:

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Also, Causeway Capital Management LLC (the “Investment Manager”) may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, each Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund’s financial assets or financial liabilities denominated in currencies other than USD. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund’s currency exposure as part of its investment strategy when investing in securities denominated in a particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency swap transactions to seek to provide protection against exchange rate risk. The Funds did not engage in any such transactions in the current or prior financial year, but may do so in the future.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

The tables below summarise the assets and liabilities, monetary and non-monetary, as at 31 December 2021 and 31 December 2020, which are denominated in a currency other than the base currency of the Funds:

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

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

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

* Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

As at 31 December 2021 and 31 December 2020, had the exchange rate between the local currencies held by the Funds and their functional currencies increased or decreased by the percentages noted overleaf with all other variables held constant, the increase or decrease, respectively, in net assets attributable to holders of redeemable participating shares is listed in the table overleaf. This represents management's estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates from the preceding three-year period. Such volatility may increase in the future.

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

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

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

(ii) Interest rate risk

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

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

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

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(iii) Price risk

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

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

Value stocks, including those selected by the Investment Manager for Causeway Global Value UCITS Fund, were subject to the risks that their intrinsic value may never be realised by the market and that their prices may go down. Causeway Global Value UCITS Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index, the MSCI ACWI Index.

Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Manager's quantitative processes and stock selection for Causeway Emerging Markets UCITS Fund can be adversely affected if it relies on erroneous or outdated

data. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

The use of forward foreign currency contracts and futures contracts subject the Funds to additional risks. Futures and forward foreign currency contracts are derivative instruments which can be volatile and involve special risks including leverage risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference assets or index).

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

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

The tables overleaf summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2021 and 31 December 2020. The analysis for the Funds assume the maximum decrease and increase in the relevant Index over the prior 15 year-period with all other variables held constant and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the Index. This represents management's estimate of a possible shift in the Index, having regard to historical index data as of 31 December and the Funds' sensitivity to the Index. The estimate is

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

31 December 2021	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway Global Value UCITS Fund*				
Effect of an increase	MSCI ACWI Index	1.35	35%	19,891,792
Effect of a decrease	MSCI ACWI Index	1.35	(42%)	23,870,102
Causeway Emerging Markets UCITS Fund				
Effect of an increase	MSCI Emerging Markets Index	0.98	79%	55,938,911
Effect of a decrease	MSCI Emerging Markets Index	0.98	(53%)	37,528,636

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

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

Credit risk

This is the risk that a party or issuer of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. It arises principally from cash and cash equivalents, balances due from the sale of securities and dividends and other receivables. The extent of the Funds exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

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

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

The Funds' investments are segregated from the assets of either the Depositary or its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' investments are segregated from those of the Depositary or its agents. The Company, will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the Funds' cash held by the Depositary. In the event of insolvency or bankruptcy of the Depositary, the Funds will be treated as a general creditor of the Depositary in relation to cash and cash equivalents of the Funds.

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The Bank of New York Mellon SA/NV, the parent of the Depository, has a long-term credit rating, AA- as at 31 December 2021 (31 December 2020: AA-).

Liquidity risk

This is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to liquidity risk in meeting their redemption requests. This risk is managed by investing primarily in liquid securities which may be readily disposed to meet shareholder redemption requests. Moreover, as set forth in the Prospectus, a Fund may employ some or all of the following options if it believes it may not be able to meet significant redemption requests within the time periods specified in the Prospectus: defer redemption requests above the noted threshold, require redemption in kind, and/or impose redemption or transaction fees. To date, the Funds have not imposed these options.

All of the financial liabilities of the Funds are due within one month after the reporting date.

Capital risk management

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

To manage this risk, the Manager may, in its absolute discretion, refuse to redeem, on any one redemption date, shares in excess of 10% of the net asset value of each Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates until the original request has been satisfied in full. No such redemption limitations were applied in the current or prior financial year.

Fair value estimation

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

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a

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fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Funds’ competent persons. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of financial instruments as at 31 December 2021 and 31 December 2020 that are measured at fair value in accordance with FRS 102:

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

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

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

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

** Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

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

Transfers between levels are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the financial years ended 31 December 2021 and 31 December 2020.

Depository and title risk

The Depository is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank legally requires the Depository to hold the non-cash assets of each Fund separately and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the

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documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed; the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds and are disclosed in the financial statements by way of note only. At the date of this

report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. As at 31 December 2021 and 31 December 2020, an employee of the Investment Manager and the Investment Manager each held 1 subscriber share for the purposes of complying with the Central Bank UCITS Regulations.

The Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of shares in a particular Fund or at a meeting of holders of shares of a particular share class, every holder of shares present in person or by proxy shall have one vote and on a poll every holder of shares present in person or by proxy shall have one vote in respect of each whole share held by him/her. Each holder of a subscriber share is entitled to attend and vote at any general meeting provided that any holder of subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

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

The Constitution contains provisions relating to the rights of holders of subscriber shares and redeemable participating shares in the event of the winding up of the Company and these provisions are detailed in the Prospectus.

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Details of the net asset value and the net asset value per share are included in the tables below.

	Causeway Global Value UCITS Fund* 31 December 2021	Causeway Global Value UCITS Fund* 31 December 2020	Causeway Global Value UCITS Fund 31 December 2019
Total Net Asset Value:			
GBP Accumulation RDR II Share Class**	GBP 31,221,936	—	—
USD Accumulation Share Class***	—	—	USD 369,596,059
Net Asset Value Per Share:			
GBP Accumulation RDR II Share Class**	GBP 11.68	—	—
USD Accumulation Share Class***	—	—	USD 12.67

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020 and relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

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

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

	Causeway Emerging Markets UCITS Fund 31 December 2021	Causeway Emerging Markets UCITS Fund 31 December 2020	Causeway Emerging Markets UCITS Fund 31 December 2019
Total Net Asset Value:			
Euro Accumulation Share Class**	EUR 60,998,341	EUR 81,153,017	EUR 76,145,003
USD Accumulation Share Class**	USD 3,786,498	USD 6,906,866	USD 7,302,812
Net Asset Value Per Share:			
Euro Accumulation Share Class**	EUR 17.49	EUR 16.70	EUR 15.70
USD Accumulation Share Class**	USD 13.99	USD 14.32	USD 12.36

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

6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial year ended 31 December 2021	For the financial year ended 31 December 2020
	USD	USD
Statutory audit	31,942	19,000
Other assurance services	—	—
Tax advisory services	—	—
Other non-audit services	—	—
Total	31,942	19,000

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

7. Significant agreements and transactions with related parties

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

Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, the Manager and the Investment Manager are related parties of the Company. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager has appointed the Investment Manager to provide discretionary investment management and distribution services in respect of the Company and its Funds. The details of fee arrangements in place between the Company and its Manager and Investment Manager are discussed below.

Manager

Under the provisions of the Management Agreement, the Funds pay the Manager a fee not exceeding 0.025% per annum of the net asset value of each Fund in respect of the first EUR 500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of EUR 6,000 for the Company and one fund, payable in respect of the service provided to the Company, plus EUR 1,500 per additional fund without the approval of shareholders (the “Management fees”). The Manager is also entitled

to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT, if any.

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

Investment Manager

In respect of the USD Accumulation Share Class and the Euro Accumulation Share Class, the Funds paid the Investment Manager an annual investment management fee equal to 0.70% of the average daily net asset value of the relevant share class for Causeway Global Value UCITS Fund and 0.90% of the average daily net asset value of the relevant share class for Causeway Emerging Markets UCITS Fund. In respect of the GBP Accumulation RDR II Share Class, Causeway Global Value UCITS Fund paid the Investment Manager an annual investment management fee equal to 0.52% of the average daily net asset value of the relevant share class (the “Investment Management Fees”).

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

The Investment Management fees accrue daily and are payable monthly in arrears. Investment Management fees incurred during the financial year and due at the financial year end are disclosed in the Statement of

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Comprehensive Income under “Investment Management fees” and Statement of Financial Position under “Investment Management fees payable”, respectively.

Investment Management Fees rebate

Within 10 business days of the Investment Manager’s receipt of the Investment Management fees on a monthly basis, certain shareholders in the USD Accumulation Share Class and Euro Accumulation Share Class of the Causeway Emerging Markets UCITS Fund may be entitled to a rebate from the Investment Management fees paid to the Investment Manager (the “Rebate Amount”) such that the effective net annual Investment Management fees are equivalent to a certain percentage of the Funds’ average daily net asset value as agreed between the Investment Manager and each shareholder. The shareholders in the GBP Accumulation RDR II Share Class of Causeway Global Value UCITS Fund are not entitled to a rebate from the Investment Management fees paid to the Investment Manager.

The Rebate amount payable to a shareholder in Causeway Emerging Markets UCITS Fund pursuant to the above paragraph may be automatically re-invested in shares of the Funds as soon as practicable at the prevailing subscription price for shares at the time of re-investment calculated in accordance with the Prospectus, on a monthly basis, by BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Rebate amount for the financial year ended 31 December 2021 were nil for Causeway Global Value Fund (31 December 2020: USD 134,632) and USD 184,215 for Causeway Emerging Markets UCITS Fund (31 December 2020: USD 190,944) which is included

in the proceeds from redeemable participating shares issued in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Expense limits

The Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Funds and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Funds to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual shareholders. This is without prejudice to any rebate payments of the Investment Management Fees in respect of the USD Accumulation Share Class and Euro Accumulation Share Class. During the financial year, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund of their respective average daily net asset values based on the rates set forth in the relevant Fund’s supplement. During the financial year ended 31 December 2021, USD 228,650 (31 December 2020: USD 35,325) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial year ended 31 December 2021, USD 210,815 (31 December 2020: USD 236,509) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

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Directors' fees and shareholdings

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

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level. Gracie V. Fermelia, who is an employee of the Investment Manager, does not have a right to fees for her services as a Director. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors, may in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 93,378 (31 December 2020: USD 87,870) during the year, of which USD 7,135 (31 December 2020: USD 7,986) was payable at financial year end.

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited ("Carne"), the parent company of the Manager. During the financial year, Carne Global Financial Services Limited earned fees amounted to USD 10,189 (31 December 2020: USD 10,293) and USD 34,973 (31 December 2020: USD 24,181) in respect of Director support services and other fund governance services

provided to the Company, respectively, of which USD nil are payable at financial year end (31 December 2020: USD 5,159).

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

The Directors did not hold any shares in the Company during or as at the end of the current and prior financial year.

As at 31 December 2021, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by three investors (31 December 2020: three investors), all of whom were held in nominee or trustee accounts. As at 31 December 2021, all the participating shares held in Causeway Global Value UCITS Fund were held by three investors, all of whom were held in nominee or trustee accounts. As at 31 December 2020, there were no participating shares held in Causeway Global Value UCITS Fund as all were fully redeemed on 14 February 2020.

8. Depositary and Administrator fees

Depositary

The Depositary is entitled to an annual fee of up to 0.02300% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.01725% in respect of USD 100,000,000 to USD 250,000,000, 0.014375% in respect of USD 250,000,000 to USD 500,000,000 and 0.01150% thereafter subject to a minimum annual fee of USD 34,500 per Fund. Such fees accrue daily and are payable monthly in arrears.

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

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

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

Administrator, Registrar and Transfer Agent fees

The Administrator is entitled to an annual fee payable by the Funds of up to 0.0425% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0400% in respect of USD 100,000,000 to USD 250,000,000, 0.0350% in respect of USD 250,000,000 to USD 500,000,000 and 0.0225% thereafter subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

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

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

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

9. Transaction costs

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

Transaction costs incurred for the purchases and sales of equities and futures contracts are included in the Statement of Comprehensive Income within net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss and are detailed in the table below.

	For the financial year ended 31 December 2021	For the financial year ended 31 December 2020
Causeway Global Value UCITS Fund*	USD 94,580	USD 146,080
Causeway Emerging Markets UCITS Fund	USD 140,171	USD 66,222

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020 and relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details

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10. Taxation

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

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

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 31 December 2021, capital gains tax accrued in the Statement of Financial Position amounted to USD 46,000 (31 December 2020: USD 107,000).

11. Soft commission arrangements

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

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

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, the Investment Manager has an incentive to continue using the broker-dealers to provide services to the Investment Manager.

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for the financial year ended 31 December 2021

(continued)

Details of soft commission arrangements during the financial year are as follows:

Commission sharing arrangements (“CSAs”)

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

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

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

12. Contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2021 and 31 December 2020.

13. Significant events

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

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

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

On 29 May 2021, the Prospectus and Supplements of the Funds were updated to reflect updated wording around Brexit, SFDR requirements, portfolio managers’ biographies, and Supplements reflecting updated initial offer period language.

On 8 July 2021, the Supplement for Causeway Global Value UCITS Fund was revised with a minor update to the investment strategy description.

On 24 November 2021, an addendum was made to the Prospectus and Supplements regarding an update to the ESG approach.

Changes in the UK Political Environment

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the “TCA”), an agreement that governs certain aspects of the EU’s and the United Kingdom’s relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom’s post-transition framework, and in particular as to the arrangements which will apply to its

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

relationships with the EU and with other countries, which may not be resolved for some time.

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

Impact of COVID-19

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be

at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund. Similar consequences could arise as a result of the spread of other infectious diseases.

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

14. Subsequent events

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

(continued)

and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, have impacted securities related to companies domiciled in Russia, including companies with global depositary receipts listed outside of Russia such as the London Stock Exchange ("Russian Securities"). Causeway Global Value UCITS Fund did not have direct exposure to Russian Securities. Causeway Emerging Markets UCITS Fund had exposure to Russian Securities through global depositary receipts listed on the London Stock Exchange. Subsequent to year end, these exposures were partially reduced, and are currently being valued

in light of the ongoing military action and restrictions on further sales. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions against Russia, in order to assess their impact on any Russian Securities held by the Funds, including their potential impact on the liquidity of Russian Securities.

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

15. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 April 2022.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Causeway Global Value UCITS Fund*

Material Purchases (for the financial period ended 31 December 2021)	Nominal Shares	Cost USD
Samsung Electronics Co Ltd	31,937	2,325,538
Alphabet Inc	966	1,908,329
General Electric Co	42,821	1,843,333
Novartis AG	20,373	1,818,920
Rolls-Royce Holdings PLC	1,375,091	1,806,022
Fiserv Inc	15,648	1,734,527
Essent Group Ltd	38,298	1,692,030
Ashland Global Holdings Inc	19,798	1,683,228
FANUC Corp	7,300	1,682,537
Volkswagen AG - Preference	8,557	1,678,862
Sabre Corp	139,414	1,650,016
SK Hynix Inc	14,183	1,620,878
Booking Holdings Inc	732	1,562,456
Walt Disney Co/The	8,632	1,536,905
BASF SE	19,489	1,531,890
Takeda Pharmaceutical Co Ltd	43,100	1,518,306
Las Vegas Sands Corp	31,351	1,496,995
Sanofi	15,078	1,447,160
UniCredit SpA	146,669	1,437,607
Leidos Holdings Inc	13,498	1,400,449
Broadcom Inc	2,938	1,385,269
Genpact Ltd	32,631	1,363,233
Meta Platforms Inc - Class A	4,084	1,294,479
Shell PLC	53,521	1,252,267
ConocoPhillips	29,001	1,221,889
SAP SE	8,425	1,181,500
Concentrix Corp	10,214	1,179,569
Airbus SE	10,807	1,175,010
AXA SA	49,791	1,163,382
Westrock Co	21,964	1,123,231
Roche Holding AG	3,135	1,080,729
Citigroup Inc	17,652	1,070,008
Exelon Corp	24,855	1,057,758
Mondelez International Inc	17,259	1,011,919
TotalEnergies SE	23,131	1,010,413
Murata Manufacturing Co Ltd	10,900	974,010
Berry Global Group Inc	15,115	968,538
Cie Financiere Richemont SA	9,982	950,598
Air Canada	55,600	943,275
Siemens AG	5,852	938,196
RWE AG	22,761	917,794
Carrier Global Corp	23,054	890,112
Reinsurance Group of America Inc	8,119	852,424

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Purchases (for the financial period ended 31 December 2021)	Nominal Shares	Proceeds USD
Enel SpA	88,985	833,585
ABB Ltd	27,619	833,187
Infineon Technologies AG	19,819	812,214
Oracle Corp	12,684	810,272
CaixaBank SA	271,188	786,039
Banco Bilbao Vizcaya Argentaria SA	160,864	776,249

* Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

Material Sales (for the financial period ended 31 December 2021)	Nominal Shares	Proceeds USD
Volkswagen AG - Preference	8,557	2,167,345
ConocoPhillips	29,001	1,793,393
Airbus SE	10,807	1,369,264
Ashland Global Holdings Inc	13,872	1,317,262
Alphabet Inc	436	1,073,607
Reinsurance Group of America Inc	8,119	1,013,401
Siemens AG	5,852	962,219
Banco Bilbao Vizcaya Argentaria SA	160,864	943,105
ING Groep NV	77,945	934,859
Concentrix Corp	5,584	901,436
ABB Ltd	27,619	895,026
UniCredit SpA	71,105	887,265
AXA SA	32,005	881,252
Oracle Corp	10,439	874,206
Spirit AeroSystems Holdings Inc - Class A	17,796	871,764
Jones Lang LaSalle Inc	4,737	845,120
Infineon Technologies AG	19,819	825,834
Exelon Corp	16,973	821,155
Hill-Rom Holdings Inc	5,911	806,774
Leidos Holdings Inc	7,931	801,997
SK Hynix Inc	8,106	789,344
Aflac Inc	14,833	760,369
Alexandria Real Estate Equities Inc (REIT)	4,033	756,641
Essent Group Ltd	15,224	727,719
Assurant Inc	4,279	686,565
International Consolidated Airlines Group SA	239,356	678,226
BASF SE	8,022	677,438
Rolls-Royce Holdings PLC	449,849	662,445
Takeda Pharmaceutical Co Ltd	20,100	656,541
Citigroup Inc	9,005	652,771
Cie Financiere Richemont SA	5,907	648,994
Samsung Electronics Co Ltd	8,771	635,049
Quest Diagnostics Inc	4,237	610,740

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Sales (for the financial period ended 31 December 2021)	Nominal Shares	Proceeds USD
Broadcom Inc	1,277	605,594
Carrier Global Corp	11,862	595,714
Synchrony Financial	12,986	551,757
Sabre Corp	36,573	525,649
Novartis AG	5,978	524,962
Wells Fargo & Co	13,149	490,476
RWE AG	12,103	473,269
Murata Manufacturing Co Ltd	5,600	472,429
Walt Disney Co/The	2,588	464,521
Booking Holdings Inc	193	455,157
Barclays PLC	213,613	437,579
Roche Holding AG	1,211	435,097
Mondelez International Inc	6,872	433,817
Sanofi	4,097	429,115
Genpact Ltd	9,230	413,447

* Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 13 to the financial statements for further details.

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial year ended 31 December 2021)	Nominal Shares	Cost USD
Industrial & Commercial Bank of China Ltd	1,281,000	879,155
Wuxi Biologics Cayman Inc '144A'	59,000	838,892
Al Rajhi Bank	22,574	794,393
PetroChina Co Ltd	1,626,000	782,440
Tata Steel Ltd	47,863	779,234
COSCO SHIPPING Holdings Co Ltd	363,500	759,895
PTT PCL (Foreign Market)	556,800	729,047
Tech Mahindra Ltd	36,840	723,665
Sun Pharmaceutical Industries Ltd	62,030	657,680
PICC Property & Casualty Co Ltd	698,000	623,705
Li Ning Co Ltd	66,500	610,965
CITIC Ltd	510,000	590,058
Sberbank of Russia PJSC ADR	34,420	578,627
Xinyi Glass Holdings Ltd	187,000	548,550
KGHM Polska Miedz SA	10,533	547,338
Grupo Mexico SAB de CV	115,784	539,676
Formosa Plastics Corp	144,000	538,197
United Microelectronics Corp	275,000	535,316
Contemporary Amperex Technology Co Ltd	6,498	517,265
America Movil SAB de CV ADR	29,637	508,285

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial year ended 31 December 2021)	Nominal Shares	Cost USD
Yang Ming Marine Transport Corp	110,000	503,559
Kakao Corp	1,438	487,051
Saudi Kayan Petrochemical Co	90,989	466,062
360 DigiTech Inc ADR	16,108	465,158
UltraTech Cement Ltd	5,148	464,367
Hyosung TNC Corp	719	436,654
Realtek Semiconductor Corp	23,000	434,172
Pinduoduo Inc ADR	4,637	432,791
Cipla Ltd/India	37,074	422,537
Oil & Natural Gas Corp Ltd	197,654	420,364
Samsung Electronics Co Ltd	6,382	417,994
Abu Dhabi Commercial Bank PJSC ADR	193,485	405,640
Gazprom PJSC ADR	49,169	403,931
Sri Trang Agro-Industry PCL (Foreign Market)	255,034	385,944
BYD Co Ltd	12,000	383,754
Material Sales (for the financial year ended 31 December 2021)	Nominal Shares	Proceeds USD
Alibaba Group Holding Ltd ADR	15,778	3,052,770
Tencent Holdings Ltd	41,100	3,050,296
Taiwan Semiconductor Manufacturing Co Ltd ADR	24,510	2,871,957
Samsung Electronics Co Ltd	36,963	2,666,030
Reliance Industries Ltd	56,879	1,710,510
Vale SA ADR - Class B	107,838	1,584,667
Kweichow Moutai Co Ltd	4,800	1,442,132
Baidu Inc ADR	7,102	1,399,275
Ping An Insurance Group Co of China Ltd	154,647	1,376,603
Meituan - Class B '144A'	39,400	1,338,452
SK Hynix Inc	13,696	1,295,451
JD.com Inc ADR	15,235	1,207,778
China Construction Bank Corp	1,425,000	1,173,243
NetEase Inc ADR	11,936	1,156,631
Delta Electronics Inc	120,000	1,152,821
MMC Norilsk Nickel PJSC ADR	32,558	1,035,637
Yum China Holdings Inc	16,622	979,317
HCL Technologies Ltd	69,845	976,769
Itausa SA - Preference	482,300	904,077
Dr Reddy's Laboratories Ltd	13,991	873,964
Bank Rakyat Indonesia Persero Tbk PT	2,961,600	873,020
Wuliangye Yibin Co Ltd	20,100	805,387
NAVER Corp	2,492	795,544
Anhui Conch Cement Co Ltd	127,000	754,943
Grupo Financiero Banorte SAB de CV	125,336	750,980
Hindustan Unilever Ltd	20,430	689,825

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

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

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited)

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

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

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

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

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

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

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

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

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

The Manager's parent company is Carne Global Financial Services Limited ("Carne"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

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

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €3,891.

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

APPENDIX 2: CYBERSECURITY RISK (Unaudited)

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of a Fund, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. During the COVID-19 pandemic, many employees at the Company's service providers are working from home. Attempted cybersecurity attacks may increase due to perceived vulnerabilities and opportunities, and the remote work environment may increase the risk of cybersecurity breaches. There can be no assurance that a cybersecurity breach will be prevented or detected and addressed in a timely manner.

The Company or the Funds may be affected by cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); stealing or the unauthorised release of confidential information (possibly resulting in the violation of applicable privacy laws); infection from computer viruses or other malicious software code; ransomware attacks; corruption of data maintained online or digitally and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

A cybersecurity breach could result in the loss or theft of shareholder data or data relating to a Fund, the inability to access electronic systems or an interference with the processing of shareholder transactions. This could impact the Funds' ability to calculate their net asset values. It could also result in the loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur legal liability, regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds' investments to lose value, as a result of which investors, including a Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer. The Funds may also incur additional costs for cybersecurity risk management purposes.

There is a cyber risks policy in place for the Funds. However, as the Funds operate under the delegated model, whereby they have delegated management (including investment management), administration and distribution functions to the Investment Manager, the Administrator and the Depositary, the Funds rely on the cybersecurity controls in place at these service providers. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board.

APPENDIX 3: EU SUSTAINABILITY REGULATION (Unaudited)

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

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