

Causeway Funds plc

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

**Interim Report and Unaudited Financial Statements
For the financial period ended 30 June 2024**

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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
3rd Floor,
55 Charlemont Place,
Dublin 2
D02 F985
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
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 One
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 One
Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

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

INVESTMENT MANAGER'S REPORT

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2024, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned 22.30%, compared to 10.99% for the MSCI Emerging Markets Index (in EUR) ("Index"). The total return of the Fund's Euro Accumulation share class, since inception on 11 February 2016, is 8.79% compared to the Index's (in EUR) total return of 8.39%.

Performance Review

EM equities rallied during the period as continued enthusiasm about artificial intelligence's transformative potential supported information technology stocks in emerging Asia. The MSCI Emerging Markets Index ("Index") returned 11.20% in local currency terms during the period. Information technology, energy, and utilities were the top-performing sectors within the Index in local currency terms. Health care, consumer staples, and materials were the weakest-performing sectors during the period.

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 growth, technical (price momentum), valuation, and competitive strength factors were positive indicators during the period. During the period, we added a new bottom-up factor, corporate events, to our model. Our top-down currency and macroeconomic factors were positive indicators while country/sector aggregate was neutral during the period.

Fund holdings in emerging Asia contributed to relative performance, due primarily to positive stock selection in India, China, and South Korea. Positioning in the emerging Europe, Middle East, and Africa ("EMEA") region contributed to relative performance due in part to positioning in Turkey. In the emerging Latin America region, positioning in Mexico contributed to relative performance. From a sector perspective, the greatest contributors to relative performance were financials, industrials, and energy. Positioning in the real estate sector was neutral for performance. The greatest stock-level contributors to relative performance included overweight positions in oil & gas producer, PetroChina Co., Ltd. (China), electronics contract manufacturer, Hon Hai Precision Industry Co., Ltd. (Taiwan), and electronic components manufacturer, Asia Vital Components., Ltd. (Taiwan). The largest stock-level detractors from relative performance included overweight positions in bank, Banco do Brasil SA (Brazil), e-commerce retailer, Vipshop Holdings (China), and an underweight position in memory chipmaker, SK hynix (South Korea).

Significant Changes

The largest sales during the period included full exits from financial services company, KB Financial Group, Inc. (South Korea), steelmaker, Gerdau SA—ADR (Brazil), and semiconductor manufacturer, United Microelectronics Corp. (Taiwan). The largest new purchases during the period included memory chipmaker, SK hynix, Inc. (South Korea), e-commerce platform for local products & services, Meituan (China), and online audio entertainment platform, Tencent Music Entertainment Group (China).

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Quarterly Investment Outlook

The Indian general election concluded in June with the Narendra Modi-led Bharatiya Janata party ("BJP") losing its standalone majority in the lower house. However, the party retained a majority as part of the National Democratic Alliance. While this result initially disappointed the market, Indian stocks rebounded as the BJP indicated that it would remain committed to investing in infrastructure and instituting reforms. Moreover, Prime Minister Modi's cabinet appointments were largely holdovers from his last cabinet, allaying concerns that the alliance partners were exerting significant influence over these appointments.

We remain confident in our India exposure due to valuation support—the portfolio's Indian stocks currently trade at significant price-to-earnings discounts versus the MSCI India Index. In South Africa, elections appear to be progressing in a business-friendly manner. The African National Congress formed a government of national unity with center-leaning parties.

While we believe the new government is well-positioned to address the country's economic challenges—low growth, fiscal deficits, and poor infrastructure—it remains to be seen if the leaders will be able to implement effective policies in these areas. South Africa was the largest country underweight in the Fund as of quarter-end due to valuation and top-down considerations. We continue to monitor South Africa's economic environment.

After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are currently more attractive than those in ex-US developed markets. Within EM, growth upgrades appear attractive in Taiwan and South Korea. In contrast, the growth outlook for Mexican and Brazilian stocks has slumped. Economic growth rates in these countries have been falling and the US Federal Reserve's hawkishness has prevented them from more aggressively lowering their domestic interest rates to spur growth. Within EM more broadly, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks remains near the high end of the historical range.

The Causeway emerging markets strategy uses quantitative factors that can be grouped into eight categories: valuation, growth, technical indicators, competitive strength, corporate events, macroeconomic, country/sector aggregate, 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)

Quarterly Investment Outlook (continued)

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Causeway Capital Management LLC

July 2024

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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 1.16% (31 December 2023: 0.39%)	878,077	1.16
104,800	Bradespar SA - Preference	346,788	0.46
221,290	Cia Energetica de Minas Gerais - Preference	391,251	0.51
123,360	Marcopolo SA - Preference	140,038	0.19
Total Preferred Stock		878,077	1.16
COMMON STOCK			
	Brazil 3.43% (31 December 2023: 5.99%)	2,611,464	3.43
183,800	Banco do Brasil SA	877,639	1.15
34,900	Cia de Saneamento de Minas Gerais Copasa MG	130,335	0.17
46,400	Cury Construtora e Incorporadora SA	170,876	0.23
30,500	Neoenergia SA	101,253	0.13
47,629	Petroleo Brasileiro SA ADR	649,660	0.85
34,700	Suzano SA	353,653	0.47
87,800	Vibra Energia SA	328,048	0.43
	China 25.69% (31 December 2023: 26.91%)	19,561,743	25.69
1,226,000	Agricultural Bank of China Ltd 'H'	524,432	0.69
8,935	Alibaba Group Holding Ltd ADR	643,320	0.85
8,329	Autohome Inc ADR	228,631	0.30
150,000	Brilliance China Automotive Holdings Ltd	157,720	0.21
2,791,000	China Construction Bank Corp 'H'	2,062,470	2.71
255,000	China Everbright Environment Group Ltd	128,020	0.17
434,000	China Galaxy Securities Co Ltd 'H'	227,334	0.30
85,200	China Pacific Insurance Group Co Ltd 'H'	207,977	0.27
995,000	China Railway Group Ltd 'H'	549,228	0.72
255,000	China Resources Pharmaceutical Group Ltd '144A'	189,091	0.25
132,000	China State Construction International Holdings Ltd	180,212	0.24
154,600	China Taiping Insurance Holdings Co Ltd	158,003	0.21

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
392,000	CITIC Ltd	356,448	0.47
3,776	Contemporary Amperex Technology Co Ltd	93,558	0.12
563,150	COSCO SHIPPING Holdings Co Ltd 'H'	985,206	1.29
158,827	Daqin Railway Co Ltd 'A'	156,509	0.21
36,854	FinVolution Group ADR	175,794	0.23
54,800	Gree Electric Appliances Inc of Zhuhai	295,795	0.39
75,848	Guangdong Xinbao Electrical Appliances Holdings Co Ltd	146,873	0.19
19,863	Hello Group Inc ADR	121,562	0.16
103,600	iQIYI Inc ADR	380,212	0.50
17,205	JD.com Inc ADR	444,577	0.58
124,000	Jiangxi Copper Co Ltd 'H'	247,424	0.32
7,000	JinkoSolar Holding Co Ltd ADR	145,040	0.19
59,700	Kuaishou Technology '144A'	352,856	0.46
763	Kweichow Moutai Co Ltd 'A'	154,089	0.20
47,700	Meituan '144A'	678,710	0.89
15,500	Midea Group Co Ltd	137,592	0.18
17,000	Orient Overseas International Ltd	275,853	0.36
10,569	PDD Holdings Inc ADR	1,405,148	1.85
399,000	People's Insurance Co Group of China Ltd/The 'H'	136,949	0.18
894,000	PetroChina Co Ltd 'H'	904,517	1.19
17,003	Qifu Technology Inc ADR	335,469	0.44
50,000	Shanghai Pharmaceuticals Holding Co Ltd 'H'	75,178	0.10
77,200	Sinopharm Group Co Ltd 'H'	205,157	0.27
63,500	Sinotruk Hong Kong Ltd	165,091	0.21
80,800	Tencent Holdings Ltd	3,853,658	5.06
41,900	Tencent Music Entertainment Group ADR	588,695	0.77
46,081	Vipshop Holdings Ltd ADR	599,975	0.79
24,700	Weibo Corp ADR	189,696	0.25
8,000	Wuliangye Yibin Co Ltd	140,974	0.19
168,000	Xinyi Glass Holdings Ltd	184,177	0.24
124,348	Zhejiang Semir Garment Co Ltd	99,430	0.13
123,400	ZTE Corp 'H'	273,093	0.36

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	India 20.30% (31 December 2023: 20.18%)	15,461,183	20.30
47,581	Aurobindo Pharma Ltd	689,058	0.90
5,669	Bajaj Auto Ltd	645,958	0.85
167,985	Bank of Baroda	554,796	0.73
101,435	Bharat Electronics Ltd	372,106	0.49
139,612	Bharat Petroleum Corp Ltd	508,890	0.67
376,225	Canara Bank	539,021	0.71
23,598	Chambal Fertilisers and Chemicals Ltd	143,420	0.19
29,219	Chennai Petroleum Corp Ltd	344,128	0.45
102,431	Coal India Ltd	581,205	0.76
9,675	Colgate-Palmolive India Ltd	329,875	0.43
1,188	Dixon Technologies India Ltd	170,552	0.22
3,985	Dr Reddy's Laboratories Ltd	305,961	0.40
175,684	GAIL India Ltd	462,556	0.61
66,489	Hindalco Industries Ltd	553,002	0.73
6,834	Hindustan Aeronautics Ltd	431,430	0.57
4,102	Info Edge India Ltd	333,810	0.44
8,499	InterGlobe Aviation Ltd '144A'	430,951	0.57
31,468	ITD Cementation India Ltd	198,365	0.26
926	Jio Financial Services Ltd	3,977	0.01
37,483	JK Tyre & Industries Ltd	193,174	0.25
41,036	LIC Housing Finance Ltd	392,115	0.51
4,455	Mahindra & Mahindra Ltd	153,152	0.20
138,295	Manappuram Finance Ltd	344,794	0.45
20,949	Natco Pharma Ltd	293,142	0.38
130,065	NCC Ltd/India	493,588	0.65
22,079	Nippon Life India Asset Management Ltd '144A'	170,635	0.22
71,817	NTPC Ltd	325,852	0.43
212,336	Oil & Natural Gas Corp Ltd	698,217	0.92
86,805	Power Grid Corp of India Ltd	344,513	0.45
194,856	REC Ltd	1,227,730	1.61
22,994	Shriram Finance Ltd	802,842	1.05
13,264	Sun TV Network Ltd	119,648	0.16
58,680	Tata Motors Ltd	696,490	0.91

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	India (continued)		
7,283	Trent Ltd	478,606	0.63
35,271	Varun Beverages Ltd	689,241	0.91
581	Voltamp Transformers Ltd	76,669	0.10
150,391	Zomato Ltd	361,714	0.48
	Indonesia 0.87% (31 December 2023: 1.25%)	662,579	0.87
1,107,400	Adaro Energy Indonesia Tbk PT	188,681	0.25
907,400	Astra International Tbk PT	247,145	0.32
61,400	Indo Tambangraya Megah Tbk PT	89,616	0.12
1,458,200	Perusahaan Gas Negara Tbk PT	137,137	0.18
	Kuwait 0.15% (31 December 2023: 0.20%)	112,195	0.15
77,332	Mobile Telecommunications Co KSCP	112,195	0.15
	Malaysia 0.76%	578,790	0.76
179,300	Genting Bhd	179,016	0.24
302,000	Sime Darby Bhd	167,725	0.22
317,300	YTL Corp Bhd	232,049	0.30
	Mexico 0.42% (31 December 2023: 1.46%)	318,171	0.42
3,682	Grupo Aeroportuario del Sureste SAB de CV - Class B	110,828	0.15
4,559	Vista Energy SAB de CV ADR	207,343	0.27
	Peru 0.21%	161,330	0.21
1,000	Credicorp Ltd	161,330	0.21
	Poland 0.80% (31 December 2023: 0.16%)	608,740	0.80
9,586	Jastrzebska Spolka Weglowa SA	70,506	0.09
21,187	ORLEN SA	356,363	0.47
14,201	Powszechny Zaklad Ubezpieczen SA	181,871	0.24
	Qatar 0.16% (31 December 2023: 0.21%)	124,745	0.16
44,529	Ooredoo QPSC	124,745	0.16
	Saudi Arabia 1.06% (31 December 2023: 1.77%)	803,495	1.06
34,909	Arab National Bank	188,521	0.25
18,512	Etihad Etisalat Co	263,498	0.35
747	Saudi Aramco Base Oil Co	26,164	0.03
15,689	Saudi Awwal Bank	161,632	0.21
6,498	United Electronics Co	163,680	0.22

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Africa 0.18%	137,561	0.18
18,129	Sasol Ltd	137,561	0.18
	South Korea 16.65% (31 December 2023: 16.17%)	12,680,285	16.65
10,055	BH Co Ltd	176,775	0.23
23,123	BNK Financial Group Inc	142,282	0.19
3,670	DB Insurance Co Ltd	305,278	0.40
4,458	DL E&C Co Ltd	104,932	0.14
4,380	Doosan Bobcat Inc	163,236	0.21
5,812	GS Holdings Corp	198,026	0.26
16,747	Hana Financial Group Inc	738,498	0.97
4,989	Hankook Tire & Technology Co Ltd	163,823	0.22
6,723	Hanwha Corp	131,139	0.17
1,301	HD Hyundai Electric Co Ltd	292,997	0.38
1,511	Hyundai Glovis Co Ltd	240,399	0.32
7,471	Hyundai Marine & Fire Insurance Co Ltd	187,250	0.25
1,507	Hyundai Motor Co	322,968	0.42
22,248	Industrial Bank of Korea	226,602	0.30
17,260	Kia Corp	1,621,299	2.13
1,529	KIWOOM Securities Co Ltd	139,848	0.18
1,741	Korea Gas Corp	66,023	0.09
3,162	Korea Investment Holdings Co Ltd	160,799	0.21
15,941	Korean Air Lines Co Ltd	269,254	0.35
7,015	KT Corp	190,600	0.25
2,309	KT&G Corp	147,950	0.19
2,400	LG Innotek Co Ltd	474,246	0.62
6,763	LX INTERNATIONAL CORP	149,852	0.20
1,922	OCI Holdings Co Ltd	123,572	0.16
45,364	Pan Ocean Co Ltd	141,217	0.19
5,194	Poongsan Corp	238,852	0.31
59,900	Samsung Electronics Co Ltd	3,546,567	4.66
5,710	Samsung Securities Co Ltd	165,098	0.22

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Korea (continued)		
15,775	Shinhan Financial Group Co Ltd	551,810	0.72
860	Shinsegae Inc	98,027	0.13
4,958	SK Hynix Inc	851,847	1.12
2,468	SOOP Co Ltd	235,415	0.31
4,495	Youngone Corp	113,804	0.15
	Taiwan 21.79% (31 December 2023: 19.08%)	16,599,056	21.79
36,311	Asia Vital Components Co Ltd	856,246	1.12
29,000	Asustek Computer Inc	445,170	0.58
51,000	Chicony Electronics Co Ltd	268,822	0.35
114,000	Compal Electronics Inc	121,936	0.16
90,400	Evergreen Marine Corp Taiwan Ltd	537,805	0.71
7,000	Fortune Electric Co Ltd	203,905	0.27
285,160	Hon Hai Precision Industry Co Ltd	1,881,054	2.47
16,000	International Games System Co Ltd	668,280	0.88
2,000	Lotes Co Ltd	100,489	0.13
17,000	MediaTek Inc	733,628	0.96
9,000	Pegavision Corp	132,885	0.17
154,000	Pou Chen Corp	166,145	0.22
58,000	Powertech Technology Inc	336,113	0.44
48,000	Primax Electronics Ltd	139,377	0.18
47,000	Quanta Computer Inc	452,013	0.59
37,000	Radiant Opto-Electronics Corp	216,127	0.28
12,000	Raydium Semiconductor Corp	152,027	0.20
20,000	Sercomm Corp	72,746	0.10
21,000	Sitronix Technology Corp	167,332	0.22
68,000	Synnex Technology International Corp	153,223	0.20
203,000	Taiwan Semiconductor Manufacturing Co Ltd	6,044,662	7.94
6,648	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,155,489	1.52
110,000	Wisdom Marine Lines Co Ltd	230,569	0.30
114,000	Wistron Corp	372,486	0.49
5,000	Wiwynn Corp	407,657	0.54

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)	16,599,056	21.79
43,000	WT Microelectronics Co Ltd	164,357	0.22
182,000	Yang Ming Marine Transport Corp	418,513	0.55
	Thailand 0.66% (31 December 2023: 1.65%)	505,385	0.66
140,400	Bangchak Corp PCL (Foreign Market)	143,470	0.19
43,700	Bumrungrad Hospital PCL (Foreign Market)	294,132	0.38
1,489,500	Sansiri PCL (Foreign Market)	67,783	0.09
	Turkey 3.19% (31 December 2023: 2.04%)	2,432,424	3.19
26,599	AG Anadolu Grubu Holding AS	295,879	0.39
35,149	Anadolu Efes Biracilik Ve Malt Sanayii AS	265,602	0.35
31,990	Dogus Otomotiv Servis ve Ticaret AS	258,264	0.34
119,679	KOC Holding AS	830,054	1.09
44,702	Mavi Giyim Sanayi Ve Ticaret AS—Class B ‘144A’	173,611	0.23
42,896	Turk Hava Yollari AO	405,013	0.53
7,150	Turk Traktor ve Ziraat Makineleri AS	204,001	0.26
	United Arab Emirates 0.99% (31 December 2023: 1.19%)	751,345	0.99
211,624	Emaar Properties PJSC	472,453	0.62
62,083	Emirates NBD Bank PJSC	278,892	0.37
Total Common Stock		74,110,491	97.31
OTHER TRANSFERABLE SECURITIES			
COMMON STOCK			
	Russia –% (31 December 2023: –%)	—	—
26,103	Sberbank of Russia PJSC*	—	—
Total Common Stock		—	—
COLLECTIVE INVESTMENT SCHEMES			
	United States 0.81% (31 December 2023: 0.78%)	618,820	0.81
618,821	BNY Mellon US Treasury Fund	618,820	0.81
Total Collective Investment Schemes		618,820	0.81
Total financial assets at fair value through profit or loss		75,607,388	99.28
Net current assets		551,224	0.72
Total net assets		76,158,612	100.00

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

Causeway Emerging Market UCITS Fund (continued)

Analysis of portfolio	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.00
Collective investment schemes	0.81
Other current assets	1.19
Total assets	100.00

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	Causeway Emerging Markets UCITS Fund USD
Current Assets		
Cash and cash equivalents	2	421,742
Financial assets at fair value through profit or loss		
Transferable securities	2, 4	74,988,568
Collective investment scheme	2, 4	618,820
Securities sold receivable		118,626
Dividends receivable		340,737
Other receivable		29,320
Total current assets		76,517,813
Current Liabilities		
Bank overdrafts	2	68
Securities purchased payable		68,100
Management fees payable	6	6,004
Investment management fees payable	6	51,449
Administration fees payable	7	18,941
Depository fees payable	7	47,707
Audit fees payable		10,272
Directors' fees payable	6	6,864
Accrued foreign capital gains tax on appreciated securities	2, 8	33,000
Other fees payable		116,796
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		359,201
Net assets attributable to holders of redeemable participating shares	5	76,158,612

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

	Notes	Causeway Global Value UCITS Fund* USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Current Assets				
Cash and cash equivalents	2	83,713	227,941	311,654
Financial assets at fair value through profit or loss				
Transferable securities	2, 4	—	63,393,117	63,393,117
Collective investment scheme	2, 4	—	501,465	501,465
Securities sold receivable		—	126,514	126,514
Dividends receivable		4,223	174,886	179,109
Other receivable		28,735	16,546	45,281
Total current assets		116,671	64,440,469	64,557,140
Current Liabilities				
Securities purchased payable		—	47,889	47,889
Management fees payable	6	1,655	5,179	6,834
Investment management fees payable	6	2,904	44,069	46,973
Redemptions payable		25,126	—	25,126
Administration fees payable	7	30,419	44,096	74,515
Depository fees payable	7	15,478	42,310	57,788
Audit fees payable		16,184	20,225	36,409
Directors' fees payable	6	—	680	680
Accrued foreign capital gains tax on appreciated securities	2, 8	—	96,000	96,000
Other fees payable		24,905	60,130	85,035
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		116,671	360,578	477,249
Net assets attributable to holders of redeemable participating shares	5	—	64,079,891	64,079,891

* Causeway Global Value UCITS Fund was fully redeemed on 15 December 2023.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2024

	Notes	Causeway Emerging Markets UCITS Fund USD
Investment income		
Dividend income	2	1,424,330
Interest income	2	242
Net gains on financial assets and financial liabilities at fair value through profit or loss	2	
Net realised gains on financial assets/liabilities at fair value through profit or loss		2,326,960
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		8,802,852
Total investment income		12,554,384
Expenses		
Management fees	6	39,380
Investment management fees	6	310,886
Administration fees	7	68,168
Depositary fees	7	127,765
Audit fees		10,074
Directors' fees	6	33,274
Other expenses		51,788
Total operating expenses		641,335
Investment management fees waiver	6	214,592
Net income		12,127,641
Finance costs		
Bank interest expense		(754)
Profit before tax		12,126,887
Taxation		
Foreign capital gains tax on appreciated securities	2, 8	63,000
Withholding taxes	2, 8	(185,186)
Increase in net assets attributable to holders of redeemable participating shares from operations		12,004,701

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2023

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	462,040	1,480,137	1,942,177
Interest income	2	235	9,807	10,042
Net gains on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,128,066	(394,021)	734,045
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		4,325,122	4,822,260	9,147,382
Total investment income		5,915,463	5,918,183	11,833,646
Expenses				
Management fees	6	7,834	37,154	44,988
Investment management fees	6	86,262	255,686	341,948
Administration fees	7	42,749	72,708	115,457
Depositary fees	7	35,014	191,038	226,052
Audit fees		8,163	8,191	16,354
Directors' fees	6	10,500	17,930	28,430
Other expenses		28,710	67,717	96,427
Total operating expenses		219,232	650,424	869,656
Investment management fees waiver	6	108,088	295,303	403,391
Net income		5,804,319	5,563,062	11,367,381
Finance costs				
Bank interest expense		(28)	(2)	(30)
Profit before tax		5,804,291	5,563,060	11,367,351
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	—	(62,000)	(62,000)
Withholding taxes	2, 8	(56,495)	(212,374)	(268,869)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,747,796	5,288,686	11,036,482

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

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

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

for the financial period ended 30 June 2024

	Causeway Emerging Markets UCITS Fund USD			
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	64,079,891			
Proceeds from redeemable participating shares issued	74,020			
Cost of redeemable participating shares redeemed	—			
Net increase from share transactions	74,020			
Increase in net assets attributable to holders of redeemable participating shares from operations	12,004,701			
Net assets attributable to holders of redeemable participating shares at the end of the financial period	76,158,612			

	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	3,502,919	3,741	—	3,506,660

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

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

for the financial period ended 30 June 2023

	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	30,753,167	54,013,251	84,766,418
Proceeds from redeemable participating shares issued	350,705	61,871	412,576
Cost of redeemable participating shares redeemed	(2,950,895)	(10)	(2,950,905)
Net (decrease)/increase from share transactions	(2,600,190)	61,861	(2,538,329)
Increase in net assets attributable to holders of redeemable participating shares from operations	5,747,796	5,288,686	11,036,482
Net assets attributable to holders of redeemable participating shares at the end of the financial period	33,900,773	59,363,798	93,264,571

	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund				
GBP Accumulation RDR II Share Class	2,213,911	21,490	(188,044)	2,047,357
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	3,495,309	3,781	—	3,499,090
USD Accumulation Share Class*	1	—	(1)	—

* USD Accumulation Share Class was fully redeemed as of 21 February 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

I. General information

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

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund” and, collectively, the “Funds”). As at 30 June 2024, the Company has one sub fund in operation, Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class, followed by the USD Accumulation Share Class, which was launched in October 2016 closed on 14 June 2022, relaunched on 23 August 2022 and subsequently fully redeemed on 21 February 2023. Causeway Global Value UCITS Fund was initially launched on 13 August 2015, was fully redeemed on 14 February 2020 and was re-launched on 13 January 2021. On 15 December 2023, Causeway Global Value UCITS Fund was fully redeemed.

The investment objectives of the Fund is detailed below:

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

2. Significant accounting policies

The principal accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2023, as described in those financial statements.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2024 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

Basis of preparation

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

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

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

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less, and bank overdrafts are recognised at cost which

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

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). Carne Global Fund Managers (Ireland) Limited (the “Manager”), together with the Administrator, have implemented procedures in relation to the way subscription and redemption monies are directed to the Company effective from 1 July 2016. These transactions are channelled through an umbrella cash collection account in the name of the Company. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 30 June 2024, 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 2023: nil).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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3. Exchange rates

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

	30 June 2024	31 December 2023
Brazilian Real	5.59375	4.85759
Chinese Yuan Renminbi	7.26603	7.09222
Euro	0.93333	0.90602
Hong Kong Dollar	7.80815	7.80901
Indian Rupee	83.38750	83.21373
Indonesian Rupiah	16,375.00158	15,397.00063
Kuwaiti Dinar	0.30672	0.30724
Malaysian Ringgit	4.71748	—
Mexican Peso	18.29901	16.97102
Polish Zloty	4.02440	3.93634
Pound Sterling	0.79083	—
Qatari Riyal	3.64100	3.64103
Saudi Riyal	3.75160	3.75002
South African Rand	18.20000	—
South Korean Won	1,376.50008	—
Taiwan Dollar	32.44152	30.69052
Thai Baht	36.69751	34.13251
Turkish Lira	32.70051	29.45252
UAE Dirham	3.67299	3.67273

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 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 30 June 2024 and 31 December 2023, there were no open transactions at the end of the financial period.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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

Market risk

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

(i) Currency risk

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

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund's currency exposure as part of its investment strategy when investing in securities denominated in a

particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency swap transactions to seek to provide protection against exchange rate risk. The Funds did not engage in any such transactions in the current or prior financial period, but may do so in the future.

(ii) Interest rate risk

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

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

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

(iii) Price risk

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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will be treated as a general creditor of the Depositary in relation to cash and cash equivalents of the Funds.

The Bank of New York Mellon SA/NV, the parent of the Depositary, has a long-term credit rating, AA-as at 30 June 2024 (31 December 2023: AA-).

Liquidity risk

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

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

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

Capital risk management

The capital of the Funds are represented by the net assets attributable to holders of redeemable participating shares at the end of the financial period. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis

as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders.

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

Fair value estimation

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

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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

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

The following tables provide an analysis of financial instruments as at 30 June 2024 and 31 December 2023 that are measured at fair value in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund	USD	USD	USD	USD
30 June 2024				
Preferred stock	878,077	—	—	878,077
Common stock	73,605,106	*505,385	—	74,110,491
Collective investment schemes	618,820	—	—	618,820
Financial Assets	75,102,003	505,385	—	75,607,388

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund	USD	USD	USD	USD
31 December 2023				
Preferred stock	247,747	—	—	247,747
Common stock	62,088,668	*1,056,702	—	63,145,370
Collective investment schemes	501,465	—	—	501,465
Financial Assets	62,837,880	1,056,702	—	63,894,582

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

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 period. There were no transfers between levels during the financial period ended 30 June 2024 and the financial year ended 31 December 2023. There was one Level 3 security held by Causeway Emerging Markets UCITS Fund as at 30 June 2024 but fair valued at zero value.

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

NOTES TO THE FINANCIAL STATEMENTS

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(continued)

to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

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

Interconnected risks

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds other than limited voting rights and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. As at 30 June 2024 and 31 December 2023, 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 the holder of a subscriber share shall not be entitled to exercise any voting rights in respect of any such subscriber share in relation to matters that are specific or relate to a Fund as set out in the Constitution or other matters prescribed by the Central Bank as requiring shareholder approval of the shareholders of that Fund.

The rights attached to any share class may, whether or not the Company is being wound up, be varied or

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

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abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

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

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

	Causeway Global Value UCITS Fund* 30 June 2024	Causeway Global Value UCITS Fund* 31 December 2023	Causeway Global Value UCITS Fund 31 December 2022
Total Net Asset Value:			
GBP Accumulation RDR II Share Class	—	—	GBP 25,422,143
Net Asset Value Per Share:			
GBP Accumulation RDR II Share Class	—	—	GBP 11.48

* Causeway Global Value UCITS Fund was fully redeemed on 15 December 2023.

	Causeway Emerging Markets UCITS Fund 30 June 2024	Causeway Emerging Markets UCITS Fund 31 December 2023	Causeway Emerging Markets UCITS Fund 31 December 2022
Total Net Asset Value:			
Euro			
Accumulation Share Class	EUR 71,081,371	EUR 58,057,458	EUR 50,461,325
USD			
Accumulation Share Class	—	—	USD 10
Net Asset Value Per Share:			
Euro			
Accumulation Share Class	EUR 20.27	EUR 16.57	EUR 14.44
USD			
Accumulation Share Class*	—	—	USD 9.60

* USD Accumulation Share Class was fully redeemed as of 14 June 2022, relaunched as of 23 August 2022 and subsequently fully redeemed as of 21 February 2023.

6. Significant agreements and transactions with related parties

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

Funds. The Manager has appointed the Investment Manager to provide discretionary investment management and distribution services in respect of the Company and its Funds. The details of fee arrangements in place between the Company and its Manager and Investment Manager are discussed below.

Manager

Under the provisions of the Management Agreement, the Funds pay the Manager a fee not exceeding 0.025% per annum of the net asset value of each Fund in respect of the first EUR 500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of EUR 6,000 for the Company and one fund, payable in respect of the service provided to the Company, plus EUR 1,500 per additional fund without the approval of shareholders (the “Management fees”). The Manager is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT, if any.

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

Investment Manager

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

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

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

Investment Management Fees rebate

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

The Rebate amount for the financial period ended 30 June 2024 was USD 75,553 for Causeway Emerging Markets UCITS Fund (30 June 2023: USD 62,799) 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 (until its closure) and Euro Accumulation Share Class. During the financial period, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Emerging Markets UCITS Fund of its average daily net asset values based on the rates set forth in the Fund's supplement. During the financial period ended 30 June 2024, USD 214,592 (30 June 2023: USD 295,303) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Directors' fees and shareholdings

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 39,380 (30 June 2023: USD 44,988) during the period, of which USD 6,885 (31 December 2023: USD 6,834) was payable at financial period end.

Yvonne Connolly, a Director of the Company, is an employee of Carne Global Financial Services Limited or another Carne entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees amounted to USD 4,866 (30 June 2023: USD 4,747) and USD 19,576 (30 June 2023: USD 12,071) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD 5,296 are payable at financial period end (31 December 2023: USD nil).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

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

The Directors did not hold any shares in the Company at the end of the current financial period.

As at 30 June 2024, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by two investors (31 December 2023: two investors), all of whom were held in nominee or trustee accounts.

Connected persons transactions

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

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

7. Depositary and Administrator fees

Depositary

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

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

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

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

Administrator, Registrar and Transfer Agent fees

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

Fund (such minimum determined in connection with the Company's launch and which has been and will continue to be subject to annual indexation adjustments). Such fees are accrued daily and are payable monthly in arrears.

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

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

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

8. Taxation

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

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

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

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

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

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 30 June 2024 capital gains tax accrued in the Statement of Financial Position amounted to USD 33,000 (31 December 2023: USD 96,000).

9. Soft commission arrangements

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

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for the financial period ended 30 June 2024

(continued)

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

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

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

Commission sharing arrangements (“CSAs”)

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

The use of CSAs is intended to assist the Investment Manager in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and

management, and to independent research providers, while using reliable executing broker-dealers which the Investment Manager believes will benefit the Investment Manager’s clients’ accounts, including the Funds.

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

10. Contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2024 and 31 December 2023.

11. Significant events

Events Arising in Ukraine and Global Conflicts

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

These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia’s military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2024

(continued)

result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected.

Whether or not the Funds invest in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Funds' investments.

The Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds' valuation policies and procedures.

Causeway Emerging Markets UCITS Fund had exposure to Russian securities through global depositary receipts listed on the London Stock Exchange, which are no longer trading and for which no value has been ascribed since March 2022.

In addition, armed conflict between Israel, Hamas and other groups in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect Fund performance.

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

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 August 2024.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial period ended 30 June 2024)	Nominal Shares	Cost USD
BNY Mellon US Treasury Fund	10,009,502	10,009,502
Samsung Electronics Co Ltd	21,279	1,234,627
Taiwan Semiconductor Manufacturing Co Ltd	33,000	772,130
SK Hynix Inc	4,958	755,053
Meituan 'I44A'	47,700	698,841
Bharat Petroleum Corp Ltd	90,992	665,667
Petroleo Brasileiro SA ADR	34,800	572,006
Shinhan Financial Group Co Ltd	15,775	537,904
JD.com Inc ADR	17,205	536,144
Hindalco Industries Ltd	64,154	503,772
Tencent Music Entertainment Group ADR	41,900	433,591
Cia Energetica de Minas Gerais—Preference	188,200	423,070
Vibra Energia SA	87,800	422,882
InterGlobe Aviation Ltd 'I44A'	8,499	421,969
LG Innotek Co Ltd	2,400	416,797
Kuaishou Technology 'I44A'	59,700	394,251
Agricultural Bank of China Ltd 'H'	998,000	380,587
Trent Ltd	7,283	359,134
Wiwynn Corp	5,000	358,478
ORLEN SA	21,187	352,455

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

SIGNIFICANT PORTFOLIO MOVEMENTS (continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the financial period ended 30 June 2024)	Nominal Shares	Proceeds USD
BNY Mellon US Treasury Fund	9,892,147	9,892,147
KB Financial Group Inc	21,409	1,131,509
PetroChina Co Ltd 'H'	1,126,000	963,208
Petroleo Brasileiro SA ADR	52,839	741,860
Agricultural Bank of China Ltd 'H'	1,213,000	542,528
Mahindra & Mahindra Ltd	24,701	533,738
United Microelectronics Corp	326,000	516,129
Gerdau SA ADR	116,806	503,160
Power Grid Corp of India Ltd	147,259	489,936
Yutong Bus Co Ltd 'A'	164,400	486,932
NetEase Inc ADR	5,125	480,108
Indian Oil Corp Ltd	270,861	472,350
Elm Co	1,775	444,892
Union Bank of India Ltd	248,648	440,442
Hanwha Aerospace Co Ltd	2,572	413,272
Haci Omer Sabanci Holding AS	156,203	408,934
NTPC Ltd	106,195	406,773
Alibaba Group Holding Ltd ADR	5,200	400,219
Larsen & Toubro Ltd	9,962	400,082
Oil & Natural Gas Corp Ltd	134,701	392,977

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

APPENDIX I: CYBERSECURITY RISK

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

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

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

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