

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 2023**

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GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
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* Non-executive, Independent Director

** Non-executive Director

Investment Manager and Distributor

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Depository

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Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity
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Ireland

Registered Office

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Dublin 2
Ireland
Registration Number: 555895

Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Legal Advisers in Ireland

McCann FitzGerald
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HMP Secretarial Limited
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INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the six months ended 30 June 2023, Causeway Global Value UCITS Fund's (the "Fund") GBP Accumulation RDR II share class returned 13.55%, compared to 8.11% for the MSCI ACWI Index (in GBP) ("Index"). The total return of the Fund's GBP Accumulation RDR II share class, since relaunch on 2 February 2021, is 11.64% compared to the Index's (in GBP) total return of 6.69%.

Performance Review

Buoyed by enthusiasm surrounding the adoption of generative artificial intelligence, technology stocks propelled global equity markets during the first half of calendar year 2023. In local currency terms, the top-performing country markets in the Index were Greece, Czech Republic, and Egypt. The weakest-performing markets were Colombia, Finland, and Hong Kong. The top-performing sectors in local currency terms were information technology, communication services, and consumer discretionary. The worst-performing sectors were energy, utilities, and health care.

The Fund outperformed the Index during the period, due primarily to stock selection. Fund holdings in the capital goods, banks, and health care equipment & services industry groups contributed to performance relative to the Index. Holdings in the software & services, technology hardware & equipment, and semiconductors & semi equipment industry groups offset a portion of this outperformance. The top stock-level contributor to absolute return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional top contributors included banking & financial services company, UniCredit S.p.A. (Italy), and social media giant, Meta Platforms, Inc. (United States). The largest detractor from absolute return was business services provider, Concentrix Corp. (United States). Additional detractors from return included business process outsourcing services provider, Genpact Ltd. (United States), and paper & packaging solutions company, WestRock (United States).

Significant Changes

The largest sales during the period included full exits from online travel agency, Booking Holdings, Inc. (United States), casino & resort company, Las Vegas Sands Corp. (United States), power & health care conglomerate, General Electric Co. (United States), pharmaceutical company, Takeda Pharmaceutical Co., Ltd. (Japan), freight railway company, Canadian National Railway Co (Canada), and a significant decrease of insurer, Prudential Plc (United Kingdom). Significant purchases included seven new additions to the Fund – energy supermajor, BP Plc (United Kingdom), pharmaceutical company, AbbVie, Inc. (United States), natural gas & petroleum producer, Chesapeake Energy (United States), clinical laboratory, Quest Diagnostics, Inc. (United States), luxury goods company, Kering SA (France), utility company, PG&E Corp. (United States), and rail-based transporter, CSX Corp. (United States).

Economic Outlook

Despite robust labor markets in the US and euro area, supply chain improvements and weak energy prices may lead consumer price inflation to peak in these regions. The US personal consumption expenditures index for May shows softening year-over-year rates of headline and core (excluding food and energy) inflation of 3.8% and 4.6%, respectively. Euro area annual consumer price inflation for June, as measured by Eurostat's harmonised index of consumer prices, declined to 5.5% from 6.1% the month prior (although core inflation rose slightly). Consumer pricing

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (continued)

relief could give both central banks some flexibility for future rate rises. In contrast, persistent UK inflation has compelled the Bank of England to continue raising rates and a higher-for-longer interest rate environment appears likely. The US, Europe, and UK have inverted yield curves, shrinking money supply, and central banks determined to reduce assets, conditions we believe are likely to trigger recessions next year, if not sooner. Policymakers at the Bank of Japan have repeatedly stated they will maintain ultra-loose policy until wage growth sustains inflation around their 2% target. Economic data from China suggests the surge of consumer spending that led the economy's Covid reopening has subsided. Chinese industrial activity also has slowed: the June reading of China's official manufacturing purchasing managers' index fell to 49, indicating contraction. The People's Bank of China cut policy interest rates in June and the government currently appears likely to deploy targeted fiscal stimulus, but real gross domestic product growth in China may slow to 3% or less in 2024.

Investment Outlook

A deceleration in global economic growth implies downward earnings pressure later this year, which, combined with diminishing levels of liquidity from most major monetary authorities (ex-China), suggests a cautious outlook for stocks globally. Uncertainty about the trajectory of interest rates and economic activity may engender volatility into global equity markets, providing fertile ground for a team dedicated to unearthing mispriced securities using a disciplined, patient investment approach. Causeway's stock-selection process continues to seek attractively valued investment candidates.

We are finding, in our view, bargains in companies that are misunderstood or in out-of-favor industries, including insurance, chemicals, and consumer non-durables (frequently purchased goods). Financials stocks appear priced for rising bad debts, although valuations do not currently suggest a severe credit event ahead. We believe the generative artificial intelligence frenzy has not fully recognized the upside potential in some memory semiconductor companies, beneficiaries of a digital future requiring demonstrably more computational power. Our efforts to add economically defensive stocks with low market correlation to client portfolios have reduced portfolio prospective betas from levels of the past few years. We intend to protect capital in market weakness and participate in improved company profitability.

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 Capital Management LLC
July 2023

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2023, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned 7.70%, compared to 2.81% for the MSCI Emerging Markets Index (in EUR) ("Index"). The total return of the Fund's Euro Accumulation share class, since inception on 10 February 2016, is 6.16% compared to the Index's (in EUR) total return of 7.53%.

Performance Review

Buoyed by enthusiasm surrounding the adoption of generative artificial intelligence, technology stocks propelled emerging markets equities during the first half of calendar year 2023. In local currency terms, emerging Latin America was the top-performing region group within the Index during the period. The top-performing sectors were information technology, energy, and industrials. The weakest-performing sectors were utilities, health care, and real estate in local currency terms.

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Of our bottom-up factors, our valuation, growth, and competitive strength factors were positive indicators. Our technical (price momentum) factor was a negative indicator during the period. Our top-down macroeconomic, sector, country, and currency factors were negative indicators during the period.

Fund holdings in emerging Asia contributed to relative performance, due primarily to positive stock selection in Taiwan, China, and India. Positioning in the emerging Europe, Middle East, and Africa ("EMEA") region contributed to relative performance due in part to positive stock selection in Saudi Arabia and Qatar. In the emerging Latin America region, positioning in Mexico detracted from relative performance. From a sector perspective, the largest contributors to relative performance were information technology, industrials, and consumer discretionary. The largest detractors from relative performance were energy and communication services. The greatest stock-level contributors to relative performance included overweight positions in bank, Banco do Brasil S.A. (Brazil), oil & gas producer, PetroChina Co., Ltd. (China), and computer hardware manufacturer, Gigabyte Technology Co., Ltd. (Taiwan). The largest stock-level detractors from relative performance included overweight positions in energy producer & distributor, Guanghui Energy Co (China), and online services company, Tencent Holdings Inc. (China), as well as an underweight position in memory chipmaker, SK hynix (South Korea).

Significant Changes

The largest sales during the period included full exits from e-commerce company, JD.com, Inc. (China), bank, ICICI Bank Ltd. (India), pharmaceuticals company, Sun Pharmaceutical Industries Ltd. (India), e-commerce platform for local products & services, Meituan (China), bank, ICBC (China), and energy company, Petroleo Brasileiro SA (Brazil). The largest new purchases during the period included bank, Agricultural Bank of China (China), electronics manufacturer, Novatek Microelectronics Corp. (Taiwan), steelmaker, Gerdau SA (Brazil), and electronics company, LG Electronics, Inc. (South Korea).

Economic Outlook

The US Federal Reserve ("Fed") paused its rate hiking trajectory in June. The Core Services Consumer Price Index, which excludes housing, moderated after a period of stubbornly high levels. With the Fed likely nearing the end of its

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Economic Outlook (continued)

rate hiking cycle, the outlook for EM assets is positive. In China, the largest country in the EM Index, economic data have generally improved compared to the Covid-19 lockdown period last year. However, economic growth appears to be slowing and Chinese authorities seem reluctant to provide significant stimulus due to the high debt levels in the economy and the malinvestment that has occurred in past cycles. In the real estate sector, which represents a substantial part of China's economy, prices and sales have slowed after a strong start to the year. While the Fund is overweight Chinese stocks due in part to compelling valuations, we are underweight Chinese real estate companies. Also within emerging Asia, the Fund's investments in Taiwanese information technology stocks benefited from the continued optimism around generative artificial intelligence.

The Fund has exposure to companies from across the artificial intelligence supply chain, including chip foundry, chip design, and hardware and components manufacturing. In addition to Chinese and Taiwanese stocks, the Fund is overweight Turkish stocks due to attractive bottom-up characteristics. Turkey's President, Recep Tayyip Erdogan, appointed a new finance minister and central bank governor, both of whom are perceived as relatively market-friendly. Shortly thereafter, Turkey's central bank raised its target interest rate to help combat inflation, a reversal following years of accommodative monetary policy. Turkey's inflation remains elevated and additional interest rate hikes are needed, but the latest action was a step in the right direction.

Investment Outlook

Earnings growth upgrades for EM equities continue to lag those in the ex-US developed markets. The EM countries with the weakest net upgrades include Saudi Arabia, Qatar, and Taiwan. Saudi Arabia and Qatar reflect the fall in energy and fertilizer prices while export-oriented Taiwan reflects slowing global growth. Turkey, Indonesia, and South Korea have positive net upgrades. South Korea reflects improving sentiment around segments of the country's export sector that are less impacted by slowing global growth, including memory chips, automobiles, and electric vehicle batteries. We are overweight South Korean stocks in the Fund due in part to favorable price momentum and top-down characteristics.

Smaller cap EM companies have generally outperformed larger cap companies during the first half of the calendar year and we continue to identify, in our view, attractive investment opportunities in smaller cap companies. Historically, our investment process has uncovered EM smaller cap stocks with alpha potential and the Fund has generally outperformed its benchmark when EM smaller cap stocks outperform EM larger cap stocks. The Fund's allocation to smaller cap stocks was near the high end of the historical range at June month-end.

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

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Investment Outlook (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.

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Causeway Capital Management LLC

July 2023

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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			
	Brazil 0.49%	167,519	0.49
48,416	Banco Bradesco SA ADR	167,519	0.49
	China 0.91% (31 December 2022: 0.28%)	308,902	0.91
7,300	Tencent Holdings Ltd	308,902	0.91
	France 10.93% (31 December 2022: 10.32%)	3,705,051	10.93
1,858	Air Liquide SA	332,882	0.98
28,085	Alstom SA	837,194	2.47
18,595	AXA SA	548,318	1.62
21,532	Carrefour SA	407,737	1.20
12,071	Danone SA	739,412	2.18
747	Kering SA	412,096	1.22
3,989	Sanofi	427,412	1.26
	Germany 3.73% (31 December 2022: 4.01%)	1,263,717	3.73
7,549	RWE AG	328,403	0.97
6,850	SAP SE	935,314	2.76
	Ireland 2.83% (31 December 2022: 1.61%)	960,119	2.83
8,681	Ryanair Holdings Plc ADR	960,119	2.83
	Italy 5.72% (31 December 2022: 6.07%)	1,939,690	5.72
154,354	Enel SpA	1,038,803	3.06
38,827	UniCredit SpA	900,887	2.66
	Japan 4.56% (31 December 2022: 5.93%)	1,546,259	4.56
21,600	FANUC Corp	753,074	2.22
13,900	Murata Manufacturing Co Ltd	793,185	2.34
	Netherlands 4.08% (31 December 2022: 3.15%)	1,381,390	4.08
8,634	Akzo Nobel NV	703,914	2.08
31,346	Koninklijke Philips NV	677,476	2.00
	South Korea 5.67% (31 December 2022: 4.27%)	1,921,332	5.67
24,015	Samsung Electronics Co Ltd	1,315,890	3.88
6,925	SK Hynix Inc	605,442	1.79

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Spain 1.35% (31 December 2022: 1.33%)	456,034	1.35
2,824	Aena SME SA '144A'	456,034	1.35
	Switzerland 3.94% (31 December 2022: 3.95%)	1,335,899	3.94
5,968	Novartis AG	599,820	1.77
2,410	Roche Holding AG	736,079	2.17
	United Kingdom 16.20%		
	(31 December 2022: 18.14%)	5,493,073	16.20
370,909	Barclays Plc	722,475	2.13
87,291	BP Plc	508,105	1.50
49,278	Prudential Plc	693,706	2.05
10,512	Reckitt Benckiser Group Plc	789,235	2.33
10,527	RELX Plc	350,395	1.03
825,480	Rolls-Royce Holdings Plc	1,583,485	4.67
212,470	SSP Group Plc	676,724	1.99
8,594	WH Smith Plc	168,948	0.50
	United States 36.85%		
	(31 December 2022: 39.35%)	12,491,162	36.85
3,550	AbbVie Inc	478,291	1.41
8,697	Alphabet Inc	1,052,076	3.10
27,277	Avantor Inc	560,270	1.65
7,865	Berry Global Group Inc	506,034	1.49
7,638	Carrier Global Corp	379,685	1.12
5,635	Chesapeake Energy Corp	471,537	1.39
15,638	Citigroup Inc	719,973	2.12
6,420	Citizens Financial Group Inc	167,434	0.49
4,508	Concentrix Corp	364,021	1.07
10,435	CSX Corp	355,833	1.05
6,845	Fiserv Inc	863,497	2.55
21,192	Genpact Ltd	796,183	2.35
3,025	Jones Lang LaSalle Inc	471,295	1.39
7,042	Leidos Holdings Inc	623,076	1.84
2,092	Meta Platforms Inc - Class A	600,362	1.77
7,838	Mondelez International Inc	571,704	1.69

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Global Value UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
21,114	PG&E Corp	364,850	1.08
3,216	Quest Diagnostics Inc	452,041	1.33
36,576	Sabre Corp	116,677	0.35
6,650	TD SYNnex Corp	625,100	1.85
3,393	Tyson Foods Inc - Class A	173,179	0.51
8,718	Walt Disney Co/The	778,343	2.30
22,494	Westrock Co	653,901	1.93
2,375	Zimmer Biomet Holdings Inc	345,800	1.02
Total Common Stock		32,970,147	97.26
COLLECTIVE INVESTMENT SCHEMES			
	United States 3.42%	1,160,232	3.42
1,160,232	BNY Mellon US Treasury Fund	1,160,232	3.42
Total Collective Investment Schemes		1,160,232	3.42
Total financial assets at fair value through profit or loss		34,130,379	100.68
Net current liabilities		(229,606)	(0.68)
Total net assets		33,900,773	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			95.97
Collective investment schemes			3.38
Other current assets			0.65
Total assets			100.00

SCHEDULE OF INVESTMENTS

As at 30 June 2023

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 0.32%	188,868	0.32
40,700	Bradespar SA - Preference	188,868	0.32
Total Preferred Stock		188,868	0.32
COMMON STOCK			
	Argentina 0.42%	251,641	0.42
16,900	YPF SA ADR	251,641	0.42
	Brazil 4.75% (31 December 2022: 5.27%)	2,821,252	4.75
119,600	Banco do Brasil SA	1,234,450	2.08
8,400	BrasilAgro - Co Brasileira de Propriedades Agricolas	43,017	0.07
34,900	Cia de Saneamento de Minas Gerais Copasa MG	154,224	0.26
116,806	Gerdau SA ADR	609,727	1.03
36,177	JBS S/A	131,975	0.22
100	MercadoLibre Inc	118,460	0.20
92,100	Minerva SA/Brazil	204,554	0.34
17,400	PRIO SA/Brazil	134,804	0.23
23,798	SLC Agricola SA	190,041	0.32
	China 33.42% (31 December 2022: 34.85%)	19,838,082	33.42
2,138,000	Agricultural Bank of China Ltd 'H'	840,313	1.42
15,000	Alibaba Group Holding Ltd ADR	1,250,250	2.11
39,500	Anhui Conch Cement Co Ltd 'H'	104,844	0.18
5,429	Autohome Inc ADR	158,310	0.27
3,242	Baidu Inc ADR	443,862	0.75
13,500	BYD Co Ltd 'H'	430,682	0.72
368,000	China CITIC Bank Corp Ltd 'H'	172,814	0.29
413,000	China Coal Energy Co Ltd 'H'	306,730	0.52
2,411,000	China Construction Bank Corp 'H'	1,559,868	2.63
503,000	China Galaxy Securities Co Ltd 'H'	268,304	0.45
288,000	China National Building Material Co Ltd 'H'	177,142	0.30
568,000	China Petroleum & Chemical Corp 'H'	332,693	0.56

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
995,000	China Railway Group Ltd 'H'	656,442	1.11
205,000	China Resources Pharmaceutical Group Ltd '144A'	178,411	0.30
484,000	CITIC Ltd	577,483	0.97
3,776	Contemporary Amperex Technology Co Ltd	118,929	0.20
458,150	COSCO SHIPPING Holdings Co Ltd 'H'	412,758	0.69
158,827	Daqin Railway Co Ltd 'A'	162,455	0.27
12,449	Daqo New Energy Corp ADR	494,225	0.83
204,000	Dongfeng Motor Group Co Ltd 'H'	93,196	0.16
36,854	FinVolution Group ADR	169,528	0.28
47,000	Greentown China Holdings Ltd	47,081	0.08
383,382	Guanghui Energy Co Ltd 'A'	362,056	0.61
200,000	Guangzhou Automobile Group Co Ltd 'H'	119,187	0.20
88,100	Hangzhou Binjiang Real Estate Group Co Ltd	106,971	0.18
19,300	Hello Group Inc ADR	185,473	0.31
127,197	Hengdian Group DMEGC Magnetics Co Ltd	318,865	0.54
72,500	Hubei Jumpcan Pharmaceutical Co Ltd 'A'	289,838	0.49
50,200	iQIYI Inc ADR	268,068	0.45
7,500	JinkoSolar Holding Co Ltd ADR	332,850	0.56
763	Kweichow Moutai Co Ltd 'A'	177,619	0.30
346,000	Lenovo Group Ltd	360,729	0.61
318,800	Metallurgical Corp of China Ltd 'A'	174,232	0.29
11,221	PDD Holdings Inc ADR	775,820	1.31
1,556,000	PetroChina Co Ltd 'H'	1,076,197	1.81
498,000	PICC Property & Casualty Co Ltd 'H'	553,516	0.93
246,077	Power Construction Corp of China Ltd 'A'	194,448	0.33
21,303	Qifu Technology Inc ADR	368,116	0.62
99,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	196,663	0.33
77,319	Shuangliang Eco-Energy Systems Co Ltd 'A'	148,804	0.25
174,580	Sichuan Road and Bridge Group Co Ltd 'A'	235,767	0.40
68,000	Sinopharm Group Co Ltd 'H'	212,597	0.36
225,731	Skyworth Group Ltd	99,667	0.17
62,300	Tencent Holdings Ltd	2,636,243	4.44
79,511	Tencent Music Entertainment Group ADR	586,791	0.99

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
40,681	Vipshop Holdings Ltd ADR	671,237	1.13
8,000	Wuliangye Yibin Co Ltd	180,142	0.30
25,600	Zhejiang Jingsheng Mechanical & Electrical Co Ltd	249,866	0.42
	Greece 0.45%	266,356	0.45
3,625	Mytilineos SA	127,914	0.22
7,940	OPAP SA	138,442	0.23
	India 12.68% (31 December 2022: 14.63%)	7,525,452	12.68
31,739	Axis Bank Ltd	382,034	0.64
262,641	Bank of Baroda	609,410	1.03
144,496	Bharat Electronics Ltd	221,492	0.37
5,312	Britannia Industries Ltd	325,349	0.55
124,027	Coal India Ltd	349,239	0.59
3,974	Dr Reddy's Laboratories Ltd	249,941	0.42
237,625	GAIL India Ltd	304,286	0.51
2,335	Hindalco Industries Ltd	11,981	0.02
247,672	Indian Oil Corp Ltd	275,640	0.46
3,043	Info Edge India Ltd	166,314	0.28
147,139	ITC Ltd	809,983	1.37
23,065	Mahindra & Mahindra Ltd	408,689	0.69
783	Muthoot Finance Ltd	11,832	0.02
518	Nestle India Ltd	144,561	0.24
142,083	NTPC Ltd	327,599	0.55
325,093	Oil & Natural Gas Corp Ltd	635,236	1.07
138,396	Power Grid Corp of India Ltd	430,441	0.73
203,970	REC Ltd	409,376	0.69
926	Reliance Industries Ltd	28,786	0.05
10,788	Shriram Finance Ltd	228,184	0.39
43,365	State Bank of India	302,813	0.51
25,351	Tata Motors Ltd	184,038	0.31
54,702	Varun Beverages Ltd	535,142	0.90
51,086	Vedanta Ltd	173,086	0.29

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Indonesia 1.74% (31 December 2022: 2.61%)	1,030,754	1.74
1,106,100	Adaro Energy Indonesia Tbk PT	164,522	0.28
465,800	Astra International Tbk PT	210,492	0.35
490,900	Bank Mandiri Persero Tbk PT	170,264	0.29
61,400	Indo Tambangraya Megah Tbk PT	98,801	0.17
232,800	Indofood Sukses Makmur Tbk PT	114,129	0.19
1,458,200	Perusahaan Gas Negara Tbk PT	126,927	0.21
93,800	United Tractors Tbk PT	145,619	0.25
	Kuwait 0.22% (31 December 2022: 0.69%)	130,290	0.22
77,332	Mobile Telecommunications Co KSCP	130,290	0.22
	Mexico 2.69% (31 December 2022: 1.63%)	1,596,553	2.69
201,200	Alfa SAB de CV	125,108	0.21
28,527	Arca Continental SAB de CV	293,040	0.49
2,986	Coca-Cola Femsa SAB de CV ADR	248,764	0.42
99,900	Fibra Uno Administracion SA de CV (REIT)	145,818	0.25
12,100	Grupo Aeroportuario del Pacifico SAB de CV	217,048	0.37
44,900	Grupo Bimbo SAB de CV	240,262	0.40
62,700	Kimberly-Clark de Mexico SAB de CV	139,366	0.23
7,759	Vista Energy SAB de CV ADR	187,147	0.32
	Poland 0.49%	292,785	0.49
6,878	Jastrzebska Spolka Weglowa SA	67,792	0.11
14,194	ORLEN SA	224,993	0.38
	Qatar 0.22% (31 December 2022: 0.50%)	133,832	0.22
44,529	Ooredoo QPSC	133,832	0.22
	Saudi Arabia 1.36% (31 December 2022: 2.72%)	807,460	1.36
11,286	Bawan Co	109,066	0.18
1,633	Elm Co	253,368	0.43
16,056	Etihad Etisalat Co	205,029	0.35
1,514	Saudi Aramco Base Oil Co	55,295	0.09
30,738	Saudi Electricity Co	184,702	0.31
	South Africa 0.41% (31 December 2022: 1.87%)	241,429	0.41
4,724	African Rainbow Minerals Ltd	49,884	0.08
35,619	Sappi Ltd	73,728	0.13
39,230	Truworths International Ltd	117,817	0.20

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	South Korea 16.38% (31 December 2022: 13.85%)	9,722,727	16.38
1,508	DB HiTek Co Ltd	72,215	0.12
3,670	DB Insurance Co Ltd	207,780	0.35
4,458	DL E&C Co Ltd	117,569	0.20
3,662	Doosan Bobcat Inc	163,138	0.27
1,870	E-MART Inc	109,136	0.18
5,812	GS Holdings Corp	161,659	0.27
17,943	Hana Financial Group Inc	533,803	0.90
5,018	Hanwha Aerospace Co Ltd	485,177	0.82
9,906	Hanwha Corp	225,162	0.38
3,550	HD Hyundai Electric Co Ltd	175,392	0.30
7,686	HMM Co Ltd	109,954	0.19
1,511	Hyundai Glovis Co Ltd	226,710	0.38
7,471	Hyundai Marine & Fire Insurance Co Ltd	176,052	0.30
3,127	JYP Entertainment Corp	310,410	0.52
11,030	KB Financial Group Inc	399,713	0.67
19,294	Kia Corp	1,295,882	2.18
1,097	KIWOOM Securities Co Ltd	73,597	0.12
1,383	Korea Gas Corp	26,975	0.05
3,162	Korea Investment Holdings Co Ltd	123,826	0.21
5,932	LG Electronics Inc	570,398	0.96
3,452	LS Corp	243,381	0.41
6,763	LX INTERNATIONAL CORP	185,031	0.31
2,121	LX Semicon Co Ltd	183,182	0.31
4,895	Nexon Games Co Ltd	84,144	0.14
291	NongShim Co Ltd	87,897	0.15
2,683	OCI Holdings Co Ltd	230,702	0.39
8,806	Posco International Corp	266,322	0.45
35,816	Samsung Electronics Co Ltd	1,962,521	3.31
9,534	Samsung Engineering Co Ltd	204,768	0.35
785	Samsung Fire & Marine Insurance Co Ltd	137,024	0.23
4,653	Samsung Securities Co Ltd	127,126	0.21
25,263	Woori Financial Group Inc	226,047	0.38
4,495	Youngone Corp	220,034	0.37

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan 18.66% (31 December 2022: 12.67%)	11,081,025	18.66
3,000	Alchip Technologies Ltd	172,904	0.29
43,311	Asia Vital Components Co Ltd	376,865	0.63
6,000	Bora Pharmaceuticals Co Ltd	150,075	0.25
39,000	Chung-Hsin Electric & Machinery Manufacturing Corp	171,555	0.29
110,400	Evergreen Marine Corp Taiwan Ltd	331,436	0.56
44,000	Fitipower Integrated Technology Inc	202,026	0.34
78,000	Gigabyte Technology Co Ltd	609,835	1.03
3,000	Global Unichip Corp	154,602	0.26
73,000	Gloria Material Technology Corp	135,009	0.23
263,160	Hon Hai Precision Industry Co Ltd	954,810	1.61
11,000	International Games System Co Ltd	218,273	0.37
89,000	King Yuan Electronics Co Ltd	162,886	0.27
92,499	Lite-On Technology Corp	307,395	0.52
38,000	Lotus Pharmaceutical Co Ltd	397,149	0.67
40,000	Micro-Star International Co Ltd	226,685	0.38
49,000	Novatek Microelectronics Corp	671,018	1.13
94,000	Pou Chen Corp	95,073	0.16
78,000	Quanta Computer Inc	380,677	0.64
40,000	Radiant Opto-Electronics Corp	141,277	0.24
55,000	Sercomm Corp	185,426	0.31
8,000	Simplo Technology Co Ltd	84,381	0.14
21,000	Sitronix Technology Corp	158,118	0.27
99,000	Taiwan Semiconductor Manufacturing Co Ltd	1,830,950	3.08
19,632	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,981,262	3.34
413,000	United Microelectronics Corp	643,147	1.08
116,000	Wistron Corp	338,191	0.57
	Thailand 1.12% (31 December 2022: 3.03%)	663,539	1.12
265,200	AP Thailand PCL (Foreign Market)	86,019	0.15
83,000	Bangchak Corp PCL (Foreign Market)	85,446	0.14
334,800	Bangkok Dusit Medical Services PCL (Foreign Market)	262,042	0.44
420,400	Krung Thai Bank PCL (Foreign Market)	230,032	0.39
	Turkey 1.36% (31 December 2022: 1.26%)	805,281	1.36
66,801	KOC Holding AS	266,234	0.45

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2023

Causeway Emerging Market UCITS Fund (continued)

Holdings	Description	Fair Value USD	% Net Assets
	Turkey (continued)		
6,435	Migros Ticaret AS	52,579	0.09
85,511	Sok Marketler Ticaret AS	109,438	0.18
50,646	Turk Hava Yollari AO	377,030	0.64
	United Arab Emirates 0.55% (31 December 2022: 2.13%)	328,054	0.55
43,419	Emirates NBD Bank PJSC	175,545	0.29
177,267	Multiply Group PJSC	152,509	0.26
Total Common Stock		57,536,512	96.92
COMMON STOCK			
OTHER TRANSFERABLE SECURITIES			
	Russia –% (31 December 2022: –%)	—	—
140,588	Gazprom PJSC*	—	—
10,773	LUKOIL PJSC*	—	—
26,103	Sberbank of Russia PJSC*	—	—
Total Common Stock		—	—
COLLECTIVE INVESTMENT SCHEMES			
	United States 1.69%	1,001,173	1.69
1,001,173	BNY Mellon US Treasury Fund	1,001,173	1.69
Total Collective Investment Schemes		1,001,173	1.69
Total financial assets at fair value through profit or loss		58,726,553	98.93
Net current assets		637,245	1.07
Total net assets		59,363,798	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			96.61
Collective investment schemes			1.68
Other current assets			1.71
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 2023

	<u>Notes</u>	<u>Causeway Global Value UCITS Fund USD</u>	<u>Causeway Emerging Markets UCITS Fund USD</u>	<u>Total Company USD</u>
Current Assets				
Cash and cash equivalents	2	20,013	348,929	368,942
Financial assets at fair value through profit or loss				
Transferable securities	2, 4	32,970,147	57,725,380	90,695,527
Collective investment scheme	2, 4	1,160,232	1,001,173	2,161,405
Securities sold receivable		171,451	122,864	294,315
Dividends receivable		12,273	493,472	505,745
Other receivable		19,058	57,215	76,273
Total current assets		<u>34,353,174</u>	<u>59,749,033</u>	<u>94,102,207</u>
Current Liabilities				
Bank overdrafts	2	—	68	68
Securities purchased payable		364,597	104,227	468,824
Management fees payable	6	755	10,136	10,891
Investment management fees payable	6	14,256	43,727	57,983
Administration fees payable	7	19,275	32,807	52,082
Depositary fees payable	7	21,475	89,475	110,950
Audit fees payable		2,800	2,415	5,215
Directors' fees payable	6	2,592	4,122	6,714
Accrued foreign capital gains tax on appreciated securities	2, 8	—	62,000	62,000
Other fees payable		26,651	36,258	62,909
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>452,401</u>	<u>385,235</u>	<u>837,636</u>
Net assets attributable to holders of redeemable participating shares	5	<u>33,900,773</u>	<u>59,363,798</u>	<u>93,264,571</u>

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

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

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
Depository 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 COMPREHENSIVE INCOME

for the financial period ended 30 June 2022

	Notes	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD
Investment income				
Dividend income	2	440,484	1,579,495	2,019,979
Interest income	2	62	91	153
Net losses on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		1,020,476	(67,516)	952,960
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		<u>(8,498,680)</u>	<u>(14,975,927)</u>	<u>(23,474,607)</u>
Total investment loss		<u>(7,037,658)</u>	<u>(13,463,857)</u>	<u>(20,501,515)</u>
Expenses				
Management fees	6	12,254	39,208	51,462
Investment management fees	6	94,446	292,632	387,078
Administration fees	7	36,841	59,231	96,072
Depositary fees	7	39,735	114,699	154,434
Audit fees		7,156	7,707	14,863
Directors' fees	6	11,198	21,841	33,039
Other expenses		<u>27,667</u>	<u>53,378</u>	<u>81,045</u>
Total operating expenses		<u>229,297</u>	<u>588,696</u>	<u>817,993</u>
Investment management fees waiver	6	<u>107,641</u>	<u>183,243</u>	<u>290,884</u>
Net loss		<u>(7,159,314)</u>	<u>(13,869,310)</u>	<u>(21,028,624)</u>
Finance costs				
Bank interest expense		<u>(16)</u>	<u>(18)</u>	<u>(34)</u>
Loss before tax		<u>(7,159,330)</u>	<u>(13,869,328)</u>	<u>(21,028,658)</u>
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	—	22,000	22,000
Withholding taxes	2, 8	<u>124,740</u>	<u>(209,868)</u>	<u>(85,128)</u>
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(7,034,590)</u>	<u>(14,057,196)</u>	<u>(21,091,786)</u>

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 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.

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

for the financial period ended 30 June 2022

	Causeway Global Value UCITS Fund USD	Causeway Emerging Markets UCITS Fund USD	Total Company USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	42,260,451	73,232,460	115,492,911	
Proceeds from redeemable participating shares issued	86,343	73,607	159,950	
Cost of redeemable participating shares redeemed	(4,827,538)	(3,546,518)	(8,374,056)	
Net decrease from share transactions	(4,741,195)	(3,472,911)	(8,214,106)	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(7,034,590)	(14,057,196)	(21,091,786)	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	30,484,666	55,702,353	86,187,019	
	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	2,674,288	5,849	(326,347)	2,353,790
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	3,487,512	3,899	(1)	3,491,410
USD Accumulation Share Class*	270,653	186	(270,839)	—

* USD Accumulation Share Class was fully redeemed as of 14 June 2022 and relaunched as of 23 August 2022.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

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 2023, the Company has two sub funds in operation, Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class, followed by the USD Accumulation Share Class, which was launched 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 relaunched on 13 January 2021 with one share class, the GBP Accumulation RDR II Share Class and on 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

The investment objectives of the Funds are detailed below:

Causeway Global Value UCITS Fund

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

Causeway Emerging Markets UCITS Fund

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

(continued)

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

2. Significant accounting policies

The principal accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2022, as described in those financial statements.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2023 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute 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 2022, 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 Funds 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

(continued)

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 2023, 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 2022: nil).

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 2023	31 December 2022
Brazilian Real	4.78613	5.27974
Canadian Dollar	1.32363	1.35455
Chinese Yuan Renminbi	7.26407	6.95172
Euro	0.91649	0.93424
Hong Kong Dollar	7.83641	7.80227
Indian Rupee	82.03626	82.73002
Indonesian Rupiah	14992.50049	15,567.50041
Japanese Yen	144.33001	131.11003
Korean Won	1317.64999	1,264.50000
Kuwaiti Dinar	0.30745	0.30586
Mexican Peso	17.12749	19.48702
Polish Zloty	4.06339	–
Pound Sterling	0.78743	0.82665
Qatari Riyal	3.63999	3.64177
Saudi Riyal	3.75109	3.75800
South African Rand	18.84625	17.01624
Swiss Franc	0.89547	0.92457
Taiwan Dollar	31.14449	30.73551
Thai Baht	35.45498	34.63499
Turkish Yeni	26.01949	18.70199
UAE Dirham	3.67298	3.67260

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

(continued)

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.

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 2023 and 31 December 2022, 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.

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.

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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.

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.

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Credit risk

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

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

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

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

The Bank of New York Mellon SA/NV, the parent of the Depositary, has a long-term credit rating, AA- as at 30 June 2023 (31 December 2022: 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

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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 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 2023 and 31 December 2022 that are measured at fair value in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
30 June 2023	USD	USD	USD	USD
Common stock	32,970,147	—	—	32,970,147
Collective investment schemes	1,160,232	—	—	1,160,232
Financial Assets	34,130,379	—	—	34,130,379

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
30 June 2023	USD	USD	USD	USD
Preferred stock	188,868	—	—	188,868
Common stock	56,872,973	*663,539	—	57,536,512
Collective investment schemes	1,001,173	—	—	1,001,173
Financial Assets	58,063,014	663,539	—	58,726,553

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2022	USD	USD	USD	USD
Common stock	30,711,630	—	—	30,711,630
Financial Assets	30,711,630	—	—	30,711,630

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

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

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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 three Level 3 securities held by Causeway Emerging Markets UCITS Fund as at 30 June 2023 but fair valued at zero value. These Level 3 securities were all global depositary receipts of Russian companies. There were no transfers between levels during the financial period ended 30 June 2023. There was a transfer from level 1 to level 3 for Causeway Emerging Markets UCITS during the financial year ended 31 December 2022; the transfer related to the noted global depositary receipts.

Depositary and title risk

The Depositary is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank legally requires the Depositary to hold the non-cash assets of each Fund separately and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2023

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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 2023 and 31 December 2022, 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 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 2023	Causeway Global Value UCITS Fund 31 December 2022	Causeway Global Value UCITS Fund* 31 December 2021
Total Net Asset Value:			
GBP			
Accumulation RDR II Share Class**	GBP 26,694,573	GBP 25,422,143	GBP 31,221,936
Net Asset Value Per Share:			
GBP			
Accumulation RDR II Share Class**	GBP 13.04	GBP 11.48	GBP 11.68

* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020 and relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations.

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

	Causeway Emerging Markets UCITS Fund 30 June 2023	Causeway Emerging Markets UCITS Fund 31 December 2022	Causeway Emerging Markets UCITS Fund 31 December 2021
Total Net Asset Value:			
Euro			
Accumulation Share Class	EUR 54,406,492	EUR 50,461,325	EUR 60,998,341
USD			
Accumulation Share Class*	—	USD 10	USD 3,786,498

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	Causeway Emerging Markets UCITS Fund 30 June 2023	Causeway Emerging Markets UCITS Fund 31 December 2022	Causeway Emerging Markets UCITS Fund 31 December 2021
Net Asset Value Per Share:			
Euro			
Accumulation Share Class	EUR 15.55	EUR 14.44	EUR 17.49
USD			
Accumulation Share Class*	—	USD 9.60	USD 13.99

* 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 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 overleaf.

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

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

The Investment Management fees accrue daily and are payable monthly in arrears. Investment Management fees incurred during the financial 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 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 period ended 30 June 2023 were USD nil for Causeway Global Value Fund (30 June 2022: USD nil) and USD 62,799 for Causeway Emerging Markets UCITS Fund (30 June 2022: USD 62,480) 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 Global Value UCITS Fund and Causeway Emerging Markets UCITS

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Fund of their respective average daily net asset values based on the rates set forth in the relevant Fund's supplement. During the financial period ended 30 June 2023, USD 108,088 (30 June 2022: USD 107,641) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial period ended 30 June 2023, USD 295,303 (30 June 2022: USD 183,243) 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 44,988

(30 June 2022: USD 51,462) during the period, of which USD 10,891 (31 December 2022: USD 6,095) was payable at financial period 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 period, Carne Global Financial Services Limited earned fees amounted to USD 4,747 (30 June 2022: USD 4,575) and USD 12,071 (30 June 2022: USD 14,410) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD nil are payable at financial period end (31 December 2022: USD nil).

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. Bronwyn Wright held 1 share in Causeway Emerging Markets UCITS Fund as of 31 December 2022 which was subsequently redeemed.

As at 30 June 2023, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by two investors (31 December 2022: three investors), all of whom were held in nominee or trustee accounts. As at 30 June 2023, all the participating shares held in Causeway Global Value UCITS Fund were held substantially by one investor (31 December 2022: three investors), all of whom were held in nominee or trustee accounts.

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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 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).

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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 2023 capital gains tax accrued in the Statement of Financial Position amounted to USD 62,000 (31 December 2022: USD nil).

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.

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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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 2023 and 31 December 2022.

11. Significant events

Events Arising in Ukraine

Russia’s invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may

continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia.

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

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

The Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Funds’ valuation policies and procedures. Causeway Global Value UCITS Fund did not have direct exposure to Russian securities.

Causeway Emerging Markets UCITS Fund had exposure to Russian securities through global depositary receipts

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listed on the London Stock Exchange, which are no longer trading and for which no value has been ascribed since March 2022.

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

Effective 8 May 2023, a new Prospectus and Supplements were approved by the Central Bank.

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 9 August 2023.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund

Material Purchases (for the financial period ended 30 June 2023)	Nominal Shares	Cost USD
BNY Mellon US Treasury Fund	3,356,309	3,356,309
BP Plc	87,291	522,277
AbbVie Inc	3,550	484,439
Kering SA	749	444,855
Quest Diagnostics Inc	3,216	435,127
Chesapeake Energy Corp	5,635	432,653
Citizens Financial Group Inc	12,997	364,500
PG&E Corp	21,600	346,684
Leidos Holdings Inc	3,686	329,270
CSX Corp	10,700	324,776
Murata Manufacturing Co Ltd	5,600	309,922
Alphabet Inc	3,124	303,325
Danone SA	5,220	289,474
Avantor Inc	13,163	272,712
Jones Lang LaSalle Inc	1,899	269,278
TD SYNEX Corp	2,679	253,308
Tencent Holdings Ltd	5,300	244,332
Ryanair Holdings Plc ADR	2,475	232,677
Genpact Ltd	5,808	223,241
Westrock Co	6,910	212,858
Roche Holding AG	612	188,255
Samsung Electronics Co Ltd	3,757	184,015
Banco Bradesco SA ADR	63,911	174,150
Tyson Foods Inc - Class A	3,393	169,775
Barclays Plc	94,032	166,672
FANUC Corp	1,200	144,336
UBS Group AG	7,294	134,721
Koninklijke Philips NV	7,729	132,844
Concentrix Corp	1,087	131,919

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 Global Value UCITS Fund (continued)

Material Sales (for the financial period ended 30 June 2023)	Nominal Shares	Proceeds USD
BNY Mellon US Treasury Fund	2,196,077	2,196,077
Booking Holdings Inc	354	830,240
Las Vegas Sands Corp	14,324	797,284
Prudential Plc	45,606	695,307
General Electric Co	7,075	641,064
UniCredit SpA	31,390	608,513
Takeda Pharmaceutical Co Ltd	18,000	579,498
Tokyo Electron Ltd	3,500	539,602
Canadian National Railway Co	4,631	529,236
Rolls-Royce Holdings Plc	293,431	500,566
Meta Platforms Inc - Class A	1,477	384,975
WH Smith Plc	19,253	381,500
Wells Fargo & Co	8,449	377,811
Carrier Global Corp	8,891	369,833
Concentrix Corp	3,331	337,860
Rio Tinto Plc	4,515	334,142
Zimmer Biomet Holdings Inc	2,374	324,225
Berry Global Group Inc	4,974	311,484
SAP SE	2,129	270,955
Teradyne Inc	2,611	264,973
Sanofi	2,328	228,054
Alphabet Inc	1,784	220,197
Enel SpA	33,764	216,019
Citizens Financial Group Inc	6,577	207,305
Broadcom Inc	319	181,920
Barclays Plc	73,453	161,625
Fiserv Inc	1,333	161,302
Carrefour SA	7,825	153,414
GE HealthCare Technologies Inc	2,358	153,403
UBS Group AG	7,294	150,555

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

Material Purchases (for the financial period ended 30 June 2023)	Nominal Shares	Cost USD
BNY Mellon US Treasury Fund	5,118,512	5,118,512
Taiwan Semiconductor Manufacturing Co Ltd	99,000	1,835,586
Tencent Holdings Ltd	23,500	1,107,284
Agricultural Bank of China Ltd 'H'	2,138,000	837,301
Gerdau SA ADR	112,244	657,499
Novatek Microelectronics Corp	49,000	629,212
Guanghui Energy Co Ltd 'A'	383,382	569,351
Ping An Insurance Group Co of China Ltd 'H'	68,000	525,991
LG Electronics Inc	5,932	499,628
Varun Beverages Ltd	27,351	439,740
Evergreen Marine Corp Taiwan Ltd	84,000	438,068
Hanwha Aerospace Co Ltd	5,277	417,500
Power Grid Corp of India Ltd	138,396	406,118
JinkoSolar Holding Co Ltd ADR	7,500	358,416
Lotus Pharmaceutical Co Ltd	38,000	346,286
Hengdian Group DMEGC Magnetics Co Ltd	127,197	339,369
iQIYI Inc ADR	50,200	335,395
United Microelectronics Corp	205,000	333,956
Hubei Jumpcan Pharmaceutical Co Ltd 'A'	72,500	313,613
Hangzhou Binjiang Real Estate Group Co Ltd	203,700	312,734

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 2023)	Nominal Shares	Proceeds USD
BNY Mellon US Treasury Fund	4,117,339	4,117,339
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,829	2,567,332
ICICI Bank Ltd ADR	30,311	664,252
Sun Pharmaceutical Industries Ltd	52,371	626,386
Industrial & Commercial Bank of China Ltd 'H'	1,088,000	593,601
Meituan 'I44A'	31,580	551,598
Petroleo Brasileiro SA ADR	54,099	548,213
JD.com Inc ADR	13,193	529,354
POSCO Holdings Inc	1,746	502,756
China State Construction Engineering Corp Ltd 'A'	545,400	502,703
Alibaba Group Holding Ltd ADR	5,478	480,086
Tongwei Co Ltd 'A'	77,494	464,855
Ping An Insurance Group Co of China Ltd 'H'	68,000	463,033
Dubai Islamic Bank PJSC	246,410	361,858
Hindalco Industries Ltd	69,390	339,327
Unimicron Technology Corp	75,000	330,611
LG Innotek Co Ltd	1,467	327,877
PTT Exploration & Production PCL (Foreign Market)	69,800	323,112
UPL Ltd	38,216	314,137
Sasol Ltd	17,098	304,205
China Shenhua Energy Co Ltd 'H'	101,000	304,200
Yang Ming Marine Transport Corp	153,000	303,229
Emaar Properties PJSC	191,145	300,040
National Bank of Kuwait SAKP	84,223	299,863
Wuxi Biologics Cayman Inc 'I44A'	49,500	296,412

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 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.