

# **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 2025**

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# GENERAL INFORMATION

## Directors

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

\* Non-executive, Independent Director

\*\* Non-executive Director

## Investment Manager and Distributor

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

## Manager

Carne Global Fund Managers (Ireland) Limited  
3rd Floor,  
55 Charlemont Place,  
Dublin 2  
D02 F985  
Ireland

## Depository\*\*\*

The Bank of New York Mellon SA/NV, Dublin Branch  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2  
D02 YO49  
Ireland

## Administrator, Registrar and Transfer Agent \*\*\*

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2  
D02 YO49  
Ireland

\*\*\* Effective 3 June 2025, BNY Mellon Fund Services (Ireland)  
Designated Activity Company and The Bank of New York  
Mellon SA/NV, Dublin Branch relocated to The Shipping  
Office, 20-26 Sir Rogerson's Quay, Dublin 2.

## Registered Office

Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland  
Registration Number: 555895

## Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

## Legal Advisers in Ireland

McCann FitzGerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

## Company Secretary

HMP Secretarial Limited  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576  
Ireland

# INVESTMENT MANAGER'S REPORT

## Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2025, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned 2.08%, compared to 1.95% for the MSCI Emerging Markets Index (in EUR) ("Index"). The total return of the Fund's Euro Accumulation share class, since inception on 11 February 2016, is 8.15% compared to the Index's (in EUR) total return of 8.12%.

## Performance Review

EM equities posted positive returns during the six month period as tariff tensions appeared to cool during the second quarter. The MSCI Emerging Markets Index ("Index") returned 11.09% in local currency terms during the period. Communication services, industrials, and financials were the top-performing sectors within the Index in local currency terms. Consumer staples, information technology, and utilities were the weakest-performing sectors.

We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up growth, valuation, technical (price momentum), and corporate events factors were positive indicators during the period. Our bottom-up competitive strength factor was a negative indicator. Our top-down currency and country/sector aggregate factors were positive indicators while our macro-economic factor was negative during the period.

Fund holdings in the emerging Asia region contributed to relative performance, due in part to positive stock selection in China and South Korea. In emerging Latin America, stock selection in Brazil contributed to relative performance. In the emerging Europe, Middle East, and Africa ("EMEA") region, positioning in Turkey and South Africa detracted from relative performance. From a sector perspective, the greatest contributors to relative performance were consumer discretionary, financials, and utilities. The largest detractors from relative performance were industrials, information technology, and materials. The greatest stock-level contributors to relative performance included overweight positions in designer toy company, Pop Mart International Group Ltd. (China), biopharmaceutical producer, 3SBio, Inc. (China), and machinery manufacturer, Hyundai Rotem Co. (South Korea). The largest stock-level detractors from relative performance included overweight positions in power utility lending company, REC Ltd. (India), and electronics contract manufacturer, Hon Hai Precision Industry Co., Ltd. (Taiwan), as well as an underweight position in communication equipment manufacturer, Xiaomi Corp. (China).

## Significant Changes

The largest sales during the period included full exits from e-commerce platform for local products & services, Meituan (China), pharmaceuticals companies, Sun Pharmaceutical Industries Ltd. (Taiwan), Aurobindo Pharma Ltd. (India), and multinational food processing company, JBS SA (Brazil). The largest new purchases during the period included communication equipment manufacturer, Xiaomi Corp. (China), airline, InterGlobe Aviation Ltd. (India), energy & industrials holding company, Reliance Industries (India), and networking & communications equipment manufacturer, Accton Technology Corp. (Taiwan). Near the end of the period, the Fund purchased exchange-traded futures based on the Index in order to "equitize cash" in connection with a meaningful cash inflow. As a result, the Fund's cash position at period end appears elevated from typical levels.

# INVESTMENT MANAGER'S REPORT

(continued)

## Causeway Emerging Markets UCITS Fund (continued)

### Quarterly Investment Outlook

The US Federal Reserve was on hold in the second quarter and Chairman Powell has been reluctant to cut interest rates as he is wary of the inflationary effects of tariffs. Meanwhile, most EM currencies rallied relative to the US dollar during the quarter. Even though real rates are positive in the US, many investors are questioning the sustainability of massive US deficits and debt. A backdrop of stable to falling rates in the US coupled with US dollar weakness is typically a positive environment for EM assets. With the Trump Administration announcing escalating tariffs, particularly with China, EM trade with the US was materially diminished earlier this year. However, the tariff tensions appear to have cooled and the market generally expects tariff deals to be announced in July. This would be a positive development for export-oriented EM countries like China, South Korea, and Taiwan.

In South Korea, Democratic Party nominee Lee Jae Myung won the June presidential election. In addition to removing a source of uncertainty, the election ushered in a significant set of legislative proposals that appear to be minority shareholder friendly. The most notable one is the proposed amendment to the Korea Commercial Act, which expands companies' boards of directors' fiduciary duties to also consider the interests of minority shareholders. Other shareholder friendly proposals include the separate taxation of dividends which should increase Korean companies' anemic dividend yields, an inheritance tax amendment, the mandatory cancellation of treasury shares, and a discovery system which would give shareholders access to internal company documents. The Fund is overweight South Korean stocks due in part to attractive valuations and favorable top-down characteristics. In China, data continues to reflect disinflationary trends and gross domestic product ("GDP") growth is expected to slow into the low four percent range. Chinese authorities appear likely to refrain from aggressive spending to boost consumption. The Fund is overweight Chinese stocks due in part to attractive valuations, but we have trimmed our consumer holdings as lackluster consumer demand is weighing on earnings growth expectations.

*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.*

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

# INVESTMENT MANAGER'S REPORT

(continued)

**Causeway Emerging Markets UCITS Fund (continued)**

**Quarterly Investment Outlook (continued)**

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**Causeway Capital Management LLC**

**July 2025**

# SCHEDULE OF INVESTMENTS

As at 30 June 2025

## Causeway Emerging Market UCITS Fund

| Holdings   | Description  | Fair Value<br>USD | % Net Assets |
|--|--|-------------------|--------------|
| TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR<br>TRADED ON A REGULATED MARKET |  |                   |              |
| PREFERRED STOCK  |  |                   |              |
|  | <b>Brazil 0.33% (31 December 2024: 0.59%)</b>              | <b>276,281</b>    | <b>0.33</b>  |
| 95,600   | Bradespar SA - Preference                                  | 276,281           | 0.33         |
| Total Preferred Stock  |  | <b>276,281</b>    | <b>0.33</b>  |
| COMMON STOCK   |  |                   |              |
|  | <b>Argentina 0.40% (31 December 2024: 0.10%)</b>           | <b>334,545</b>    | <b>0.40</b>  |
| 128  | MercadoLibre Inc   | 334,545           | 0.40         |
|  | <b>Brazil 3.13% (31 December 2024: 2.06%)</b>              | <b>2,637,475</b>  | <b>3.13</b>  |
| 76,800   | C&A MODAS SA   | 277,932           | 0.33         |
| 42,000   | Cury Construtora e Incorporadora SA                        | 228,223           | 0.27         |
| 45,500   | Cyrela Brazil Realty SA Empreendimentos e<br>Participacoes | 218,933           | 0.26         |
| 34,700   | Direcional Engenharia SA                                   | 260,733           | 0.31         |
| 37,245   | JBS NV BDR   | 536,197           | 0.64         |
| 28,333   | Pagseguro Digital Ltd - Class A                            | 273,130           | 0.32         |
| 49,100   | Vibra Energia SA   | 195,765           | 0.23         |
| 22,992   | XP Inc   | 464,438           | 0.55         |
| 60,000   | YDUQS Participacoes SA                                     | 182,124           | 0.22         |
|  | <b>Chile 0.09% (31 December 2024: -%)</b>                  | <b>78,880</b>     | <b>0.09</b>  |
| 14,849   | Falabella SA   | 78,880            | 0.09         |
|  | <b>China 29.59% (31 December 2024: 29.72%)</b>             | <b>24,843,270</b> | <b>29.59</b> |
| 206,500  | 3SBio Inc '144A'   | 622,139           | 0.74         |
| 924,000  | Agricultural Bank of China Ltd 'H'                         | 659,168           | 0.78         |
| 13,014   | Alibaba Group Holding Ltd ADR                              | 1,475,918         | 1.76         |
| 8,187  | Atour Lifestyle Holdings Ltd ADR                           | 266,159           | 0.32         |
| 35,500   | BYD Co Ltd 'H'   | 553,988           | 0.66         |
| 2,307,000  | China Construction Bank Corp 'H'                           | 2,327,602         | 2.77         |
| 393,500  | China Galaxy Securities Co Ltd 'H'                         | 442,631           | 0.53         |
| 231,000  | China Hongqiao Group Ltd                                   | 529,100           | 0.63         |
| 158,000  | China Life Insurance Co Ltd 'H'                            | 379,205           | 0.45         |
| 126,000  | China Pacific Insurance Group Co Ltd 'H'                   | 430,974           | 0.51         |
| 835,000  | China Railway Group Ltd 'H'                                | 399,954           | 0.48         |

# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings | Description  | Fair Value<br>USD | % Net Assets |
|----------|--|-------------------|--------------|
|          | <b>China (continued)</b>                               |                   |              |
| 231,500  | China Resources Pharmaceutical Group Ltd '144A'        | 150,993           | 0.18         |
| 362,000  | CITIC Ltd  | 497,122           | 0.59         |
| 4,776    | Contemporary Amperex Technology Co Ltd                 | 168,111           | 0.20         |
| 453,650  | COSCO SHIPPING Holdings Co Ltd 'H'                     | 788,263           | 0.94         |
| 140,000  | Geely Automobile Holdings Ltd                          | 284,641           | 0.34         |
| 39,900   | Gree Electric Appliances Inc of Zhuhai                 | 250,130           | 0.30         |
| 63,248   | Guangdong Xinbao Electrical Appliances Holdings Co Ltd | 129,753           | 0.15         |
| 18,382   | Hello Group Inc ADR                                    | 155,144           | 0.18         |
| 114,400  | Hengtong Optic-electric Co Ltd 'A'                     | 244,270           | 0.29         |
| 391,000  | Industrial & Commercial Bank of China Ltd 'H'          | 309,816           | 0.37         |
| 16,143   | JD.com Inc ADR   | 526,908           | 0.63         |
| 4,079    | JOYY Inc ADR   | 207,662           | 0.25         |
| 1,863    | Kweichow Moutai Co Ltd 'A'                             | 366,469           | 0.44         |
| 3,874    | NetEase Inc ADR  | 521,363           | 0.62         |
| 81,100   | New China Life Insurance Co Ltd 'H'                    | 441,665           | 0.53         |
| 682,000  | People's Insurance Co Group of China Ltd/The 'H'       | 518,674           | 0.62         |
| 169,500  | Ping An Insurance Group Co of China Ltd 'H'            | 1,076,393         | 1.28         |
| 28,400   | Pop Mart International Group Ltd '144A'                | 964,527           | 1.15         |
| 14,049   | Qifu Technology Inc ADR                                | 609,165           | 0.73         |
| 87,900   | Tencent Holdings Ltd                                   | 5,632,392         | 6.71         |
| 19,112   | Tencent Music Entertainment Group ADR                  | 372,493           | 0.44         |
| 6,524    | Vipshop Holdings Ltd ADR                               | 98,186            | 0.12         |
| 22,383   | Weibo Corp ADR   | 213,310           | 0.25         |
| 177,000  | Xiaomi Corp '144A'                                     | 1,351,756         | 1.61         |
| 50,900   | Yunnan Yuntianhua Co Ltd 'A'                           | 156,064           | 0.18         |
| 60,790   | Yutong Bus Co Ltd 'A'                                  | 210,905           | 0.25         |
| 171,897  | Zhejiang NHU Co Ltd                                    | 510,257           | 0.61         |
|          | <b>Greece 0.59% (31 December 2024: 0.26%)</b>          | <b>491,448</b>    | <b>0.59</b>  |
| 90,578   | Eurobank Ergasias Services and Holdings SA             | 311,360           | 0.37         |
| 7,936    | OPAP SA  | 180,088           | 0.22         |
|          | <b>India 13.29% (31 December 2024: 19.56%)</b>         | <b>11,166,214</b> | <b>13.29</b> |
| 29,489   | Adani Ports & Special Economic Zone Ltd                | 498,658           | 0.59         |
| 2,276    | Amber Enterprises India Ltd                            | 179,657           | 0.21         |



# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings  | Description                                      | Fair Value<br>USD | % Net Assets |
|-----------|--|-------------------|--------------|
|           | <b>India (continued)</b>                         |                   |              |
| 73,862    | Bharat Petroleum Corp Ltd                        | 285,897           | 0.34         |
| 49,102    | Bharti Airtel Ltd                                | 1,150,599         | 1.37         |
| 12,363    | BSE Ltd  | 399,332           | 0.48         |
| 290,107   | Canara Bank                                      | 386,313           | 0.46         |
| 3,833     | Cartrade Tech Ltd                                | 76,012            | 0.09         |
| 3,260     | Ceat Ltd   | 140,040           | 0.17         |
| 3,204     | Divi's Laboratories Ltd                          | 254,403           | 0.30         |
| 28,194    | Fortis Healthcare Ltd                            | 261,196           | 0.31         |
| 46,743    | Hindalco Industries Ltd                          | 377,634           | 0.45         |
| 95,334    | Indus Towers Ltd                                 | 468,110           | 0.56         |
| 8,619     | InterGlobe Aviation Ltd '144A'                   | 600,647           | 0.72         |
| 5,934     | Jubilant Pharmova Ltd                            | 83,765            | 0.10         |
| 10,446    | Krishna Institute of Medical Sciences Ltd '144A' | 82,048            | 0.10         |
| 37,186    | LIC Housing Finance Ltd                          | 268,337           | 0.32         |
| 15,830    | Lupin Ltd  | 357,726           | 0.43         |
| 14,960    | Mahanagar Gas Ltd                                | 258,730           | 0.31         |
| 20,106    | Mahindra & Mahindra Ltd                          | 746,285           | 0.89         |
| 11,790    | Muthoot Finance Ltd                              | 360,725           | 0.43         |
| 8,641     | Narayana Hrudayalaya Ltd                         | 218,685           | 0.26         |
| 50,427    | Oil & Natural Gas Corp Ltd                       | 143,596           | 0.17         |
| 5,688     | Onesource Specialty Pharma Ltd                   | 145,768           | 0.17         |
| 81,234    | Paradeep Phosphates Ltd '144A'                   | 151,537           | 0.18         |
| 24,854    | PG Electroplast Ltd                              | 218,704           | 0.26         |
| 10,076    | PNB Housing Finance Ltd '144A'                   | 130,344           | 0.16         |
| 1,459     | Polycab India Ltd                                | 111,450           | 0.13         |
| 222,624   | REC Ltd  | 1,044,588         | 1.24         |
| 47,196    | Redington Ltd                                    | 179,049           | 0.21         |
| 33,906    | Reliance Industries Ltd                          | 593,276           | 0.71         |
| 23,854    | Shriram Finance Ltd                              | 196,609           | 0.23         |
| 520,903   | South Indian Bank Ltd/The                        | 187,017           | 0.22         |
| 98,553    | Steel Authority of India Ltd                     | 151,679           | 0.18         |
| 212,503   | Union Bank of India Ltd                          | 380,602           | 0.45         |
| 7,161     | Welspun Corp Ltd                                 | 77,196            | 0.09         |
|           | <b>Indonesia 0.80% (31 December 2024: 1.53%)</b> | <b>675,579</b>    | <b>0.80</b>  |
| 228,712   | Adaro Andalan Indonesia PT                       | 95,091            | 0.11         |
| 1,014,200 | Astra International Tbk PT                       | 281,115           | 0.33         |
| 335,500   | Indofood Sukses Makmur Tbk PT                    | 167,905           | 0.20         |

# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings  | Description  | Fair Value<br>USD | % Net Assets |
|-----------|--|-------------------|--------------|
|           | <b>Indonesia (continued)</b>                         |                   |              |
| 1,321,600 | Perusahaan Gas Negara Tbk PT                         | 131,468           | 0.16         |
|           | <b>Malaysia 0.38% (31 December 2024: 1.28%)</b>      | <b>323,057</b>    | <b>0.38</b>  |
| 273,900   | Sime Darby Bhd                                       | 107,335           | 0.13         |
| 956,100   | Zetrix Ai Bhd  | 215,722           | 0.25         |
|           | <b>Mexico 0.58% (31 December 2024: –%)</b>           | <b>484,573</b>    | <b>0.58</b>  |
| 211,100   | Fibra Uno Administracion SA de CV (REIT)             | 291,886           | 0.35         |
| 90,100    | Gentera SAB de CV                                    | 192,687           | 0.23         |
|           | <b>Peru 0.67% (31 December 2024: 0.59%)</b>          | <b>569,034</b>    | <b>0.67</b>  |
| 2,345     | Credicorp Ltd  | 524,154           | 0.62         |
| 200       | Credicorp Ltd Usd 5.0000                             | 44,880            | 0.05         |
|           | <b>Poland 0.66% (31 December 2024: 0.47%)</b>        | <b>551,136</b>    | <b>0.66</b>  |
| 31,498    | Powszechny Zaklad Ubezpieczen SA                     | 551,136           | 0.66         |
|           | <b>Saudi Arabia 1.68% (31 December 2024: 1.45%)</b>  | <b>1,408,032</b>  | <b>1.68</b>  |
| 36,911    | Arab National Bank                                   | 213,761           | 0.26         |
| 1,174     | Elm Co   | 313,497           | 0.38         |
| 7,597     | Etihad Etisalat Co                                   | 120,119           | 0.14         |
| 14,588    | Riyad Bank   | 111,788           | 0.13         |
| 54,210    | Saudi National Bank/The                              | 522,085           | 0.62         |
| 5,388     | United Electronics Co                                | 126,782           | 0.15         |
|           | <b>Singapore 0.59% (31 December 2024: 0.57%)</b>     | <b>497,413</b>    | <b>0.59</b>  |
| 3,110     | Sea Ltd ADR  | 497,413           | 0.59         |
|           | <b>South Africa 1.62% (31 December 2024: 0.80%)</b>  | <b>1,362,089</b>  | <b>1.62</b>  |
| 8,647     | AngloGold Ashanti Plc Zar Npv                        | 390,437           | 0.47         |
| 20,643    | Gold Fields Ltd ADR                                  | 488,620           | 0.58         |
| 293,665   | Growthpoint Properties Ltd (REIT)                    | 221,687           | 0.26         |
| 170,456   | Old Mutual Ltd                                       | 115,992           | 0.14         |
| 32,735    | Sasol Ltd  | 145,353           | 0.17         |
|           | <b>South Korea 14.04% (31 December 2024: 12.84%)</b> | <b>11,796,097</b> | <b>14.04</b> |
| 4,515     | DB HiTek Co Ltd                                      | 156,566           | 0.19         |
| 3,326     | DB Insurance Co Ltd                                  | 303,865           | 0.36         |
| 4,110     | GS Holdings Corp                                     | 142,065           | 0.17         |
| 8,792     | Hana Financial Group Inc                             | 562,203           | 0.67         |
| 7,041     | Hankook Tire & Technology Co Ltd                     | 207,380           | 0.25         |
| 1,767     | HD Korea Shipbuilding & Offshore Engineering Co Ltd  | 479,195           | 0.57         |

# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings | Description                                     | Fair Value<br>USD | % Net Assets |
|----------|---|-------------------|--------------|
|          | <b>South Korea (continued)</b>                  |                   |              |
| 2,738    | Hyundai Glovis Co Ltd                           | 273,475           | 0.33         |
| 2,507    | Hyundai Mobis Co Ltd                            | 533,128           | 0.63         |
| 2,942    | Hyundai Motor Co                                | 443,611           | 0.53         |
| 4,531    | Hyundai Rotem Co Ltd                            | 659,708           | 0.79         |
| 13,096   | Kangwon Land Inc                                | 177,576           | 0.21         |
| 7,550    | Kia Corp  | 542,083           | 0.64         |
| 1,385    | KIWOOM Securities Co Ltd                        | 235,007           | 0.28         |
| 14,052   | Korea Electric Power Corp                       | 409,191           | 0.49         |
| 7,145    | Korea Gas Corp                                  | 220,502           | 0.26         |
| 3,509    | Korea Investment Holdings Co Ltd                | 362,964           | 0.43         |
| 14,447   | Korean Air Lines Co Ltd                         | 245,136           | 0.29         |
| 531      | Krafton Inc                                     | 142,822           | 0.17         |
| 6,846    | KT Corp   | 282,545           | 0.34         |
| 2,614    | KT&G Corp                                       | 247,338           | 0.29         |
| 6,130    | LX INTERNATIONAL CORP                           | 141,486           | 0.17         |
| 1,834    | NAVER Corp                                      | 356,717           | 0.42         |
| 975      | PharmaResearch Co Ltd                           | 356,522           | 0.42         |
| 34,958   | Samsung Electronics Co Ltd                      | 1,548,969         | 1.84         |
| 5,175    | Samsung Securities Co Ltd                       | 282,217           | 0.34         |
| 6,823    | Shinhan Financial Group Co Ltd                  | 310,412           | 0.37         |
| 7,013    | SK Hynix Inc                                    | 1,517,335         | 1.81         |
| 27,969   | Woori Financial Group Inc                       | 465,252           | 0.55         |
| 4,075    | Youngone Corp                                   | 190,827           | 0.23         |
|          | <b>Taiwan 16.51% (31 December 2024: 22.89%)</b> | <b>13,866,700</b> | <b>16.51</b> |
| 23,000   | Accton Technology Corp                          | 574,763           | 0.68         |
| 35,000   | Arcadyan Technology Corp                        | 240,226           | 0.29         |
| 14,311   | Asia Vital Components Co Ltd                    | 363,996           | 0.43         |
| 18,000   | Asustek Computer Inc                            | 396,823           | 0.47         |
| 14,000   | Elite Material Co Ltd                           | 422,703           | 0.50         |
| 341,000  | Eva Airways Corp                                | 465,764           | 0.55         |
| 73,400   | Evergreen Marine Corp Taiwan Ltd                | 500,020           | 0.60         |
| 10,000   | Gigabyte Technology Co Ltd                      | 96,878            | 0.12         |
| 36,000   | Gold Circuit Electronics Ltd                    | 363,549           | 0.43         |
| 134,160  | Hon Hai Precision Industry Co Ltd               | 739,413           | 0.88         |
| 11,000   | International Games System Co Ltd               | 323,086           | 0.39         |
| 11,000   | MediaTek Inc                                    | 470,696           | 0.56         |
| 172,000  | Pou Chen Corp                                   | 182,233           | 0.22         |

# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings                             | Description   | Fair Value<br>USD | % Net Assets |
|--------------------------------------|---|-------------------|--------------|
|                                      | <b>Taiwan (continued)</b>                                       |                   |              |
| 50,000                               | Quanta Computer Inc   | 469,841           | 0.56         |
| 13,000                               | Simplo Technology Co Ltd  | 171,334           | 0.20         |
| 168,000                              | Taiwan Semiconductor Manufacturing Co Ltd                       | 6,096,119         | 7.26         |
| 3,142                                | Taiwan Semiconductor Manufacturing Co Ltd ADR                   | 711,632           | 0.85         |
| 48,000                               | Taiwan Surface Mounting Technology Corp                         | 170,888           | 0.20         |
| 140,000                              | Wistron Corp  | 587,087           | 0.70         |
| 6,000                                | Wiwynn Corp   | 519,649           | 0.62         |
|                                      | <b>Thailand 0.43% (31 December 2024: 0.81%)</b>                 | <b>358,900</b>    | <b>0.43</b>  |
| 285,600                              | Charoen Pokphand Foods PCL (Foreign Market)                     | 202,062           | 0.24         |
| 275,600                              | Com7 PCL (Foreign Market)                                       | 156,838           | 0.19         |
|                                      | <b>Turkey 1.27% (31 December 2024: 1.51%)</b>                   | <b>1,063,092</b>  | <b>1.27</b>  |
| 24,104                               | AG Anadolu Grubu Holding AS                                     | 157,424           | 0.19         |
| 28,990                               | Dogus Otomotiv Servis ve Ticaret AS                             | 126,854           | 0.15         |
| 112,646                              | Enka Insaat ve Sanayi AS  | 188,026           | 0.23         |
| 44,446                               | Pegasus Hava Tasimaciligi AS                                    | 286,928           | 0.34         |
| 42,669                               | Turk Hava Yollari AO  | 303,860           | 0.36         |
|                                      | <b>United Arab Emirates 1.59%<br/>(31 December 2024: 1.25%)</b> | <b>1,331,369</b>  | <b>1.59</b>  |
| 21,757                               | Abu Dhabi Commercial Bank PJSC                                  | 79,857            | 0.10         |
| 159,093                              | Aldar Properties PJSC   | 386,405           | 0.46         |
| 188,534                              | Emaar Properties PJSC   | 698,160           | 0.83         |
| 34,837                               | Emirates Telecommunications Group Co PJSC                       | 166,947           | 0.20         |
|                                      | <b>United States 0.51%<br/>(31 December 2024: -%)</b>           | <b>425,576</b>    | <b>0.51</b>  |
| 5,454                                | Cognizant Technology Solutions Corp                             | 425,576           | 0.51         |
| <b>Total Common Stock</b>            |   | <b>74,264,479</b> | <b>88.42</b> |
| <b>OTHER TRANSFERABLE SECURITIES</b> |   |                   |              |
| <b>COMMON STOCK</b>                  |   |                   |              |
|                                      | Russia -% (31 December 2024: -%)                                | —                 | —            |
| 26,103                               | Sberbank of Russia PJSC*  | —                 | —            |
| <b>Total Common Stock</b>            |   | —                 | —            |

# SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2025

## Causeway Emerging Market UCITS Fund (continued)

| Holdings                                   | Description                                    | Fair Value<br>USD | % Net Assets |
|--|--|-------------------|--------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>       |  |                   |              |
|  | United States 12.12% (31 December 2024: 1.41%) | 10,181,066        | 12.12        |
| 10,181,066                                 | BNY Mellon US Treasury Fund                    | 10,181,066        | 12.12        |
| <b>Total Collective Investment Schemes</b> |  | <b>10,181,066</b> | <b>12.12</b> |

## FUTURES CONTRACTS—0.30% (31 December 2024: –%)

| Holdings   | Description                          | Counterparty                     | Underlying<br>exposure<br>USD | Unrealised<br>gain<br>USD | % Net Assets  |
|--|--------------------------------------|----------------------------------|-------------------------------|---------------------------|---------------|
| 126  | MSCI Emerging<br>Market Sept<br>2025 | Bank of America<br>Merrill Lynch | 7,771,050                     | 253,019                   | 0.30          |
| <b>Total open futures contracts</b>                                |                                      |                                  |                               | <b>253,019</b>            | <b>0.30</b>   |
| <b>Total financial assets at fair value through profit or loss</b> |                                      |                                  |                               | <b>84,974,845</b>         | <b>101.17</b> |
| <b>Net current liabilities</b>                                     |                                      |                                  |                               | <b>(986,927)</b>          | <b>(1.17)</b> |
| <b>Total net assets</b>  |                                      |                                  |                               | <b>83,987,918</b>         | <b>100.00</b> |

## Analysis of portfolio

|   | % Total Assets |
|---|----------------|
| Transferable securities admitted to official stock exchange listing or traded on a regulated market | 82.43          |
| Collective investment schemes   | 11.26          |
| Financial derivative instruments  | 0.28           |
| Other current assets  | 6.03           |
| <b>Total assets</b>   | <b>100.00</b>  |

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

# STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

|  | Notes    | Causeway<br>Emerging<br>Markets<br>UCITS Fund<br>USD |
|--|----------|--|
| <b>Current Assets</b>  |          |  |
| Cash and cash equivalents  | 2        | 291,491  |
| Margin cash receivable   |          | 542,765  |
| Financial assets at fair value through profit or loss  |          |  |
| Transferable securities  | 2, 4     | 74,793,779   |
| Collective investment scheme   | 2, 4     | 10,181,066   |
| Securities sold receivable   |          | 4,308,886  |
| Dividends receivable   |          | 258,632  |
| Other receivable   |          | 56,969   |
| <b>Total current assets</b>  |          | <b>90,433,588</b>                                    |
| <b>Current Liabilities</b>   |          |  |
| Bank overdrafts  | 2        | 68   |
| Securities purchased payable   |          | 6,209,189  |
| Management fees payable  | 6        | 5,829  |
| Investment management fees payable   | 6        | 50,458   |
| Administration fees payable  | 7        | 22,145   |
| Depository fees payable  | 7        | 40,137   |
| Audit fees payable   |          | 40,203   |
| Directors' fees payable  | 6        | 6,027  |
| Accrued foreign capital gains tax on appreciated securities  | 2, 8     | 29,000   |
| Other fees payable   |          | 42,614   |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>6,445,670</b>                                     |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       | <b>5</b> | <b>83,987,918</b>                                    |

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

|  | Notes    | Causeway<br>Global Value<br>UCITS Fund<br>USD | Causeway<br>Emerging<br>Markets<br>UCITS Fund<br>USD | Total<br>Company<br>USD |
|--|----------|---|--|-------------------------|
| <b>Current Assets</b>  |          |   |  |                         |
| Cash and cash equivalents  | 2        | 121,245                                       | 75,079   | 196,324                 |
| Financial assets at fair value through profit or loss  |          |   |  |                         |
| Transferable securities  | 2, 4     | —   | 73,308,005   | 73,308,005              |
| Collective investment scheme   | 2, 4     | —   | 1,049,030  | 1,049,030               |
| Dividends receivable   |          | —   | 104,700  | 104,700                 |
| Other receivable   |          | 84,576  | 25,542   | 110,118                 |
| <b>Total current assets</b>  |          | <b>205,821</b>                                | <b>74,562,356</b>                                    | <b>74,768,177</b>       |
| <b>Current Liabilities</b>   |          |   |  |                         |
| Redemptions and distributions payable  |          | 205,821                                       | —  | 205,821                 |
| Bank overdrafts  | 2        | —   | 1,053  | 1,053                   |
| Management fees payable  | 6        | —   | 6,777  | 6,777                   |
| Investment management fees payable   | 6        | —   | 57,370   | 57,370                  |
| Administration fees payable  | 7        | —   | 25,005   | 25,005                  |
| Depositary fees payable  | 7        | —   | 44,544   | 44,544                  |
| Audit fees payable   |          | —   | 26,679   | 26,679                  |
| Other fees payable   |          | —   | 55,944   | 55,944                  |
| <b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |          | <b>205,821</b>                                | <b>217,372</b>                                       | <b>423,193</b>          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                                       | <b>5</b> | <b>—</b>                                      | <b>74,344,984</b>                                    | <b>74,344,984</b>       |

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

# STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2025

|  | Notes | Causeway<br>Emerging<br>Markets<br>UCITS Fund<br>USD |
|--|-------|--|
| <b>Investment income</b>   |       |  |
| Dividend income  | 2     | 1,643,650  |
| Interest income  | 2     | 53   |
| Net gains on financial assets and financial liabilities at fair value through profit or loss             | 2     |  |
| Net realised gains on financial assets/liabilities at fair value through profit or loss                  |       | 6,580,057  |
| Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss       |       | 3,317,063  |
| <b>Total investment income</b>   |       | <b>11,540,823</b>                                    |
| <b>Expenses</b>  |       |  |
| Management fees  | 6     | 38,398   |
| Investment management fees   | 6     | 324,188  |
| Administration fees  | 7     | 74,661   |
| Depositary fees  | 7     | 143,672  |
| Audit fees   |       | 13,524   |
| Directors' fees  | 6     | 36,558   |
| Other expenses   |       | 66,193   |
| <b>Total operating expenses</b>  |       | <b>697,194</b>                                       |
| Investment management fees waiver  | 6     | 255,763  |
| <b>Net income</b>  |       | <b>11,099,392</b>                                    |
| <b>Finance costs</b>   |       |  |
| Bank interest expense  |       | (2,870)  |
| <b>Profit before tax</b>   |       | <b>11,096,522</b>                                    |
| <b>Taxation</b>  |       |  |
| Foreign capital gains tax on appreciated securities  | 2, 8  | (29,000)   |
| Withholding taxes  | 2, 8  | (176,557)  |
| <b>Increase in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>10,890,965</b>                                    |

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 2024

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

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 2025

|   | <b>Causeway<br/>Emerging<br/>Markets<br/>UCITS Fund<br/>USD</b>                 |  |  |   |
|---|---|--|--|---|
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b> | <u>74,344,984</u>   |  |  |   |
| Proceeds from redeemable participating shares issued  | 23,044,862  |  |  |   |
| Cost of redeemable participating shares redeemed  | <u>(24,292,893)</u>   |  |  |   |
| Net decrease from share transactions  | <u>(1,248,031)</u>  |  |  |   |
| Increase in net assets attributable to holders of redeemable participating shares from operations                     | <u>10,890,965</u>   |  |  |   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>       | <u><b>83,987,918</b></u>  |  |  |   |
|   | <b>Shares<br/>in issue at the<br/>beginning of<br/>the financial<br/>period</b> | <b>Shares<br/>issued<br/>during the<br/>financial<br/>period</b> | <b>Shares<br/>redeemed<br/>during the<br/>financial<br/>period</b> | <b>Shares in<br/>issue at the<br/>end of the<br/>financial<br/>period</b> |
| <b>Causeway Emerging Markets UCITS Fund</b>   |   |  |  |   |
| Euro Accumulation Share Class   | 3,510,503   | 967,717  | (1,064,354)  | 3,413,866   |

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

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

for the financial period ended 30 June 2024

|  | Causeway<br>Emerging<br>Markets<br>UCITS Fund<br>USD                 |   |   |  |
|--|--|---|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period |  |   |   | 64,079,891   |
| Proceeds from redeemable participating shares issued   |  |   |   | 74,020   |
| Cost of redeemable participating shares redeemed   |  |   |   | —  |
| Net increase from share transactions   |  |   |   | 74,020   |
| Increase in net assets attributable to holders of redeemable participating shares from operations              |  |   |   | 12,004,701   |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period       |  |   |   | 76,158,612   |
|  | Shares in<br>issue at the<br>beginning of<br>the financial<br>period | Shares<br>issued<br>during the<br>financial<br>period | Shares<br>redeemed<br>during the<br>financial<br>period | Shares in<br>issue at the<br>end of the<br>financial<br>period |
| Causeway Emerging Markets UCITS Fund   |  |   |   |  |
| Euro Accumulation Share Class  | 3,502,919  | 3,741   | —   | 3,506,660  |

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

# NOTES TO THE FINANCIAL STATEMENTS

## for the financial period ended 30 June 2025

### 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 2025, the Company has one sub fund in operation, Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class, followed by the USD Accumulation Share Class, which was launched in October 2016 closed on 14 June 2022, relaunched on 23 August 2022 and subsequently fully redeemed on 21 February 2023. Causeway Global Value UCITS Fund was initially launched on 13 August 2015, was fully redeemed on 14 February 2020 and was re-launched on 13 January 2021. On 15 December 2023, Causeway Global Value UCITS Fund was fully redeemed and the financial statements for the year ended 31 December 2023 were prepared on a basis other than going concern. As the directors intended to relaunch Causeway Global Value UCITS Fund in 2025, the financial statements for the year ended 31 December 2024 were prepared on a going concern basis of

accounting. Causeway Global Value UCITS Fund fully relaunched as a sub-fund of the Company on 15 July 2025 and resumed investment operations shortly thereafter on 18 July 2025, as outlined in Note 12.

The investment objectives of the Fund is detailed below:

#### *Causeway Emerging Markets UCITS Fund*

The investment objective of the Fund is to seek long-term growth of capital in emerging markets. The Fund is actively managed in reference to a benchmark, namely the MSCI Emerging Markets (“MSCI EM”) Index. The benchmark provides a reference for certain country-specific constraints, as outlined below, but the Fund does not track the MSCI EM Index and the Fund’s holdings will differ from the benchmark. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, legal structures known as variable interest entities, depositary receipts, real estate investment trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

### 2. Significant accounting policies

The principal accounting policies applied are consistent with those of the audited annual financial statements for the financial year ended 31 December 2024, as described in those financial statements.

#### **Statement of compliance**

The condensed financial statements for the financial period ended 30 June 2025 have been prepared in

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

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 2024, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

## Basis of preparation

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

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

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

## Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less, and bank overdrafts are recognised at cost which approximates fair value on the reporting date. All cash and cash equivalents balances and bank overdrafts are held with the global sub-custodian of the Depositary, The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”).

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). Carne Global Fund Managers (Ireland) Limited (the “Manager”), together with the Administrator, have implemented procedures in relation to the way subscription and redemption monies are directed to the Company effective from 1 July 2016. These transactions are channelled through an umbrella cash collection account in the name of the Company. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it. As at 30 June 2025, 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 2024: Nil).

## Margin Cash Receivable/Payable

Margin Cash Receivable/Payable to the Fund in relation to the open Futures Contracts is identified in the State-

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

ment of Financial Position as Margin Cash Receivable/ Payable and is not included as a component of Cash at Bank.

## 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 2025 | 31 December 2024 |
|-----------------------|--------------|------------------|
| Brazilian Real        | 5.43258      | 6.17785          |
| Chilean Peso          | 931.83006    | —                |
| Chinese Yuan Renminbi | 7.16550      | 7.29927          |
| Euro                  | 0.84830      | 0.96537          |
| Hong Kong Dollar      | 7.84990      | 7.76663          |
| Indian Rupee          | 85.76001     | 85.61375         |
| Indonesian Rupiah     | 16,235.00073 | 16,095.00080     |
| Kuwaiti Dinar         | 0.30552      | 0.30829          |
| Malaysian Ringgit     | 4.21050      | 4.47148          |
| Mexican Peso          | 18.74603     | 25.74580         |
| Taiwan Dollar         | 29.21203     | 32.78453         |
| Philippine Peso       | 56.33002     | 57.84500         |
| Polish Zloty          | 3.60052      | 4.13016          |
| Saudi Riyal           | 3.75047      | 3.75737          |
| South African Rand    | 17.73751     | 18.87128         |
| South Korean Won      | 1,349.60004  | —                |
| Thai Baht             | 32.50874     | 34.09502         |
| Turkish Lira          | 39.81000     | —                |
| UAE Dirham            | 3.67260      | 3.67306          |

## 4. Financial risk management

### Strategy in using financial instruments

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

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

### Efficient portfolio management

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

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

Causeway Emerging Markets UCITS Fund may use futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures contracts may be used to "equitize cash"—

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 overleaf:

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

## Market risk

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

### (i) Currency risk

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

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund’s currency exposure as part of its investment strategy when investing in securities denominated in a particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency

swap transactions to seek to provide protection against exchange rate risk. The Funds did not engage in any such transactions in the current or prior financial period, but may do so in the future.

### (ii) Interest rate risk

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

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

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

### (iii) Price risk

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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

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

Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Manager's quantitative processes and stock selection for Causeway Emerging Markets UCITS Fund can be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

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

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

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

## Credit risk

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

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

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

The Funds' investments are segregated from the assets of either the Depositary or its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Funds' investments are segregated from those of the Depositary or its agents. The Company, will, however, be exposed to the credit risk of the Depositary, or any 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



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for the financial period ended 30 June 2025

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

The Bank of New York Mellon SA/NV, the parent of the Depositary, has a long-term credit rating, AA- as at 30 June 2025 (31 December 2024: AA-).

## Liquidity risk

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

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

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

## Capital risk management

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

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

## Fair value estimation

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

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

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

The following tables provide an analysis of financial instruments as at 30 June 2025 and 31 December 2024 that are measured at fair value in accordance with FRS 102:

|   | Level 1           | Level 2        | Level 3    | Total             |
|---|-------------------|----------------|------------|-------------------|
| <b>Causeway Emerging Markets UCITS Fund</b> |                   |                |            |                   |
| <b>30 June 2025</b>                         | <b>USD</b>        | <b>USD</b>     | <b>USD</b> | <b>USD</b>        |
| Preferred stock                             | 276,281           | —              | —          | 276,281           |
| Common stock                                | 73,905,579        | *358,900       | —          | 74,264,479        |
| Collective investment schemes               | 10,181,066        | —              | —          | 10,181,066        |
| Futures contracts                           | 253,019           | —              | —          | 253,019           |
| <b>Financial Assets</b>                     | <b>84,615,945</b> | <b>358,900</b> | <b>—</b>   | <b>84,974,845</b> |

|   | Level 1           | Level 2        | Level 3    | Total             |
|---|-------------------|----------------|------------|-------------------|
| <b>Causeway Emerging Markets UCITS Fund</b> |                   |                |            |                   |
| <b>31 December 2024</b>                     | <b>USD</b>        | <b>USD</b>     | <b>USD</b> | <b>USD</b>        |
| Preferred stock                             | 435,129           | —              | —          | 435,129           |
| Common stock                                | 72,154,712        | *718,164       | —          | 72,872,876        |
| Collective investment schemes               | 1,049,030         | —              | —          | 1,049,030         |
| <b>Financial Assets</b>                     | <b>73,638,871</b> | <b>718,164</b> | <b>—</b>   | <b>74,357,035</b> |

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

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

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

Transfers between levels are deemed to have occurred at the beginning of the financial period. There is a level 3 security recorded with a fair value of zero as at 30 June 2025 for Causeway Emerging Markets UCITS Fund. There was one new level 2 security recorded as at 31 December 2024, which has subsequently moved to a level 1 security. There was one transfer between levels during the financial period ended 30 June 2025 and the financial year ended 31 December 2024.

## Depository and title risk

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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

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

## 5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds 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 2025 and 31 December 2024, 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 table overleaf.

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

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|                     | Causeway<br>Emerging<br>Markets<br>UCITS Fund<br>30 June<br>2025 | Causeway<br>Emerging<br>Markets UCITS<br>Fund<br>31 December<br>2024 | Causeway<br>Emerging<br>Markets UCITS<br>Fund<br>31 December<br>2023 |
|---------------------|--|--|--|
| <b>Total Net</b>    |  |  |  |
| <b>Asset Value:</b> |  |  |  |
| Euro                |  |  |  |
| Accumulation        |  |  |  |
| Share Class         | EUR 71,246,632   | EUR 71,770,613   | EUR 58,057,458   |
| <b>Net Asset</b>    |  |  |  |
| <b>Value Per</b>    |  |  |  |
| <b>Share:</b>       |  |  |  |
| Euro                |  |  |  |
| Accumulation        |  |  |  |
| Share Class         | EUR 20.87  | EUR 20.44  | EUR 16.57  |

## 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 below.

### Manager

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

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 38,398 (30 June 2024: USD 39,380) during the period, of which USD 5,829 (31 December 2024: USD 6,777) 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 6,152 (30 June 2024: USD 4,866) and USD 21,268 (30 June 2024: USD 19,576) in respect of Director support services and other fund governance services provided to the Com-

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

pany, respectively, of which USD Nil are payable at financial period end (31 December 2024: Nil).

## Investment Manager

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

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

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

## Investment Management Fees rebate

Within 10 business days of the Investment Manager’s receipt of the Investment Management fees on a monthly basis, certain shareholders in the USD Accumulation Share Class (until prior to its closure) and Euro Accumulation Share Class of Causeway Emerging Markets UCITS Fund may be entitled to a rebate from the Investment Management fees paid to the Investment Manager (the “Rebate Amount”) such that the effective net annual Investment Management fees are equivalent to a certain percentage of the Funds’ average daily net

asset value as agreed between the Investment Manager and each shareholder.

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

The Rebate amount for the financial period ended 30 June 2025 was USD 85,736 for Causeway Emerging Markets UCITS Fund (30 June 2024: USD 75,553) 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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Emerging Markets UCITS Fund of its average daily net asset values based on the rates set forth in the Fund's supplement. During the financial period ended 30 June 2025, USD 255,763 (30 June 2024: USD 214,592) 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.

As at 30 June 2025, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by two investors (31 December 2024: two investors), all of whom were held in nominee or trustee accounts. The Directors did not hold any shares in the Company at 30 June 2025.

As at 30 June 2025 and 31 December 2024, 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.

## 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

# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

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Fund, 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, subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

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

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

The Administration fees incurred during the financial 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.



# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

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 2025 capital gains tax accrued in the Statement of Financial Position amounted to USD 29,000 (31 December 2024: 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.

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 2025 and 31 December 2024.



# NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2025

(continued)

## 11. Significant events

### *Events arising in Ukraine and Global Conflicts*

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

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

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

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

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

In addition, recent armed conflicts in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect Fund performance.

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

## 12. Subsequent events

Causeway Global Value UCITS Fund fully relaunched as a sub-fund of the Company on 15 July 2025 and resumed investment operations shortly thereafter on 18 July 2025.

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

## 13. Approval of financial statements

The financial statements were approved by the Board of Directors on 27 August 2025.

# SIGNIFICANT PORTFOLIO MOVEMENTS

## Causeway Emerging Markets UCITS Fund

| Material Purchases (for the financial period ended 30 June 2025) | Nominal<br>Shares | Cost<br>USD |
|--|-------------------|-------------|
| BNY Mellon US Treasury Fund                                      | 30,644,479        | 30,644,479  |
| Vanguard FTSE Emerging Markets ETF                               | 167,188           | 8,080,280   |
| iShares MSCI Emerging Markets ETF - ETF                          | 86,233            | 4,023,433   |
| Tencent Holdings Ltd   | 34,200            | 2,211,454   |
| Taiwan Semiconductor Manufacturing Co Ltd                        | 55,000            | 1,849,830   |
| Bharti Airtel Ltd  | 80,433            | 1,600,305   |
| Xiaomi Corp '144A'   | 233,600           | 1,463,411   |
| Alibaba Group Holding Ltd ADR                                    | 8,440             | 989,042     |
| Samsung Electronics Co Ltd                                       | 17,470            | 728,010     |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                    | 3,368             | 722,355     |
| InterGlobe Aviation Ltd '144A'                                   | 11,254            | 705,932     |
| Infosys Ltd  | 33,185            | 698,893     |
| SK Hynix Inc   | 3,940             | 675,996     |
| Saudi National Bank/The  | 72,068            | 675,804     |
| Accton Technology Corp   | 31,000            | 643,123     |
| Gold Fields Ltd ADR  | 27,443            | 623,817     |
| Reliance Industries Ltd  | 36,567            | 619,631     |
| Adani Ports & Special Economic Zone Ltd                          | 35,374            | 581,649     |
| China Construction Bank Corp 'H'                                 | 522,000           | 536,277     |
| Aldar Properties PJSC  | 211,502           | 512,353     |

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

### Causeway Emerging Markets UCITS Fund (continued)

| Material Sales (for the financial period ended 30 June 2025) | Nominal<br>Shares | Proceeds<br>USD |
|--|-------------------|-----------------|
| BNY Mellon US Treasury Fund                                  | 21,512,443        | 21,512,443      |
| Vanguard FTSE Emerging Markets ETF                           | 167,188           | 8,207,543       |
| iShares MSCI Emerging Markets ETF - ETF                      | 86,233            | 4,147,885       |
| Taiwan Semiconductor Manufacturing Co Ltd                    | 92,000            | 3,022,410       |
| Tencent Holdings Ltd   | 27,900            | 1,850,098       |
| Meituan '144A'   | 70,700            | 1,295,175       |
| Alibaba Group Holding Ltd ADR                                | 9,738             | 1,176,995       |
| MediaTek Inc   | 25,000            | 1,088,396       |
| Hon Hai Precision Industry Co Ltd                            | 193,000           | 911,378         |
| China Construction Bank Corp 'H'                             | 1,023,000         | 895,693         |
| Shriram Finance Ltd  | 99,284            | 739,164         |
| Kia Corp   | 11,416            | 729,183         |
| Taiwan Semiconductor Manufacturing Co Ltd ADR                | 3,457             | 717,817         |
| Bharti Airtel Ltd  | 31,331            | 674,016         |
| Sun Pharmaceutical Industries Ltd                            | 33,511            | 658,686         |
| PDD Holdings Inc ADR   | 6,045             | 619,694         |
| International Games System Co Ltd                            | 21,000            | 603,363         |
| Ping An Insurance Group Co of China Ltd 'H'                  | 99,500            | 598,293         |
| Infosys Ltd  | 33,185            | 584,820         |
| Aurobindo Pharma Ltd   | 42,501            | 579,816         |

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial period.

At a minimum, the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the financial period then all transactions are presented.

## APPENDIX I: CYBERSECURITY RISK

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

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

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

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