

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 2021**

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GENERAL INFORMATION

Directors

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

** Non-executive Director

Investment Manager and Distributor

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Manager

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Depository

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

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity
Company
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Ireland

Registered Office

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Dublin 2
Ireland
Registration Number: 555895

Chartered Accountant and Statutory Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
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Legal Advisers in Ireland

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Dublin 2
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INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund*

For the re-launch-to-date period ended 30 June 2021, Causeway Global Value UCITS Fund's (the "Fund") GBP Accumulation RDR II share class returned 11.16%, compared to 8.48% for the MSCI ACWI Index (in GBP) ("Index"). The Fund's re-launch date is 13 January 2021.

Performance Review

Equity markets continued to ascend in March amid a steady progression in vaccination rollouts, historically high levels of fiscal and monetary accommodation, and renewed optimism in the outlook for global growth. Despite the progress, the Delta variant of the coronavirus ("Covid-19") and differing vaccination rates across geographies have resulted in an uneven recovery. The top performing markets in the Index were Saudi Arabia, Russia, Canada, Greece, and the Czech Republic. The worst performing markets were Turkey, Egypt, Peru, New Zealand, Argentina, and China. The best performing sectors in the Index were energy, financials, and real estate. The worst performing sectors were consumer discretionary, utilities, and communication services. Every major currency except the Canadian dollar depreciated versus the British pound during the period, thus diminishing overall returns on overseas assets for British pound-based investors.

The Fund outperformed the Index during the period, due primarily to stock selection. Fund holdings in the automobiles & components, banks, energy, and software & services industry groups, as well as an underweight position in the retailing industry group, contributed to performance relative to the Index. Holdings in the semiconductors & semi equipment, technology hardware & equipment, commercial & professional services, and materials industry groups, along with an underweight position in the diversified financials industry group, offset a portion of the out-performance. The top contributor to return was oil exploration & production company, ConocoPhillips (United States). Additional top contributors included technology conglomerate, Alphabet Inc. (United States), automobile manufacturer, Volkswagen AG (Germany), business services provider, Concentrix Corp. (United States), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor from absolute performance was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Additional top detractors included electronic components manufacturer, Murata Manufacturing Co., Ltd. (Japan), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), electric utility provider, RWE AG (Germany), and robotics manufacturer, FANUC Corp. (Japan).

Economic Outlook

The continued deployment of vaccines has led to the reopening of many economies globally. Tempering some of the end-of-lockdown euphoria, however, is the spread of the more-transmissible Delta variant, which is causing some concern for global health officials and highlights the urgent need to increase the pace of vaccinations. Nevertheless, the easing of some Covid-19-related restrictions, combined with historical levels of fiscal spending and monetary accommodation, has unleashed significant demand for goods and services – often met with inadequate supply. The IHS Markit Composite Purchasing Managers' Indexes ("PMIs") in the US, the UK, and the Eurozone all reported strong rates of expansion across the private sector, an important leading indicator for growth accelerating into the

INVESTMENT MANAGER'S REPORT

(continued)

second half of the year. Notably, business confidence—captured in the Eurozone PMI—hit an all-time high. In order to rebuild inventories, we expect business capital expenditures to increase this year. Combined with massive fiscal spending, this should propel further economic gains.

In China, recent monthly readings of the Caixin China General Composite PMI in the year-to-date period have dropped from the notably high reported PMIs posted each month during the second half of 2020, potentially signalling decelerating economic growth. Yet despite the decline, May's reading of 53.8 is above the long-run trend and business sentiment was upbeat. The People's Bank of China largely reiterated its stance to keep fiscal policy, liquidity, and the exchange rate steady, striking a reassuring tone, although we believe the risk of monetary and fiscal policy tightening in the latter portion of the year remains significant.

Investment Outlook

Despite the past 15-month surge in equity markets, amplified by the recovery in cyclical stocks from November 2020 vaccine announcements, we believe attractive valuations remain. With delayed and uneven opening of economies globally, several of the, in our view, high quality aerospace, aviation, travel, and hospitality-oriented stocks have only partially reflected the recovery ahead. We observe significant pent-up demand for such services, yet travellers still face uncertainty in certain locations and face burdensome Covid-19-related protocols. As vaccinations proliferate, we believe even the most cautious of governments will likely open their respective borders, compelled by economic necessity. In addition to late-stage pandemic stocks, we are also finding what we believe is market under pricing in companies undergoing operational restructuring and in some traditionally defensive sectors such as utilities (those in transition to renewable energy) and healthcare (European pharmaceutical giants with potentially valuable drug pipelines). Companies in the defensive categories tend to generate cash flows surplus to their operating and investment needs (free cash flow), and thus can pay shareholders to wait for prices to reflect what we estimate will be good news. We believe companies less dependent on earnings realization far out in the future should provide a natural hedge in the portfolio to the prospect of rising interest rates, a function of bond markets reflecting economic growth and inflation. If history is any guide, the side effect of higher discount rates and bond market competition should translate into compression of the most speculative of market multiples.

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

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

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2021, Causeway Emerging Markets UCITS Fund's (the "Fund") Euro Accumulation share class returned 11.44%, compared to 11.00% for the MSCI Emerging Markets Index (in EUR) ("Index"), and the Fund's USD Accumulation share class returned 8.17% compared to 7.58% for the Index (in USD). The total return of the Fund's Euro Accumulation share class, since inception on 10 February 2016, is 12.22% compared to the Index's (in EUR) total return of 14.27%. The total return of the Fund's USD Accumulation share class, since inception on 19 October 2016, is 9.76% compared to the Index's (in USD) return of 11.97%.

Performance Review

Emerging market ("EM") equities ascended during the year-to-date period, amid the expanding coronavirus ("Covid-19") vaccine rollout and continued economic reopening, despite the emergence of Covid-19 variants during the second quarter. Emerging Europe, Middle East, and Africa ("EMEA") was the strongest performing region during the period, followed by emerging Asia, in local currency terms. Emerging Latin America was the weakest performing region during the period, though it still posted positive returns.

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Of our bottom-up factors, our earnings growth factor posted the highest returns, followed by value. Our competitive strength and technical (price momentum) factor categories also delivered positive returns. Our top-down macro-economic factor was the most effective for the period, followed by our top-down factors that evaluate the aggregate attractiveness of currency and country factors. Our sector factors were negative during the period.

Fund holdings in emerging Asia contributed to relative performance, driven by positive stock selection in South Korea. Within the emerging Latin America region, stock selection in Brazil contributed to performance versus the Index. Positioning in the EMEA region was neutral for relative performance. From a sector perspective, the greatest contributors to relative performance were consumer staples, financials, and information technology. The largest detractors from relative performance were health care, industrials, and real estate. The greatest stock-level contributors to relative performance included overweight positions in integrated aluminum producer & copper manufacturer, Hindalco Industries (India), diversified metals & mining operator, Vale SA (Brazil), financial services provider, Fubon Financial Holding Co., Ltd. (Taiwan), and automobile manufacturer, Kia Corp. (South Korea), along with an underweight position in e-commerce platform, Pinduoduo (China). The largest stock-level detractors from relative performance included overweight positions in rubber glove manufacturer, Top Glove Corp. Bhd. (Malaysia), financial services firm, Ping An Insurance Group Co of China (China), for-profit educator, New Oriental Education & Technology (China), and e-commerce company, JD.com, Inc. (China), along with an underweight position in shipping company, Evergreen Marine Corp. (Taiwan) Ltd. (Taiwan).

Significant Changes

The largest sales during the period included reduced exposures to electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), liquor producer, Kweichow Moutai (China), internet commerce company, Alibaba Group Holding Ltd. (China), mining company, MMC Norilsk Nickel PJSC (Russia), and energy & industrials holding

INVESTMENT MANAGER'S REPORT

(continued)

company, Reliance Industries Ltd. (India). Significant purchases included four new additions to the Fund—bank, ICBC (China), sportswear & sports equipment manufacturer, Li Ning Co., Ltd. (China), state-owned oil & gas company, PTT Public Co., Ltd. (Thailand), and glass producer, Xinyi Glass Holdings Ltd. (China)—as well as an increased exposure to biologics technology platform, Wuxi Biologics (Cayman), Inc. (China).

Economic Outlook

The US headline Consumer Price Index rose 5% on a year-over-year basis in May, the largest twelve month increase since August 2008. However, the yield on the 10-Year US Treasury Note declined during the second quarter, indicating that market participants generally agree with the Federal Reserve's assessment that the current inflationary episode will be transitory. The Federal Reserve's interest rate dot plot revealed that 13 out of 18 officials now anticipate at least one interest rate hike by 2023 and the median expectation is two rate increases. While not a formal projection, this willingness to raise interest rates buoyed the US dollar relative to EM currencies. Like the Federal Reserve, many EM central banks are monitoring inflation closely. On a float-weighted basis, inflation in EM is forecast to remain below 3% in 2021. Among smaller markets, Argentina and Turkey continue to face high inflation. Of the larger markets, India's inflation is expected to be among the highest at 6.2% in 2021 before declining to 5.4% next year. The commodity-linked markets of Russia, Brazil, and South Africa are also experiencing higher than average inflation. The Central Bank of Russia has raised its benchmark rate three times this year. In June, Brazil's central bank voted unanimously to raise its benchmark Selic rate by 75 basis points to 4.25% and Bloomberg consensus analyst estimates project an additional 200 basis points of rate increases by the end of the year. We are overweight Russian and Brazilian stocks in the Fund due in part to favorable bottom-up growth and price momentum characteristics. China, Taiwan, and South Korea, the three largest EM countries, are all expected to experience inflation below 2% in 2021. We are overweight Taiwanese and South Korean stocks in the Fund due to attractive bottom-up and top-down characteristics. Our underweight to Chinese stocks is primarily attributable to bottom-up growth, price momentum, and valuation factors.

Investment Outlook

Within EM, earnings upgrades have been strongest in materials, energy, and industrials. The improving expectations for these cyclical sectors reflect analyst optimism that economies will continue to reopen as vaccine distribution progresses. The materials sector represents one of the Fund's largest overweight positions due to attractive growth and price momentum characteristics. Information technology, the Fund's largest sector overweight, also includes stocks with compelling growth and price momentum attributes. From a country perspective, growth upgrades were particularly strong in Poland, Russia, and Saudi Arabia. South Africa, Indonesia, and China had the weakest net upgrades. The Chinese government is paring back stimulus measures and some of the country's largest companies are facing elevated regulatory risks as well as increasing spending needs to fund new growth drivers.

We continue to emphasize value factors in our multi-factor investment process. The largest potential headwind for EM value stocks relates to Covid-19 vaccine distribution challenges or efficacy issues against developing virus variants. However, with the MSCI Emerging Markets Value Index trading at a 52% discount to the MSCI Emerging Markets Growth Index on a next-twelve-month price-to-earnings basis, we believe that value stocks offer compelling risk-adjusted return potential.

INVESTMENT MANAGER'S REPORT

(continued)

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

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

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Causeway Capital Management LLC
July 2021

SCHEDULE OF INVESTMENTS

As at 30 June 2021

Causeway Global Value UCITS Fund*

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
COMMON STOCK			
	Canada 1.76%	688,970	1.76
33,500	Air Canada	688,970	1.76
	France 7.82%	3,052,996	7.82
7,348	Airbus SE	944,799	2.42
20,480	AXA SA	519,302	1.33
10,787	Sanofi	1,130,152	2.89
10,140	TotalEnergies SE	458,743	1.18
	Germany 6.66%	2,599,601	6.66
6,939	BASF SE	546,647	1.40
5,009	Bayer AG	304,149	0.78
14,523	RWE AG	526,248	1.35
5,339	SAP SE	752,321	1.93
2,968	Siemens AG	470,236	1.20
	Italy 3.29%	1,286,477	3.29
38,822	Enel SpA	360,521	0.92
78,485	UniCredit SpA	925,956	2.37
	Japan 5.25%	2,051,773	5.25
2,000	FANUC Corp	482,315	1.24
7,800	Murata Manufacturing Co Ltd	595,442	1.52
29,100	Takeda Pharmaceutical Co Ltd	974,016	2.49
	Peru 0.47%	182,997	0.47
1,511	Credicorp Ltd	182,997	0.47
	South Korea 6.18%	2,415,628	6.18
19,081	Samsung Electronics Co Ltd	1,367,346	3.50
9,259	SK Hynix Inc	1,048,282	2.68
	Spain 0.66%	259,259	0.66
1,581	Aena SME SA '144A'	259,259	0.66

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	Switzerland 9.29%	3,628,595	9.29
9,145	ABB Ltd	310,357	0.79
5,947	Cie Financiere Richemont SA	719,794	1.84
42,339	Credit Suisse Group AG	443,649	1.14
14,055	Novartis AG	1,281,291	3.28
2,318	Roche Holding AG	873,504	2.24
	United Kingdom 3.14%	1,228,171	3.14
864,507	Rolls-Royce Holdings Plc	1,182,615	3.03
2,048	WH Smith Plc	45,556	0.11
	United States 53.91%	21,062,433	53.91
2,622	Alexandria Real Estate Equities Inc (REIT)	477,047	1.22
680	Alphabet Inc	1,704,298	4.36
13,487	Ashland Global Holdings Inc	1,180,113	3.02
3,595	Assurant Inc	561,467	1.44
6,988	Berry Global Group Inc	455,757	1.17
480	Booking Holdings Inc	1,050,283	2.69
2,104	Broadcom Inc	1,003,271	2.57
16,965	Carrier Global Corp	824,499	2.11
7,661	Citigroup Inc	542,016	1.39
6,214	Concentrix Corp	999,211	2.56
8,063	ConocoPhillips	491,037	1.26
22,661	Essent Group Ltd	1,018,612	2.61
18,185	Exelon Corp	805,777	2.06
2,361	Facebook Inc - Class A	820,943	2.10
10,481	Fiserv Inc	1,120,314	2.87
21,812	Genpact Ltd	990,919	2.53
4,388	Hill-Rom Holdings Inc	498,433	1.28
13,414	Las Vegas Sands Corp	706,784	1.81
5,713	Leidos Holdings Inc	577,584	1.48
9,825	Mondelez International Inc	613,473	1.57
7,073	Oracle Corp	550,562	1.41
3,090	Quest Diagnostics Inc	407,787	1.04
83,198	Sabre Corp	1,038,311	2.66

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
3,688	Sempra Energy	488,586	1.25
5,391	Walt Disney Co/The	947,576	2.42
3,808	Waste Management Inc	533,539	1.36
12,293	Westrock Co	654,234	1.67
	Total Common Stock	38,456,900	98.43
	Total financial assets at fair value through profit or loss	38,456,900	98.43
	Net current assets	612,057	1.57
	Total net assets	39,068,957	100.00

Analysis of portfolio

	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	98.01
Other current assets	1.99
Total assets	100.00

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

SCHEDULE OF INVESTMENTS

As at 30 June 2021

Causeway Emerging Markets UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Brazil 0.89% (31 December 2020: 1.25%)	747,947	0.89
333,377	Itausa SA - Preference	747,947	0.89
	South Korea 1.52% (31 December 2020: 1.35%)	1,287,558	1.52
6,750	Hyundai Motor Co - Preference	692,293	0.82
1,748	LG Chem Ltd - Preference	595,265	0.70
Total Preferred Stock		2,035,505	2.41
COMMON STOCK			
	Argentina 0.10% (31 December 2020: 0.47%)	82,563	0.10
53	MercadoLibre Inc	82,563	0.10
	Brazil 3.92% (31 December 2020: 4.62%)	3,306,216	3.92
74,700	Banco do Brasil SA	482,938	0.57
47,081	Petroleo Brasileiro SA ADR	556,027	0.66
19,700	Sendas Distribuidora SA	343,039	0.41
21,500	SLC Agricola SA	222,016	0.26
74,625	Vale SA ADR - Class B	1,702,196	2.02
	China 33.09% (31 December 2020: 35.14%)	27,918,870	33.09
3,051	360 DigiTech Inc ADR	127,654	0.15
102,000	Agile Group Holdings Ltd	132,141	0.16
20,385	Alibaba Group Holding Ltd ADR	4,622,910	5.48
67,500	Anhui Conch Cement Co Ltd 'H'	358,131	0.42
5,674	Baidu Inc ADR	1,156,929	1.37
20,000	BYD Co Ltd 'H'	598,044	0.71
3,035,000	China Construction Bank Corp 'H'	2,388,037	2.83
212,000	China Life Insurance Co Ltd 'H'	420,434	0.50
258,000	China National Building Material Co Ltd 'H'	303,009	0.36
185,500	COSCO SHIPPING Holdings Co Ltd 'H'	467,255	0.55
213,727	Daqin Railway Co Ltd 'A'	217,648	0.26

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
348,000	Dongfeng Motor Group Co Ltd 'H'	312,807	0.37
20,433	FinVolution Group ADR	194,522	0.23
248,000	Fosun International Ltd	357,055	0.42
992,000	Industrial & Commercial Bank of China Ltd 'H'	582,529	0.69
16,083	JD.com Inc ADR	1,283,584	1.52
2,563	Kweichow Moutai Co Ltd 'A'	815,810	0.97
206,500	KWG Group Holdings Ltd	276,563	0.33
292,000	Lenovo Group Ltd	335,796	0.40
49,500	Li Ning Co Ltd	604,303	0.72
16,700	Meituan '144A'	689,049	0.82
7,202	NetEase Inc ADR	830,031	0.98
	New Oriental Education & Technology Group Inc		
22,857	ADR	187,199	0.22
142,000	PICC Property & Casualty Co Ltd 'H'	124,348	0.15
102,647	Ping An Insurance Group Co of China Ltd 'H'	1,005,279	1.19
104,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	228,672	0.27
94,000	Sunac China Holdings Ltd	322,601	0.38
77,700	Tencent Holdings Ltd	5,843,526	6.93
74,094	Tongwei Co Ltd 'A'	496,180	0.59
8,633	Vipshop Holdings Ltd ADR	173,351	0.20
17,700	Wuliangye Yibin Co Ltd	816,016	0.97
44,500	Wuxi Biologics Cayman Inc '144A'	815,466	0.97
9,872	Yum China Holdings Inc	654,020	0.77
200,000	Zhejiang Expressway Co Ltd 'H'	177,971	0.21
	Hong Kong 0.63%	529,856	0.63
130,000	Xinyi Glass Holdings Ltd	529,856	0.63
	India 10.03% (31 December 2020: 9.74%)	8,460,981	10.03
26,934	Aurobindo Pharma Ltd	349,747	0.42
21,617	Cipla Ltd/India	282,653	0.34
5,548	Dr Reddy's Laboratories Ltd	404,777	0.48
32,154	HCL Technologies Ltd	425,447	0.50
5,826	HDFC Bank Ltd ADR	425,997	0.51

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	India (continued)		
209,332	Hindalco Industries Ltd	1,047,787	1.24
48,960	Hindustan Petroleum Corp Ltd	193,126	0.23
10,311	Hindustan Unilever Ltd	342,817	0.41
52,825	ICICI Bank Ltd ADR	903,307	1.07
60,252	Infosys Ltd ADR	1,276,740	1.51
72,555	ITC Ltd	197,859	0.23
2,881	Jubilant Foodworks Ltd	119,387	0.14
144,290	REC Ltd	288,366	0.34
22,344	Reliance Industries Ltd	634,473	0.75
97,514	State Bank of India	549,951	0.65
17,745	Tata Consumer Products Ltd	180,100	0.21
27,163	Tata Steel Ltd	426,320	0.51
4,140	UltraTech Cement Ltd	377,407	0.45
3,255	UPL Ltd	34,720	0.04
	Indonesia 0.29% (31 December 2020: 0.83%)	243,003	0.29
894,300	Bank Rakyat Indonesia Persero Tbk PT	243,003	0.29
	Malaysia 0.83% (31 December 2020: 1.01%)	698,227	0.83
242,296	Malayan Banking Bhd	473,329	0.56
223,900	Top Glove Corp Bhd	224,898	0.27
	Mexico 1.91% (31 December 2020: 1.86%)	1,608,430	1.91
83,132	Grupo Financiero Banorte SAB de CV	536,532	0.64
119,626	Grupo Mexico SAB de CV	562,198	0.67
5,542	Kimberly-Clark de Mexico SAB de CV	9,825	0.01
153,262	Wal-Mart de Mexico SAB de CV	499,875	0.59
	Poland 0.56%	472,872	0.56
9,609	KGHM Polska Miedz SA	472,872	0.56
	Russia 3.88% (31 December 2020: 4.04%)	3,269,462	3.88
151,861	Gazprom PJSC ADR	1,157,485	1.37
11,824	LUKOIL PJSC ADR	1,095,139	1.30
4,960	MMC Norilsk Nickel PJSC ADR	168,987	0.20
51,060	Sberbank of Russia PJSC ADR	847,851	1.01

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	Saudi Arabia 1.59% (31 December 2020: 0.94%)	1,338,800	1.59
17,999	Saudi Arabian Oil Co '144A'	168,444	0.20
8,098	Saudi Kayan Petrochemical Co	38,994	0.05
42,388	Saudi National Bank/The	650,976	0.77
13,691	Saudi Telecom Co	480,386	0.57
	South Africa 2.25% (31 December 2020: 2.56%)	1,896,100	2.25
48,655	Absa Group Ltd	462,062	0.55
44,358	Impala Platinum Holdings Ltd	730,926	0.87
168,427	Sibanye Stillwater Ltd	703,112	0.83
	South Korea 16.30% (31 December 2020: 16.59%)	13,749,657	16.30
1,672	DL E&C Co Ltd	210,828	0.25
18,314	Hana Financial Group Inc	748,888	0.89
11,945	Hanwha Corp	336,770	0.40
574	Hyosung TNC Corp	458,731	0.54
6,244	Hyundai Marine & Fire Insurance Co Ltd	141,386	0.17
3,559	Kakao Corp	515,133	0.61
16,248	KB Financial Group Inc	805,078	0.95
14,498	Kia Corp	1,153,506	1.37
1,324	Kolon Industries Inc	94,996	0.11
6,209	LG Corp	565,131	0.67
3,224	LG Electronics Inc	468,076	0.56
1,243	NAVER Corp	460,820	0.55
3,005	POSCO	928,597	1.10
1,243	POSCO ADR	95,425	0.11
3,322	Samsung Electro-Mechanics Co Ltd	522,128	0.62
68,909	Samsung Electronics Co Ltd	4,938,024	5.85
10,116	SK Hynix Inc	1,145,309	1.36
566	SK Telecom Co Ltd	160,831	0.19
	Taiwan 17.49% (31 December 2020: 15.68%)	14,756,919	17.49
19,000	Asustek Computer Inc	253,333	0.30
535,000	AU Optronics Corp	434,912	0.52
89,000	Delta Electronics Inc	967,859	1.15
119,000	Formosa Plastics Corp	439,910	0.52

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2021

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)		
370,000	Fubon Financial Holding Co Ltd	981,354	1.16
319,160	Hon Hai Precision Industry Co Ltd	1,282,938	1.52
221,000	King Yuan Electronics Co Ltd	356,138	0.42
185,499	Lite-On Technology Corp	383,481	0.46
37,000	MediaTek Inc	1,277,486	1.51
103,000	Powertech Technology Inc	397,397	0.47
8,000	Realtek Semiconductor Corp	144,998	0.17
50,771	Taiwan Semiconductor Manufacturing Co Ltd ADR	6,100,643	7.23
68,000	Unimicron Technology Corp	314,831	0.37
345,000	United Microelectronics Corp	657,496	0.78
792,960	Yuanta Financial Holding Co Ltd	764,143	0.91
	Thailand 2.09% (31 December 2020: 1.00%)	1,764,642	2.09
160,100	Bangkok Chain Hospital PCL (Foreign Market)	115,891	0.14
524,500	Charoen Pokphand Foods PCL (Foreign Market)	433,674	0.51
456,200	PTT PCL (Foreign Market)	558,685	0.66
255,034	Sri Trang Agro-Industry PCL (Foreign Market)	322,274	0.38
121,000	Tisco Financial Group PCL (Foreign Market)	334,118	0.40
	Turkey 0.20% (31 December 2020: 0.42%)	171,488	0.20
92,761	Turkcell Iletisim Hizmetleri AS	171,488	0.20
	United States 0.91% (31 December 2020: 0.75%)	763,404	0.91
130,377	JBS SA	763,404	0.91
Total Common Stock		81,031,490	96.07
Total financial assets at fair value through profit or loss		83,066,995	98.48
Net current assets		1,284,722	1.52
Total net assets		84,351,717	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			97.95
Other current assets			2.05
Total assets			100.00

STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	607,236	1,377,082	1,984,318
Financial assets at fair value through profit or loss	2, 4	38,456,900	83,066,995	121,523,895
Securities sold receivable		135,589	96,494	232,083
Dividends receivable		16,679	240,091	256,770
Other receivable		22,323	26,478	48,801
Total current assets		39,238,727	84,807,140	124,045,867
CURRENT LIABILITIES				
Bank overdrafts	2	43,708	68	43,776
Securities purchased payable		99,777	208,461	308,238
Management fees payable	6	18,063	5,517	23,580
Investment management fees payable	6	—	56,688	56,688
Administration fees payable	7	119	14,689	14,808
Depositary fees payable	7	1,669	6,035	7,704
Audit fees payable		—	10,872	10,872
Directors' fees payable	6	754	—	754
Accrued foreign capital gains tax on appreciated securities	2, 8	—	71,000	71,000
Other fees payable		5,680	82,093	87,773
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		169,770	455,423	625,193
Net assets attributable to holders of redeemable participating shares	5	39,068,957	84,351,717	123,420,674

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2021

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	531,833	1,109,310	1,641,143
Interest income	2	24	82	106
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gain on financial assets/liabilities at fair value through profit or loss		3,449,283	11,843,716	15,292,999
Net change in unrealised gains/(losses) on financial assets/liabilities at fair value through profit or loss		2,208,834	(4,581,784)	(2,372,950)
Total investment income		6,189,974	8,371,324	14,561,298
EXPENSES				
Management fees	6	4,690	59,164	63,854
Investment management fees	6	98,158	402,096	500,254
Administration fees	7	59,315	47,936	107,251
Depositary fees	7	50,019	63,879	113,898
Audit fees		2,141	10,897	13,038
Directors' fees	6	5,215	21,554	26,769
Other expenses		(80)	68,323	68,243
Total operating expenses		219,458	673,849	893,307
Investment management fees waiver	6	70,718	69,687	140,405
Net income		6,041,234	7,767,162	13,808,396
Finance costs				
Bank interest expense		(125)	(216)	(341)
Profit before tax		6,041,109	7,766,946	13,808,055
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	—	36,000	36,000
Withholding taxes	2	(130,265)	(144,271)	(274,536)
Increase in net assets attributable to holders of redeemable participating shares from operations		5,910,844	7,658,675	13,569,519

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

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2020

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	716,049	1,064,237	1,780,286
Interest income	2	6,672	1,956	8,628
Net loss on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised loss on financial assets/liabilities at fair value through profit or loss		(2,157,447)	(2,717,866)	(4,875,313)
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(1,375,148)	(8,349,354)	(9,724,502)
Total investment loss		(2,809,874)	(10,001,027)	(12,810,901)
EXPENSES				
Management fees	6	11,139	30,421	41,560
Investment management fees	6	311,867	365,238	677,105
Administration fees	7	40,676	49,956	90,632
Depositary fees	7	40,281	68,767	109,048
Audit fees		3,933	9,606	13,539
Directors' fees	6	6,058	14,923	20,981
Other expenses		(41,988)	49,446	7,458
Total operating expenses		371,966	588,357	960,323
Investment management fees waiver	6	35,325	80,987	116,312
Net loss		(3,146,515)	(10,508,397)	(13,654,912)
Finance costs				
Bank interest expense		(270)	(8,917)	(9,187)
Loss before tax		(3,146,785)	(10,517,314)	(13,664,099)
Taxation				
Foreign capital gains tax on appreciated securities	2, 8	—	297,374	297,374
Withholding taxes	2	(136,242)	(108,254)	(244,496)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,283,027)	(10,328,194)	(13,611,221)

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

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

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

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

for the financial period ended 30 June 2021

	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	—	106,046,361	106,046,361	
Proceeds from redeemable participating shares issued	49,726,283	109,931	49,836,214	
Cost of redeemable participating shares redeemed	(16,568,170)	(29,463,250)	(46,031,420)	
Net increase/(decrease) from share transactions	33,158,113	(29,353,319)	3,804,794	
Increase in net assets attributable to holders of redeemable participating shares from operations	5,910,844	7,658,675	13,569,519	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	39,068,957	84,351,717	123,420,674	
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund*				
GBP Accumulation RDR II Share Class**	—	3,616,819	(1,075,306)	2,541,513
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	4,859,765	4,630	(1,380,740)	3,483,655
USD Accumulation Share Class	482,258	516	—	482,774

* Causeway Global Value UCITS Fund was re-launched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

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

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

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

for the financial period ended 30 June 2020

	CAUSEWAY GLOBAL VALUE UCITS FUND* USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	<u>369,596,059</u>	<u>92,713,661</u>	<u>462,309,720</u>	
Proceeds from redeemable participating shares issued	134,630	90,939	225,569	
Cost of redeemable participating shares redeemed	<u>(366,447,662)</u>	<u>—</u>	<u>(366,447,662)</u>	
Net (decrease)/increase from share transactions	<u>(366,313,032)</u>	<u>90,939</u>	<u>(366,222,093)</u>	
Decrease in net assets attributable to holders of redeemable participating shares from operations	<u>(3,283,027)</u>	<u>(10,328,194)</u>	<u>(13,611,221)</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u>—</u>	<u>82,476,406</u>	<u>82,476,406</u>	
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund				
USD Share Class	29,166,801	10,612	(29,177,413)	—
Causeway Emerging Markets UCITS Fund				
Euro Accumulation Share Class	4,850,656	5,495	—	4,856,151
USD Accumulation Share Class	590,759	671	—	591,430

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

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 2021, the Company has two sub funds in operation, Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund. Causeway Emerging Markets UCITS Fund was launched on 10 February 2016 with one share class, the Euro Accumulation Share Class, followed by the USD Accumulation Share Class, which was launched on October 2016. Causeway Global Value UCITS Fund was relaunched on 13 January 2021 with one share class, the GBP Accumulation RDR II Share Class which was launched on 13 January 2021 and on 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

The investment objectives of the Fund are detailed below:

Causeway Global Value UCITS Fund

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

Causeway Emerging Markets UCITS Fund

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

(continued)

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 2020, as described in those financial statements.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2021 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute comprising the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2020, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

Basis of preparation

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The 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). 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 2021, the cash balances in

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

(continued)

the umbrella cash collection account is nil in respect of the Funds and is not adjusted in the financial statements (31 December 2020: nil).

3. Exchange rates

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

	30 June 2021	31 December 2020
Brazilian Real	4.96981	5.19422
Canadian Dollar	1.23989	1.27291
Chinese Yuan Renminbi	6.46146	6.53982
Czech Koruna	21.51009	21.47751
Euro	0.84337	0.81857
Hong Kong Dollar	7.76531	7.75247
Hungarian Forint	296.35248	296.84867
Indian Rupee	74.32999	73.06753
Indonesian Rupiah	14,500.00145	14,050.00146
Japanese Yen	111.10999	103.25503
Korean Won	1,126.15005	1,086.30004
Malaysian Ringgit	4.15149	4.02249
Mexican Peso	19.95050	19.89952
Polish Zloty	3.81315	3.73569
Qatari Riyal	3.64101	3.64102
Saudi Riyal	3.75060	3.75159
South African Rand	14.29127	14.69499
Swiss Franc	0.92494	0.88530
Taiwan Dollar	27.86254	28.09799
Thai Baht	32.05000	29.96000
Turkish Yeni	8.70876	7.43302
UAE Dirham	3.67315	3.67313

4. Financial risk management

Strategy in using financial instruments

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

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

Efficient portfolio management

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

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

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

Causeway Emerging Markets UCITS Fund may use futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures contracts are used to "equitize cash" - that is, manage

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

(continued)

cash inflows and out flows whereby the Fund can gain efficiency by using futures as compared to other securities.

As at 30 June 2021, there were no open transactions at the end of the financial period.

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

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

Market risk

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

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, each Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund's financial assets or financial

liabilities denominated in currencies other than USD. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

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

(ii) Interest rate risk

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

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

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for the financial period ended 30 June 2021

(continued)

due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in a money market mutual fund at short-term market interest rates.

(iii) Price risk

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

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

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

Data for emerging markets companies may be less available, less accurate and/or less current than data for

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

(continued)

respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

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

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

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

The Bank of New York Mellon SA/NV, the parent of the Depositary, has a long-term credit rating, AA- as at 30 June 2021 (31 December 2020: AA-).

Liquidity risk

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

The Funds are exposed to liquidity risk in meeting their redemption requests. This risk is managed by investing

primarily in liquid securities which may be readily disposed to meet shareholder redemption requests.

Moreover, as set forth in the Prospectus, a Fund may employ some or all of the following options if it believes it may not be able to meet significant redemption requests within the time periods specified in the Prospectus: defer redemption requests above the noted threshold, require redemption in kind, and/or impose redemption or transaction fees. To date, the Funds have not imposed these options.

All of the financial liabilities of the Funds are due within one month after the reporting date with the exception of audit fees which are due within four months.

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.

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Fair value estimation

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

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

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

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

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

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

The following tables provide an analysis of financial instruments as at 30 June 2021 and 31 December 2020 that are measured at fair value:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund**				
30 June 2021	USD	USD	USD	USD
Common stock	38,456,900	—	—	38,456,900
Financial Assets	38,456,900	—	—	38,456,900

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
30 June 2021	USD	USD	USD	USD
Preferred stock	2,035,505	—	—	2,035,505
Common stock	79,266,848	*1,764,642	—	81,031,490
Financial Assets	81,302,353	1,764,642	—	83,066,995

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

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

** Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

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

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

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(continued)

Transfers between levels are deemed to have occurred at the beginning of the financial period. There were no transfers between levels during the financial period ended 30 June 2021 and financial year ended 31 December 2020.

Depositary and title risk

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

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed; the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such

sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

Integration of Sustainability Risks into the Investment Process

As part of their investment processes, the Funds include relevant financial risks in their investment decisions and evaluate these on an ongoing basis. In doing so, as described below, relevant sustainability risks, including material environmental, social or governance ("ESG") events or conditions that could have a principal adverse impact on the investment, and including those that could have a significant negative impact on the return of an investment, are also taken into account, as well as the most important negative effects of an investment decision on sustainability factors. Sustainability factors may include environmental, social and governance concerns. Investment decisions may cause, contribute to, or be directly related to a negative impact or likely to lead to a significant negative impact on sustainability factors.

The Investment Manager does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, when evaluating potential benefits and risks of an investment, the Investment Manager focuses on ESG issues when and to the extent that it believes ESG issues may have a significant impact on a company's financial performance during the Funds' investment horizons. For fundamental strategies, such as Causeway Global Value UCITS Fund, portfolio managers and research analysts will incorporate material ESG issues when establishing share price targets for companies in their bottom-up, fundamental analysis. The emphasis on ESG factors depends

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for the financial period ended 30 June 2021

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on the importance of these factors to the relevant sector and unique circumstances of a company. Based on ESG criteria developed by the Investment Manager's fundamental research team (which, depending on the materiality of the ESG issue to the specific sector or company under consideration, may include carbon emissions, corporate governance issues, modern slavery and human trafficking issues, health and safety records, diversity and inclusion, and/or climate change), these factors are considered along with other relevant factors to determine a holistic assessment of a company. Further information on the ESG criteria used by the Investment Manager and its use is available in the applicable Supplement.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. As at 30 June 2021 and 31 December 2020, an employee of the Investment Manager and the Investment Manager each held 1 subscriber share for the purposes of complying with the Central Bank UCITS Regulations.

The Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of shares in a particular Fund or at a meeting of holders of shares of a particular share class, every holder

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

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

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

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

	Causeway Global Value UCITS Fund*		
	30 June 2021	31 December 2020	31 December 2019
Total Net Asset Value:			
GBP Accumulation RDR II Share Class**	GBP 28,251,470	—	—
USD Share Class	—	—	USD 369,596,059
Net Asset Value Per Share:			
GBP Accumulation RDR II Share Class**	GBP 11.12	—	—
USD Share Class	—	—	USD 12.67

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

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* Causeway Global Value UCITS Fund was fully redeemed on 14 February 2020 and relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

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

	Causeway Emerging Markets UCITS Fund 30 June 2021	31 December 2020	31 December 2019
Total Net			
Asset Value:			
Euro			
Accumulation			
Share Class**	EUR 64,832,215	EUR 81,153,017	EUR 76,145,003
USD			
Accumulation			
Share Class**	USD 7,479,153	USD 6,906,866	USD 7,302,812
Net Asset			
Value Per			
Share:			
Euro			
Accumulation			
Share Class**	EUR 18.61	EUR 16.70	EUR 15.70
USD			
Accumulation			
Share Class**	USD 15.49	USD 14.32	USD 12.36

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

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, Carne Global Fund Managers (Ireland) Limited (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 and Statement of Financial Position, respectively.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2021

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Investment Manager

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

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

The Investment Management Fees accrue daily and are payable monthly in arrears. Investment Management Fees incurred during the financial 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 and Euro Accumulation Share Class of Causeway Emerging Markets UCITS Fund may be entitled to a rebate from the Investment Management fees paid to the Investment Manager (the “Rebate

Amount”) such that the effective net annual Investment Management fees are equivalent to a certain percentage of the Funds’ average daily net asset value as agreed between the Investment Manager and each shareholder. The shareholders in the GBP Accumulation RDR II Share Class of Causeway Global Value UCITS Fund are not entitled to a rebate from the Investment Management fees paid to the Investment Manager.

The Rebate Amount payable to a shareholder in Causeway Emerging Markets UCITS Fund pursuant to the above paragraph may be automatically re-invested in shares of the Fund 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 2021 was USD nil for Causeway Global Value UCITS Fund (30 June 2020: USD 83,551) and USD 104,626 for Causeway Emerging Markets Fund (30 June 2020: USD 134,632), which are 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

NOTES TO THE FINANCIAL STATEMENTS

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Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual shareholders. This is without prejudice to any rebate payments of the Investment Management Fees in respect of the USD Accumulation Share Class and Euro Accumulation Share Class. During the financial period, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund of their respective average daily net asset values based on the rates set forth in the relevant Fund's supplement. During the financial period ended 30 June 2021, USD 70,718 (30 June 2020: USD 35,325) was reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial period ended 30 June 2021, USD 69,687 (30 June 2020: USD 80,987) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Directors' fees and shareholdings

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

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level. Gracie V. Fermelia, who is an employee of the Investment Manager, does not have a right to fees for her services

as a Director. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors, may in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 63,854 during the period (30 June 2020: USD 41,560), of which USD 23,580 was payable at financial period end (31 December 2020: USD 7,986).

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 amounting to USD 10,229 (30 June 2020: USD 4,764) and USD 25,585 (30 June 2020: USD 16,681) in respect of Director support services and other fund governance services provided to the Company, respectively, of which USD nil are payable at financial period end (31 December 2020: USD 5,159).

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

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

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As at 30 June 2021, all of the participating shares in Causeway Emerging Markets UCITS Fund were held by three investors (31 December 2020: three investors), all of whom were held in nominee or trustee accounts. As at 30 June 2021, all the participating shares held in Causeway Global Value UCITS Fund were held by one investor, all of whom were held in nominee or trustee accounts.

Connected persons transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the Depositary; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

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

7. Depositary and Administrator fees

Depositary

The Depositary is entitled to an annual fee of up to 0.02300% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.01725% in respect of USD 100,000,000 to USD

250,000,000, 0.014375% in respect of USD 250,000,000 to USD 500,000,000 and 0.01150% thereafter subject to a minimum annual fee of USD 34,500 per Fund. Such fees accrue daily and are payable monthly in arrears.

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

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

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

Administrator, Registrar and Transfer Agent fees

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

The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal

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for the financial period ended 30 June 2021

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commercial rates), which are based on transactions undertaken by the Funds, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on shareholder servicing duties and to the reimbursement of operating expenses.

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

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

8. Taxation

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

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

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by

the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 30 June 2021, capital gains tax accrued in the Statement of Financial Position amounted to USD 71,000 (31 December 2020: USD 107,000).

9. Soft commission arrangements

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

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, electronic market data, computer

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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 2021 and 31 December 2020.

11. Significant events

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

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

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

On 29 May 2021, the Prospectus and Supplements of the Funds was updated to reflect updated wording around Brexit, SFDR requirements and Portfolio Manager’s Bio and Supplements reflecting updated initial offer period language.

Changes in the UK Political Environment

Following the results of the June 2016 United Kingdom Referendum to exit the European Union (“EU”), sometimes referred to as “Brexit,” the financial markets, including currency exchange rates, experienced increased volatility. On 30 December 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the “TCA”), an agreement that governs certain aspects of the EU’s and the United Kingdom’s ongoing relationship. Notwithstanding the TCA, aspects of the relationship between the United

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Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

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

Impact of COVID-19

Beginning in January 2020, global financial markets experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, labor restrictions,

lower consumer demand and general market uncertainty. Despite the availability of vaccines, the effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds. Similar consequences could arise as a result of the spread of other infectious diseases.

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

12. Subsequent events

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

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 12 August 2021.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund*

Material Purchases (for the financial period ended 30 June 2021)	Nominal Shares	Cost USD
Samsung Electronics Co Ltd	26,386	1,982,835
Alphabet Inc	957	1,882,035
Novartis AG	20,033	1,788,509
Rolls-Royce Holdings Plc	1,314,356	1,710,580
Volkswagen AG - Preference	8,557	1,678,862
Ashland Global Holdings Inc	18,780	1,594,581
Essent Group Ltd	34,746	1,533,404
Fiserv Inc	13,553	1,515,930
Takeda Pharmaceutical Co Ltd	41,900	1,478,670
Sabre Corp	119,771	1,454,226
SK Hynix Inc	12,287	1,437,334
Leidos Holdings Inc	13,327	1,383,545
Sanofi	14,425	1,379,388
Booking Holdings Inc	650	1,376,662
Broadcom Inc	2,883	1,357,271
Walt Disney Co/The	7,463	1,341,752
Genpact Ltd	30,847	1,271,554
UniCredit SpA	131,276	1,250,607
ConocoPhillips	28,884	1,214,860
BASF SE	14,961	1,185,694
Airbus SE	10,479	1,130,867
Concentrix Corp	9,687	1,094,908
Roche Holding AG	3,090	1,063,299
Exelon Corp	24,318	1,033,477
AXA SA	43,869	1,004,918
Las Vegas Sands Corp	18,520	978,372
Murata Manufacturing Co Ltd	10,600	950,011
Cie Financiere Richemont SA	9,897	940,331
Citigroup Inc	15,446	932,658
SAP SE	6,599	919,746
Facebook Inc - Class A	2,918	904,503
Siemens AG	5,596	899,877
Carrier Global Corp	22,778	876,459
Reinsurance Group of America Inc	8,119	852,424
Air Canada	50,700	846,928
ABB Ltd	27,619	833,187
FANUC Corp	3,100	813,928
Infineon Technologies AG	19,819	812,214
RWE AG	19,485	805,674
Oracle Corp	12,581	801,225
Banco Bilbao Vizcaya Argentaria SA	160,864	776,249
Westrock Co	14,901	771,492
Mondelez International Inc	12,990	753,511
ING Groep NV	77,945	725,930

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Purchases (for the financial period ended 30 June 2021)	Nominal Shares	Cost USD
Jones Lang LaSalle Inc	4,737	724,571
Aflac Inc	14,833	688,969
Alexandria Real Estate Equities Inc (REIT)	4,033	678,841
Spirit AeroSystems Holdings Inc	17,796	674,989
Sempra Energy	5,068	641,086
Assurant Inc	4,228	627,650

* Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

Material Sales (for the financial period ended 30 June 2021)	Nominal Shares	Proceeds USD
Volkswagen AG - Preference	8,557	2,167,345
ConocoPhillips	20,821	1,203,601
Reinsurance Group of America Inc	8,119	1,013,401
Banco Bilbao Vizcaya Argentaria SA	160,864	943,105
ING Groep NV	77,945	934,859
Spirit AeroSystems Holdings Inc	17,796	871,764
Jones Lang LaSalle Inc	4,737	845,120
Infineon Technologies AG	19,819	825,834
Leidos Holdings Inc	7,614	770,858
Aflac Inc	14,833	760,369
International Consolidated Airlines Group SA	239,356	678,226
BASF SE	8,022	677,438
Rolls-Royce Holdings Plc	449,849	662,445
Alphabet Inc	277	642,702
AXA SA	23,389	631,966
UniCredit SpA	52,791	631,266
Essent Group Ltd	12,085	579,556
ABB Ltd	18,474	576,958
Citigroup Inc	7,785	564,456
Synchrony Financial	12,986	551,757
Samsung Electronics Co Ltd	7,305	537,804
Sabre Corp	36,573	525,649
Novartis AG	5,978	524,962
Concentrix Corp	3,473	518,771
Wells Fargo & Co	13,149	490,476
Ashland Global Holdings Inc	5,293	473,380
Takeda Pharmaceutical Co Ltd	12,800	442,920
Siemens AG	2,628	440,100
Barclays PLC	213,613	437,579
Oracle Corp	5,508	435,782
Cie Financiere Richemont SA	3,950	414,543
Genpact Ltd	9,035	404,110

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Global Value UCITS Fund* (continued)

Material Sales (for the financial period ended 30 June 2021)	Nominal Shares	Proceeds USD
Booking Holdings Inc	170	398,231
Sanofi	3,638	384,372
Walt Disney Co/The	2,072	374,463
Airbus SE	3,131	373,673
Air Canada	17,200	365,040
Broadcom Inc	779	363,596
Fiserv Inc	3,072	362,702
SK Hynix Inc	3,028	350,742
General Electric Co	27,587	314,204
Las Vegas Sands Corp	5,106	305,587

* Causeway Global Value UCITS Fund was relaunched on 13 January 2021. On 2 February 2021, Causeway Global Value UCITS Fund resumed investment operations. Refer to Note 11 to the financial statements for further details.

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial period ended 30 June 2021)	Nominal Shares	Cost USD
Industrial & Commercial Bank of China Ltd 'H'	1,251,000	862,162
PTT PCL (Foreign Market)	525,700	692,299
Wuxi Biologics Cayman Inc 'I44A'	41,500	571,772
KGHM Polska Miedz SA	9,609	509,698
Grupo Mexico SAB de CV	106,284	496,167
Kakao Corp	1,438	487,051
UltraTech Cement Ltd	5,148	464,367
Xinyi Glass Holdings Ltd	162,000	450,321
Formosa Plastics Corp	119,000	445,742
COSCO SHIPPING Holdings Co Ltd 'H'	185,500	435,984
Tata Steel Ltd	27,163	421,849
Li Ning Co Ltd	49,500	406,764
Sri Trang Agro-Industry PCL (Foreign Market)	255,034	385,944
BYD Co Ltd 'H'	12,000	383,754
China National Building Material Co Ltd 'H'	258,000	363,205
United Microelectronics Corp	195,000	358,926
Hyosung TNC Corp	574	357,890
Cipla Ltd/India	30,271	334,305
Ping An Insurance Group Co of China Ltd 'H'	27,000	322,333
Asustek Computer Inc	23,000	310,718
China Construction Bank Corp 'H'	360,000	285,799
Malayan Banking Bhd	127,837	259,511
Sberbank of Russia PJSC ADR	16,116	254,248
Tencent Holdings Ltd	2,800	244,024
Wuliangye Yibin Co Ltd	5,100	243,519

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial period ended 30 June 2021)	Nominal Shares	Cost USD
JD.com Inc ADR	2,981	239,943
Unimicron Technology Corp	68,000	235,885
Itausa SA - Preference	112,100	222,844
Yum China Holdings Inc	3,454	220,894
SLC Agricola SA	21,500	213,688
Dr Reddy's Laboratories Ltd	3,048	209,256
Hindustan Petroleum Corp Ltd	48,960	198,774
FinVolution Group ADR	20,433	191,940
Samsung Electro-Mechanics Co Ltd	1,107	189,370
Tongwei Co Ltd 'A'	30,200	183,249
Material Sales (for the financial period ended 30 June 2021)	Nominal Shares	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	21,024	2,472,996
Tencent Holdings Ltd	28,800	2,314,048
Samsung Electronics Co Ltd	30,943	2,286,739
Alibaba Group Holding Ltd ADR	8,393	1,957,460
China Construction Bank Corp 'H'	1,368,000	1,132,879
Kweichow Moutai Co Ltd 'A'	3,300	1,029,522
Reliance Industries Ltd	34,535	966,937
Meituan '144A'	22,700	877,427
MMC Norilsk Nickel PJSC ADR	27,598	867,339
JD.com Inc ADR	10,371	852,085
Baidu Inc ADR	3,227	804,852
NAVER Corp	2,456	783,185
Bank Rakyat Indonesia Persero Tbk PT	2,067,300	637,440
Anhui Conch Cement Co Ltd 'H'	103,500	635,114
Ping An Insurance Group Co of China Ltd 'H'	52,000	592,433
Petroleo Brasileiro SA ADR	67,357	589,408
Vale SA ADR - Class B	33,213	585,194
Hon Hai Precision Industry Co Ltd	126,000	556,353
NetEase Inc ADR	4,734	529,156
MercadoLibre Inc	345	521,782
Dr Reddy's Laboratories Ltd	8,443	518,155
Kia Corp	6,848	509,624
HCL Technologies Ltd	37,691	496,502

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

APPENDIX I: CYBERSECURITY RISK

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

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

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

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