

Emerging Markets UCITS Fund

FLASH REPORT • May 31, 2025

THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of May 31, 2025

Causeway Emerging Markets UCITS Fund - EUR Class (Net)	ISIN IE00BWT3P209	Net Assets (EUR) 49,162,479
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PERFORMANCE

as of May 31, 2025, Inception date: February 10, 2016

PRIOR QUARTER PERFORMANCE

as of March 31, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	Since Inception	1 Year	3 Years	5 Years	Since Inception
Causeway Emerging Markets UCITS Fund - EUR Class (Net)	6.19%	-1.82%	4.65%	6.97%	8.61%	7.78%	7.30%	5.53%	9.94%	7.70%
MSCI Emerging Markets in EUR (Gross)	4.44%	-0.68%	8.67%	3.62%	7.08%	7.89%	8.63%	2.92%	8.72%	7.98%
MSCI Emerging Markets in EUR (Net)	4.40%	-0.82%	8.09%	3.14%	6.64%	7.48%	8.07%	2.45%	8.28%	7.56%

Performance greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

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The Fund's base currency is USD; attribution and other information based on the Investment Manager's accounting system has been converted to the share class currency using London exchange rates from ICE Market Data over the course of the period presented, and may result in different output if other exchange rates were used. Please see end of presentation regarding risks. Note that the Fund is subject to on-going charges which are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid by the Fund, which will impact the overall return of the Fund.

TOP 10 ACTIVE HOLDINGS as of May 31, 2025

Company Name	Active Weight	Country	Industry Group
1. China Construction Bank Corp.	1.8	China	Banks
2. Tencent Holdings Ltd.	1.5	China	Media & Entertainment
3. Bharti Airtel Ltd.	1.4	India	Telecommunication Services
4. REC Ltd.	1.3	India	Financial Services
5. Cosco Shipping Holdings Co	1.1	China	Transportation
6. Ping An	1.0	China	Insurance
7. Pop Mart International Group Ltd.	0.9	China	Consumer Discretionary Distribution & Retail
8. MediaTek, Inc.	0.9	Taiwan	Semiconductors & Semi Equipment
9. JBS SA	0.8	Brazil	Food Beverage & Tobacco
10. Qifu Technology, Inc.	0.8	China	Financial Services

Holdings are subject to change. Active defined as representative account average weight minus MSCI Emerging Markets in USD Index weight.

LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended May 31, 2025

Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
3SBio, Inc.	0.5%	55.4%	0.0%	0.25%	China	Pharmaceuticals & Biotechnology
Cosco Shipping Holdings Co	1.0%	23.8%	21.9%	0.18%	China	Transportation
Accton Technology Corp.	0.6%	33.7%	34.0%	0.15%	Taiwan	Technology Hardware & Equipment
Wiwynn Corp.	0.5%	35.1%	35.4%	0.15%	Taiwan	Technology Hardware & Equipment
Evergreen Marine Corp. (Taiwan) Ltd.	0.7%	26.4%	26.5%	0.13%	Taiwan	Transportation
REC Ltd.	1.3%	-5.5%	-5.3%	-0.15%	India	Financial Services
JBS SA	0.8%	-6.9%	-7.7%	-0.11%	Brazil	Food Beverage & Tobacco
Bharti Airtel Ltd.	1.4%	-1.7%	-1.6%	-0.09%	India	Telecommunication Services
Dixon Technologies (India) Ltd.	0.5%	-11.6%	-11.7%	-0.08%	India	Consumer Durables & Apparel
Taiwan Semiconductor Manufacturing Co.,	-1.0%	13.6%	13.8%	-0.08%	Taiwan	Semiconductors & Semi Equipment

Source: Factset. *Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Past performance does not guarantee future results. Holdings are subject to change.

Emerging Markets UCITS Fund

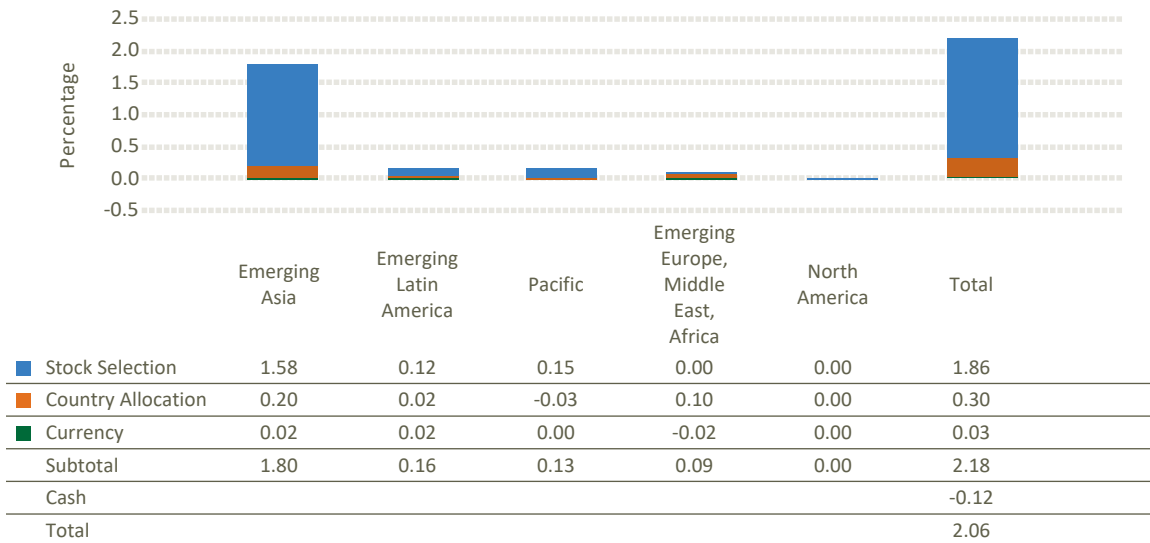
CHARACTERISTICS as of May 31, 2025

	Emerging Markets UCITS Fund	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	182	1,206	680	686
Wtd Avg Mkt Cap (Mn in EUR)	117,234	114,439	38,059	184,697
NTM Price/Earnings	9.1x	12.2x	9.4x	16.7x
P/B Value	1.4x	1.8x	1.2x	3.4x
Return on Equity	18.5%	12.6%	11.4%	15.6%
LTM Wtd Avg Price Momentum	42.7%	23.5%	16.7%	29.8%
NTM Wtd Avg EPS Revision	8.1%	-4.4%	-10.2%	1.0%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Taiwan Semiconductor Manufacturing Co.,	Taiwan	Semiconductors & Semi Equipment	7.8%	9.8%
Adani Ports & Special Economic Zone Ltd.	India	Transportation	0.0%	0.5%
Reliance Industries Ltd.	India	Energy	0.0%	0.5%
XP, Inc.	Brazil	Financial Services	0.1%	0.5%
SK hynix, Inc.	South Korea	Semiconductors & Semi Equipment	1.0%	1.3%
Decreases				
JD.com, Inc. - ADR	China	Consumer Discretionary Distribution & Retail	1.2%	0.7%
Housing & Urban Development Corp. Ltd.	India	Financial Services	0.4%	0.0%
Infosys Ltd. - ADR	India	Software & Services	0.4%	0.0%
BB Seguridade Participações SA	Brazil	Insurance	0.4%	0.0%
Krung Thai Bank Public Co., Ltd.	Thailand	Banks	0.4%	0.0%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets for the month ended May 31, 2025



This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Data is from the Investment Manager's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. Past performance is not an indication of future results.

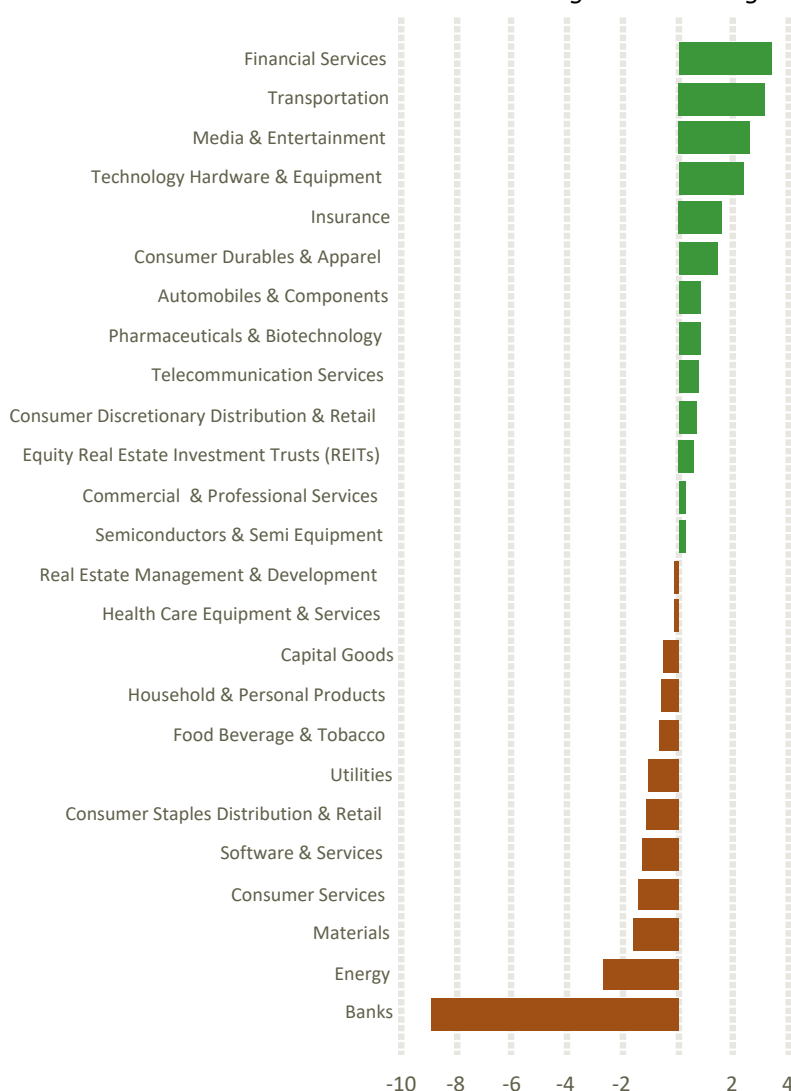
Emerging Markets UCITS Fund

COUNTRY ALLOCATION as of May 31, 2025

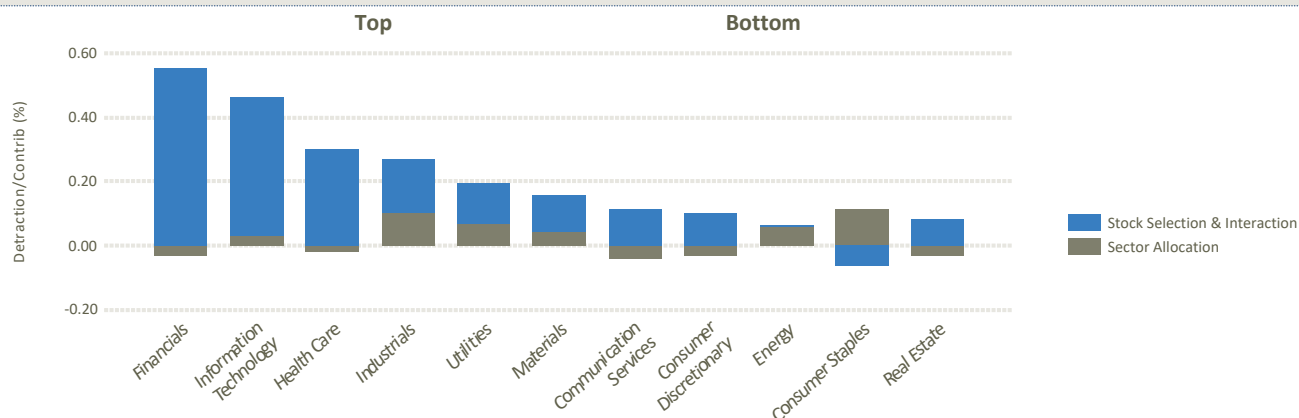
	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	31.5	29.1
India	15.7	18.7
Indonesia	1.0	1.3
Malaysia	0.8	1.3
Philippines	0.0	0.5
South Korea	14.5	9.7
Taiwan	19.5	18.5
Thailand	0.6	1.1
	83.5	80.2
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	0.6	0.6
Hungary	0.0	0.3
Kuwait	0.0	0.8
Poland	1.4	1.0
Qatar	0.0	0.8
Saudi Arabia	2.5	3.6
South Africa	1.6	3.3
Turkey	1.3	0.5
United Arab Emirates	2.0	1.4
	9.4	12.5
Emerging Latin America		
Argentina	0.0	0.0
Brazil	3.7	4.4
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	0.7	2.1
Peru	0.4	0.3
	4.8	7.3
North America		
United States	0.3	0.0
	0.3	0.0
Pacific		
Singapore	0.7	0.0
	0.7	0.0
SUBTOTAL	98.7	100.0
CASH	1.3	-
TOTAL	100.0	100.0

Relative Weight (%)

Underweight Overweight



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended May 31, 2025

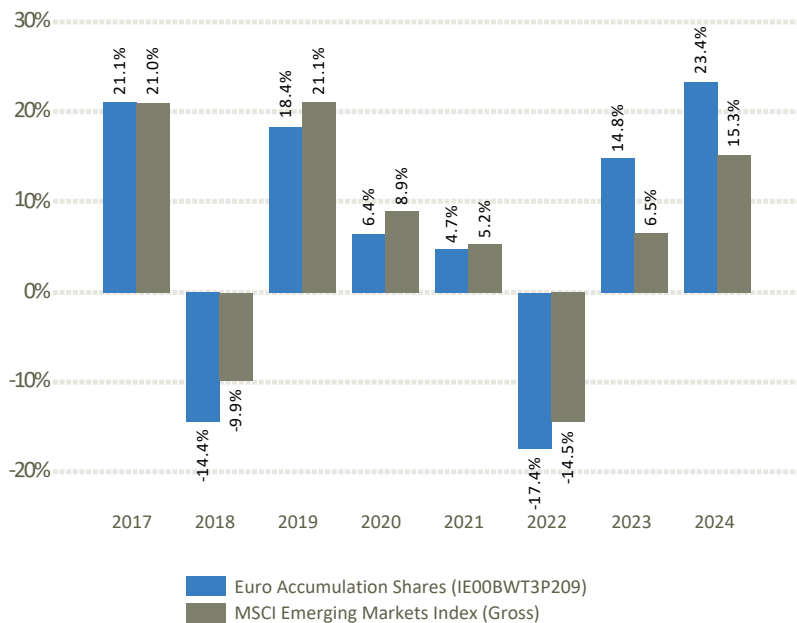


Stock Selection & Interaction: Positive - Relative outperformance (1.81)

Sector Allocation: Positive - Relative outperformance (0.25)

This chart shows where the Fund's investments in a sector performed better or worse than the sector in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Data is from the Investment Manager's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. Past performance is not an indication of future results.

Emerging Markets UCITS Fund



This chart shows how much the Fund increased or decreased in value as a percentage in each full calendar year since its launch. Performance has been calculated in EUR and takes account of entry, exit, and ongoing changes. The Fund was launched in 2016.

The benchmarks referenced in the past performance graph is the MSCI Emerging Markets Index (Gross) The fund is not tracking this index.

Past performance is not a reliable guide to future performance.

EMERGING MARKETS UNIVERSE - FACTOR PERFORMANCE for the month ended May 31, 2025

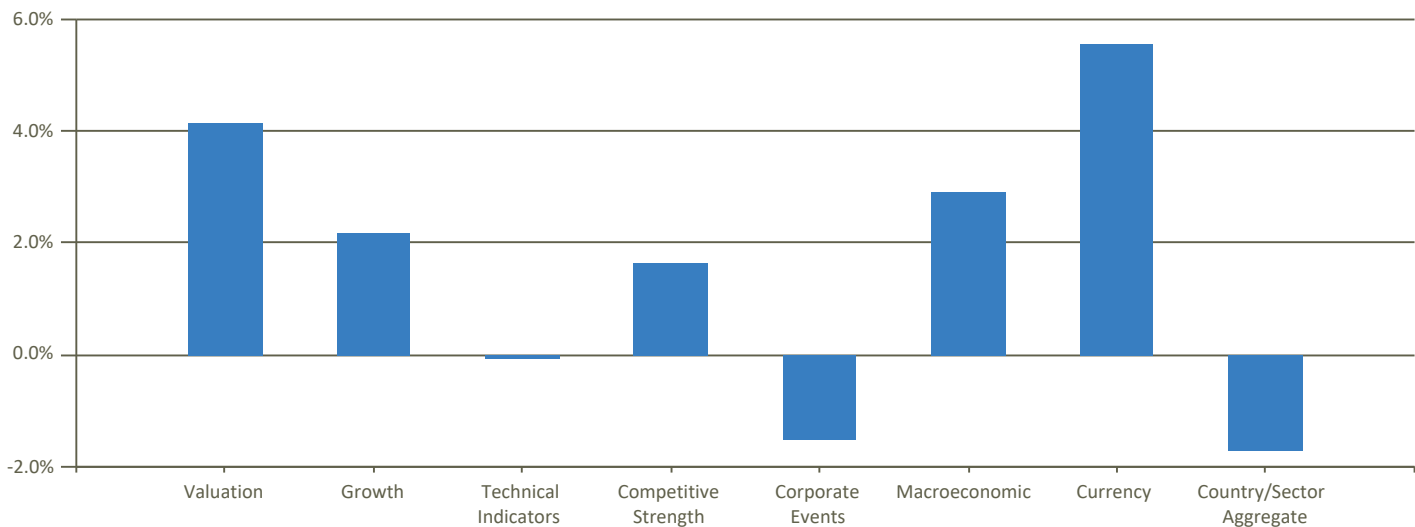
Factors Driving Security Selection:

Bottom-Up Factors (75%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength
- Corporate Events

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate



The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative 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. Holdings are subject to change.

Causeway Emerging Markets UCITS Fund Review for Month Ended May 31, 2025

Commentary Highlights

- Emerging market equities rallied in May, with most EM sectors posting local currency gains.
- The Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies.
- In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. During the first quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. The Fund was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on both self-relative valuation and growth characteristics.

Performance Review

Emerging market equities rallied in May, with most EM sectors posting local currency gains. The MSCI Emerging Markets Index ("Index") returned 3.17% in local currency terms during the month. Industrials, information technology, and financials were the top-performing sectors in local currency terms. The weakest-performing sectors were real estate, consumer staples, and utilities.

The Fund outperformed the Index in May 2025. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up valuation, growth, and competitive strength factors were positive indicators during the month. Our corporate events factor was a negative indicator and technical (price momentum) was neutral in May. Our top-down currency and macroeconomic factors were positive while country/sector aggregate was negative during the month.

Over the month, Fund holdings in the emerging Asia region contributed to relative performance, due in part to positive stock selection in China, South Korea, and Taiwan. In emerging Latin America, stock selection in Brazil contributed to relative performance. An underweight position in Saudi Arabia contributed to relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. From a sector perspective, financials, information technology, and industrials were the greatest contributors to relative performance. All the other sectors were positive contributors to relative performance as well. The greatest stock-level contributors included overweight positions in biopharmaceutical developer, 3SBio, Inc. (China), marine transportation company, Cosco Shipping Holdings Co (China), and networking & communications equipment manufacturer, Accton Technology Corp. (Taiwan). The largest detractors from relative performance included overweight positions in power utility lending company, REC Ltd. (India), multinational food processing company, JBS SA (Brazil), and telecommunications company, Bharti Airtel Ltd. (India).

Investment Outlook

The Trump administration's tariff policies have roiled global markets. Within EM, Taiwan and South Korea are two of the most externally-exposed economies. As of quarter-end, we were overweight South Korean and Taiwanese stocks in the Fund due in part to bottom-up valuation and top-down considerations. In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. During the first quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-

prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. The Fund was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on both self-relative valuation and growth characteristics. In Turkey, equities sold off and the lira fell late in the quarter after police detained the mayor of Istanbul, Ekrem Imamoglu, the primary opposition candidate in the 2028 presidential election. While the development is troubling, we are encouraged by the fact that President Erdogan has not abandoned the central banks hawkish interest rate policy. The Fund was overweight Turkish stocks as of quarter-end due in part to top-down considerations.

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. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

Copies of the prospectus, supplement, KIID (together with an Italian translation) and summary of investor rights document are available at [https://www.causewaycap.com/ucits/emerging-Copies of the prospectus, supplement, KIID \(together with an Italian translation\) and summary of investor rights document are available at https://www.causewaycap.com/ucits/emerging-markets-ucits-fund/, or upon request.](https://www.causewaycap.com/ucits/emerging-Copies of the prospectus, supplement, KIID (together with an Italian translation) and summary of investor rights document are available at https://www.causewaycap.com/ucits/emerging-markets-ucits-fund/, or upon request.)

A decision may be taken at any time to terminate the arrangements made for the marketing of the UCITS/relevant sub-fund in any EEA Member State in which it is currently marketed. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the UCITS/relevant sub-fund.

Data, other than net assets and performance returns, is from the investment manager's accounting system and will differ from the Fund's official data for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. These differences can be, at times, significant.

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Investment performance may reflect fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year, if any, are average annual total returns.

Fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Holdings are subject to change.

The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes "net" benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund's foreign security holdings.

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