

Emerging Markets UCITS Fund

FLASH REPORT • March 31, 2025

THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of March 31, 2025

| | | |
|--|----------------------|--------------------------------|
| Causeway Emerging Markets UCITS Fund - EUR Class (Net) | ISIN IE00BWT3P209 | Net Assets (EUR) 69,191,666 |
|--|----------------------|--------------------------------|

PERFORMANCE

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

PRIOR QUARTER PERFORMANCE

as of December 31, 2024

| | Month | Quarter | 1 Year | 3 Years | 5 Years | Since Inception | 1 Year | 3 Years | 5 Years | Since Inception |
|--|--------|---------|--------|---------|---------|-----------------|--------|---------|---------|-----------------|
| Causeway Emerging Markets UCITS Fund - EUR Class (Net) | -2.94% | -3.65% | 7.30% | 5.53% | 9.94% | 7.70% | 23.36% | 5.34% | 5.43% | 8.38% |
| MSCI Emerging Markets in EUR (Gross) | -3.08% | -1.26% | 8.63% | 2.92% | 8.72% | 7.98% | 15.27% | 1.65% | 3.77% | 8.36% |
| MSCI Emerging Markets in EUR (Net) | -3.11% | -1.33% | 8.07% | 2.45% | 8.28% | 7.56% | 14.68% | 1.19% | 3.35% | 7.94% |

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 March 31, 2025

| Company Name | Active Weight | Country | Industry Group |
|----------------------------------|---------------|-------------|---------------------------------|
| 1. China Construction Bank Corp. | 2.0 | China | Banks |
| 2. Tencent Holdings Ltd. | 1.5 | China | Media & Entertainment |
| 3. REC Ltd. | 1.5 | India | Financial Services |
| 4. Kia Corp. | 1.3 | South Korea | Automobiles & Components |
| 5. MediaTek, Inc. | 1.1 | Taiwan | Semiconductors & Semi Equipment |
| 6. Ping An | 1.0 | China | Insurance |
| 7. Cosco Shipping Holdings Co | 1.0 | China | Transportation |
| 8. Qifu Technology, Inc. | 0.9 | China | Financial Services |
| 9. JBS SA | 0.9 | Brazil | Food Beverage & Tobacco |
| 10. Zhejiang Nhu Co | 0.8 | China | Materials |

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 March 31, 2025

| Company Name | Active* Weight | Portfolio Return | Benchmark Return | Attribution** Effect | Country | Industry Group |
|--------------------------------------|----------------|------------------|------------------|----------------------|---------|--|
| REC Ltd. | 1.4% | 18.2% | 18.4% | 0.26% | India | Financial Services |
| Pop Mart International Group Ltd. | 0.6% | 44.5% | 44.5% | 0.23% | China | Consumer Discretionary Distribution & Retail |
| JBS SA | 0.7% | 31.7% | 30.9% | 0.22% | Brazil | Food Beverage & Tobacco |
| 3SBio, Inc. | 0.4% | 56.8% | 0.0% | 0.17% | China | Pharmaceuticals & Biotechnology |
| China Hongqiao Group Ltd. | 0.6% | 24.2% | 24.2% | 0.13% | China | Materials |
| Hon Hai Precision Industry Co., Ltd. | 0.8% | -20.2% | -20.2% | -0.14% | Taiwan | Technology Hardware & Equipment |
| ICICI Bank Ltd. | -1.0% | 0.0% | 10.4% | -0.12% | India | Banks |
| MediaTek, Inc. | 1.1% | -12.7% | -12.7% | -0.12% | Taiwan | Semiconductors & Semi Equipment |
| ASUSTek Computer, Inc. | 0.8% | -15.0% | -15.0% | -0.10% | Taiwan | Technology Hardware & Equipment |
| HDFC Bank Ltd. | -1.4% | 0.0% | 4.0% | -0.10% | India | Banks |

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

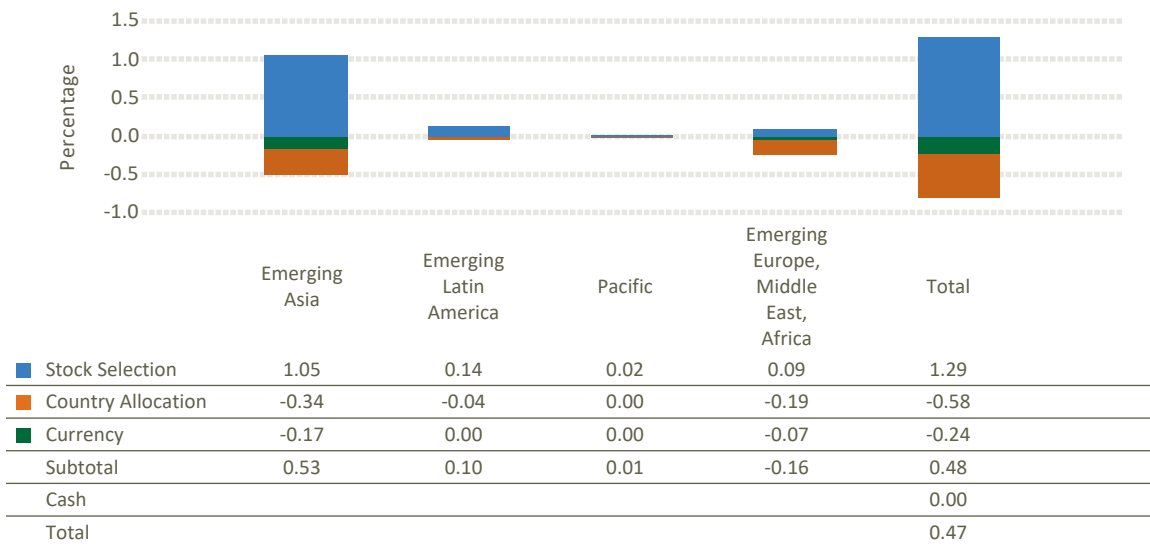
CHARACTERISTICS as of March 31, 2025

| | Emerging Markets UCITS Fund | MSCI Emerging Markets | MSCI Emerging Markets Value | MSCI Emerging Markets Growth |
|-----------------------------|-----------------------------|-----------------------|-----------------------------|------------------------------|
| No. of Holdings | 182 | 1,206 | 681 | 686 |
| Wtd Avg Mkt Cap (Mn in EUR) | 104,554 | 106,443 | 42,974 | 165,609 |
| NTM Price/Earnings | 8.5x | 12.0x | 9.2x | 16.4x |
| P/B Value | 1.3x | 1.8x | 1.2x | 3.4x |
| Return on Equity | 16.6% | 12.1% | 10.9% | 15.1% |
| LTM Wtd Avg Price Momentum | 42.7% | 24.8% | 19.8% | 29.4% |
| NTM Wtd Avg EPS Revision | 12.8% | 1.7% | -2.1% | 5.1% |

SIGNIFICANT CHANGES for the month ended March 31, 2025

| Company Name | Country | Industry Group | Wgt Beginning % | Wgt Ending % |
|--|--------------|---------------------------------|-----------------|--------------|
| Increases | | | | |
| Saudi National Bank | Saudi Arabia | Banks | 0.0% | 0.6% |
| Bharti Airtel Ltd. | India | Telecommunication Services | 0.7% | 1.3% |
| Housing & Urban Development Corp. Ltd. | India | Financial Services | 0.0% | 0.3% |
| Xiaomi Corp. | China | Technology Hardware & Equipment | 0.4% | 0.8% |
| Divi's Laboratories Ltd. | India | Pharmaceuticals & Biotechnology | 0.0% | 0.3% |
| Decreases | | | | |
| Hon Hai Precision Industry Co., Ltd. | Taiwan | Technology Hardware & Equipment | 2.0% | 1.3% |
| Coal India Ltd. | India | Energy | 0.4% | 0.0% |
| Meituan | China | Consumer Services | 2.0% | 1.6% |
| Credicorp Ltd. | Peru | Banks | 0.5% | 0.1% |
| ZTE | China | Technology Hardware & Equipment | 0.4% | 0.0% |

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets for the month ended March 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.

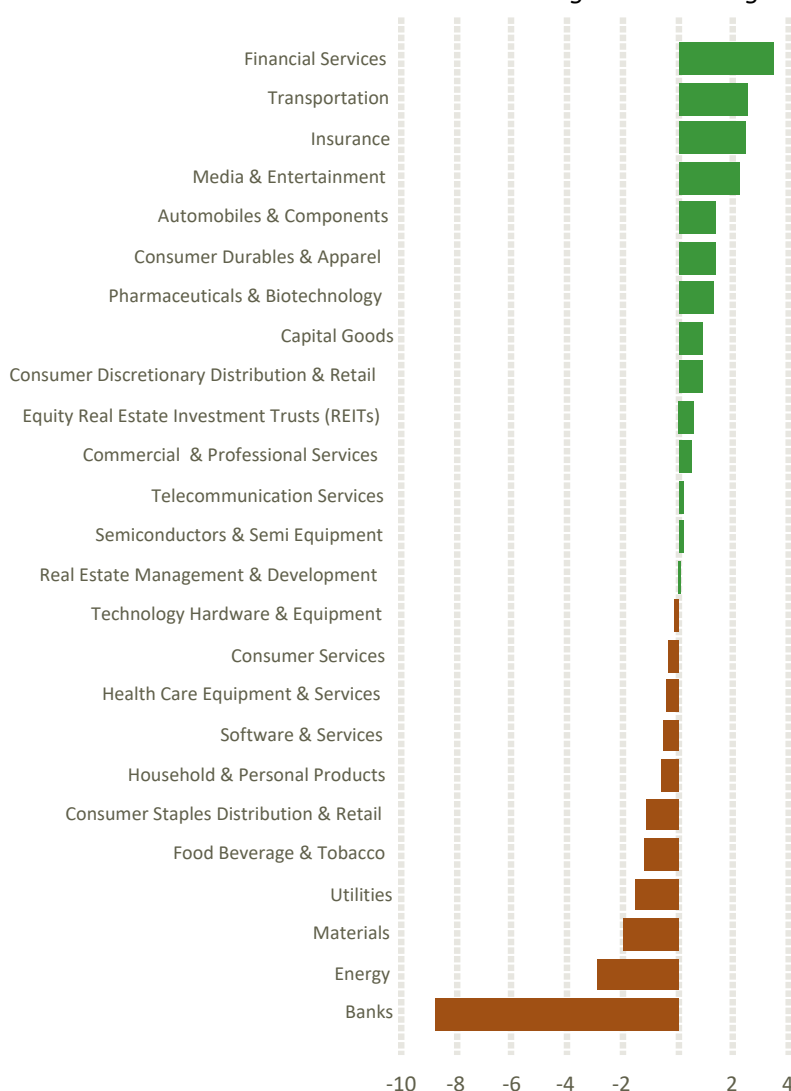
Emerging Markets UCITS Fund

COUNTRY ALLOCATION as of March 31, 2025

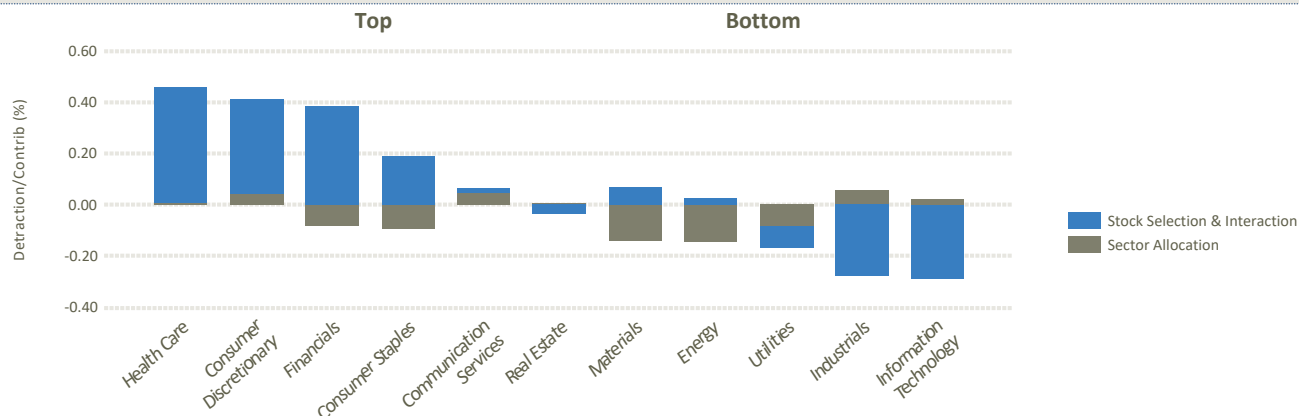
| | FUND (%) | MSCI Emerging Markets (%) |
|---|--------------|---------------------------|
| Emerging Asia | | |
| China | 34.6 | 31.3 |
| India | 15.1 | 18.5 |
| Indonesia | 1.3 | 1.2 |
| Malaysia | 0.7 | 1.3 |
| Philippines | 0.0 | 0.5 |
| South Korea | 13.8 | 9.0 |
| Taiwan | 18.3 | 16.9 |
| Thailand | 0.8 | 1.2 |
| | 84.6 | 79.9 |
| Emerging Europe, Middle East, Africa | | |
| Czech Republic | 0.0 | 0.2 |
| Egypt | 0.0 | 0.1 |
| Greece | 0.4 | 0.6 |
| Hungary | 0.0 | 0.3 |
| Kuwait | 0.0 | 0.8 |
| Poland | 0.8 | 1.0 |
| Qatar | 0.0 | 0.8 |
| Saudi Arabia | 2.8 | 4.1 |
| South Africa | 0.8 | 3.2 |
| Turkey | 1.7 | 0.6 |
| United Arab Emirates | 1.9 | 1.4 |
| | 8.4 | 12.9 |
| Emerging Latin America | | |
| Argentina | 0.1 | 0.0 |
| Brazil | 4.0 | 4.4 |
| Chile | 0.0 | 0.5 |
| Colombia | 0.0 | 0.1 |
| Mexico | 0.5 | 1.9 |
| Peru | 0.1 | 0.3 |
| | 4.7 | 7.2 |
| Pacific | | |
| Singapore | 0.7 | 0.0 |
| | 0.7 | 0.0 |
| SUBTOTAL | 98.5 | 100.0 |
| CASH | 1.5 | - |
| TOTAL | 100.0 | 100.0 |

Relative Weight (%)

Underweight Overweight



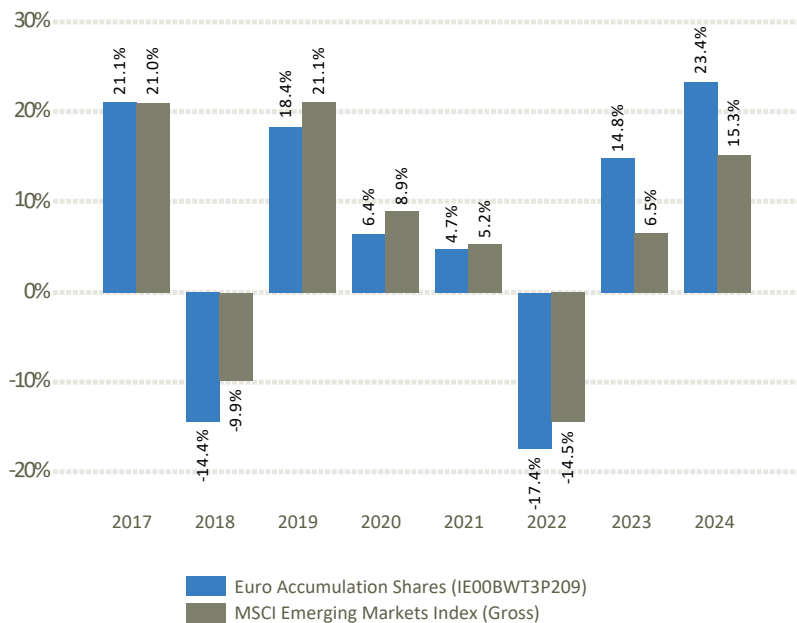
ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended March 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (0.77)
Sector Allocation: Negative - Relative underperformance (-0.30)

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 March 31, 2025

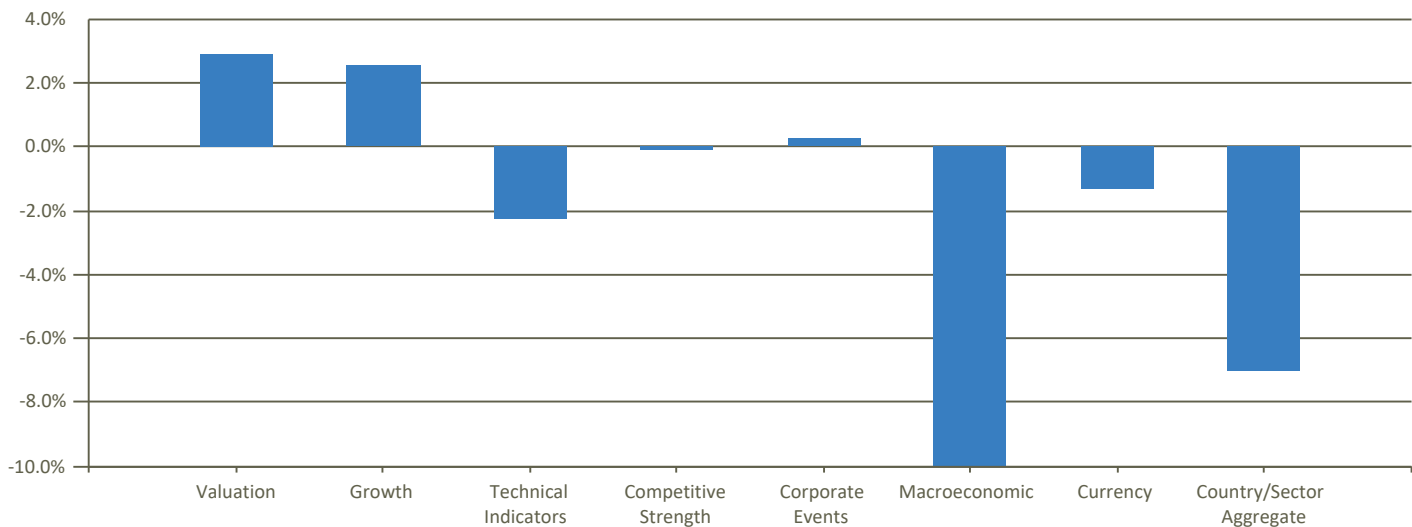
Factors Driving Security Selection:

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 March 31, 2025

Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered in March amid tax policy uncertainty and shifting tariff pronouncements. Led by emerging Latin America, emerging markets outperformed US equities in March.
- 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 contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States.
- In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. The Portfolio was overweight Chinese stocks as of quarter-end, with the majority of Chinese exposure in technology and consumption-oriented businesses, which tend to be more domestically-focused and continue to look attractive on both self-relative valuation and growth characteristics.

Performance Review

Global equity markets began the year on an optimistic note, but US stocks faltered in March amid tax policy uncertainty and shifting tariff pronouncements. Led by emerging Latin America, emerging markets outperformed US equities in March. The MSCI Emerging Markets Index ("Index") returned 0.34% in local currency terms during the month. Materials, utilities, and energy were the top-performing sectors in local currency terms. The weakest-performing sectors were information technology, real estate, and health care.

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

Over the month, Portfolio holdings in the emerging Asia region contributed to relative performance, due in part to positive stock selection in China. An underweight position in South Africa detracted from relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. Positive stock selection in Brazil contributed to relative performance in emerging Latin America. From a sector perspective, health care, consumer discretionary, and financials were the top contributors to relative performance. Information technology, industrials, and utilities were the largest detractors from relative performance. The greatest stock-level contributors to relative performance included overweight positions in power utility lending company, REC Ltd. (India), designer toy company, Pop Mart International Group Ltd. (China), and multinational food processing company, JBS SA (Brazil). The largest stock-level detractors from relative performance included an overweight position in electric contract manufacturer, Hon Hai Precision Industry Co., Ltd. (Taiwan), as well as underweight positions in bank, ICICI Bank Ltd. (India), and semiconductor engineer, MediaTek, Inc. (Taiwan).

Quarterly 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. In contrast, India may be less exposed as the country has one of the largest tariff differentials between exports to and imports from the United States. As of quarter-end, we were overweight South Korean and Taiwanese

stocks in the Portfolio due in part to bottom-up valuation and top-down considerations. The Portfolio was underweight Indian stocks due in part to valuation and macroeconomic considerations. In China, the government has refrained from aggressive spending to boost consumption despite continued disinflationary trends. China's economy is also exposed to trade disruption and the Trump administration is also working to quantify non-tariff barriers. The Portfolio 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 Portfolio 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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