

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

**Causeway Emerging Markets UCITS Fund, a sub-fund of Causeway Funds plc, USD Class (ISIN: IE00BWT3P316)
The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")**

Objectives and Investment Policy

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital in emerging markets.

Investment Strategy

The Fund is actively managed in reference to a benchmark. The Investment Manager seeks to identify a portfolio of investments that will outperform the MSCI Emerging Markets Index. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and other investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, depository receipts, real estate investment trusts and exchange-traded funds ("ETFs") that invest in emerging markets securities. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

The Investment Manager uses a quantitative investment approach to purchase and sell investments for the Fund. The Investment Manager's quantitative investment approach uses a proprietary computer model that analyses financial data or "factors" to seek to identify patterns from historical data to assist in selecting investments. The model currently analyses factors relating to valuation, earnings growth, technical indicators (such as stock price momentum), macroeconomics, currency, country and economic sector, ranking companies within each factor and combining these rankings to select investments. In addition to its quantitative research, the Investment Manager's fundamental research analysts review the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The Fund invests in companies in ten or more emerging markets. If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country as represented in the MSCI Emerging Markets Index, plus 5 percentage points, or less than the weight of that country in the MSCI Emerging Markets Index minus 5 percentage points. At the discretion of the Investment Manager, the Fund may invest in the aggregate up to 10% of total assets in companies in frontier markets. Individual holdings are not benchmark constrained.

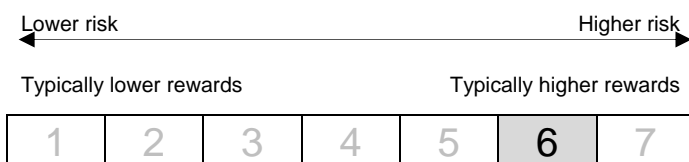
The Fund generally invests in companies with market capitalisations of US\$500 million or greater at the time of investment and may invest in a wide range of industries. The Fund may use futures contracts based on global equity markets indices to "equitize cash" with exposures to emerging markets.

The Fund does not anticipate paying dividends in respect of the shares.

For more information about the Fund's investment policy, see "Investment Objectives, Policies and Restrictions" in the Fund's Prospectus and "Investment Objective" and "Investment Strategy" in the Fund's Supplement, available at www.causewaycap.com/non-us-investors.

You may redeem your shares on any business day on which commercial banks are open in Dublin, London and Los Angeles by submitting your request to the administrator by 2.30 p.m. (Irish time).

Risk and Reward Profile



These numbers rate how the Fund may perform and the risk of losing some or all of your capital. Generally the potential for higher gains also means a larger risk of losses. The lowest category does not mean a risk free investment.

The risk category shown is not guaranteed and may change over time.

This Fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past.

Certain Other risks:

Market fluctuations and security selection risk. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

Foreign and emerging markets security risk. The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment, as well as foreign currency exchange rates. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. 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 emerging markets securities less liquid, more volatile and harder to value. These risks are enhanced for investments in smaller capitalization companies.

Quantitative risk. 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 can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Manager's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

Derivatives risk. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk.

See also the description of the risks applicable to the Fund in "Investment Risks" in the Fund's Prospectus and "Risks" in the Fund's Supplement.

Charges

One-off charges taken before or after you invest:

Entry Charge 0.00%

Exit Charge 0.00%

This is the maximum amount that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing Charges 1.24%

Charges taken from the Fund under certain specific conditions:

Performance fee None

Charges taken are used to pay the costs of running the Fund, including marketing and distributing expenses. These charges reduce the potential growth of your investment.

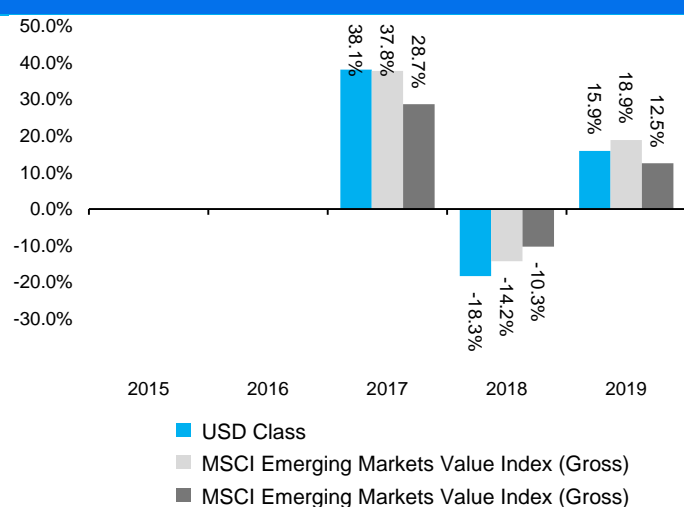
The entry and exit charges shown, if any, are at their maximum permitted level, and in some cases investors may pay less. Actual charges should be confirmed with your financial adviser or distributor.

The Investment Manager has currently undertaken to limit ongoing charges (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) of each share class to 1.25% of the Fund's average daily net asset value.

Ongoing charges are based on the last year's expenses for the period ended 31/12/2019, and this figure may vary from year to year.

For more information about charges, please see "Fees and Expenses" in the Fund's Prospectus and "Management of the Fund, Fees and Expenses" in the Fund's Supplement.

Past Performance



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 USD and takes account of entry, exit, and ongoing charges. The Fund was launched in 2016.

The benchmarks referenced in the past performance graph are the MSCI Emerging Markets Index (Gross) and MSCI Emerging Markets Value Index (Gross). The Fund is not tracking these indices.

Past performance is not a reliable guide to future performance.

Practical Information

Depository: Bank of New York Mellon SA/NV.

The Prospectus and latest annual report and any subsequent semi-annual report may be obtained free of charge upon request to the Fund at Riverside One, Sir John Rogersons Quay, Dublin 2. These documents, and other practical information, may be obtained on the Fund's website at: www.causewaycap.com/non-us-investors.

With the consent of the Directors, a shareholder may convert shares to shares of another class of the Fund or another sub-fund on giving appropriate notice to BNY Mellon as described in the Prospectus.

Came Global Fund Managers (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund is a sub-fund of Causeway Funds plc which is an umbrella fund with segregated liability among sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law.

The Fund is subject to the tax laws of Ireland. This may have an impact on your personal tax position. For further details, contact your tax advisor.

Details of the up-to-date remuneration policy in respect of Came Global Fund Managers (Ireland) Limited including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at <http://www.camegroup.com/resources> and a paper copy will be made available free of charge upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 14 February 2020.