Emerging Markets UCITS Fund

FLASH REPORT • 30 June 2026

THIS IS A MARKETING COMMUNICATION

Causeway

FUND DETAILS as of 30 June 2026

	ISIN	Net Assets (GBP)
Causeway Emerging Markets UCITS Fund - Class I GBP Accumulation Shares	IE00BMZ7RF39	987

PERFORMANCE
as of 30 June 2026, Inception date: 29 May 2026

	Month	Since Inception
Causeway Emerging Markets Fund - Class I GBP Accumulation Shares (Net)	-1.29%	-1.29%
MSCI Emerging Markets in GBP (Gross)	0.17%	0.17%

Returns are based on the Fund's net asset value, which is net of Fund fees and expenses. Returns are from the Fund's administrator, BNY Mellon Fund Services (Ireland) DAC. 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. This material has been created and disseminated by Causeway Capital Management LLC.

Key Risks
The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and derivatives risk.
Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk. Use of futures may leverage the portfolio, meaning that even small market movements can lead to proportionally larger gains or losses. See end of presentation for additional disclosures.

Copies of the prospectus, supplement, KIID, and summary of investor rights document are available free of charge at https://www.causewaycap.com/ucits/emerging-markets-ucits-fund/ or upon request and should be consulted before making an investment decision.

CHARACTERISTICS as of 30 June 2026

	Emerging Markets UCITS Fund	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	171	1,178	695	635
Wtd Avg Mkt Cap (Mn in GBP)	308,887	361,087	272,204	445,330
NTM Price/Earnings	9.5x	11.7x	10.0x	13.2x
P/B Value	2.2x	2.6x	1.8x	4.7x
Return on Equity	24.0%	13.9%	12.0%	18.5%
LTM Wtd Avg Price Momentum	230.0%	187.5%	139.8%	232.6%
NTM Wtd Avg EPS Revision	34.5%	23.1%	20.9%	25.2%

Source: Factset. See end of presentation for additional disclosures.

TOP 10 ACTIVE HOLDINGS as of 30 June 2026

Company Name		Active Weight	Country	Industry Group
1.	China Construction Bank Corp.	1.8	China	Banks
2.	SK hynix, Inc.	1.4	South Korea	Semiconductors & Semi Equipment
3.	Accton Technology Corp.	1.2	Taiwan	Technology Hardware & Equipment
4.	Asia Vital Components Co., Ltd.	1.1	Taiwan	Technology Hardware & Equipment
5.	Gold Circuit Electronics Ltd.	1.1	Taiwan	Technology Hardware & Equipment
6.	Elite Material Co., Ltd.	0.8	Taiwan	Technology Hardware & Equipment
7.	Delta Electronics, Inc.	0.8	Taiwan	Technology Hardware & Equipment
8.	Wiwynn Corp.	0.7	Taiwan	Technology Hardware & Equipment
9.	Credicorp Ltd.	0.7	Peru	Banks
10.	Wuxi Apptec Co	0.7	China	Pharmaceuticals & Biotechnology

Holdings are subject to change. Active defined as Fund average weight minus MSCI Emerging Markets Index weight.

LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended 30 June 2026

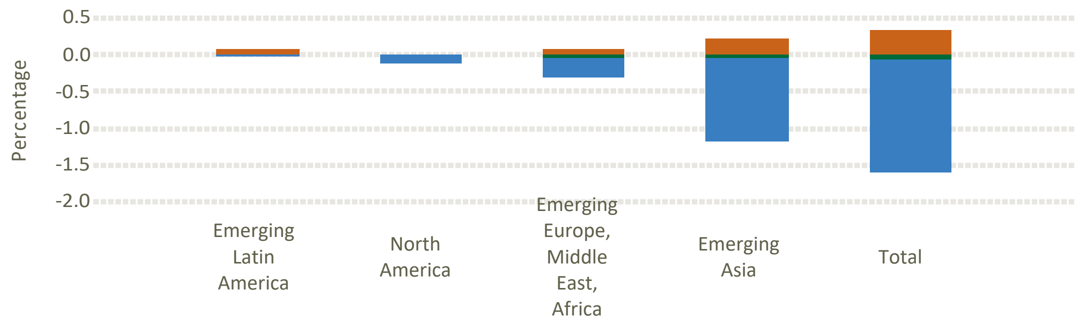
	Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
POSITIVE	SK hynix, Inc.	1.7%	12.2%	12.2%	0.27%	South Korea	Semiconductors & Semi Equipment
POSITIVE	Alibaba Group Holding Ltd. - ADR	-0.9%	-20.7%	-21.3%	0.20%	China	Consumer Discretionary Distribution & Retail
POSITIVE	Hyundai Motor Co., Ltd.	-0.5%	0.0%	-30.9%	0.18%	South Korea	Automobiles & Components
POSITIVE	King Slide Works Co., Ltd.	0.3%	45.1%	45.1%	0.12%	Taiwan	Technology Hardware & Equipment
POSITIVE	Wuxi Apptec Co	0.5%	19.8%	20.8%	0.11%	China	Pharmaceuticals & Biotechnology
NEGATIVE	LG Innotek Co., Ltd.	0.7%	-33.6%	0.0%	-0.29%	South Korea	Technology Hardware & Equipment
NEGATIVE	Delta Electronics, Inc.	0.9%	-19.9%	-19.9%	-0.19%	Taiwan	Technology Hardware & Equipment
NEGATIVE	SK Square Co. Ltd.	-0.3%	48.2%	36.0%	-0.18%	South Korea	Capital Goods
NEGATIVE	Yageo Corp.	-0.4%	0.0%	55.3%	-0.16%	Taiwan	Technology Hardware & Equipment
NEGATIVE	China Hongqiao Group Ltd.	0.5%	-27.1%	-27.3%	-0.15%	China	Materials

Past performance does not guarantee future results. Holdings are subject to change.

SIGNIFICANT CHANGES for the month ended 30 June 2026

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
SK Square Co. Ltd.	South Korea	Capital Goods	0.2%	1.3%
iShares MSCI Taiwan ETF	Taiwan	Equity Funds	3.2%	4.3%
NetEase, Inc. - ADR	China	Media & Entertainment	0.2%	0.6%
ICBC	China	Banks	0.2%	0.5%
Grasim Industries Ltd.	India	Materials	0.0%	0.3%
Decreases				
Anglogold Ashanti Plc	South Africa	Materials	0.8%	0.4%
Global Unichip Corp.	Taiwan	Semiconductors & Semi Equipment	0.4%	0.0%
NCI	China	Insurance	0.4%	0.0%
China Life Insurance Co. Ltd.	China	Insurance	0.7%	0.4%
Bank of India	India	Banks	0.3%	0.0%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets for the month ended 30 June 2026



	Emerging Latin America	North America	Emerging Europe, Middle East, Africa	Emerging Asia	Total
Stock Selection	-0.01	-0.12	-0.27	-1.12	-1.52
Country Allocation	0.05	0.00	0.07	0.21	0.34
Currency	0.01	0.00	-0.04	-0.05	-0.07
Subtotal	0.05	-0.12	-0.23	-0.96	-1.26
Cash					0.08
Total					-1.18

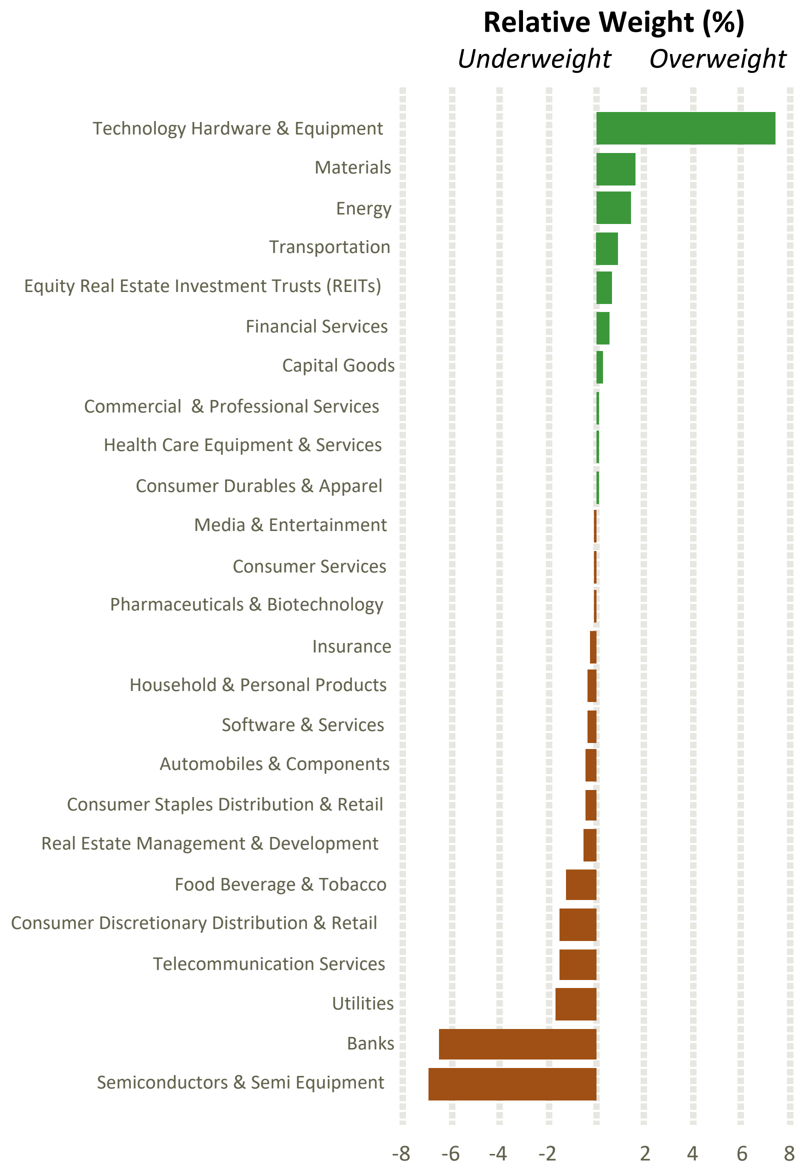
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Data is from the Investment Manager’s accounting system 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 30 June 2026

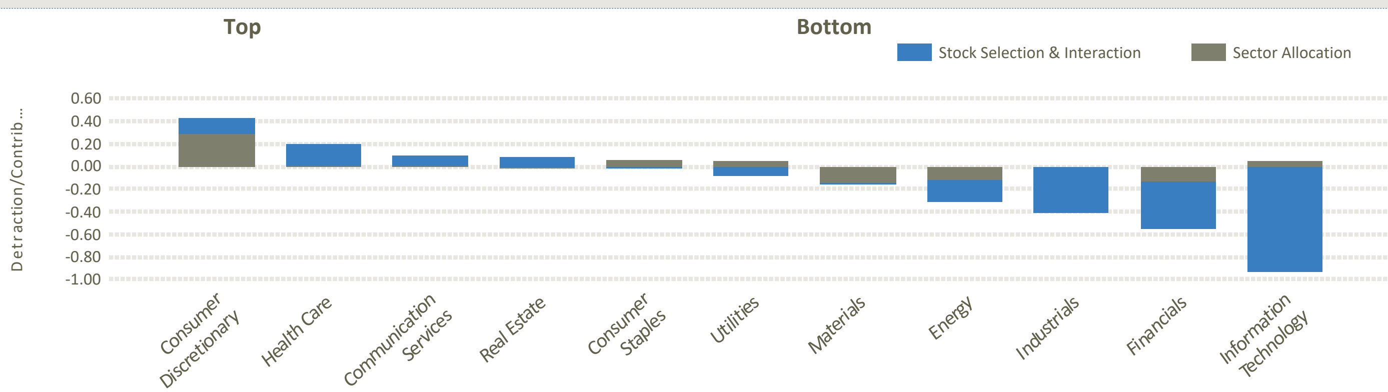
	FUND (%)	MSCI Emerging Markets (%)
Emerging Asia		
China	18.2	19.0
India	8.3	11.1
Indonesia	0.5	0.4
Malaysia	0.7	0.9
Philippines	0.0	0.3
South Korea	27.1	23.7
Taiwan	29.5	27.3
Thailand	1.1	1.0
	85.4	**83.8**
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	0.0	0.3
Kuwait	0.2	0.5
Poland	0.8	1.0
Qatar	0.1	0.5
Saudi Arabia	1.1	2.4
South Africa	1.6	2.9
Turkey	0.9	0.4
United Arab Emirates	0.4	1.1
	5.1	**9.8**
Emerging Latin America		
Argentina	0.2	0.0
Brazil	1.9	3.8
Chile	0.4	0.4
Colombia	0.1	0.1
Mexico	1.0	1.7
Peru	0.9	0.4
	4.5	**6.4**
North America		
United States	0.3	0.0
	0.3	**0.0**
SUBTOTAL	**95.3**	**100.0**
CASH	**4.7**	**-**
TOTAL	**100.0**	**100.0**

*** Futures Notional Exposure**	**3.1%**
**** Cash (Adjusted)**	**1.6%**



*MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended 30 June 2026

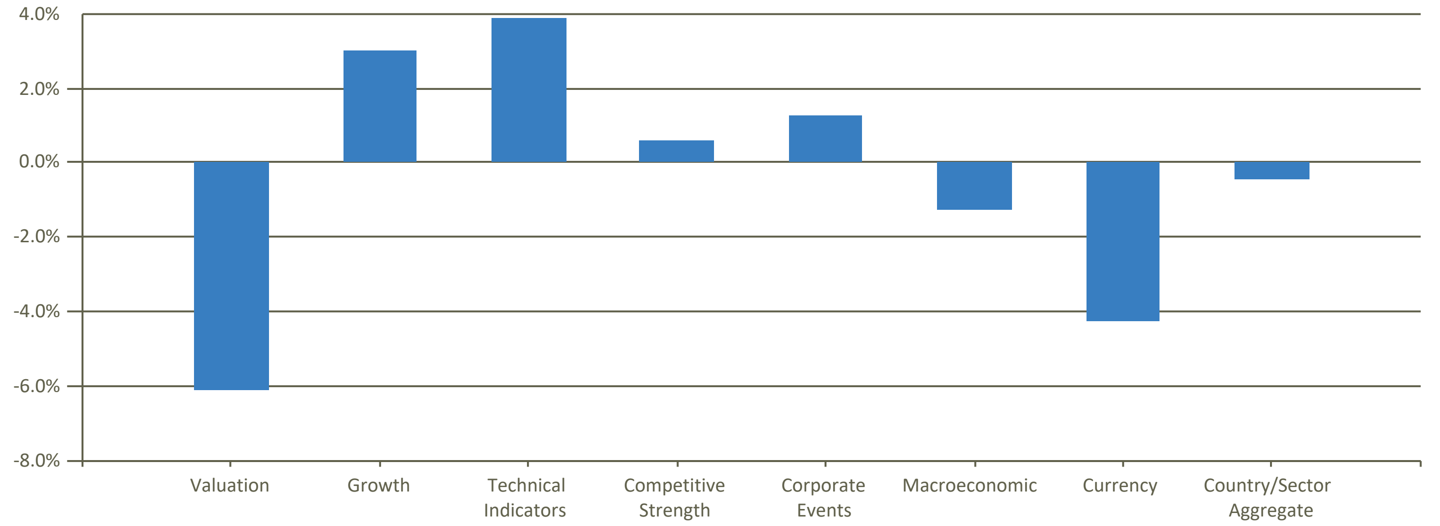


Stock Selection & Interaction: Negative - Relative underperformance (-1.23)
Sector Allocation: Neutral - Relative performance (0.05)

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. 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 UNIVERSE - FACTOR PERFORMANCE for the month ended 30 June 2026

Factors Driving Security Selection:	Bottom-Up Factors (75%)	Top-Down Factors (25%)
	- Valuation	- Macroeconomic
	- Earnings growth	
	- Technical Indicators	- Country/Sector Aggregate
	- Competitive Strength	
	- Corporate Events	



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 30 June 2026

Commentary Highlights

- Despite emerging markets ("EM") equities posting modestly negative returns in June, the asset class delivered strong returns in the second quarter.

- Continued AI capital expenditure was a critical driver of strong EM performance during the second quarter and should remain an important factor going forward. With 2027 AI capital expenditure estimates near $1 trillion, investors will scrutinize the efficacy and sustainability of these levels of investment.

- While geopolitical tensions—including ongoing conflicts in the Middle East and Ukraine, as well as strategic competition between the US and China—remain important factors affecting the global economy, oil prices have declined significantly. Falling oil prices provide a tailwind for emerging markets as net oil-importing countries comprise the largest portion of the EM equity market.

Performance Review

Despite emerging markets equities posting modestly negative returns in June, the asset class delivered strong returns in the second quarter. The MSCI Emerging Markets Index ("Index") returned -0.03% in local currency terms during the month. Consumer discretionary, materials, and energy were the weakest-performing sectors in local currency terms. Information technology, financials, and health care were the top-performing sectors in June.

The Fund underperformed the Index in June 2026. We use both bottom-up "stock-specific" and top-down factor categories to forecast alpha for the stocks in the Portfolio's investable universe. Our bottom-up valuation factor was a negative indicator in June. Growth, technical (price momentum), corporate events, and competitive strength were positive indicators during the month. Our top-down macroeconomic, currency, and country/sector aggregate factors were negative indicators during the month.

Over the month, stock selection in Taiwan and India detracted from relative performance in the emerging Asia region. In the emerging Europe, Middle East, and Africa ("EMEA") region, stock selection in South Africa detracted from relative performance. Stock selection in Peru contributed to relative performance in emerging Latin America. From a sector perspective, information technology, financials, and industrials detracted from relative performance. Consumer discretionary, health care, and communication services contributed to relative performance. The largest stock-level detractors from relative performance included overweight positions in electronic components manufacturer, LG Innotek Co., Ltd. (South Korea), and electronics manufacturing company, Delta Electronics, Inc. (Taiwan), as well as an underweight position in technology-oriented investment company, SK Square Co. Ltd. (South Korea). The greatest stock-level contributors to relative performance included an overweight position in semiconductor company, SK hynix, Inc. (South Korea), and underweight positions in internet commerce company, Alibaba Group Holding Ltd. ADR (China), and automaker, Hyundai Motor Co., Ltd. (South Korea).

Quarterly Investment Outlook

Continued AI capital expenditure was a critical driver of strong EM performance during the second quarter and should remain an important factor going forward. With 2027 AI capital expenditure estimates near $1 trillion, investors will scrutinize the efficacy and sustainability of these levels of investment. Concerns about the spending levels have contributed to volatility in EM. Furthermore, leverage in the South Korean market, whether through margin lending or levered Exchange-Traded Funds, has exacerbated volatility. We remain overweight South Korean and Taiwanese stocks in the Portfolio as we believe valuations are reasonable and sentiment is positive, but we are closely monitoring the risks associated with massive AI capital expenditures.

While geopolitical tensions—including ongoing conflicts in the Middle East and Ukraine, as well as strategic competition between the US and China—remain important factors affecting the global economy, oil prices have declined significantly. Falling oil prices provide a tailwind for emerging markets as net oil-importing countries comprise the largest portion of the EM equity market. In the EMEA region, the Portfolio is overweight Turkish stocks due in part to bottom-up and top-down considerations. In late May, a Turkish court issued a judgment that effectively ousted the reformist leader of the main opposition party, the CHP, and reinstated his divisive predecessor, Kemal Kilicdaroglu. This move, along with others in recent years, effectively weakens the opposition party. Despite these developments, we maintain our overweight to Turkey as the central bank, in our view, continues to be disciplined, keeping short term rates comfortably above expected inflation.

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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.

This report is provided solely for due diligence purposes. An investment in the Causeway Emerging Markets UCITS Fund concerns the acquisition of shares in the Fund, not a direct interest in the underlying assets held by the Fund. This report is not intended to be relied on for investment advice. 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.

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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. 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.

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.

Key Risks – The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and derivatives risk.
Market fluctuations and security selection risk. If the value of the Fund's investments goes down, you may lose money. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations. 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.

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-tobook 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.

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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. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions.

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