

Emerging Markets UCITS Fund - Class I USD

FLASH REPORT • 31 July 2026

THIS IS A MARKETING COMMUNICATION



FUND DETAILS as of 31 July 2026

	ISIN	Strategy AUM (USD)	UCITS Fund AUM (USD)	Net Assets (USD)
Causeway Emerging Markets UCITS Fund Class I USD Accumulation Shares (Net)	IE00BWT3P316	8,915,294,180	112,510,760	6,107,179

PERFORMANCE

as of 31 July 2026, Inception date: 1 May 2026

	Month	Since Inception
Causeway Emerging Markets UCITS Fund Class I USD Accumulation Shares (Net)	-3.85%	4.48%
MSCI Emerging Markets in USD (Gross)	-3.03%	4.93%

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 31 July 2026

	Emerging Markets UCITS Fund Class I USD Accumulation Shares	MSCI Emerging Markets	MSCI Emerging Markets Value	MSCI Emerging Markets Growth
No. of Holdings	178	1,178	695	635
Wtd Avg Mkt Cap (Mn)	334,081	429,665	326,974	530,956
NTM Price/Earnings	8.5x	10.4x	9.2x	11.4x
P/B Value	2.2x	2.5x	1.7x	4.4x
Return on Equity	23.0%	13.9%	12.0%	18.6%
LTM Wtd Avg Price Momentum	131.7%	102.5%	80.9%	123.8%
NTM Wtd Avg EPS Revision	28.9%	22.5%	21.1%	23.8%

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

TOP 10 ACTIVE HOLDINGS as of 31 July 2026

Company Name	Active Weight	Country	Industry Group
1. China Construction Bank Corp.	2.2	China	Banks
2. SK hynix, Inc.	1.2	South Korea	Semiconductors & Semi Equipment
3. Asia Vital Components Co., Ltd.	1.1	Taiwan	Technology Hardware & Equipment
4. Accton Technology Corp.	1.1	Taiwan	Technology Hardware & Equipment
5. Elite Material Co., Ltd.	0.9	Taiwan	Technology Hardware & Equipment
6. Wiwynn Corp.	0.8	Taiwan	Technology Hardware & Equipment
7. Wuxi Aptec Co	0.8	China	Pharmaceuticals & Biotechnology
8. Contemporary Amperex Tech Co., Ltd.	0.7	China	Capital Goods
9. National Aluminium Co. Ltd.	0.7	India	Materials
10. Delta Electronics, Inc.	0.7	Taiwan	Technology Hardware & Equipment

Exchange traded funds, if any, are excluded.

Emerging Markets UCITS Fund

LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended 31 July 2026

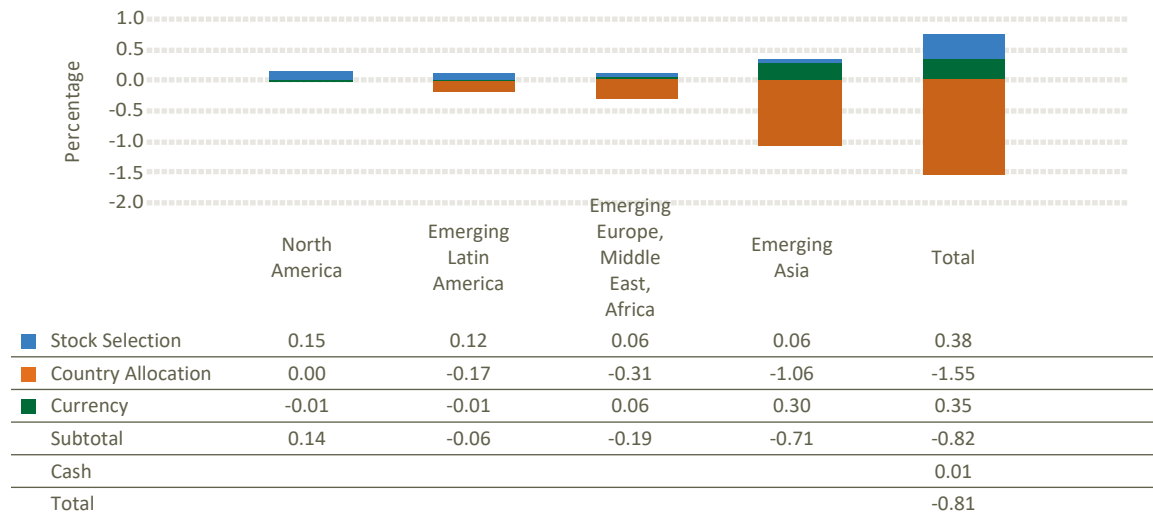
Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
China Construction Bank Corp.	2.1%	17.0%	17.5%	0.36%	China	Banks
Yageo Corp.	-0.3%	0.0%	-56.6%	0.24%	Taiwan	Technology Hardware & Equipment
MediaTek, Inc.	-1.2%	-10.9%	-17.0%	0.18%	Taiwan	Semiconductors & Semi Equipment
Cognizant Technology Solutions Corp.	0.4%	42.9%	0.0%	0.14%	United States	Software & Services
Wiiwynn Corp.	0.8%	14.7%	14.6%	0.13%	Taiwan	Technology Hardware & Equipment
SK hynix, Inc.	1.2%	-29.6%	-29.5%	-0.37%	South Korea	Semiconductors & Semi Equipment
Gold Circuit Electronics Ltd.	0.9%	-34.7%	-34.9%	-0.33%	Taiwan	Technology Hardware & Equipment
Samsung Electro-Mechanics Co., Ltd.	0.4%	-43.2%	-43.2%	-0.23%	South Korea	Technology Hardware & Equipment
LG Innotek Co., Ltd.	0.4%	-43.1%	0.0%	-0.22%	South Korea	Technology Hardware & Equipment
Alibaba Group Holding Ltd.	-0.9%	27.1%	26.0%	-0.22%	China	Consumer Discretionary Distribution & Retail

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

SIGNIFICANT CHANGES for the month ended 31 July 2026

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
iShares MSCI Taiwan ETF	Taiwan	Equity Funds	4.3%	4.7%
NCI	China	Insurance	0.0%	0.3%
BIM Birlesik Magazalar AS	Turkey	Consumer Staples Distribution & Retail	0.2%	0.5%
Thai Oil Public Co. Ltd.	Thailand	Energy	0.0%	0.3%
NetEase, Inc. - ADR	China	Media & Entertainment	0.6%	0.8%
Decreases				
China Hongqiao Group Ltd.	China	Materials	0.5%	0.0%
Anglogold Ashanti Plc	South Africa	Materials	0.4%	0.0%
Reliance Industries Ltd.	India	Energy	0.3%	0.0%
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.3%	0.0%
Vedanta Ltd.	India	Materials	0.3%	0.0%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets for the month ended 31 July 2026

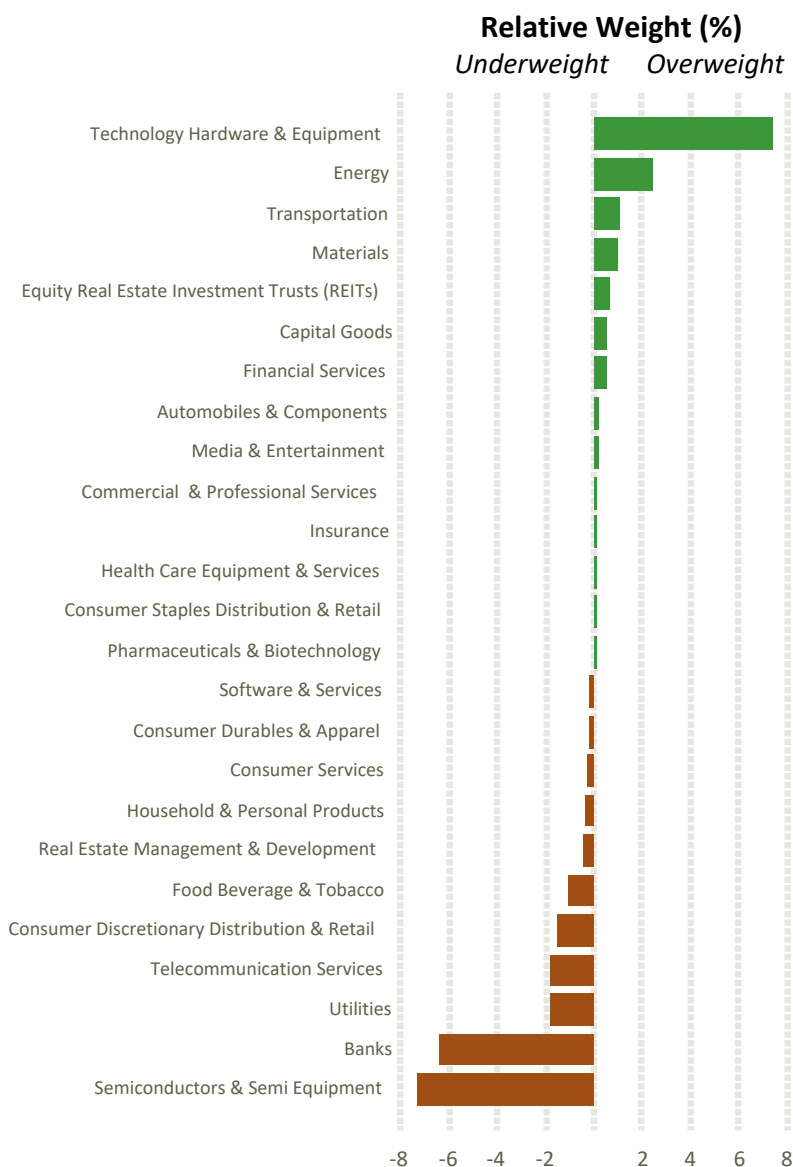


This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses. Attribution is calculated relative to the benchmark index (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.

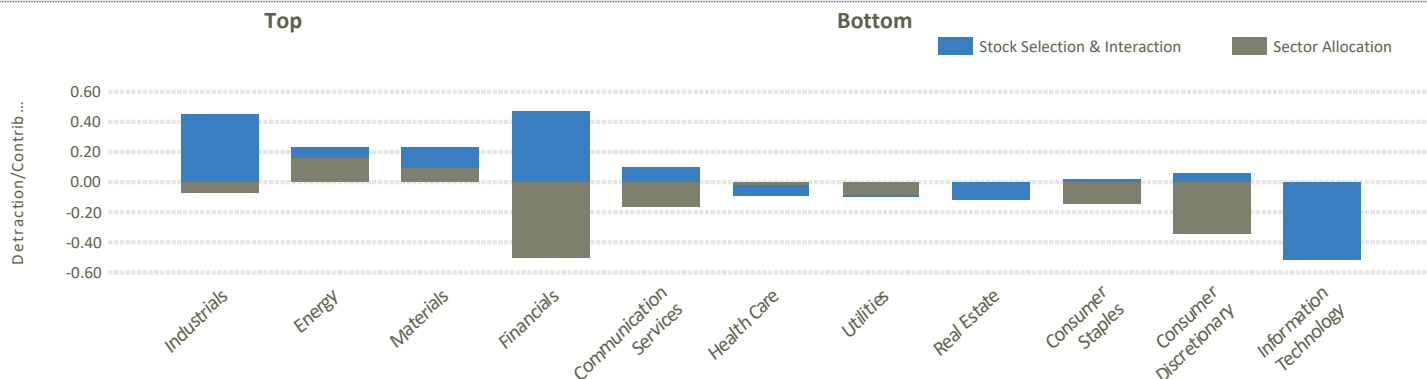
Emerging Markets UCITS Fund

COUNTRY ALLOCATION as of 31 July 2026

	FUND (%)	MSCI Emerging Markets (%)
Emerging Asia		
China	20.7	21.4
India	10.1	11.7
Indonesia	0.5	0.5
Malaysia	0.7	1.0
Philippines	0.0	0.3
South Korea	23.7	20.3
Taiwan	29.1	26.6
Thailand	1.8	1.0
	86.8	82.8
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.0	0.6
Hungary	0.0	0.4
Kuwait	0.2	0.6
Poland	1.0	1.1
Qatar	0.1	0.5
Saudi Arabia	1.2	2.5
South Africa	0.8	3.0
Turkey	1.6	0.4
United Arab Emirates	0.4	1.2
	5.2	10.3
Emerging Latin America		
Argentina	0.2	0.0
Brazil	1.9	4.2
Chile	0.4	0.5
Colombia	0.1	0.2
Mexico	1.5	1.7
Peru	0.9	0.4
	5.0	6.9
North America		
United States	0.5	0.0
	0.5	0.0
SUBTOTAL	97.5	100.0
CASH	2.5	-
TOTAL	100.0	100.0



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended 31 July 2026



Stock Selection & Interaction: Positive - Relative outperformance (0.20)
Sector Allocation: Negative - Relative underperformance (-1.01)

This chart shows where the Fund's investments in an industry group performed better or worse than 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 31 July 2026

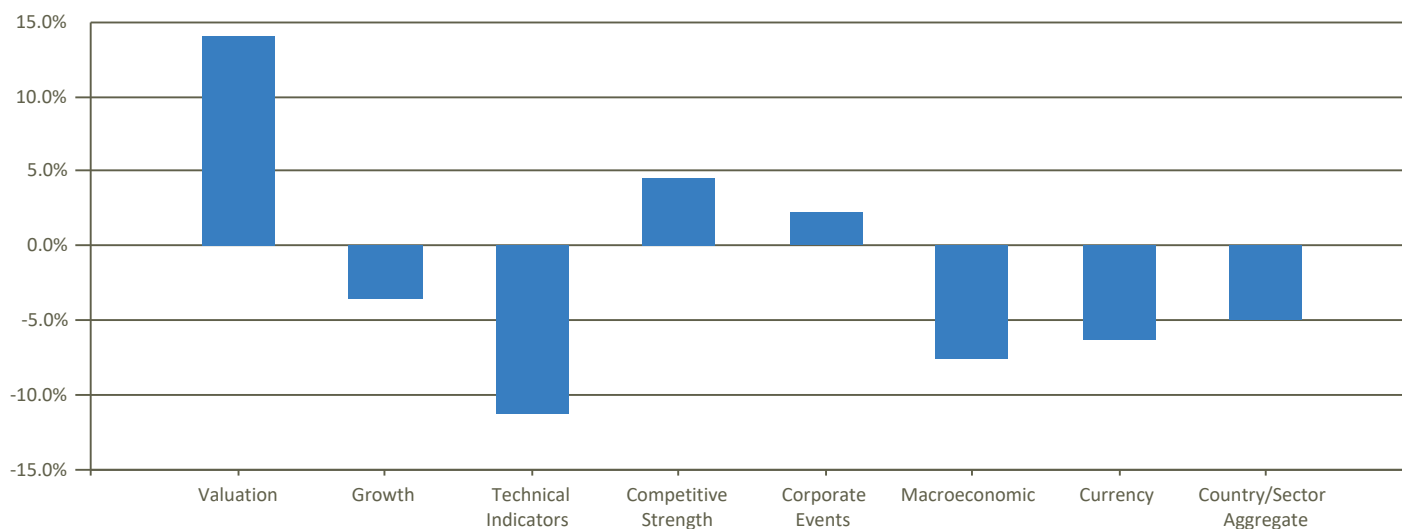
Factors Driving Security Selection:

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 - Class I USD Accumulation Shares Review for Month Ended 31 July 2026

Commentary Highlights

- Investor enthusiasm surrounding AI capital expenditures moderated in July, weighing on information technology stocks and the broader Emerging Markets Index.
- 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.
- 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 oil prices and the global economy. 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

Investor enthusiasm surrounding AI capital expenditures moderated in July, weighing on information technology stocks and the broader Emerging Markets Index. The MSCI Emerging Markets Index (“Index”) returned -4.26% in local currency terms during the month. Information technology, industrials, and utilities were the weakest-performing sectors in local currency terms. Consumer discretionary, energy, and communication services were the top-performing sectors in July.

The Fund underperformed the Index in July 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 growth and technical (price momentum) factors were negative indicators in July. Our valuation, competitive strength, and corporate events factors were positive indicators. Our top-down macroeconomic, currency, and country/sector aggregate factors were negative indicators during the month.

Over the month, stock selection in Taiwan and an overweight position in South Korea detracted from performance in the emerging Asia region. In the emerging Europe, Middle East, and Africa (“EMEA”) region, positioning in the United Arab Emirates detracted from relative performance. In emerging Latin America, an underweight position in Brazil detracted from relative performance. From a sector perspective, information technology, consumer discretionary, and consumer staples detracted from relative performance. Industrials, energy, and materials contributed to relative performance. The largest stock-level detractors from relative performance included overweight positions in semiconductor company, SK hynix, Inc. (South Korea), circuit board manufacturer, Gold Circuit Electronics Ltd. (Taiwan), and electronic components manufacturer, Samsung Electro-Mechanics Co. Ltd (South Korea). The greatest stock-level contributors to relative performance included an overweight position in bank, China Construction Bank Corp. (China), as well as underweight positions in electronic component manufacturer, Yageo Corp. (Taiwan), and semiconductor engineer, MediaTek, Inc. (Taiwan).

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.

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 oil prices and the global economy. Falling oil prices provide a tailwind for emerging markets as net oil-importing countries comprise the largest portion of the EM equity markets. 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.



Emerging Markets UCITS Fund

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.

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. 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.

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-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.

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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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