

EMERGING MARKETS UCITS FUND

Euro Accumulation Shares

As of June 30, 2022

THIS IS A MARKETING COMMUNICATION



FUND STATISTICS

Class Inception: Feb 10, 2016

ISIN: IE00BWT3P209

Minimum Initial Investment:

€1 Million

Ongoing Expenses: * 1.25%

**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 the share class to 1.25% of the average daily net asset value.*

Class Net Assets: €53,134,254

TOTAL RETURNS AS OF 6/30/2022

	MSCI Emerging Markets in EUR EUR Class (Gross)	
Curr. Qtr.	-9.21%	-5.64%
1 year	-18.22%	-14.92%
3 Years	1.58%	3.84%
5 Years	1.69%	4.35%
Since Inc.	6.80%	9.11%

Investment Objective

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

Investment Strategy

The Investment Manager uses a quantitative investment approach to purchase and sell investments for the Fund. 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.

Fund Features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the Adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$37.5 billion in global, international, and emerging market equities assets under management, and has 100 employees, 36 of whom are investment professionals.

JOE GUBLER, CFA Portfolio Manager Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014, and has been co-portfolio manager of the Fund since its inception.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of the Fund since its inception.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include stock selection, asset allocation, risk model development, and portfolio construction. He joined the firm in July 2001 and has been co-portfolio manager of the Fund since its inception.

RYAN MYERS, Portfolio Manager Mr. Myers performs quantitative research for Causeway. His responsibilities include alpha research, stock selection, and portfolio construction. He joined the firm in June 2013 and has been co-portfolio manager of the Fund since January 2021.

TOP TEN COUNTRIES

China	33.0%
Taiwan	15.7%
South Korea	14.5%
India	11.9%
Brazil	5.6%
Saudi Arabia	3.6%
South Africa	2.9%
Thailand	2.8%
Indonesia	2.2%
United Arab Emirates	1.8%

TOP TEN SECTORS

Information Technology	22.5%
Financials	21.5%
Materials	11.6%
Industrials	10.4%
Energy	9.1%
Consumer Staples	6.6%
Consumer Discretionary	6.4%
Communication Services	6.0%
Health Care	2.4%
Utilities	1.2%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	PICC Property & Casualty Co., Ltd. (China)	1.1%
PetroChina Co., Ltd. (China)	1.2%	Oil & Natural Gas Corp. Ltd. (India)	1.1%
Banco do Brasil SA (Brazil)	1.2%	Samsung Electronics Co., Ltd. (South Korea)	1.0%
JBS SA (Brazil)	1.2%	Hon Hai Precision Industry Co., Ltd. (Taiwan)	1.0%
Kia Corp. (South Korea)	1.1%	Cosco Shipping Holdings Co (China)	1.0%

Active defined as Fund weight minus MSCI Emerging Markets Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

Market commentary

Emerging market equity prices fell during the second quarter amid concerns that global growth is slowing. The MSCI Emerging Markets Index ("Index") returned -7.95% in local currency terms during the period. The emerging Latin America region was the poorest performing region in local currency terms. The emerging Europe, Middle East, and Africa ("EMEA") and emerging Asia regions also posted negative returns during the quarter. Information technology, materials, and financials were the weakest performing sectors within the Index. Consumer discretionary, utilities, and consumer staples were the top performing sectors in the second quarter.

The Causeway Emerging Markets UCITS Fund ("Fund") underperformed the Index during the quarter. 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 price momentum, growth, and competitive strength factors were negative indicators during the quarter. Our valuation factor was a positive indicator during the quarter and year-to-date period. Of our top-down factors, country and sector were negative indicators while macroeconomic and currency were positive.

Over the quarter, Fund holdings in the emerging Asia region detracted from relative performance, primarily due to negative stock selection in India and China. Positioning within the EMEA region was neutral for performance during the quarter. Positioning in the emerging Latin America region contributed to relative performance, primarily due to positive stock selection in Brazil. From a sector perspective, the largest detractors from relative performance were consumer discretionary, materials, and utilities. The greatest contributors to relative performance were financials, energy, and communication services. The largest stock-level detractors from relative performance included overweight positions in integrated aluminum producer & copper manufacturer, Hindalco Industries (India), circuit board manufacturer, Unimicron Technology Corp. (Taiwan), natural resource company, Vedanta Ltd.(India), and iron & steel products manufacturer, Tata Steel Ltd. (India), well as an underweight position in e-commerce platform for local products & services, Meituan (China). The greatest stock-level contributors to relative performance included overweight positions in solar panel component manufacturing company, Daqo New Energy (China), solar power company, Tongwei Co (China), insurance provider, PICC Property & Casualty Co., Ltd. (China), bank, China Construction Bank Corp. (China), and infrastructure company, China Railway Group (China).

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.

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. Returns greater than one year are average annual total returns. All information is as of the date shown. Investment performance reflects the Investment Manager's voluntary undertaking to limit ongoing charges during certain periods. In the absence of such voluntary undertaking, total return would be reduced. 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. Returns greater than one year are annualized.

The MSCI Emerging Markets Index in USD (Gross) is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of different emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

Causeway Capital Management LLC is not registered as an investment adviser outside of the United States. Note that Causeway Funds plc and the Fund may not be authorised for distribution by the relevant central bank or similar securities or financial services regulatory authority in certain jurisdictions. Nothing in these materials constitutes any offer to sell or the solicitation of any offer to buy securities in or from any territory where the same would require compliance with any regulatory filing or like requirement or where the same would constitute an offence. No subscription for shares of the Fund may be accepted without completion of a final Fund Application, which may only be obtained upon further request and which may include additional representations and information relevant for a particular jurisdiction.

Investing involves risk, including possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, 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. These risks are further enhanced for investments in smaller capitalization companies. The Fund is also subject to, among other risks, market fluctuations and security selection risk, quantitative risk and derivatives risk. Current and future securities exposures are subject to risk.

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund. 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.