

EMERGING MARKETS UCITS FUND (USD Accumulation Shares)

As of September 30, 2021

THIS IS A MARKETING COMMUNICATION



FUND STATISTICS

Class Inception: Oct 19, 2016

ISIN: IE00BWT3P316

Minimum Initial Investment:
\$1 Million

Ongoing Expenses: * 1.23%

**Ongoing charges are based on the last year's expenses for the USD Accumulation Class for the period ending 31/12/2020, and this figure may vary from year to year. For this Fund Profile, USD Accumulation Shares has been chosen as the representative share class for Euro Accumulation Shares (IE00BWT3P209), Euro Accumulation RDR Shares (IE00BMZ7RG46), GBP Accumulation RDR Shares (IE00BMZ7RF39) and GBP Distributing RDR Shares (IE00BMZ7RH52). Further information on these classes and their expenses is available in the sub-fund supplement, which may be provided to*

Class Net Assets: \$4,804,085

TOTAL RETURNS AS OF 9/30/2021

	MSCI Emerging Markets USD Shares	in USD (Gross)
Curr. Qtr.	-9.20%	-7.97%
1 year	17.55%	18.58%
3 Years	6.24%	8.96%
Since Inc.	7.14%	9.47%

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 \$45.1 billion in global, international, and emerging market equities assets under management, and has 102 employees, 37 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	28.5%
Taiwan	18.3%
South Korea	16.7%
India	12.8%
Brazil	5.4%
Russia	5.0%
Mexico	2.7%
Saudi Arabia	2.2%
Thailand	1.7%
South Africa	1.6%

TOP TEN SECTORS

Information Technology	24.5%
Financials	19.1%
Materials	12.0%
Consumer Discretionary	11.5%
Communication Services	8.9%
Energy	6.7%
Industrials	5.9%
Consumer Staples	5.5%
Health Care	2.7%
Real Estate	0.0%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	Fubon Financial Holding Co (Taiwan)	1.1%
Hindalco Industries (India)	1.7%	Tencent Holdings Ltd. (China)	1.1%
OAO Gazprom - ADR (Russia)	1.3%	Kia Corp. (South Korea)	1.0%
JBS SA (Brazil)	1.2%	Sberbank (Russia)	1.0%
Samsung Electronics Co., Ltd. (South Korea)	1.1%	Hon Hai Precision Industry Co., Ltd. (Taiwan)	0.9%

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

Supply chain disruptions and concerns related to leverage in China's real estate sector weighed on EM stocks during the third quarter. The MSCI Emerging Markets Index ("Index") returned -6.57% in local currency terms during the period. Emerging Asia was the weakest performing region group in the Index in local currency terms while the emerging Latin America region also posted negative returns. The emerging Europe, Middle East, and Africa ("EMEA") region delivered positive returns during the period. Consumer discretionary, communication services, and real estate were the weakest performing sectors within the Index. Energy, utilities, and financials were the top performing sectors in local currency terms.

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

Over the quarter, Fund holdings in the EMEA region detracted from relative performance, primarily due to positioning in South Africa and Saudi Arabia. Despite positive stock selection in China, positioning in the emerging Asia region detracted from relative performance due in part to holdings in India, South Korea, and Indonesia. In the emerging Latin America region, positive stock selection in Brazil contributed to relative performance. From a sector perspective, the largest detractors from relative performance were communication services, financials, and utilities. The greatest contributors to relative performance were consumer discretionary, energy, and consumer staples. The largest stock-level detractors from relative performance included overweight positions in integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), diversified metals & mining operator, Vale SA (Brazil), online services company, Tencent Holdings Ltd. (China), wine & beverage distributor, Wuliangye Yibin Co (China), and clothing fibers manufacturer, Hyosung TNC Corp. (South Korea). The greatest stock-level contributors to relative performance included overweight positions in aluminum & copper manufacturing company, Hindalco Industries (India), oil exploration & production giant, OAO Gazprom (Russia), multinational food processing company, JBS SA (Brazil), and financial services company, Fubon Financial Holding Co. (Taiwan), as well as an underweight position in electric vehicle manufacturer, NIO (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.