

Causeway Funds plc

(An open-ended investment company with variable capital incorporated in Ireland with registered number 555895 established as an umbrella fund with segregated liability between sub-funds)

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2018**

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GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
Yvonne Connolly** (Irish)
Gracie V. Fermelia** (American)

* Non-executive, Independent Director

** Non-executive Director

Investment Manager and Distributor

Causeway Capital Management LLC
11111 Santa Monica Blvd.
15th Floor
Los Angeles
CA 90025
United States

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Registered Office

Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland
Registration Number: 555895

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

HMP Secretarial Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements for Causeway Funds plc (the "Company") for the financial year ended 31 December 2018.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

DIRECTORS' REPORT

(continued)

The measures taken by the Directors to comply with the above requirements in preparing the financial statements and to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end, the Directors have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") for the purposes of maintaining adequate accounting records. Accordingly, the accounting records are kept at the office of the Administrator at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Company has delegated custody of its assets to BNY Mellon Trust Company (Ireland) Limited (the "Depositary").

Audited annual reports are available on www.causewaycap.com. The Directors together with the Investment Manager are responsible for the maintenance and integrity of the financial statements published on this website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Directors' compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies that, in the Director's opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in the Director's opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Principal activities

The Company is an open-ended variable capital umbrella investment company with segregated liability between sub-funds (the "Funds"), incorporated in Ireland with registration number 555895.

As at the date of this report, the Company is comprised of two active Funds (each a "Fund" and, collectively, the "Funds"): Causeway Global Value UCITS Fund, which was launched on 13 August 2015 with one share class, the USD share class; and Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class, which was launched on 19 October 2016.

DIRECTORS' REPORT

(continued)

Business review and future developments

In the opinion of the Directors, this information is set out in the Investment Manager's Report on pages 12 to 16.

Results and dividends

The Statement of Financial Position and the Statement of Comprehensive Income are set out on pages 27 and 29, respectively.

The Directors do not anticipate paying dividends in respect of the Funds. All income and profits earned by the share classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares.

Directors

The names of the persons who were Directors during the financial year ended 31 December 2018 are set out below:

Bronwyn Wright* (Irish)

Yvonne Connolly** (Irish)

Gracie V. Fermelia** (American)

* Non-executive, independent Director

** Non-executive Director

All of the Directors held office for the entire financial year.

Directors' and Company Secretary's interests

None of the Directors (including their families) nor the Company Secretary, HMP Secretarial Limited, hold any interest in the share capital of the Company or the Funds as at 31 December 2018 and 31 December 2017.

Main risks and uncertainties

The prospectus of the Company sets out a comprehensive disclosure of the risks that the Company faces. Details of the main risks inherent in investing in the Company are set out in note 4 to the financial statements.

Changes in the UK Political Environment

Following the results of the June 2016 United Kingdom Referendum to exit the European Union (EU), sometimes referred to as "Brexit," the financial markets, including currency exchange rates, experienced increased volatility. In addition, in the days following the referendum vote, credit rating agencies downgraded the United Kingdom's credit rating. The full consequences of Brexit remain unclear, particularly with respect to the outcome of negotiations of a new relationship between the United Kingdom and the EU. Investors should be aware that the result of Brexit may introduce potentially significant new uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. In addition, other member states may contemplate departing the EU, which may cause political and economic instability in the region and cause additional market disruption in global financial markets. Brexit could affect a Fund's ability to enter into certain transactions or value

DIRECTORS' REPORT

(continued)

certain investments and may make it more difficult for a Fund to exit certain investments at an advantageous time or price. The uncertainties and instabilities surrounding Brexit could have an adverse impact on the business, financial condition, results of operations and prospects of the companies in which the Funds invest, and could therefore adversely affect shareholders in the Funds.

Significant events

Please refer to note 13 to the financial statements for material events that have a material bearing on the understanding of the financial statements.

Subsequent events

There were no subsequent events affecting the Company since the financial year end.

Independent auditors

The Auditors, PricewaterhouseCoopers, have indicated willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Connected person transactions


In accordance with the Central Bank UCITS Regulations, Carne Global Fund Managers (Ireland) Limited (the "Manager") shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the Depositary; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements and written procedures in place to ensure that all connected party transactions are carried out on an arm's length basis and are in the best interests of shareholders. The Directors are satisfied that these arrangements have been applied to all transactions with connected parties, and that all such transactions during the financial year complied with these obligations.

Statement of relevant audit information

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by auditors in connection with preparing their report, which they have not disclosed to the auditors. Each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to ensure that it is disclosed to the auditors.

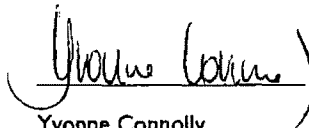
Approved on behalf of the Board of Directors:



Bronwyn Wright

Director

Date: 18 April 2019



Yvonne Connolly

Director



CAUSEWAY FUNDS PLC

REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS DATED 18 APRIL 2019

For the period from 1 January 2018 to 31 December 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of Causeway Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

Report on the audit of the financial Statements

Opinion

In our opinion, Causeway Funds plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAUSEWAY FUNDS PLC

(continued)

- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Aoife O'Connor

Aoife O'Connor

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin

18 April 2019

INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

In calendar year 2018, Causeway Global Value UCITS Fund (the “Fund”) USD share class returned -11.13% (net of fees) compared to the MSCI All Country World Index (ACWI) (Gross) (“Index”) return of -8.93%. At year end, the Fund had net assets of approximately USD 345 million.

Please note that, in October 2018, the Fund’s benchmark changed from the MSCI World Index (Gross) to the MSCI ACWI Index (Gross) to better reflect the expansion of our fundamental research coverage of emerging markets companies.

Performance Review

After equity markets reached near record highs in 2017, heightened geopolitical tensions and concerns of a broader slowdown in global economic growth pressured equity markets in calendar year 2018. The top performing markets in our investable universe were Qatar, Peru, Russia, Brazil, and Finland. The worst performing markets were Turkey, Greece, Pakistan, Austria, and Belgium. The best performing sectors in the Index were utilities, health care, and information technology. The worst performing sectors were materials, financials, and industrials. Every major currency except the Japanese yen depreciated versus the US dollar during the year, thus diminishing overall returns on overseas assets for US dollar-based investors.

The Fund underperformed the Index for the year, due primarily to stock selection. Fund holdings in the banks, food beverage & tobacco, insurance, media & entertainment, and energy industry groups detracted from relative performance. Holdings in the software & services, materials, telecommunication services, and retailing industry groups, as well as an overweight position in the utilities industry group, offset a portion of the underperformance. The largest detractor was British American Tobacco Plc (United Kingdom). Additional detractors included energy exploration & production company, Halliburton Co. (United States), Takeda Pharmaceutical Co., Ltd. (Japan), banking & financial services company, UniCredit S.p.A. (Italy), and global financial services giant, Citigroup, Inc. (United States). The top contributor to return was automobile components retailer, Advance Auto Parts, Inc. (United States). Other notable contributors included public sector software & services company, CSRA, Inc. (United States), pharmaceutical giant, Eli Lilly & Co. (United States), energy exploration & production company, SM Energy Co. (United States), and integrated utility, FirstEnergy Corp. (United States).

Economic Outlook

Signs of a broad slowdown in global economic growth appeared late in the fourth quarter, likely resulting from global trade tensions, a decelerating Chinese economy and lingering concerns over the UK’s future relationship with the European Union. US-China trade tensions have negatively impacted US companies, with job creation easing off recent highs and business confidence at the lowest point since October 2016. While the direct effects of trade sanctions take time to materialize, the indirect effects of the risk of a major trade conflict escalation could be felt much faster through deteriorating financial conditions and eroding investor confidence. The US Federal Reserve (“Fed”) increased interest rates in December; however, Fed Chair Jerome Powell struck a more dovish tone regarding further interest rate hikes in 2019. Economic growth in China slowed considerably over the course of 2018, with China’s imports rising 3%

INVESTMENT MANAGER'S REPORT

(continued)

from a year earlier in November, well below market expectations of 14.5% and following 21.4% growth in October. Additionally, growth in the money supply has decelerated following the crackdown on the country's shadow banking sector. Chinese authorities confirmed that further monetary and fiscal stimulus measures will be enacted in 2019 to support the economy. In the UK, wage growth rose at the fastest pace since the Global Financial Crisis (mid 2007 – early 2009), yet ongoing turmoil surrounding the Brexit negotiations compelled the Bank of England to hold interest rates steady. We continue to believe that a no-deal Brexit would be economically costly and the UK government will either strike a deal eventually or call another referendum. The European Central Bank ended its quantitative easing program in December 2018 based on firming wage growth, although it will continue to reinvest the proceeds from maturing assets (maintaining the size of its balance sheet). In France and Italy, business surveys reflected a sharp fall in optimism, likely driven by weakening or uncertain political leadership. The Italian government's budget dispute with the European Union drove borrowing costs higher over the course of 2018. The populist-led government has since reached an agreement on a budget proposal with a lower projected fiscal deficit, avoiding potentially costly fines and alleviating some pressure on borrowing costs.

An area of significant drop-off in the Eurozone Purchasing Managers' Index ("PMI") was the manufacturing sector's new export orders, mainly attributable to a downturn in demand from China.

Significant Portfolio Changes

Our disciplined purchase and sale process led the portfolio management team to reduce exposure to several holdings that approached fair value in our view. The largest sales during the year included oil exploration & production company, PDC Energy Inc. (United States), pharmaceutical giant, Eli Lilly & Co. (United States), pharmaceutical & consumer healthcare company, GlaxoSmithKline Plc (United Kingdom), rail operator, Canadian Pacific Railway (Canada), and energy management solutions company, Schneider Electric SE (France). All of these securities were sold in their entirety during the year. Significant purchases in 2018 were five new additions to the Fund: diversified chemicals manufacturer, BASF SE (Germany), enterprise infrastructure software company, Micro Focus International Plc (United Kingdom), utilities provider, SSE Plc (United Kingdom), jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and global life insurer, Manulife Financial (Canada).

Investment Outlook

Rising US interest rates, a slowdown in Eurozone business confidence, weaker Chinese growth and geopolitical tensions all contributed to a "risk-off" investor sentiment, sending volatility higher in the final quarter of 2018. Equity markets punished higher risk, more cyclical stocks, and sent bank stocks – particularly in Europe – to near-crisis level valuations. We like the well-capitalized, well-managed companies in the financials sector with the free cash to reward shareholders through generous dividend payouts. Despite the 40% fall in the West Texas Intermediate crude oil price from its fourth quarter-high to year-end, several energy stocks trade at valuations far too low for their growth potential. Typically, our worst performing stocks during the year demonstrate the most upside potential in the quarters ahead. These undervalued companies are integrating value-accretive acquisitions (extracting revenue and cost synergies) or simply running their existing businesses more efficiently. Given the current macroeconomic headwinds, we believe that company-level operational restructuring should provide both downside price mitigation and upside potential.

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

In calendar year 2018, Causeway Emerging Markets UCITS Fund (the "Fund") Euro share class returned -14.40% (net of fees) compared to the MSCI Emerging Markets Index (Gross) ("Index") (in EUR) return of -9.92%. In calendar year 2018, the Fund's USD share class returned -18.29% (net of fees) compared to the Index (in USD) return of -14.57%. At year end, the Fund had net assets of approximately USD 85 million.

Performance Review

Trade tensions, rising US interest rates, and concerns of a broader slowdown in global economic growth fueled stock market volatility in 2018 and weighed on emerging market ("EM") equities. The Index returned -9.73% in local currency terms during the year. Slowing growth in China and continuing trade tensions pressured Chinese equities and the broader emerging Asia region. The emerging Europe, Middle East, and Africa ("EMEA") region also posted negative returns during the year. Led by Brazil, the emerging Latin America region ended the year in positive territory. Consumer discretionary, information technology, and health care were the weakest performing sectors within the Index in local currency terms. Energy, utilities, and financials were the top performing sectors during the year.

The Fund underperformed the Index for the year. We use both bottom-up and top-down factor categories to forecast alpha (return in excess of the Index) for the stocks in the Fund's investable universe. Of our bottom-up factors, value was the most effective indicator of outperformance during the year. The earnings growth factor was also a positive indicator during the year. Price momentum was the weakest indicator of performance, posting negative returns during the year. Of our top-down factors, the macroeconomic and country factors were negative indicators during the year. The sector and currency factors delivered positive returns during the year.

Over the year, Fund positioning in emerging Asia detracted from performance versus the Index, primarily driven by negative stock selection in India and Taiwan. An overweight position in Turkey and negative stock selection in Russia detracted from relative performance in the EMEA region. Within emerging Latin America, stock selection in Brazil contributed to relative performance. From a sector perspective, the largest detractors from relative performance were communication services, financials, and information technology. Positioning in the consumer discretionary, consumer staples, and health care sectors contributed to relative performance. The largest stock-level detractors from relative performance included overweight positions in electronic component manufacturing company, Yageo Corporation (Taiwan) and financial services company, Reliance Capital Ltd. (India), along with underweight positions in oil & gas exploration & production company, Petroleo Brasileiro SA (Brazil), internet services provider, Baidu (China), and banking services provider, Itau Unibanco Holding SA (Brazil). The greatest stock-level contributors to relative performance included overweight positions in financial & industrial holdings company, Investimentos Itau (Brazil), oil & gas production company, Lukoil (Russia), bank, Banco do Brasil S.A. (Brazil), state-owned oil & gas company, PTT Public Co., Ltd. (Thailand), and oil & gas exploration & production company, China Petroleum & Chemical Corp. (China).

INVESTMENT MANAGER'S REPORT

(continued)

Significant Portfolio Changes

The Fund's active exposure to several sectors and countries changed during the fiscal year as a result of our quantitative investment process. The largest increases in active weightings (compared to EM Index weightings) were to the energy and financials sectors, and the biggest reductions in active weightings were to the real estate and utilities sectors. Notable changes in the Fund's active country weightings included increases to exposures in India, South Korea, and Mexico. We reduced exposures to China, United Arab Emirates, and Turkey.

Significant purchases over the year included new positions in oil & exploration company, Gazprom PJSC (Russia), oil & exploration company, CNOOC Ltd. (China), internet services provider, Baidu (China), plastics producer, Formosa Plastics Corp. (Taiwan), and construction company, Larsen & Toubro Ltd. (India). The largest full sales included For-profit educator, New Oriental Education & Technology (China), auto manufacturer, Maruti Suzuki India Ltd. (India), e-commerce company, JD.com (China), automobile company, Geely Automobile Holdings Ltd. (China), and electronics components manufacturer, Compeq Manufacturing Co., Ltd. (Taiwan).

Economic Outlook

In December, the US Federal Reserve increased its benchmark interest rate by 25 basis points to 2.25%-2.50%, the fourth increase of the year. The Federal Reserve also revised downward its forecast of 2019 interest rate increases while stating that further gradual rate increases would be appropriate. The central bank acknowledged that inflation has been below expectations as it lowered its 2019 forecast from 2% to 1.9%. As measured by the spread between the federal funds rate and the yield on the 10-year US Treasury Note, the yield curve is flat by historical standards. This could limit the Federal Reserve's ability to raise interest rates, which would likely benefit emerging market assets. In China, the People's Bank of China may employ a more accommodative policy as economic data suggest Chinese growth is slowing. Manufacturing growth, industrial production, auto sales, and retail sales all failed to meet consensus expectations. Fixed asset investment was a bright spot in the Chinese economy as it increased 5.9% year-over-year in November, buoyed by the real estate component. Slowing growth will lead to continued pressure on the Chinese government to stimulate the economy. Infrastructure spending, including railway construction projects, and more tax cuts are likely.

Chinese government officials have also encouraged increased credit extension to the more efficient and competitive private sector, which would likely be viewed positively by investors. While trade tensions between the US and China persist, slowing growth does pressure the Chinese government to reach an agreement with the US. The Fund was overweight Chinese equities relative to the Index in early 2018 but we reduced exposure to Chinese stocks during the year as earnings growth estimates declined and price momentum deteriorated. At the end of 2018, the Fund's exposure to Chinese equities was neutral relative to the Index.

While the Fund's China exposure has declined, Indian stocks represent one of the largest overweight positions due to attractive macroeconomic, momentum, and earnings growth characteristics. In December, state assembly election results were released for three important Indian states – Madhya Pradesh, Chhattisgarh, and Rajasthan. The Congress party enjoyed a strong showing in all three states, reversing the 2013 election's losses. Indian stocks rallied following

INVESTMENT MANAGER'S REPORT

(continued)

the elections as these developments suggest increased fiscal spending ahead of the May 2019 general elections. Additionally, the Reserve Bank of India's Governor, Urjit Patel, resigned after months of speculation. Indian Prime Minister, Narendra Modi, believed that the central bank should have lowered interest rates and increased liquidity provisions following the surprise default of key infrastructure lender, Infrastructure Leasing and Financial Services Limited (IL&FS), earlier in the year. Dr. Patel's successor, Shaktikanta Das, was selected by Prime Minister Modi and is likely to pursue a more accommodative policy than his predecessor. The recent elections and central bank leadership change suggest that Indian equities could be supported by stimulative fiscal and monetary policies in the coming months.

Investment Outlook

After underperforming growth stocks in 2017, emerging market value stocks rebounded in 2018. However, our price momentum factor category was a weak indicator of performance during the year, posting negative returns. Our strategy of purchasing attractively valued stocks with positive earnings and return momentum was less effective than a strategy focused entirely on cheap valuations. When searching for compelling opportunities across the EM universe, we seek attractively valued stocks with positive earnings growth expectations and price momentum. Over the long term, we believe that combining these factors in the portfolio construction process will help the Fund navigate a variety of style regimes while mitigating volatility and improving risk-adjusted returns.

We have also maintained a preference for cyclical stocks as defensive stocks continue to trade at considerable valuation premiums. Defensive stocks, as measured by their sensitivity to the return of the Russell Global Dynamic Index minus the return of the Russell Global Defensive Index, trade at a 58% premium to cyclical stocks on a next twelve month price-to-earnings ratio ("NTM P/E") basis. The Fund's more cyclical exposures include holdings in the financials, energy, and materials sectors.

Causeway Capital Management LLC
25 January 2019

SCHEDULE OF INVESTMENTS

As at 31 December 2018

Causeway Global Value UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Germany 4.07% (31 December 2017: 4.68%)	14,039,810	4.07
88,207	Volkswagen AG - Preference	14,039,810	4.07
	United Kingdom 0.01%		
	(31 December 2017: 0.00%)	35,333	0.01
27,720,980	Rolls-Royce Holdings Plc - Preference	35,333	0.01
Total Preferred Stock		14,075,143	4.08
COMMON STOCK			
	Canada 3.09% (31 December 2017: 2.47%)	10,650,537	3.09
654,968	Encana Corp	3,785,715	1.10
483,838	Manulife Financial Corp	6,864,822	1.99
	China 2.17% (31 December 2017: 2.20%)	7,485,920	2.17
47,200	Baidu Inc ADR	7,485,920	2.17
	Germany 5.94% (31 December 2017: 0.91%)	20,467,522	5.94
124,822	BASF SE	8,638,165	2.51
74,518	Linde Plc	11,829,357	3.43
	Hong Kong 3.91% (31 December 2017: 3.53%)	13,466,977	3.91
1,082,247	China Merchants Port Holdings Co Ltd	1,948,741	0.57
1,197,000	China Mobile Ltd	11,518,236	3.34
	Italy 3.17% (31 December 2017: 1.37%)	10,905,562	3.17
962,017	UniCredit SpA	10,905,562	3.17
	Japan 10.87% (31 December 2017: 9.66%)	37,453,259	10.87
72,000	East Japan Railway Co	6,379,197	1.85
36,500	FANUC Corp	5,551,343	1.61
364,000	KDDI Corp	8,714,346	2.53
143,000	Sompo Holdings Inc	4,869,084	1.41
353,200	Takeda Pharmaceutical Co Ltd	11,939,289	3.47

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	Netherlands 2.46% (31 December 2017: 1.92%)	8,456,628	2.46
104,841	Akzo Nobel NV	8,456,628	2.46
	South Korea 2.68% (31 December 2017: 4.19%)	9,238,309	2.68
38,249	SK Telecom Co Ltd	9,238,309	2.68
	Switzerland 5.76% (31 December 2017: 6.34%)	19,824,574	5.76
435,248	ABB Ltd	8,278,222	2.41
64,083	Novartis AG	5,479,031	1.59
24,502	Roche Holding AG	6,067,321	1.76
	Turkey 0.38% (31 December 2017: 0.00%)	1,309,956	0.38
1,010,630	Akbank T.A.S.	1,309,956	0.38
	United Kingdom 19.78%		
	(31 December 2017: 19.32%)	68,160,729	19.78
108,383	AstraZeneca Plc	8,113,254	2.35
525,967	Aviva Plc	2,517,343	0.73
4,464,616	Barclays Plc	8,565,490	2.49
260,717	British American Tobacco Plc	8,307,747	2.41
455,725	Micro Focus International Plc	8,033,392	2.33
547,879	Prudential Plc	9,790,539	2.84
661,397	Rolls-Royce Holdings Plc	6,997,038	2.03
118,772	Royal Dutch Shell Plc	3,542,451	1.03
549,020	SSE Plc	7,568,130	2.20
2,424,667	Vodafone Group Plc	4,725,345	1.37
	United States 34.49%		
	(31 December 2017: 39.06%)	118,845,916	34.49
27,703	Advance Auto Parts Inc	4,362,114	1.26
101,752	Alaska Air Group Inc	6,191,609	1.80
285,468	Bank of America Corp	7,033,932	2.04
182,738	Citigroup Inc	9,513,340	2.76
10,645	FedEx Corp	1,717,358	0.50
147,176	FirstEnergy Corp	5,526,459	1.60
178,329	Flowserve Corp	6,780,069	1.97
356,437	Halliburton Co	9,474,095	2.75
73,144	Leidos Holdings Inc	3,856,152	1.12

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
72,828	Marathon Petroleum Corp	4,297,580	1.25
68,471	Microsoft Corp	6,954,600	2.02
145,425	Mondelez International Inc	5,821,363	1.69
222,126	Oracle Corp	10,028,989	2.91
99,159	QUALCOMM Inc	5,643,139	1.64
222,374	RPC Inc	2,194,831	0.64
434,360	Sabre Corp	9,399,550	2.73
103,095	Signet Jewelers Ltd	3,275,328	0.95
46,893	SYNNEX Corp	3,790,830	1.10
192,073	Viacom Inc - Class B	4,936,276	1.43
77,881	Wells Fargo & Co	3,588,757	1.04
42,996	Zimmer Biomet Holdings Inc	4,459,545	1.29
Total Common Stock		326,265,889	94.70
	COLLECTIVE INVESTMENT SCHEMES		
	Ireland 1.24% (31 December 2017: 0.91%)	4,283,306	1.24
4,283,306	Fidelity Institutional Liquidity Fund Plc	4,283,306	1.24
Total Collective Investment Schemes		4,283,306	1.24
Total financial assets at fair value through profit or loss		344,624,338	100.02
Net current liabilities		(84,695)	(0.02)
Total net assets		344,539,643	100.00
	Analysis of portfolio (unaudited)		% Total Assets
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		99.81
	Other current assets		0.19
Total assets			100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Causeway Emerging Markets UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Brazil 2.67% (31 December 2017: 1.85%)	2,256,736	2.67
33,700	Braskem SA - Preference	411,972	0.49
591,877	Itausa - Investimentos Itau SA - Preference	1,844,764	2.18
	South Korea 0.73%		
	(31 December 2017: 1.37%)	619,407	0.73
21,768	Samsung Electronics Co Ltd - Preference	619,407	0.73
Total Preferred Stock		2,876,143	3.40
COMMON STOCK			
	Brazil 5.55% (31 December 2017: 4.36%)	4,696,235	5.55
102,600	Banco do Brasil SA	1,230,692	1.45
32,750	Engie Brasil Energia SA	279,017	0.33
73,200	Estacio Participacoes SA	448,745	0.53
180,000	JBS SA	538,268	0.64
31,600	Petroleo Brasileiro SA ADR	366,244	0.43
25,200	Smiles Fidelidade SA	284,590	0.34
56,200	Suzano Papel e Celulose SA	552,174	0.65
75,550	Vale SA ADR - Class B	996,505	1.18
	China 27.94% (31 December 2017: 29.86%)	23,656,049	27.94
176,000	Agile Group Holdings Ltd	207,005	0.24
21,175	Alibaba Group Holding Ltd ADR	2,902,457	3.43
205,000	Anhui Conch Cement Co Ltd 'H'	994,823	1.18
5,155	Baidu Inc ADR	817,583	0.96
1,408,000	Bank of China Ltd 'H'	607,754	0.72
70,500	Beijing Enterprises Holdings Ltd	373,633	0.44
594,000	China Communications Construction Co Ltd 'H'	561,341	0.66
3,657,000	China Construction Bank Corp 'H'	3,016,935	3.56
1,940,000	China Petroleum & Chemical Corp 'H'	1,384,912	1.64
319,500	China Railway Construction Corp Ltd 'H'	443,108	0.52

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
360,000	China Railway Group Ltd 'H'	327,794	0.39
628,000	CNOOC Ltd	970,406	1.15
331,000	Country Garden Holdings Co Ltd	402,837	0.48
282,000	Dongfeng Motor Group Co Ltd 'H'	255,691	0.30
286,000	Fosun International Ltd	416,370	0.49
288,400	Guangzhou Automobile Group Co Ltd 'H'	287,644	0.34
138,800	Guangzhou R&F Properties Co Ltd 'H'	209,870	0.25
220,000	KWG Group Holdings Ltd	194,699	0.23
478,000	Maanshan Iron & Steel Co Ltd 'H'	210,599	0.25
324,000	PetroChina Co Ltd 'H'	201,917	0.24
173,500	Ping An Insurance Group Co of China Ltd 'H'	1,532,146	1.81
184,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	375,507	0.44
153,500	Shimao Property Holdings Ltd	409,698	0.48
130,400	Sinopharm Group Co Ltd 'H'	547,876	0.65
134,400	Tencent Holdings Ltd	5,389,364	6.37
18,000	Xinyi Glass Holdings Ltd	19,907	0.02
5,899	YY Inc ADR	353,114	0.42
278,000	Zhejiang Expressway Co Ltd 'H'	241,059	0.28
	Czech Republic 0.31%		
	(31 December 2017: 0.21%)	265,222	0.31
11,135	CEZ AS	265,222	0.31
	Hong Kong 1.54%		
	(31 December 2017: 0.00%)	1,308,672	1.54
136,000	China Mobile Ltd	1,308,672	1.54
	India 12.77% (31 December 2017: 8.87%)	10,813,338	12.77
29,380	Adani Ports & Special Economic Zone Ltd	163,154	0.19
44,471	Biocon Ltd	400,694	0.47
3,662	Cipla Ltd/India	27,249	0.03
6,764	Dr Reddy's Laboratories Ltd	253,499	0.30
19,769	Graphite India Ltd	213,887	0.25
53,587	HCL Technologies Ltd	740,194	0.88
4,927	HEG Ltd	261,650	0.31

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	India (continued)		
217,475	Hindalco Industries Ltd	704,617	0.83
44,959	Hindustan Petroleum Corp Ltd	163,086	0.19
38,393	Hindustan Unilever Ltd	1,000,671	1.18
45,030	ICICI Bank Ltd ADR	463,359	0.55
45,222	Indiabulls Housing Finance Ltd	553,073	0.65
26,932	Jubilant Foodworks Ltd	482,975	0.57
37,165	Larsen & Toubro Ltd	765,259	0.90
59,978	Mahindra & Mahindra Ltd	690,587	0.82
17,792	Radico Khaitan Ltd	102,053	0.12
164,531	REC Ltd	287,867	0.34
53,285	Reliance Capital Ltd	175,200	0.21
40,386	Reliance Industries Ltd	648,611	0.77
26,173	Reliance Infrastructure Ltd	118,540	0.14
95,384	State Bank of India	404,270	0.48
26,159	Tata Consultancy Services Ltd	709,307	0.84
70,522	Tata Steel Ltd	526,327	0.62
33,676	Titan Co Ltd	449,078	0.53
175,446	Vedanta Ltd	508,131	0.60
	Indonesia 0.72%		
	(31 December 2017: 0.83%)	605,900	0.72
1,455,200	Bank Rakyat Indonesia Persero Tbk PT	370,378	0.44
40,500	Gudang Garam Tbk PT	235,522	0.28
	Malaysia 1.88% (31 December 2017: 1.96%)	1,595,287	1.88
541,700	AirAsia Group Bhd	389,315	0.46
210,500	CIMB Group Holdings Bhd	290,853	0.34
171,459	Malayan Banking Bhd	394,157	0.47
158,300	Tenaga Nasional Bhd	520,962	0.61
	Mexico 2.91% (31 December 2017: 0.59%)	2,461,058	2.91
373,600	Alfa SAB de CV	444,478	0.53
25,600	America Movil SAB de CV ADR	364,800	0.43
40,410	Gruma SAB de CV	457,939	0.54
110,900	Grupo Financiero Banorte SAB de CV	540,511	0.64

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	Mexico (continued)		
8,200	Grupo Mexico SAB de CV	16,874	0.02
250,300	Wal-Mart de Mexico SAB de CV	636,456	0.75
	Peru 0.71% (31 December 2017: 0.00%)	602,942	0.71
2,720	Credicorp Ltd	602,942	0.71
	Poland 1.30% (31 December 2017: 1.07%)	1,097,049	1.30
14,204	Polski Koncern Naftowy ORLEN SA	410,485	0.49
58,527	Powszechny Zaklad Ubezpieczen SA	686,564	0.81
	Qatar 0.23% (31 December 2017: 0.00%)	195,209	0.23
5,320	Industries Qatar QSC	195,209	0.23
	Russia 5.15% (31 December 2017: 4.59%)	4,361,352	5.15
282,441	Gazprom PJSC ADR	1,250,931	1.48
22,131	LUKOIL PJSC ADR	1,581,924	1.87
55,989	Mobile TeleSystems PJSC ADR	391,923	0.46
103,702	Sberbank of Russia PJSC ADR	1,136,574	1.34
	Saudi Arabia 0.39%		
	(31 December 2017: 0.00%)	330,544	0.39
93,937	Saudi Kayan Petrochemical Co	330,544	0.39
	South Africa 2.54%		
	(31 December 2017: 2.60%)	2,147,286	2.54
29,279	Absa Group Ltd	329,309	0.39
22,738	Barloworld Ltd	181,967	0.22
40,313	Exxaro Resources Ltd	386,305	0.46
147,228	FirstRand Ltd	670,879	0.79
9,786	Nedbank Group Ltd	186,857	0.22
251,761	Old Mutual Ltd	391,969	0.46
	South Korea 16.12%		
	(31 December 2017: 13.80%)	13,645,012	16.12
4,297	Daelim Industrial Co Ltd	394,732	0.47
23,551	Hana Financial Group Inc	765,122	0.90
13,052	Hanwha Corp	366,715	0.43
10,326	Hyundai Marine & Fire Insurance Co Ltd	379,891	0.45
25,752	KB Financial Group Inc	1,073,192	1.27

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	South Korea (continued)		
16,506	Kia Motors Corp	498,523	0.59
9,635	LG Corp	603,591	0.71
7,306	LG Electronics Inc	407,926	0.48
31,524	LG Uplus Corp	498,654	0.59
3,656	POSCO	796,207	0.94
1,988	POSCO ADR	109,221	0.13
112,279	Samsung Electronics Co Ltd	3,894,244	4.60
25,235	SK Hynix Inc	1,368,272	1.62
6,284	SK Innovation Co Ltd	1,010,914	1.19
3,915	SK Telecom Co Ltd	945,593	1.12
1,432	SK Telecom Co Ltd ADR	38,378	0.05
35,322	Woori Bank	493,837	0.58
	Taiwan 9.42% (31 December 2017: 9.04%)	7,975,398	9.42
81,000	Catcher Technology Co Ltd	592,933	0.70
295,000	Compal Electronics Inc	167,477	0.20
208	FLEXium Interconnect Inc	504	0.00
235,000	Formosa Plastics Corp	772,196	0.91
486,000	Fubon Financial Holding Co Ltd	743,934	0.88
202,160	Hon Hai Precision Industry Co Ltd	465,658	0.55
311,000	Inventec Corp	223,104	0.26
206,499	Lite-On Technology Corp	272,761	0.32
204,000	Pegatron Corp	341,139	0.40
148,000	Powertech Technology Inc	318,274	0.38
10,000	Taiwan PCB Techvest Co Ltd	9,028	0.01
60,000	Taiwan Semiconductor Manufacturing Co Ltd	440,186	0.52
68,901	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,543,136	3.01
9,194	TCI Co Ltd	155,242	0.18
100,800	WPG Holdings Ltd	121,175	0.14
29,000	Yageo Corp	300,973	0.36
1,010,000	Yuanta Financial Holding Co Ltd	507,678	0.60

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)

As at 31 December 2018

Holdings	Description	Fair Value USD	% Net Assets
	Thailand 3.94% (31 December 2017: 4.25%)	3,337,079	3.94
533,300	Charoen Pokphand Foods PCL	402,923	0.47
157,700	Kiatnakin Bank PCL	320,873	0.38
983,200	PTT PCL	1,389,041	1.64
3,111,100	Sansiri PCL	112,749	0.13
182,100	Thai Oil PCL	370,520	0.44
214,100	Thanachart Capital PCL	327,133	0.39
172,200	Tisco Financial Group PCL	413,840	0.49
	Turkey 1.36% (31 December 2017: 2.32%)	1,148,126	1.36
121,206	Tekfen Holding AS	474,520	0.56
167,509	Turkcell Iletisim Hizmetleri AS	385,185	0.46
191,767	Turkiye Garanti Bankasi AS	288,421	0.34
	United Arab Emirates 0.10% (31 December 2017: 0.56%)	83,180	0.10
202,339	DAMAC Properties Dubai Co PJSC	83,180	0.10
Total Common Stock		80,324,938	94.88
Total financial assets at fair value through profit or loss		83,201,081	98.28

FUTURES CONTRACTS - 0.00% (31 December 2017: 0.00%)

Holdings	Description	Counterparty	Underlying exposure USD	Fair Value USD	% Net Assets
20	MSCI Emerging Markets Long Futures Contracts Exp Mar-2019	Bank of America Merrill Lynch	966,800	(1,725)	0.00
Total open futures contracts				(1,725)	0.00
Total financial liabilities at fair value through profit or loss				(1,725)	0.00
Net current assets				1,459,376	1.72
Total net assets				84,658,732	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2018

Analysis of portfolio (unaudited)	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	97.76
Other current assets	<u>2.24</u>
Total assets	<u><u>100.00</u></u>


The accompanying notes form an integral part of these financial statements.

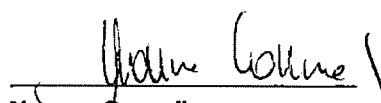
STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	49,546	1,465,716	1,515,262
Financial assets at fair value through profit or loss	2,4	344,624,338	83,201,081	427,825,419
Securities sold receivable		—	126,883	126,883
Dividends receivable		599,422	275,235	874,657
Other receivable		1,154	34,316	35,470
Total current assets		345,274,460	85,103,231	430,377,691
CURRENT LIABILITIES				
Bank overdraft	2	54,109	—	54,109
Financial liabilities at fair value through profit or loss	2,4	—	1,725	1,725
Securities purchased payable		306,565	106,143	412,708
Management fees payable	7	14,329	3,365	17,694
Investment management fees payable	7	210,813	65,190	276,003
Administration fees payable	8	72,586	45,372	117,958
Depositary fees payable	8	21,427	32,205	53,632
Audit fees payable	6	21,846	16,413	38,259
Directors' fees payable	7	9,822	2,707	12,529
Accrued foreign capital gains tax on appreciated securities	2,10	—	160,000	160,000
Other fees payable		23,320	11,379	34,699
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		734,817	444,499	1,179,316
Net assets attributable to holders of redeemable participating shares	5	344,539,643	84,658,732	429,198,375

On behalf of the Board


Bronwyn Wright
Director


Yvonne Connolly
Director

18 April 2019

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	19	1,069,634	1,069,653
Financial assets at fair value through profit or loss	2,4	394,501,789	109,903,360	504,405,149
Dividends receivable		641,115	240,365	881,480
Other receivable		—	5,283	5,283
Total current assets		395,142,923	111,218,642	506,361,565
CURRENT LIABILITIES				
Securities purchased payable		56,811	—	56,811
Management fees payable	7	20,447	3,736	24,183
Investment management fees payable	7	216,503	72,511	289,014
Administration fees payable	8	28,269	16,563	44,832
Depository fees payable	8	25,704	31,824	57,528
Audit fees payable	6	22,755	17,095	39,850
Directors' fees payable	7	1,381	260	1,641
Accrued foreign capital gains tax on appreciated securities	2,10	—	94,000	94,000
Other fees payable		47,788	13,703	61,491
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		419,658	249,692	669,350
Net assets attributable to holders of redeemable participating shares	5	394,723,265	110,968,950	505,692,215

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2018

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	10,875,190	3,788,842	14,664,032
Interest income	2	2	4,465	4,467
Net loss on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gain on financial assets/liabilities at fair value through profit or loss		39,098,891	793,137	39,892,028
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(88,108,399)	(22,713,276)	(110,821,675)
Total investment loss		(38,134,316)	(18,126,832)	(56,261,148)
EXPENSES				
Management fees	7	93,893	25,754	119,647
Investment management fees	7	2,773,247	935,573	3,708,820
Administration fees	8	177,485	102,137	279,622
Depositary fees	8	143,483	155,622	299,105
Audit fees	6	18,905	20,656	39,561
Directors' fees	7	47,084	12,453	59,537
Other expenses		72,431	58,679	131,110
Total operating expenses		3,326,528	1,310,874	4,637,402
Investment management fees waiver	7	—	51,223	51,223
Net loss		(41,460,844)	(19,386,483)	(60,847,327)
Finance costs				
Bank interest expense		(1,114)	(1,434)	(2,548)
Loss before tax		(41,461,958)	(19,387,917)	(60,849,875)
Taxation				
Foreign capital gains tax on appreciated securities	2,10	—	(139,889)	(139,889)
Withholding taxes	2	(1,751,030)	(492,323)	(2,243,353)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(43,212,988)	(20,020,129)	(63,233,117)

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2017

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	10,886,046	2,099,419	12,985,465
Interest income	2	4,543	154	4,697
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gain on financial assets/liabilities at fair value through profit or loss		21,803,380	1,022,345	22,825,725
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		34,632,064	17,917,919	52,549,983
Total investment income		67,326,033	21,039,837	88,365,870
EXPENSES				
Management fees	7	94,661	16,220	110,881
Investment management fees	7	2,651,208	584,074	3,235,282
Administration fees	8	171,069	91,882	262,951
Depositary fees	8	151,211	135,032	286,243
Audit fees	6	29,939	17,978	47,917
Directors' fees	7	41,134	6,823	47,957
Other expenses		134,179	36,853	171,032
Total operating expenses		3,273,401	888,862	4,162,263
Investment management fees waiver	7	—	77,965	77,965
Net income		64,052,632	20,228,940	84,281,572
Finance costs				
Bank interest expense		(321)	(110)	(431)
Profit before tax		64,052,311	20,228,830	84,281,141
Taxation				
Foreign capital gains tax on appreciated securities	2,10	—	(107,631)	(107,631)
Withholding taxes	2	(1,657,083)	(290,732)	(1,947,815)
Increase in net assets attributable to holders of redeemable participating shares from operations		62,395,228	19,830,467	82,225,695

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 December 2018

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	394,723,265	110,968,950	505,692,215
Proceeds from redeemable participating shares issued	698,084	5,307,220	6,005,304
Cost of redeemable participating shares redeemed	(7,668,718)	(11,597,309)	(19,266,027)
Net decrease from share transactions	(6,970,634)	(6,290,089)	(13,260,723)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(43,212,988)	(20,020,129)	(63,233,117)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	344,539,643	84,658,732	429,198,375
	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year
Causeway Global Value UCITS Fund			
USD Share Class	33,577,263	59,291	(658,999)
Causeway Emerging Markets UCITS Fund			
Euro Share Class	4,929,574	10,951	—
USD Share Class	1,480,150	392,947	(972,281)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial year ended 31 December 2017

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	357,454,434	44,532,833	401,987,267	
Proceeds from redeemable participating shares issued	7,413,603	47,179,782	54,593,385	
Cost of redeemable participating shares redeemed	<u>(32,540,000)</u>	<u>(574,132)</u>	<u>(33,114,132)</u>	
Net (decrease)/increase from share transactions	<u>(25,126,397)</u>	<u>46,605,650</u>	<u>21,479,253</u>	
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>62,395,228</u>	<u>19,830,467</u>	<u>82,225,695</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u>394,723,265</u>	<u>110,968,950</u>	<u>505,692,215</u>	
	Shares in issue at the beginning of the financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at the end of the financial year
Causeway Global Value UCITS Fund				
USD Share Class	35,823,607	718,576	(2,964,920)	33,577,263
Causeway Emerging Markets UCITS Fund				
Euro Share Class	2,928,764	2,000,810	—	4,929,574
USD Share Class	539,202	985,918	(44,970)	1,480,150

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

I. General information

Causeway Funds plc (the “Company”) is an open-ended umbrella type investment company with variable capital, incorporated in Ireland on 15 January 2015 with registration number 555895. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund” and, collectively, the “Funds”). As at the date of this report, the Company is comprised of two Funds, Causeway Global Value UCITS Fund, which was launched on 13 August 2015 with one share class, the USD share class, and Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class, which was launched on 19 October 2016.

The investment objectives of the Funds are detailed below:

Causeway Global Value UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital and income. The Fund invests primarily in common and preferred stocks of

United States and non-United States companies, including companies in emerging markets. Normally, the Fund invests the majority of its total assets in companies that pay dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares. The Fund may invest up to 20% of its total assets in companies in emerging (less developed) markets. The Fund may invest in companies of any market capitalisation, and is not required to invest a minimum amount and is not limited to investing a maximum amount in any particular country.

Causeway Emerging Markets UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital in emerging markets. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, depositary receipts, real estate investment trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

2. Significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below.

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

and the Republic of Ireland” (“FRS 102”) and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company’s business as an investment company.

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The financial statements are prepared under the historical cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The Company has availed of the exemption available to investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Functional and presentation currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). In accordance with FRS 102, Section 30 “Foreign Currency Translation”, the functional currency of each Fund has been evaluated by the Directors in the current financial year.

The functional currency and presentation currency of each Fund is US Dollar (“USD”). The financial statements are also presented in USD, which is the Company’s presentational currency.

Foreign currency transactions and balances

Foreign currency assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated into the functional currency using the closing rate applicable at the reporting date. Foreign currency income and expenses in the Statement of Comprehensive Income and proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Please refer to note 3 to the financial statements for exchange rates at the financial year end date.

Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

This category has two sub-categories: financial assets or financial liabilities held for trading, and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Futures contracts are also categorised as held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus of the Company including any relevant supplement of the Funds (the “Prospectus”).

(ii) Recognition and de-recognition

The Company recognises a financial asset or financial liability when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial assets and financial liabilities at fair value through the profit and loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value through profit or loss.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities which are quoted or dealt in on a recognised market is based on quoted market prices at the Statement of Financial Position date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102.

Accordingly, the quoted market price used for financial assets and financial liabilities is the last traded market price.

Collective investment schemes are valued at the last available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised market, the valuation is based on the last traded prices at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

The fair value of financial assets and financial liabilities which are not quoted, listed or dealt with on a recognised market or which are quoted, listed or dealt in on a recognised market but for which prices are not available shall be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Directors and approved for the purpose by BNY Mellon Trust Company (Ireland) Limited (the “Depository”). In valuing such investments, the Directors or such competent person(s) may have regard to such fair value criteria as may be set out in the Board-approved procedures from time to time.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts dealt in on a market, such as those used by the Funds, are fair valued based upon their quoted daily settlement prices. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

(v) Net gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss

Unrealised gains and losses arising from changes in the fair value of financial instruments are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income in the financial year in which they arise. Realised gains and losses on disposals are

calculated using the average cost method and are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Funds have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Currently, the Funds are not a party to any netting arrangements or agreements.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents, which are readily convertible into cash and have original maturities of 90 days or less, and bank overdrafts are recognised at cost which approximates fair value on the reporting date. All cash and cash equivalents balances and bank overdrafts are held with the global sub-custodian of the Depository, The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”).

Securities sold receivable

Securities sold receivable represents receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Securities purchased payable

Securities purchased payable represents payables for securities purchased that have been contracted for but

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

Shares may be redeemed at the net asset value per share on each redemption date. The net asset value per share of each class of shares will be calculated by determining that part of the net asset value of each Fund attributable to each such class of shares and dividing this value by the number of shares of that class in issue. During any period of net redemptions, the redemption price per share may be reduced, at the discretion of the Directors, by a charge in respect of the Funds to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Funds. No such charges were applied in the current or prior financial year.

Income and dividends receivable

Dividend income is recognised on an accruals basis when the right of the Funds to receive payments is established. Dividend income is shown gross of any withholding taxes, which is disclosed in the Statement of Comprehensive Income, and net of any tax credits. Interest income for the financial year is earned on cash.

Fees and other expenses

Fees, commission and other expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss and include fees, stamp taxes and other transaction taxes and commissions paid to agents, advisers, brokers, dealers and governments. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income and are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss. Please refer to note 9 to the financial statements for details of transaction costs incurred by the Funds.

Dividend policy

The Funds do not intend to declare any dividends and did not declare any dividends in the financial year. All income and profits earned by the Funds attributable to the share classes will accrue to the benefit of those classes of shares and are reflected in the net asset value attributable to the relevant classes of shares.

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds in Ireland. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Capital gains tax

Causeway Emerging Markets UCITS Fund accrues for Brazilian capital gains tax based on unrealised gains to provide for potential tax payable upon the sale of

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

appreciated Brazilian securities. The capital gains tax is recorded in accordance with the understanding of the change in Brazilian tax regulations and rates on Irish investors, such as Causeway Emerging Markets UCITS Fund, which came into effect on 1 October 2016. The capital gains tax expense and the amounts payable at the financial year end are reflected in the “foreign capital gains tax on appreciated securities” and “accrued foreign capital gains tax on appreciated securities” figures in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

As the gains are realised and capital gains tax is paid on the sale of appreciated Brazilian securities, the accrual is released and movements are recorded in the Statement of Comprehensive Income.

3. Exchange rates

The financial statements are prepared in USD. The following financial year end exchange rates have been used to translate assets and liabilities in other currencies to USD:

	31 December 2018	31 December 2017
Brazilian Real	3.87576	3.31710
Canadian Dollar	1.36521	1.25766
Chinese Yuan		
Renminbi	—	6.51200
Czech Koruna	22.46128	21.27379
Euro	0.87278	0.83306
Hong Kong Dollar	7.83054	7.81401
Hungarian Forint	—	258.91387
Indian Rupee	69.81500	63.82747
Indonesian Rupiah	14,380.00078	13,567.50102
Japanese Yen	109.60502	112.68002
Korean Won	1,115.80002	1,070.55009
Malaysian Ringgit	4.13251	4.04701
Mexican Peso	19.65177	19.67247
Polish Zloty	3.74231	3.47994
Pound Sterling	0.78456	0.73967
Qatari Riyal	3.64126	—
Saudi Riyal	3.75129	—
South African Rand	14.38749	12.37753
Swiss Franc	0.98294	0.97396
Taiwan Dollar	30.73702	29.75853
Thai Baht	32.56002	32.59000
Turkish Yeni	5.29248	3.79496
UAE Dirham	3.67315	3.67281

4. Financial risk management

Strategy in using financial instruments

The Company’s investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests. The Prospectus sets out a comprehensive disclosure of the risks that the Company faces.

The assets of the Funds are invested separately in accordance with the investment objectives and policies of each Fund, which are outlined in notes 1 and 2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

Efficient portfolio management

In calculating the global exposure, the Company adopts a commitment approach in managing risks. This approach will be applied to all financial derivative instruments which can be used to protect against foreign exchange risks or for the purpose of efficient portfolio management. The Company may enter into a variety of financial derivative instruments for the purposes of efficient portfolio management only and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management for these purposes means the use of financial derivative instruments with one of the following aims: a reduction of risk, a reduction of cost or generation of additional capital or income with a level of risk consistent with the risk profile of the Funds and the risk diversification rules set out in the Central Bank UCITS Regulations.

Causeway Emerging Markets UCITS Fund currently uses futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures are used to “equitize cash” - that is, manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities.

Details of all open transactions at the financial year end are disclosed in the Schedule of Investments of the Funds.

All realised gains and losses arising from futures contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The main risks arising from the Company’s investments are set out below:

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Also, Causeway Capital Management LLC (the “Investment Manager”) may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, each Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund’s financial assets or financial liabilities denominated in currencies other than USD. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund’s currency exposure as part of its investment

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

strategy when investing in securities denominated in a particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency swap transactions to seek to provide protection against exchange rate risk.

The tables below summarise the assets and liabilities, monetary and non-monetary, as at 31 December 2018 and 31 December 2017, which are denominated in a currency other than the base currency of the Funds:

Foreign currency exposure	31 December 2018	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund	USD	USD	USD	USD	USD
Canadian Dollar	219	6,864,822	—	—	6,865,041
Euro	184,005	53,869,522	—	—	54,053,527
Hong Kong Dollar	—	13,466,977	—	—	13,466,977
Japanese Yen	151,834	37,453,259	(151,760)	—	37,453,333
Korean Won	262,238	9,238,309	(21,596)	—	9,478,951
Pound Sterling	162,167	68,196,062	—	—	68,358,229
Swiss Franc	—	19,824,574	—	—	19,824,574
Turkish Yeni	—	1,309,956	—	—	1,309,956
Total	760,463	210,223,481	(173,356)	—	210,810,588

Foreign currency exposure	31 December 2018	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund	USD	USD	USD	USD	USD
Brazilian Real	13,272	5,590,223	—	—	5,603,495
Czech Koruna	—	265,222	—	—	265,222
Euro	300,209	—	—	—	300,209
Hong Kong Dollar	48,667	20,891,567	(36,111)	—	20,904,123
Indian Rupee	63,196	10,349,979	—	—	10,413,175
Indonesian Rupiah	7,650	605,900	(38,505)	—	575,045
Korean Won	248,616	14,116,820	(20,474)	—	14,344,962
Malaysian Ringgit	22,263	1,595,287	(15,888)	—	1,601,662
Mexican Peso	—	2,096,257	—	—	2,096,257
Polish Zloty	—	1,097,049	—	—	1,097,049
Qatari Riyal	13,910	195,209	(40,163)	—	168,956
Saudi Riyal	—	330,544	—	—	330,544
South African Rand	—	2,147,286	—	—	2,147,286
Taiwan Dollar	4,990	5,432,262	(4,550)	—	5,432,702
Thai Baht	7,318	3,337,079	(2,533)	—	3,341,864
Turkish Yeni	—	1,148,126	—	—	1,148,126
UAE Dirham	638	83,180	(638)	—	83,180
Total	730,729	69,281,990	(158,862)	—	69,853,857

Foreign currency exposure	31 December 2017	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Global Value UCITS Fund	USD	USD	USD	USD	USD
Canadian Dollar	24,086	1,007,765	—	—	1,031,851
Euro	105,768	48,377,152	—	—	48,482,920
Hong Kong Dollar	—	14,138,224	—	—	14,138,224
Japanese Yen	56,820	38,139,552	(56,812)	—	38,139,560
Korean Won	267,992	16,523,864	—	—	16,791,856
Pound Sterling	215,208	76,279,136	—	—	76,494,344
Swiss Franc	—	25,007,927	—	(38)	25,007,889
Total	669,874	219,473,620	(56,850)	—	220,086,644

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for the financial year ended 31 December 2018

(continued)

Foreign currency exposure 31 December 2017	Monetary assets	Non-monetary assets	Monetary liabilities	Net exposure
Causeway Emerging Markets UCITS Fund				
	USD	USD	USD	USD
Brazilian Real	33,828	5,672,743	—	5,706,571
Chinese Yuan Renminbi	7,834	—	—	7,834
Czech Koruna	—	235,533	—	235,533
Euro	163,484	—	—	163,484
Hong Kong Dollar	—	25,321,056	—	25,321,056
Hungarian Forint	—	228,318	—	228,318
Indian Rupee	579	9,216,008	—	9,216,587
Indonesian Rupiah	—	923,160	—	923,160
Korean Won	169,558	16,210,217	—	16,379,775
Malaysian Ringgit	—	2,170,278	—	2,170,278
Mexican Peso	—	648,739	—	648,739
Polish Zloty	—	1,188,815	—	1,188,815
South African Rand	719	2,880,052	—	2,880,771
Taiwan Dollar	454	7,024,977	—	7,025,431
Thai Baht	—	4,718,800	—	4,718,800
Turkish Yeni	—	2,574,821	—	2,574,821
UAE Dirham	—	622,170	—	622,170
Total	376,456	79,635,687	—	80,012,143

As at 31 December 2018 and 31 December 2017, had the exchange rate between the local currencies held by the Funds and their functional currencies increased or decreased by the percentages noted below with all other variables held constant, the increase or decrease, respectively, in net assets attributable to holders of redeemable participating shares is listed in the table below. This represents management's estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates from the preceding three-year period. Such volatility may increase in the future.

Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2018
Canadian Dollar	7.8%	535,473
Euro	7.0%	3,783,747
Hong Kong Dollar	0.5%	67,335
Japanese Yen	10.6%	3,970,053
Korean Won	9.0%	853,106
Pound Sterling	9.0%	6,152,241
Swiss Franc	7.1%	1,407,545
Turkish Yeni	22.5%	294,740
Total		17,064,240

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2018
Brazilian Real	15.7%	879,749
Czech Koruna	8.3%	22,013
Euro	7.0%	21,015
Hong Kong Dollar	0.5%	104,521
Indian Rupee	6.3%	656,030
Indonesian Rupiah	6.6%	37,953
Korean Won	9.0%	1,291,047
Malaysian Ringgit	8.2%	131,336
Mexican Peso	13.8%	289,283
Polish Zloty	10.1%	110,802
Qatari Riyal	3.3%	5,576
Saudi Riyal	0.09%	297
South African Rand	17.1%	367,186
Taiwan Dollar	4.3%	233,606
Thai Baht	5.2%	173,777
Turkish Yeni	22.5%	258,328
UAE Dirham	0.0%	—
Total		4,582,519

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Causeway Global Value UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2017
Canadian Dollar	8.5%	87,707
Euro	9.5%	4,605,877
Hong Kong Dollar	0.5%	70,691
Japanese Yen	9.9%	3,775,817
Korean Won	9.2%	1,544,851
Pound Sterling	10.8%	8,261,389
Swiss Franc	14.6%	3,651,152
Total		<u>21,997,484</u>

Causeway Emerging Markets UCITS Fund	Reasonable potential shift in rate	Increase/(decrease) in net asset value 31 December 2017
Brazilian Real	17.9%	1,021,476
Chinese Yuan Renminbi	4.2%	329
Czech Koruna	9.9%	23,318
Euro	9.3%	15,204
Hong Kong Dollar	0.5%	126,605
Hungarian Forint	10.8%	24,658
Indian Rupee	5.2%	479,263
Indonesian Rupiah	7.8%	72,006
Korean Won	9.2%	1,506,939
Malaysian Ringgit	9.7%	210,517
Mexican Peso	13.6%	88,229
Polish Zloty	11.2%	133,147
South African Rand	17.7%	509,897
Taiwan Dollar	5.8%	407,475
Thai Baht	4.3%	202,908
Turkish Yeni	12.9%	332,152
UAE Dirham	0.1%	622
Total		<u>5,154,745</u>

(ii) Interest rate risk

This risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises in respect of financial instruments whose fair value is affected by changes in interest rates.

Cash flow interest rate risk is the yield risk arising from changes in interest rates, i.e. changes in interest rates would have a direct impact on the yield generated by the securities held by a Fund over the financial year.

During the financial year, the majority of the Funds' financial assets are non-interest bearing. As a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in a money market mutual fund at short-term market interest rates.

(iii) Price risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Investing internationally presents certain risks. For example, the value of the Funds' securities may be affected by social, political and economic developments and laws relating to foreign investment. 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 foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

Value stocks, including those selected by the Investment Manager for Causeway Global Value UCITS Fund, are subject to the risks that their intrinsic value may never

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for the financial year ended 31 December 2018

(continued)

be realised by the market and that their prices may go down. Causeway Global Value UCITS Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index, the MSCI All Country World Index (ACWI).

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 for Causeway Emerging Markets UCITS Fund can be adversely affected if it relies on erroneous or outdated data. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

Causeway Emerging Markets UCITS Fund's use of futures contracts subject the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference assets or index).

The Investment Manager seeks to manage market price risk through building diversified investment portfolios as may be appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objective of each Fund.

An analysis of this diversification by Fund is provided in the Schedule of Investments. The market positions of the Funds are regularly reviewed and evaluated by the Investment Manager.

The tables below summarise the sensitivity of the Funds' net assets attributable to holders of redeemable participating shares to equity price movements as at 31 December 2018 and 31 December 2017. The analysis for the Funds assume the maximum decrease and increase in the relevant Index over the prior 15 year-period with all other variables held constant and uses the 5-year beta of the strategy's portfolio (based on other accounts of the Investment Manager) with movements in the Index. This represents management's estimate of a possible shift in the Index, having regard to historical index data and the Funds' sensitivity to the Index. In October 2018, Causeway Global Value UCITS Fund's benchmark changed from MSCI World Index to MSCI All Country World Index.

31 December 2018	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway Global Value UCITS Fund				
Effect of an increase	MSCI ACWI Index	0.97	34.4%	114,994,634
Effect of a decrease	MSCI ACWI Index	0.97	(40.6%)	(135,720,411)
Causeway Emerging Markets UCITS Fund				
Effect of an increase	MSCI Emerging Markets Index	1.00	79.0%	65,728,854
Effect of a decrease	MSCI Emerging Markets Index	1.00	(53.2%)	(44,262,975)

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31 December 2017	Benchmark Index	Beta	Reasonable Potential Shift in Index	Increase or Decrease in Financial Assets at Fair Value through Profit or Loss USD
Causeway				
Global Value UCITS Fund				
Effect of an increase	MSCI World Index	0.97	32.8%	125,514,689
Effect of a decrease	MSCI World Index	0.97	(39.2%)	(150,005,360)
Causeway				
Emerging Markets UCITS Fund				
Effect of an increase	MSCI Emerging Markets Index	1.00	78.8%	86,603,848
Effect of a decrease	MSCI Emerging Markets Index	1.00	(53.0%)	(58,248,781)

Credit risk

This is the risk that a party or issuer of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. It arises principally from cash and cash equivalents, balances due from the sale of securities and dividends and other receivables. The extent of the Funds exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Company employs a risk management process enabling the Investment Manager to measure, monitor and manage the risks attached to financial derivative instruments, and details of this process are included in a Risk Management Process (RMP), which has been provided to the Central Bank.

For Causeway Global Value UCITS Fund, which uses cash sweep management, any available cash balances are swept into the Fidelity Institutional Liquidity Fund Plc daily before the designated dealing time of the Fund. The cash investment auto-sweep is part of the daily cash management procedure.

Fidelity Institutional Liquidity Fund Plc is AAA rated by Standard & Poor's ("S&P") as at 31 December 2018 and 31 December 2017 and maintains a stable US Dollar net asset value.

Substantially all of the assets of the Funds, including the Fidelity Institutional Liquidity Fund Plc, are held by BNY Mellon Trust Company (Ireland) Limited as Depository to the Company. Cash is held with the Global Sub-Custodian, The Bank of New York Mellon SA/NV. The Bank of New York Mellon is also the counterparty to spot contracts open at the financial year end.

The Funds' investments are segregated from the assets of either the Depository or its agents. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' investments are segregated from those of the Depository or its agents. The Company, will, however, be exposed to the credit risk of the Depository, or any depository used by the Depository, in relation to the Funds' cash held by the Depository. In the event of insolvency or bankruptcy of the Depository, the Funds will be treated as a general creditor of the Depository in relation to cash and cash equivalents of the Funds.

The Depository itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, and the Global Sub-Custodian, each has a long-term credit rating, as assessed by S&P of A as at 31 December 2018 and 31 December 2017.

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The counterparty for futures contracts and margin cash held by Causeway Emerging Markets UCITS Fund is Bank of America Merrill Lynch whose credit rating is A- as at 31 December 2018. No futures contracts were held as at 31 December 2017.

Liquidity risk

This is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to liquidity risk in meeting their redemption requests. This risk is managed by investing primarily in liquid securities which may be readily disposed to meet shareholder redemption requests.

All of the financial liabilities of the Funds are due within one month after the reporting date with the exception of audit fees which are due within four months.

Capital risk management

The capital of the Funds are represented by the net assets attributable to holders of redeemable participating shares at the end of the financial year. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders.

To manage this risk, the Directors may, in their absolute discretion, refuse to redeem, on any one redemption date, shares in excess of 10% of the net asset value of each Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares

redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next redemption date and all following redemption dates until the original request has been satisfied in full. No such redemption limitations were applied in the current or prior financial year.

Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value

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(continued)

measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Funds’ competent persons. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of financial instruments as at 31 December 2018 and 31 December 2017 that are measured at fair value in accordance FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2018				
	USD	USD	USD	USD
Preferred stock	14,039,810	35,333	—	14,075,143
Common stock	326,265,889	—	—	326,265,889
Collective investment schemes	4,283,306	—	—	4,283,306
Financial Assets	344,589,005	35,333	—	344,624,338

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2018				
	USD	USD	USD	USD
Preferred stock	2,876,143	—	—	2,876,143
Common stock	76,987,859	*3,337,079	—	80,324,938
Financial Assets	79,864,002	3,337,079	—	83,201,081
Futures	(1,725)	—	—	(1,725)
Financial Liabilities	(1,725)	—	—	(1,725)

* Holdings represent securities, the values of which were adjusted due to “Foreign Line” securities using “Local Line” prices.

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2017				
	USD	USD	USD	USD
Preferred stock	18,459,724	—	—	18,459,724
Common stock	372,438,954	—	—	372,438,954
Collective investment schemes	3,603,111	—	—	3,603,111
Financial Assets	394,501,789	—	—	394,501,789

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2017				
	USD	USD	USD	USD
Preferred stock	3,577,345	—	—	3,577,345
Common stock	89,731,929	*4,718,800	—	94,450,729
Collective investment schemes	11,875,286	—	—	11,875,286
Financial Assets	105,184,560	4,718,800	—	109,903,360

* Holdings represent securities, the values of which were adjusted due to “Foreign Line” securities using “Local Line” prices.

Transfers between levels are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the financial year ended 31 December 2018 and 31 December 2017.

Depository and title risk

The Depository is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank legally requires the Depository to hold the non-cash assets of each Fund separately and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a sub-custodian, the Depository retains responsibility for the assets of the Funds.

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However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds' beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed; the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. At the date of these financial statements, 1 share has been issued to the Investment Manager for the purposes of complying with the Central Bank UCITS Regulations.

The Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of shares in a particular Fund or at a meeting of holders of shares of a particular share class, every holder of shares present in person or by proxy shall have one vote and on a poll every holder of shares present in person or by proxy shall have one vote in respect of each whole share held by him/her. Each holder of a subscriber share is entitled to attend and vote at any general meeting provided that any holder of subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

The rights attached to any share class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

The Constitution contains provisions relating to the rights of subscriber shareholders and redeemable participating shareholders in the event of the winding up of the Company and these provisions are detailed in the Prospectus.

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for the financial year ended 31 December 2018

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Details of the net asset value and the net asset value per share are included in the table below.

	Causeway Global Value UCITS Fund		
	31 December 2018	31 December 2017	31 December 2016
Total Net Asset Value:			
USD Share Class	USD 344,539,643	USD 394,723,265	USD 357,454,434
Net Asset Value Per Share:			
USD Share Class	USD 10.45	USD 11.76	USD 9.98

	Causeway Emerging Markets UCITS Fund		
	31 December 2018	31 December 2017	31 December 2016
Total Net Asset Value:			
Euro Share Class	EUR 65,503,751	EUR 76,349,226	EUR 37,451,616
USD Share Class	USD 9,607,197	USD 19,319,373	USD 5,096,962
Net Asset Value Per Share:			
Euro Share Class	EUR 13.26	EUR 15.49	EUR 12.79
USD Share Class	USD 10.67	USD 13.05	USD 9.45

6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial year ended	
	31 December 2018	31 December 2017
Statutory audit	USD 30,936	USD 32,411
Other assurance services	—	—
Tax advisory services	—	11,404
Other non-audit services	—	—
Total	30,936	43,815

The fees for the statutory audit and tax advisory services, as noted above, are exclusive of Value Added Tax ("VAT").

7. Significant agreements and transactions with related parties

FRS 102, Section 33 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, Carne Global Fund Managers (Ireland) Limited (the "Manager") and Causeway Capital Management LLC (the "Investment Manager") are related parties of the Company. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager has appointed the Investment Manager to provide discretionary investment management and distributions services in respect of the Company and its Funds. The Investment Manager is also responsible for making all investment decisions for the

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Funds. The details of fee arrangements in place between the Company and its Manager and Investment Manager are discussed below.

Manager

Under the provisions of the Management Agreement, the Funds pay the Manager a fee not exceeding 0.025% per annum of the net asset value of each Fund in respect of the first EUR 500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of EUR 6,000 for the Company and one fund, payable in respect of the service provided to the Company, plus EUR 1,500 per additional fund without the approval of shareholders (the “Management Fees”).

The Manager is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT, if any.

The Management Fees accrue daily and are payable monthly in arrears. Management Fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Manager

The Funds pay the Investment Manager an annual investment management fee equal to 0.70% of the average daily net asset value for Causeway Global Value UCITS Fund and 0.90% of the average daily net asset value for Causeway Emerging Markets UCITS Fund (the “Investment Management Fees”).

The Investment Manager is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT (if any).

The Investment Management Fees accrue daily and are payable monthly in arrears. Investment Management Fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Management Fees rebate

Within 10 business days of the Investment Manager’s receipt of the Investment Management Fees on a monthly basis, certain shareholders of the Funds may be entitled to a rebate from the Investment Management Fees paid to the Investment Manager (the “Rebate Amount”) such that the effective net annual Investment Management Fees are equivalent to a certain percentage of the Funds’ average daily net asset value as agreed between the Investment Manager and each shareholder.

The Rebate Amount payable to a shareholder in the Funds pursuant to the above paragraph may be automatically re-invested in shares of the Funds as soon as practicable at the prevailing subscription price for shares at the time of re-investment calculated in accordance with the Prospectus, on a monthly basis, by BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”).

The Rebate Amount for the financial year ended 31 December 2018 was USD 918,701 (31 December 2017: USD 814,293) which is included in the proceeds from redeemable participating shares issued in the

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Expense limits

The Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Funds and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Funds to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual shareholders. This is without prejudice to any rebate payments of the Investment Management Fees.

During the financial year, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Global Value UCITS Fund to 1% and Causeway Emerging Markets UCITS Fund to 1.25% of their respective average daily net asset values. During the financial year ended 31 December 2018 and 31 December 2017, no expenses were waived or reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial year ended 31 December 2018, USD 51,223 (31 December 2017: USD 77,965) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Directors' fees and shareholdings

The Directors are responsible for monitoring the Company's performance and for the overall management and control of the Company.

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level. No fees are currently paid to Gracie V. Fermelia who is an employee of the Investment Manager. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors, may in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Yvonne Connolly, a Director of the Company, resigned as a Director of the Manager effective on 31 May 2018 and is also a Principal of Carne Global Financial Services Limited ("Carne"), the parent company of the Manager. Carne earned fees during the financial year ended 31 December 2018 in respect of Director support services and other fund governance services provided to the Company, which fees amounted to USD 33,689 during the financial year ended 31 December 2018 (31 December 2017: USD 31,097).

The Directors' fees incurred during the financial year, including Directors' insurance, and the amount due at

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for the financial year ended 31 December 2018

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the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Shareholdings of the Funds

The Directors did not hold any shares in the Company during or as at the end of the current and prior financial year.

As at 31 December 2018, all of the participating shares in Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund were held by five investors and five investors, respectively (31 December 2017: six investors and five investors, respectively), all of whom were held in nominee or trustee accounts.

8. Depositary and Administrator fees

Depositary

The Depositary is entitled to an annual fee of up to 0.02300% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.01725% in respect of USD 100,000,000 to USD 250,000,000, 0.014375% in respect of USD 250,000,000 to USD 500,000,000 and 0.01500% thereafter subject to a minimum annual fee of USD 34,500 per Fund. Such fees accrue daily and are payable monthly in arrears.

In addition, the Depositary is entitled to the payment of certain charges based on transactions undertaken by the Funds and for sub-custody fees. The fees and expenses of any sub-custodian appointed by the Depositary will be at normal commercial rates and shall be paid out of the assets of the Funds.

The Depositary is also entitled to be reimbursed by the Funds for all reasonable out-of-pocket expenses properly incurred by it in the performance of its duties, plus VAT (if any).

The Depositary fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Administrator

The Administrator is entitled to an annual fee payable by the Funds of up to 0.0425% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0400% in respect of USD 100,000,000 to USD 250,000,000, 0.0350% in respect of USD 250,000,000 to USD 500,000,000 and 0.0225% thereafter subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Funds, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on shareholder servicing duties and to the reimbursement of operating expenses.

The Administrator is also entitled to be repaid for reasonable out-of-pocket expenses properly incurred on behalf of the Funds, including VAT (if any).

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The Administration fees incurred during the financial year and due at the financial year end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

9. Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss and include fees and commissions paid to agents, advisers, brokers, dealers and governments.

Transaction costs incurred for the purchases and sales of equities and futures contracts are included in the Statement of Comprehensive Income within net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss and are detailed in the table overleaf.

	For the financial year ended 31 December 2018	For the financial year ended 31 December 2017
Causeway Global Value UCITS Fund	USD 550,576	USD 475,047
Causeway Emerging Markets UCITS Fund	USD 127,363	USD 107,391

10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any

distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 31 December 2018, capital gains tax accrued in the Statement of Financial Position amounted to USD 160,000 (31 December 2017: USD 94,000).

11. Soft commission arrangements

Soft commission arrangements are entered into when the Investment Manager uses certain investment

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research services which assist in the management of the Funds' portfolio investments, which are provided by certain brokers.

To the extent that research services may be a factor in selecting broker-dealers, these services may be in written form or through direct contact with individuals. Eligible research may include information about securities, companies, industries, markets, economics, the valuation of investments and portfolio strategy. The Investment Manager may receive research in the form of research reports, electronic market data, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts.

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, the Investment Manager has an incentive to continue using the broker-dealers to provide services to the Investment Manager.

Details of soft commission arrangements during the financial year are as follows:

Commission sharing arrangements ("CSAs")

The Investment Manager uses CSAs with certain broker-dealers. These CSA broker-dealers execute trades and credit portions of soft dollars to accounts from which the Investment Manager directs payments to third-party broker-dealers and independent research providers based on research services performed by such parties. There were no new CSAs entered into by the Investment Manager on behalf of the Company during the current and prior financial year.

The use of CSAs is intended to assist the Investment Manager in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which the Investment Manager believes will benefit the Investment Manager's clients' accounts, including the Funds.

The Investment Manager will endeavor at all times to obtain best execution on all transactions for all clients, including the Funds.

12. Contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2018 and 31 December 2017.

13. Significant events

An updated Prospectus and Supplement was issued on 14 September 2018 for Causeway Emerging Markets UCITS Fund and Causeway Global Value UCITS Fund, and on 4 October 2018, a further updated Supplement for Causeway Global Value UCITS Fund was issued. The following changes were noted:

- To allow for investment in China A Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen-Hong Kong Stock Connect links; and
- To allow for the use of financial derivative instruments.

In October 2018, Causeway Global Value UCITS Fund's benchmark changed from MSCI World Index to MSCI All Country World Index.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2018

(continued)

14. Subsequent events

There were no subsequent events affecting the Company since the financial year end.

15. Approval of financial statements

The financial statements were approved by the Board of Directors on 18 April 2019.

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

Causeway Global Value UCITS Fund

Material Purchases (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	90,082,681	90,082,681
BASF SE	127,118	12,466,046
Micro Focus International Plc	464,346	11,264,757
UniCredit SpA	712,491	11,184,318
SSE Plc	549,020	9,624,115
Linde AG	39,713	9,147,507
Manulife Financial Corp	493,184	9,005,495
Prudential Plc	396,114	8,973,864
Takeda Pharmaceutical Co Ltd	196,700	8,277,524
Rolls-Royce Holdings Plc	661,397	7,850,185
Halliburton Co	190,775	7,591,706
FirstEnergy Corp	207,653	6,607,169
FANUC Corp	36,500	6,555,286
Encana Corp	654,968	6,430,135
Alaska Air Group Inc	101,752	6,357,698
Mondelez International Inc	147,641	6,347,859
Dominion Energy Inc	89,512	5,727,059
Sompo Holdings Inc	144,600	5,669,588
Zimmer Biomet Holdings Inc	43,914	4,938,622
Marathon Petroleum Corp	72,828	4,658,578
Leidos Holdings Inc	73,144	4,397,752
British American Tobacco Plc	83,097	4,317,260
Wells Fargo & Co	79,167	4,102,585
SYNNEX Corp	46,893	3,682,685
ABB Ltd	153,068	3,543,330
Novartis AG	43,810	3,448,777
RPC Inc	227,951	3,309,748
Material Sales (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	89,402,485	89,402,485
Eli Lilly & Co	143,659	14,496,721
PDC Energy Inc	194,543	11,511,233
CSRA Inc	257,800	10,449,220
SM Energy Co	367,477	10,442,441
GlaxoSmithKline Plc	495,240	10,075,435
Advance Auto Parts Inc	60,359	9,540,178
Canadian Pacific Railway Ltd	47,900	9,280,783
UnitedHealth Group Inc	34,700	8,578,343
Schneider Electric SE	96,835	8,463,185
VeriFone Systems Inc	326,500	7,436,707
Microsoft Corp	75,429	7,434,934
Novartis AG	84,523	7,326,557
Samsung Electronics Co Ltd	3,280	6,908,365

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Global Value UCITS Fund (continued)

Material Sales (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Dominion Energy Inc	89,512	6,606,775
FirstEnergy Corp	149,777	5,745,704
Merlin Properties Socimi SA	374,372	5,654,006
Japan Airlines Co Ltd	137,700	5,412,026
Royal Dutch Shell Plc	156,447	5,400,689
Travis Perkins Plc	236,905	4,790,500
Volkswagen AG - Preference	21,381	4,516,511
Hitachi Ltd	525,000	4,078,341
Halliburton Co	71,938	3,782,378
Barclays Plc	1,260,816	3,685,758
Aviva Plc	472,049	3,352,883
Arch Coal Inc	34,500	3,245,454
Roche Holding AG	12,956	3,184,748
Lloyds Banking Group Plc	3,155,058	3,145,436
East Japan Railway Co	34,700	3,057,754

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Vanguard FTSE Emerging Markets ETF	107,600	5,016,635
Gazprom PJSC ADR	403,512	1,828,316
Baidu Inc ADR	6,800	1,774,111
Tencent Holdings Ltd	33,500	1,674,724
Taiwan Semiconductor Manufacturing Co Ltd ADR	36,000	1,590,294
Samsung Electronics Co Ltd	3,222	1,462,084
China Mobile Ltd	141,500	1,400,356
Formosa Plastics Corp	343,000	1,248,807
Naspers Ltd	4,379	1,246,390
CNOOC Ltd	678,000	1,228,475
Alibaba Group Holding Ltd ADR	6,300	1,068,923
Bank of China Ltd 'H'	1,793,000	976,911
Itausa - Investimentos Itau SA - Preference	265,800	925,093
China Construction Bank Corp 'H'	1,022,000	914,154
Credicorp Ltd	3,800	857,429
POSCO	2,688	843,270
Larsen & Toubro Ltd	40,356	813,386
China Petroleum & Chemical Corp 'H'	938,000	768,514
Mahindra & Mahindra Ltd	59,978	762,363
Tata Consultancy Services Ltd	26,159	758,562
Grupo Financiero Banorte SAB de CV	114,400	734,941
Wal-Mart de Mexico SAB de CV	250,300	707,676
SK Innovation Co Ltd	3,701	702,415

SIGNIFICANT PORTFOLIO MOVEMENTS (Unaudited)

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Purchases (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Country Garden Holdings Co Ltd	365,000	700,763
LG Electronics Inc	7,653	693,416
Yageo Corp	29,000	684,327
Absa Group Ltd	40,000	669,493
Ping An Insurance Group Co of China Ltd 'H'	60,000	643,061
Anhui Conch Cement Co Ltd 'H'	118,500	638,166
China Southern Airlines Co Ltd	496,000	637,920
Reliance Industries Ltd	40,386	626,375
Material Sales (for the financial year ended 31 December 2018)	Nominal Shares	Cost USD
Vanguard FTSE Emerging Markets ETF	332,600	15,753,564
Alibaba Group Holding Ltd ADR	9,425	1,695,510
Taiwan Semiconductor Manufacturing Co Ltd ADR	42,899	1,673,485
iShares MSCI Emerging Markets ETF	32,800	1,587,765
Tencent Holdings Ltd	35,300	1,521,958
Smiles Fidelidade SA	62,500	1,513,612
Hon Hai Precision Industry Co Ltd	428,000	1,254,922
China Mobile Ltd	134,000	1,238,353
Sberbank of Russia PJSC ADR	77,650	1,184,735
Bank of China Ltd 'H'	2,564,000	1,159,800
Naspers Ltd	4,379	1,104,616
China Construction Bank Corp 'H'	1,143,000	1,020,181
Maruti Suzuki India Ltd	8,881	1,014,571
China Petroleum & Chemical Corp 'H'	1,082,000	989,607
Ping An Insurance Group Co of China Ltd 'H'	98,000	959,568
Samsung Electronics Co Ltd	21,680	893,611
New Oriental Education & Technology Group Inc ADR	12,100	874,873
JD.com Inc ADR	17,400	821,423
PTT PCL	488,800	761,277
SK Hynix Inc	10,183	665,031

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial year. At a minimum, the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the financial year then all transactions are presented.

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “Remuneration Committee”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

APPENDIX I: UCITS V REMUNERATION POLICY (Unaudited) (continued)

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,331,000 (31 December 2017: €986,500) paid to 13 individuals (31 December 2017: 12) for the year ended 31 December 2018. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €18,418 (31 December 2017: €19,143).

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX 2: CYBERSECURITY RISK (Unaudited)

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of a Fund, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. There can be no assurance that a cybersecurity breach will be prevented or detected and addressed in a timely manner.

The Company or the Funds may be affected by cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); stealing or the unauthorised release of confidential information (possibly resulting in the violation of applicable privacy laws); infection from computer viruses or other malicious software code; ransomware attacks; corruption of data maintained online or digitally and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

A cybersecurity breach could result in the loss or theft of shareholder data or data relating to a Fund, the inability to access electronic systems or an interference with the processing of shareholder transactions. This could impact the Funds’ ability to calculate their net asset values. It could also result in the loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur legal liability, regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds’ investments to lose value, as a result of which investors, including a Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer. The Funds may also incur additional costs for cybersecurity risk management purposes.

There is a cyber risks policy in place for the Funds. However, as the Funds operate under the delegated model, whereby they have delegated management (including investment management), administration and distribution functions to the Investment Manager, the Administrator and the Depositary, the Funds rely on the cybersecurity controls in place at these service providers. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board.