

EMERGING MARKETS UCITS FUND

Euro Accumulation Shares

As of June 30, 2023

THIS IS A MARKETING COMMUNICATION



FUND STATISTICS

Class Inception: Feb 10, 2016

ISIN: IE00BWT3P209

Minimum Initial Investment:

\$1 Million

Ongoing Expenses: * 1.25%

**The Investment Manager has currently undertaken to limit ongoing charges (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) of the share class to 1.25% of the average daily net asset value.*

Class Net Assets: €54,406,492

TOTAL RETURNS AS OF 6/30/2023

	MSCI Emerging Markets	EUR Class (Net)	in EUR (Gross)
Curr. Qtr.		4.07%	0.62%
1 year		2.17%	-2.05%
3 Years		3.74%	3.72%
5 Years		1.40%	2.70%
Since Inc.		6.16%	7.53%

Investment Objective

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

Investment Strategy

The Investment Manager uses a quantitative investment approach to purchase and sell investments for the Fund. The Fund invests in companies in ten or more emerging markets. If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country as represented in the MSCI Emerging Markets Index, plus 5 percentage points, or less than the weight of that country in the MSCI Emerging Markets Index minus 5 percentage points.

Fund Features

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

About the Adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43.2 billion in global, international, and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

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

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

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

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

TOP TEN COUNTRIES

China	33.5%
Taiwan	19.1%
South Korea	16.3%
India	12.7%
Brazil	4.8%
Mexico	2.7%
Indonesia	1.7%
Saudi Arabia	1.4%
Turkey	1.3%
Thailand	1.1%

TOP TEN SECTORS

Information Technology	23.3%
Financials	16.4%
Industrials	13.1%
Consumer Discretionary	11.1%
Communication Services	9.3%
Energy	7.9%
Consumer Staples	7.0%
Health Care	3.3%
Materials	3.2%
Utilities	2.6%

TOP TEN ACTIVE HOLDINGS

Banco do Brasil SA (Brazil)	1.9%	ITC Ltd. (India)	1.1%
Kia Corp. (South Korea)	1.9%	China Railway Group (China)	1.0%
China Construction Bank Corp. (China)	1.7%	Vipshop Holdings (China)	1.0%
PetroChina Co., Ltd. (China)	1.6%	Gigabyte Technology Co., Ltd. (Taiwan)	1.0%
Agricultural Bank Of China (China)	1.2%	Bank of Baroda (India)	1.0%

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

Market commentary

Despite shocks to the global financial sector in March, EM equities delivered positive returns during the first quarter. The MSCI Emerging Markets Index ("Index") returned 3.84% in local currency terms during the period. Emerging Asia was the top-performing region group within the Index in local currency terms. Information technology, communication services, and consumer discretionary were the strongest-performing sectors within the Index. Utilities, health care, and real estate were the weakest-performing sectors in the first quarter.

The Causeway Emerging Markets UCITS Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up valuation and competitive strength factors were positive indicators during the quarter. Our bottom-up technical (price momentum) and growth factors were negative indicators. Of our top-down factors, country was positive. Sector, macroeconomic, and currency were negative indicators in the first quarter.

On a gross return basis, Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in India and Taiwan. Stock selection in the emerging Europe, Middle East, and Africa ("EMEA") region was neutral for performance. In emerging Latin America, positioning in Mexico detracted from relative performance. From a sector perspective, the greatest contributors to relative performance were information technology, financials, and utilities. The largest detractors from relative performance were materials, communication services, and industrials. The greatest stock-level contributors to relative performance included overweight positions in integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), automobile manufacturer, Kia Corp. (South Korea), and oil and gas company, PetroChina Co., Ltd. (China). The largest stock-level detractors from relative performance included underweight positions in online services company, Tencent Holdings Ltd. (China), and e-commerce company, JD.com, Inc. (China), as well as an overweight position in airline, Turk Hava Yollari AO (Turkey).

Copies of the prospectus, supplement, KIID (together with an Italian translation) and summary of investor rights document are available at <https://www.causewaycap.com/ucits/emerging-markets-ucits-fund/>, or upon request.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Returns greater than one year are average annual total returns. All information is as of the date shown. Investment performance reflects the Investment Manager's voluntary undertaking to limit ongoing charges during certain periods. In the absence of such voluntary undertaking, total return would be reduced. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Returns greater than one year are annualized.

The MSCI Emerging Markets Index in USD (Gross) is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of different emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index. Accounts will not be invested in all the constituent securities of their benchmark indices at all times, and may hold securities not included in their benchmark indices.

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

Investing involves risk, including possible loss of principal. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. These risks are further enhanced for investments in smaller capitalization companies. The Fund is also subject to, among other risks, market fluctuations and security selection risk, quantitative risk and derivatives risk. Current and future securities exposures are subject to risk.

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund. A decision may be taken at any time to terminate the arrangements made for the marketing of the UCITS/relevant sub-fund in any EEA Member State in which it is currently marketed. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the UCITS/relevant sub-fund.