**EMERGING MARKETS UCITS FUND**
**Class I GBP Accumulation Shares**
**As of 30 June 2026**

**THIS IS A MARKETING COMMUNICATION**

Causeway

## Investment Objective

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

## 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**

## 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.**

## About the Advisor

**Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately $78.9 billion in global, international, and emerging market equities assets under management, and has 110 employees, 40 of whom are investment professionals.**

**JOE GUBLER, CFA, *Portfolio Manager*** Mr. Gubler is a quantitative portfolio manager at Causeway. He joined the firm in 2005 and has been a portfolio manager since January 2014. In addition to managing quantitative portfolios and conducting alpha research, Mr. Gubler also leads the efforts to maintain and enhance Causeway's proprietary risk models. He is also a member of the operating committee.

**ARJUN JAYARAMAN, PhD, CFA *Portfolio Manager*** Dr. Jayaraman is a director, quantitative portfolio manager and head of the quantitative research at Causeway and has been with the firm since January 2006. Dr. Jayaraman's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

**MACDUFF KUHNERT, CFA, *Portfolio Manager*** Mr. Kuhnert is a director and a quantitative portfolio manager at Causeway and has been with the firm since its inception in June 2001. Mr. Kuhnert's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

**RYAN MYERS, *Portfolio Manager*** Mr. Myers is a quantitative portfolio manager at Causeway. He joined the firm in June 2013 and has been a portfolio manager since January 2021. His responsibilities include alpha research, stock selection, and portfolio construction.

**FUND STATISTICS**

| Class Inception | ISIN | Minimum Initial Investment | Ongoing Expenses* | Class Net Assets |
|---|---|---|---|---|
| 29 May 2026 | IE00BMZ7RF39 | £1 Million | 0.88% | £987 |

**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 0.88% of the average daily net asset value.*

**TOTAL RETURNS as of 30 June 2026**

| | Since Inception* |
|---|---|
| GBP Class (Net) | -1.29% |
| MSCI Emerging Markets in GBP (Gross) | 0.17% |

**Inception for the Class I GBP Accumulation Shares: 29 May 2026. Returns are based on the Fund's net asset value, which is net of Fund fees and expenses. Returns are from the Fund's administrator, BNY Mellon Fund Services (Ireland) DAC.*

Performance greater than one year is annualized. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. This material has been created and disseminated by Causeway Capital Management LLC.

## Key Risks

**The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and derivatives risk. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk. Use of futures may leverage the portfolio, meaning that even small market movements can lead to proportionally larger gains or losses.**

**Copies of the prospectus, supplement, KIID, and summary of investor rights document are available free of charge at https://www.causewaycap.com/ucits/emerging-markets-ucits-fund/ or upon request and should be consulted before making an investment decision.**

**EMERGING MARKETS UCITS FUND**
**Class I GBP Accumulation Shares**

**As of 30 June 2026**

| TOP TEN ACTIVE HOLDINGS | | |
|---|---|---|
| China Construction Bank Corp. | China | 1.8% |
| SK hynix, Inc. | South Korea | 1.4% |
| Accton Technology Corp. | Taiwan | 1.2% |
| Asia Vital Components Co., Ltd. | Taiwan | 1.1% |
| Gold Circuit Electronics Ltd. | Taiwan | 1.1% |
| Elite Material Co., Ltd. | Taiwan | 0.8% |
| Delta Electronics, Inc. | Taiwan | 0.8% |
| Wiwynn Corp. | Taiwan | 0.7% |
| Credicorp Ltd. | Peru | 0.7% |
| Wuxi Apptec Co | China | 0.7% |

| TOP TEN COUNTRIES | |
|---|---|
| Taiwan | 29.4% |
| South Korea | 27.2% |
| China | 18.2% |
| India | 8.3% |
| Brazil | 1.8% |
| South Africa | 1.6% |
| Thailand | 1.1% |
| Saudi Arabia | 1.1% |
| Turkey | 0.9% |
| Peru | 0.9% |

| TOP TEN SECTORS | |
|---|---|
| Information Technology | 48.6% |
| Financials | 12.8% |
| Industrials | 8.1% |
| Materials | 7.3% |
| Consumer Discretionary | 5.2% |
| Communication Services | 4.5% |
| Energy | 4.5% |
| Health Care | 2.3% |
| Real Estate | 1.1% |
| Consumer Staples | 0.7% |

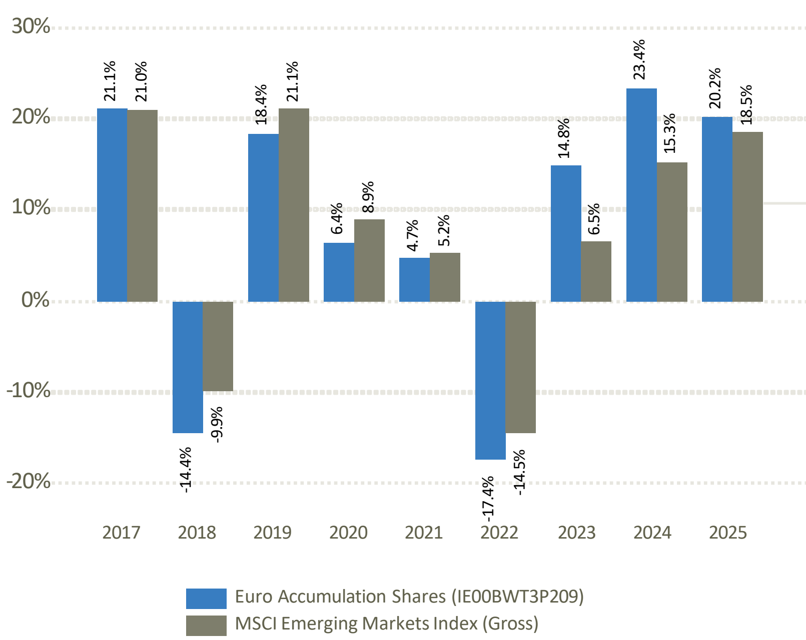
*Active defined as Fund weight minus MSCI Emerging Markets Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.*

# Market Commentary

Despite emerging markets equities posting modestly negative returns in June, the asset class delivered strong returns in the second quarter. The MSCI Emerging Markets Index ("Index") returned 24.22% in local currency terms during the quarter. Information technology, industrials, and real estate were the top-performing sectors during the quarter. Consumer discretionary, energy, and materials were the weakest-performing sectors in local currency terms.

The Fund outperformed the Index in the second quarter, although the share class underperformed since launch. We use both bottom-up "stock-specific" and top-down factor categories to forecast alpha for the stocks in the Portfolio's investable universe. Our bottom-up growth and technical (price momentum) were positive indicators. Our valuation, competitive strength, and corporate events factors were negative indicators during the quarter. Our top-down macroeconomic, currency, and country/sector aggregate factors were positive indicators.

From a geographic perspective, positioning in South Korea and China contributed to relative performance in the emerging Asia region. In emerging Latin America, an underweight position in Brazil contributed to relative performance. An underweight position in Saudi Arabia contributed to relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. From a sector perspective, information technology, consumer discretionary, and financials contributed to relative performance. Industrials, materials, and energy detracted from relative performance. The greatest stock-level contributors to relative performance included overweight positions in semiconductor company, SK hynix, Inc. (South Korea), networking & communications equipment manufacturer, Accton Technology Corp. (Taiwan), and electronic components manufacturer, Elite Materials Co., Ltd. (Taiwan). The largest detractors from relative performance included underweight positions in semiconductor company, MediaTek, Inc. (Taiwan), and technology-oriented investment company, SK Square Co. Ltd. (South Korea), as well as an overweight position in bank, China Construction Bank Corp. (China).




This chart shows how much the Fund increased or decreased in value as a percentage in each full calendar year since its launch. Performance has been calculated in EUR and takes account of entry, exit, and ongoing changes. The Fund was launched in 2016.

The benchmarks referenced in the past performance graph is the MSCI Emerging Markets Index (Gross) The fund is not tracking this index. The Investment Manager seeks to identify a portfolio of investments that will outperform the MSCI Emerging Markets Index.

Past performance is not a reliable guide to future performance.

Returns are from the Fund's administrator, BNY Mellon Fund Services (Ireland) DAC.

Performance for the 12-month periods starting 11 February 2016 (the first full day performance following inception) appears below:

| | |
|---|---|
| **38.19** | 11 February 2016 - 10 February 2017 |
| **8.42** | 11 February 2017 - 10 February 2018 |
| **(4.49)** | 11 February 2018 - 10 February 2019 |
| **9.37** | 11 February 2019 - 10 February 2020 |
| **20.51** | 11 February 2020 - 10 February 2021 |
| **(5.55)** | 11 February 2021 - 10 February 2022 |
| **(14.34)** | 11 February 2022 - 10 February 2023 |
| **15.00** | 11 February 2023 - 10 February 2024 |
| **17.85** | 11 February 2024 - 10 February 2025 |
| **31.46** | 11 February 2025 - 10 February 2026 |

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A decision may be taken at any time to terminate the arrangements made for the marketing of the UCITS/relevant sub-fund in any EEA Member State in which it is currently marketed. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the UCITS/relevant sub-fund.

Data, other than net assets and performance returns, is from the investment manager's accounting system and will differ from the Fund's official data for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund holidays. These differences can be, at times, significant.

This report is provided solely for due diligence purposes. An investment in the Causeway Emerging Markets UCITS Fund concerns the acquisition of shares in the Fund, not a direct interest in the underlying assets held by the Fund. This report is not intended to be relied on for investment advice. The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Investment performance may reflect fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year, if any, are average annual total returns.

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The Fund's base currency is USD; attribution and other information based on the Investment Manager's accounting system has been converted to the share class currency using London exchange rates from ICE Market Data over the course of the period presented, and may result in different output if other exchange rates were used. Note that the Fund is subject to on-going charges which are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid by the Fund, which will impact the overall return of the Fund.

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. Investment performance may reflect fee waivers in effect. Without the fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year, if any, are average annual total returns.

**Key Risks** – The Fund is subject to market fluctuations and security selection risk, foreign and emerging markets security risk, quantitative risk, and derivatives risk.

**Market fluctuations and security selection risk.** If the value of the Fund's investments goes down, you may lose money. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and emerging markets security risk.** The value of the Fund's securities may be affected by social, political and economic developments and laws relating to foreign investment, as well as foreign currency exchange rates. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make emerging markets securities less liquid, more volatile and harder to value. These risks are enhanced for investments in smaller capitalization companies.

**Quantitative risk**. Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Manager's quantitative processes and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Manager's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole.

**Derivatives risk.** Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Holdings are subject to change.

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The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions.

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