

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)

**Interim Report and Unaudited Financial Statements
For the financial period ended 30 June 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

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United States

Manager

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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

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INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the six months ended 30 June 2018, Causeway Global Value UCITS Fund (the "Fund") USD share class (net of fees) returned -0.88% compared to the MSCI World Index (gross) ("World Index") return of 0.76%. The total return of the Fund since inception on 13 August 2015, is 5.45% (net of fees) compared to the World Index's total return of 9.27%.

Performance Review

Equity markets fluctuated during the period as tensions between the US and its major trading partners, including China and Europe, escalated, posing an increasing threat to global economic growth. The percentage of stocks in bear market territory is also rising sharply, with over 22% of the World Index constituents now down more than 20% from their peak; this percentage has more than tripled since the end of January 2018. While the direct effects of trade sanctions takes time, 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. Europe's macroeconomic data suggests that growth remains above trend, but that it is no longer accelerating.

The global economy faces a potential supply shock from sharply rising trade tariffs and trade retaliation, which could raise inflation and dampen economic growth. The top performing developed equity markets in our investable universe included Finland, Norway, Portugal, Israel, and the United States. The worst performing markets included South Korea, Austria, Denmark, Germany, and Switzerland. The best performing sectors in the World Index were information technology, energy, and consumer discretionary. The worst performing sectors were telecommunication services, financials, and consumer staples.

For the first half of the year, Fund holdings in the pharmaceuticals & biotechnology, software & services, food beverage & tobacco, and semiconductors & semi equipment industry groups, along with an overweight position in the telecommunication services industry group, detracted the most from the Fund's performance relative to the World Index. Holdings in the energy, materials, and real estate industry groups, as well as an overweight position in the utilities industry group and an underweight position in the diversified financials industry group, contributed to relative performance. The biggest laggard was enterprise infrastructure software company, Micro Focus International Plc (United Kingdom). Additional top individual detractors included British American Tobacco Plc (United Kingdom), Takeda Pharmaceutical Co Ltd (Japan), automobile manufacturer, Volkswagen AG (Germany), and wireless communications operator, SK Telecom Co Ltd (South Korea). The largest individual contributor to absolute return was automobile components retailer, Advance Auto Parts Inc (United States). Additional top contributors to absolute return included public sector software & services company, CSRA Inc (United States), travel & tourism technology company, Sabre Corp (United States), software giant, Microsoft Corp (United States), and electronic payment services provider, VeriFone Systems Inc (United States).

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 period included oil exploration & production

INVESTMENT MANAGER'S REPORT

(continued)

company, PDC Energy Inc (United States), energy management solutions company, Schneider Electric SE (France), electronic components manufacturer, Samsung Electronics Co Ltd (South Korea), public sector software & services company, CSRA Inc (United States), and electronic payment services provider, VeriFone Systems Inc (United States). All of these securities were sold in their entirety during the period. Significant purchases included three new additions to the Fund, enterprise infrastructure software company, Micro Focus International Plc (United Kingdom), diversified chemicals manufacturer, BASF SE (Germany), and utilities provider, SSE Plc (United Kingdom), along with an increased weight to industrial gas company, Linde AG (Germany) and integrated utility, FirstEnergy Corp (United States).

Investment Outlook

We believe that higher interest rates and the withdrawal of monetary stimulus are two of the most significant risks to global equity markets this year. A trade war could also damage the earnings growth that investors have rewarded. Risk aversion has increased, as evidenced by US equity market volatility rising from 2017 levels, apparently tracking US bond yields. A concentrated number of large capitalisation technology and consumer stocks have delivered the bulk of equity market returns this year. This narrowing of market returns and the wide valuation gap of growth versus value indices have reached levels indicative of a change in market regime. Clearly, the underperformance of the value factor over the year-to-date period ("YTD"), which had been particularly acute in the US though has now occurred in the rest of the developed world as well, has created a performance headwind for value-oriented strategies. We believe that many of our worst performing stocks in 2018 YTD should have the most risk-adjusted upside potential, as these companies are integrating value-accretive acquisitions (extracting promised synergies) and/or running their respective businesses even more efficiently. Central bank tightening will likely cause global monetary liquidity to contract next year, potentially deflating overvalued asset prices. We believe that successful company-level operational restructuring can produce satisfactory returns. Companies returning excess capital to shareholders to reward patience are all the more appealing to us in this late-stage bull market, which is now in its 10th year since the depths of the Global Financial Crisis.

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2018, Causeway Emerging Markets UCITS Fund (the "Fund") Euro share class returned -6.35% (net of fees), compared to -3.84% for the MSCI Emerging Markets Index (gross) ("Index") (in EUR), and the Fund's USD share class returned -8.85% (net of fees) compared to -6.51% for the Index (in USD). The total return of the Fund's Euro share class since inception on 10 February 2016 is 16.85% (net of fees) compared to the Index's total return of 18.42% (in EUR). The total return of the Fund's USD share class since inception on 19 October 2016 is 10.77% (net of fees) compared to the Index's return of 12.51% (in USD).

Performance Review

US Dollar strength and trade tensions weighed on emerging market equities in the first half of 2018. Emerging Latin America was the strongest performing region during the period, driven by positive returns in Colombia and Peru. Emerging Asia was the weakest performing region during the period, with all constituent countries in the region posting negative returns in USD. Hungary, Turkey, and Poland were the weakest performing countries in the Emerging Europe, Middle East, and Africa ("EMEA") region.

INVESTMENT MANAGER'S REPORT

(continued)

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Nearly all of our factor categories demonstrated predictive power during the first half of 2018. Of our bottom-up factors, earnings growth posted the highest returns. Our bottom-up value factor category was a weak indicator of performance and has underperformed the earnings growth and technical (price momentum) factors over the year-to-date period. Our top-down factors that evaluate the aggregate attractiveness of countries, currencies, and macro-economic factors were effective for the period, with the exception of the sector factor.

The Fund's exposures to the financials and information technology sectors were the biggest detractors from relative performance versus the Index. Fund exposures to the energy and real estate sectors partially offset underperformance. From a regional perspective, Fund exposures to the emerging Asia and EMEA regions detracted from relative performance, mainly driven by stock selection in India, Taiwan, and South Korea, and an overweight position in Turkey. Exposures to emerging Latin America contributed, driven mainly by stock selection in Brazil. The top stock-level detractors from relative performance were overweight positions in oil refiner & transportation company, Hindustan Petroleum Corp Ltd (India), auto maker, Guangzhou Automobile Group Co Ltd (China), mobile phone operator, Turkcell Iletisim Hizmetleri AS (Turkey), and miner, Vedanta Ltd (India), as well as an underweight position in internet services provider, Baidu Inc (China). Overweight positions in oil & gas exploration & production company, China Petroleum & Chemical Corp (China), pulp & paper producer, Suzano Papel e Celulose SA (Brazil), cement manufacturer, Anhui Conch Cement Co Ltd (China), state-owned oil & gas company, PTT PCL (Thailand), and oil exploration & production company, LUKOIL PJSC (Russia) were the top contributors to relative performance.

Economic Outlook

In June, the US Federal Reserve ("Fed") raised its target range for the federal funds rate to 1.75% – 2%, the Fed's sixth increase in the past 18 months. While the yield on the 10-year US Treasury Note was unchanged in June, the rate has increased by 0.45% this year. Rising US interest rates have buoyed the US Dollar, which has appreciated relative to most developed and emerging market ("EM") currencies this year. A stronger US Dollar poses a headwind for EM assets. Among EM currencies, we believe the most susceptible to US Dollar strength is the Turkish Lira due to the country's foreign currency obligations, relatively high levels of inflation, and current account deficit. Turkey's central bank has been aggressively raising interest rates in an effort to support the Lira. However, this policy could be jeopardized by the recent re-election of Recep Tayyip Erdogan to the executive presidency. The election may embolden Mr. Erdogan to exercise greater control over the central bank by pushing for policies that are more supportive of growth and less supportive of the currency. The Fund is overweight Turkish stocks due to attractive valuations on a bottom-up basis, but we recognise that significant macroeconomic risks exist and we are monitoring the overweight position. The Indian Rupee has also been adversely impacted by the rising US dollar. In June, the Reserve Bank of India ("RBI") increased its benchmark interest rate for the first time since 2014, providing some support to the depreciating currency. The Fund is overweight India due to the country's top-down characteristics and attractive bottom-up opportunities in the consumer sector.

INVESTMENT MANAGER'S REPORT

(continued)

While central banks in Turkey and India have been tightening policy, the Central Bank of Brazil has refrained from raising interest rates despite the Brazilian Real's susceptibility to US Dollar strength. Amid slowing economic growth, the Brazilian central bank has elected to pursue a more growth-oriented agenda. The People's Bank of China ("PBOC") is also focused on supporting growth as the PBOC cut its reserve requirement ratio in June. The PBOC is attempting to mitigate negative growth effects associated with escalating trade tensions, which continue to be a headwind for EM assets. Currently, the United States is set to impose 25% tariffs on approximately USD 34 billion of goods from China, effective July 6th, with another USD 16 billion to follow. China has vowed to retaliate in-kind, prompting the US administration to threaten 10% tariffs on an additional USD 200 billion of Chinese goods. These tariffs would be in addition to the steel, aluminium, washing machine, and solar panel tariffs announced earlier this year. The Fund is overweight Chinese stocks due to a combination of attractive bottom-up and top-down characteristics. While the Chinese Renminbi depreciated in June, we believe that China's substantial foreign currency reserves will enable the government to manage the depreciation.

Investment Outlook

After value stocks underperformed growth stocks in 2017, the challenging environment for value investing has continued in 2018. In local currency terms, the MSCI Emerging Markets Value Index underperformed the MSCI Emerging Markets Growth Index by 17.4% in 2017 and, over the year-to-date period, it has underperformed by 1.3%. Rising risk aversion, attributable in part to trade tensions and the strengthening US Dollar, has contributed to the underperformance of value stocks. The value factor's underperformance has deepened the discount for value stocks relative to growth stocks, which now trade at an 81% premium over value stocks, based on the reported MSCI EM Indices' next twelve month price-to-earnings ratios. Over the past ten years, this premium has averaged 45%. While risk aversion in emerging markets could persist, we believe investors are compensated for that risk given the attractive prices offered by many value stocks. We continue to emphasize value factors through our investment process, which should benefit the Fund if/when value stocks rebound.

We also continue to demonstrate a modest preference for cyclicalities in the portfolio. The Fund is overweight companies in the energy and industrials sectors and we have added exposures in the materials sector due to improving earnings growth. The inclusion of earnings growth and momentum factors in our alpha model is designed to help the Fund navigate a variety of style regimes including environments in which value stocks are out of favour.

Causeway Capital Management LLC

27 July 2018

SCHEDULE OF INVESTMENTS

As at 30 June 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 3.09% (31 December 2017: 4.68%)	12,104,812	3.09
72,847	Volkswagen AG	12,104,812	3.09
Total Preferred Stock		12,104,812	3.09
COMMON STOCK			
	Canada 3.19% (31 December 2017: 2.47%)	12,487,452	3.19
31,198	Canadian Pacific Railway Ltd	5,709,858	1.46
376,906	Manulife Financial Corp	6,777,594	1.73
	China 2.25% (31 December 2017: 2.20%)	8,796,600	2.25
36,200	Baidu Inc ADR	8,796,600	2.25
	Germany 4.96% (31 December 2017: 0.91%)	19,408,330	4.96
77,364	BASF SE	7,403,917	1.89
50,266	Linde AG	12,004,413	3.07
	Hong Kong 3.35% (31 December 2017: 3.53%)	13,124,906	3.35
1,082,247	China Merchants Port Holdings Co Ltd	2,198,617	0.56
1,230,000	China Mobile Ltd	10,926,289	2.79
	Italy 2.06% (31 December 2017: 1.37%)	8,067,522	2.06
482,992	UniCredit SpA	8,067,522	2.06
	Japan 9.54% (31 December 2017: 9.66%)	37,344,603	9.54
106,700	East Japan Railway Co	10,232,365	2.61
364,000	KDDI Corp	9,967,332	2.55
144,600	Sompo Holdings Inc	5,852,453	1.50
267,200	Takeda Pharmaceutical Co Ltd	11,292,453	2.88
	Netherlands 2.16% (31 December 2017: 1.92%)	8,467,992	2.16
98,849	Akzo Nobel NV	8,467,992	2.16

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	South Korea 2.23% (31 December 2017: 4.19%)	8,741,315	2.23
41,812	SK Telecom Co Ltd	8,741,315	2.23
	Switzerland 6.96% (31 December 2017: 6.34%)	27,253,533	6.96
382,374	ABB Ltd	8,380,654	2.14
138,588	Novartis AG	10,532,585	2.69
37,458	Roche Holding AG	8,340,294	2.13
	United Kingdom 18.71% (31 December 2017: 19.32%)	73,248,534	18.71
111,175	AstraZeneca Plc	7,713,502	1.97
404,194	Aviva Plc	2,690,652	0.69
3,523,490	Barclays Plc	8,795,730	2.25
209,246	British American Tobacco Plc	10,585,052	2.70
310,424	GlaxoSmithKline Plc	6,272,303	1.60
464,346	Micro Focus International Plc	8,117,134	2.07
319,493	Prudential Plc	7,319,353	1.87
458,270	Rolls-Royce Holdings Plc - Ordinary Shares	5,981,407	1.53
22,175,927	Rolls-Royce Holdings Plc	29,290	0.01
110,021	Royal Dutch Shell Plc	3,943,143	1.01
412,356	SSE Plc	7,379,869	1.88
1,820,960	Vodafone Group Plc	4,421,099	1.13
	United States 38.69% (31 December 2017: 39.06%)	151,513,189	38.69
84,024	Advance Auto Parts Inc	11,402,057	2.91
263,371	Bank of America Corp	7,424,429	1.90
180,908	Citigroup Inc	12,106,363	3.09
82,228	Dominion Energy Inc	5,606,305	1.43
101,777	Eli Lilly & Co	8,684,632	2.22
296,953	FirstEnergy Corp	10,663,582	2.72
217,249	Flowserve Corp	8,776,860	2.24
214,951	Halliburton Co	9,685,692	2.47
35,019	Leidos Holdings Inc	2,066,121	0.53

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	United States 38.69% (31 December 2017: 39.06%) (continued)		
93,521	Microsoft Corp	9,222,106	2.35
147,641	Mondelez International Inc	6,053,281	1.55
228,906	Oracle Corp	10,085,598	2.58
122,300	QUALCOMM Inc	6,863,476	1.75
445,845	Sabre Corp	10,985,621	2.81
114,435	Signet Jewelers Ltd	6,379,751	1.63
244,683	SM Energy Co	6,285,906	1.60
17,077	UnitedHealth Group Inc	4,189,671	1.07
202,894	Viacom Inc	6,119,283	1.56
72,487	Wells Fargo & Co	4,018,679	1.03
43,914	Zimmer Biomet Holdings Inc	4,893,776	1.25
Total Common Stock		368,453,976	94.10
COLLECTIVE INVESTMENT SCHEMES			
	Ireland 2.98% (31 December 2017: 0.91%)		
11,675,540	Fidelity Institutional Liquidity Fund Plc	11,675,540	2.98
Total Collective Investment Schemes		11,675,540	2.98
Total financial assets at fair value through profit or loss		392,234,328	100.17
Net current liabilities		(660,937)	(0.17)
Total net assets		391,573,391	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			99.82
Other current assets			0.18
Total assets			100.00

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 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 1.94% (31 December 2017: 1.85%)	1,978,293	1.94
36,900	Braskem SA	483,107	0.47
631,477	Itausa - Investimentos Itau SA	1,495,186	1.47
	South Korea 1.04% (31 December 2017: 1.37%)	1,061,699	1.04
31,428	Samsung Electronics Co Ltd	1,061,699	1.04
Total Preferred Stock		3,039,992	2.98
COMMON STOCK			
	Brazil 3.44% (31 December 2017: 4.36%)	3,508,554	3.44
87,100	Banco do Brasil SA	643,632	0.63
30,800	Cia de Saneamento Basico do Estado de Sao Paulo ADR	185,108	0.18
15,100	Fleury SA	103,014	0.10
244,100	JBS SA	585,525	0.58
26,400	Smiles Fidelidade SA	354,081	0.35
61,900	Suzano Papel e Celulose SA	717,974	0.70
71,702	Vale SA ADR	919,220	0.90
	China 35.93% (31 December 2017: 29.86%)	36,604,327	35.93
268,000	Agile Group Holdings Ltd	456,327	0.45
22,298	Alibaba Group Holding Ltd ADR	4,136,948	4.06
248,500	Anhui Conch Cement Co Ltd	1,425,193	1.40
5,400	Baidu Inc ADR	1,312,200	1.29
3,821,000	Bank of China Ltd	1,894,355	1.86
76,500	Beijing Enterprises Holdings Ltd	372,443	0.37
725,000	China Communications Construction Co Ltd	700,393	0.69
4,049,000	China Construction Bank Corp	3,741,283	3.67
381,000	China Everbright International Ltd	492,377	0.48

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	China 35.93% (31 December 2017: 29.86%) (continued)		
2,798,000	China Petroleum & Chemical Corp	2,499,773	2.45
378,000	China Railway Construction Corp Ltd	382,996	0.38
435,000	China Railway Group Ltd	328,206	0.32
444,000	China Southern Airlines Co Ltd	349,143	0.34
301,000	CITIC Ltd	424,284	0.42
392,000	CNOOC Ltd	676,456	0.66
484,000	Country Garden Holdings Co Ltd	851,254	0.83
396,000	Dongfeng Motor Group Co Ltd	418,898	0.41
349,500	Fosun International Ltd	657,458	0.65
253,000	Geely Automobile Holdings Ltd	656,175	0.64
364,400	Guangzhou Automobile Group Co Ltd	356,212	0.35
227,200	Guangzhou R&F Properties Co Ltd	458,668	0.45
346,500	KWG Property Holding Ltd	435,427	0.43
	New Oriental Education & Technology Group Inc ADR	722,350	0.71
249,000	Ping An Insurance Group Co of China Ltd	2,291,244	2.25
214,500	Shanghai Pharmaceuticals Holding Co Ltd	591,861	0.58
204,000	Shimao Property Holdings Ltd	535,590	0.53
131,600	Sinopharm Group Co Ltd	529,164	0.52
150,000	Tencent Holdings Ltd	7,528,384	7.39
368,000	Xinyi Glass Holdings Ltd	449,781	0.44
6,179	YY Inc ADR	620,804	0.61
346,000	Zhejiang Expressway Co Ltd	308,680	0.30
	Czech Republic 0.33% (31 December 2017: 0.21%)	332,917	0.33
14,051	CEZ AS	332,917	0.33
	Hong Kong 0.65% (31 December 2017: 0.00%)	666,237	0.65
75,000	China Mobile Ltd	666,237	0.65
	Hungary 0.01% (31 December 2017: 0.21%)	6,545	0.01
358	Richter Gedeon Nyrt	6,545	0.01

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	India 9.28% (31 December 2017: 8.87%)	9,458,649	9.28
66,802	Adani Ports & Special Economic Zone Ltd	363,820	0.36
90,272	Bharat Electronics Ltd	143,152	0.14
31,956	Biocon Ltd	288,964	0.28
34,828	Cipla Ltd	313,460	0.31
59,672	HCL Technologies Ltd	806,702	0.79
243,534	Hindalco Industries Ltd	819,303	0.80
100,827	Hindustan Petroleum Corp Ltd	381,440	0.37
40,478	Hindustan Unilever Ltd	969,575	0.95
41,827	ICICI Bank Ltd ADR	335,871	0.33
40,284	Indiabulls Housing Finance Ltd	671,743	0.66
30,000	Jubilant Foodworks Ltd	607,071	0.60
33,474	Larsen & Toubro Ltd	622,968	0.61
5,265	Maruti Suzuki India Ltd	678,198	0.67
18,637	Radico Khaitan Ltd	112,573	0.11
55,816	Reliance Capital Ltd	315,882	0.31
38,412	Reliance Infrastructure Ltd	219,629	0.22
138,144	Rural Electrification Corp Ltd	211,001	0.21
61,202	State Bank of India	231,668	0.23
42,439	Titan Co Ltd	544,153	0.53
13,687	UPL Ltd	123,615	0.12
202,430	Vedanta Ltd	697,861	0.68
	Indonesia 0.41% (31 December 2017: 0.83%)	419,892	0.41
51,600	Gudang Garam Tbk PT	242,156	0.24
383,000	Indofood Sukses Makmur Tbk PT	177,736	0.17
	Malaysia 2.63% (31 December 2017: 1.96%)	2,678,608	2.63
567,400	AirAsia Group Bhd	419,982	0.41
436,000	CIMB Group Holdings Bhd	588,238	0.58
366,162	Malayan Banking Bhd	815,804	0.80
235,800	Tenaga Nasional Bhd	854,584	0.84
	Mexico 1.46% (31 December 2017: 0.59%)	1,488,793	1.46
419,800	Alfa SAB de CV	487,128	0.48
21,475	Gruma SAB de CV	262,029	0.26

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	Mexico 1.46% (31 December 2017: 0.59%) (continued)		
76,400	Grupo Financiero Banorte SAB de CV	449,291	0.44
102,500	Grupo Mexico SAB de CV	290,345	0.28
	Peru 0.31% (31 December 2017: 0.00%)	311,116	0.31
1,382	Credicorp Ltd	311,116	0.31
	Poland 0.76% (31 December 2017: 1.07%)	779,506	0.76
50,700	PGE Polska Grupa Energetyczna SA	126,597	0.12
11,096	Polski Koncern Naftowy ORLEN SA	249,357	0.24
38,725	Powszechny Zaklad Ubezpieczen SA	403,552	0.40
	Russia 5.15% (31 December 2017: 4.59%)	5,247,363	5.15
237,400	Gazprom PJSC ADR	1,044,798	1.03
27,318	LUKOIL PJSC ADR	1,868,005	1.83
68,600	Mobile TeleSystems PJSC ADR	605,738	0.59
119,766	Sberbank of Russia PJSC ADR	1,728,822	1.70
	South Africa 2.73% (31 December 2017: 2.60%)	2,778,117	2.73
35,243	Absa Group Ltd	410,823	0.40
41,589	Barloworld Ltd	393,013	0.39
39,375	Exxaro Resources Ltd	360,615	0.36
146,992	FirstRand Ltd	684,250	0.67
141,564	MMI Holdings Ltd	182,254	0.18
22,499	Nedbank Group Ltd	409,130	0.40
442,276	Redefine Properties Ltd	338,032	0.33
	South Korea 16.07% (31 December 2017: 13.80%)	16,368,959	16.07
27,498	Hana Financial Group Inc	1,057,236	1.04
13,672	Hanwha Corp	387,036	0.38
2,220	Hyosung Corp	252,675	0.25
10,816	Hyundai Marine & Fire Insurance Co Ltd	327,052	0.32
29,749	KB Financial Group Inc	1,409,374	1.38
14,760	Kia Motors Corp	408,565	0.40
10,890	LG Corp	704,503	0.69

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	South Korea 16.07% (31 December 2017: 13.80%) (continued)		
15,300	LG Display Co Ltd ADR	126,072	0.12
7,653	LG Electronics Inc	569,941	0.56
2,082	POSCO ADR	154,318	0.15
3,051	POSCO	900,654	0.88
127,074	Samsung Electronics Co Ltd	5,318,979	5.22
34,332	SK Hynix Inc	2,639,975	2.59
6,887	SK Innovation Co Ltd	1,248,249	1.23
1,500	SK Telecom Co Ltd ADR	34,980	0.04
3,967	SK Telecom Co Ltd	829,350	0.82
	Taiwan 10.05% (31 December 2017: 9.04%)	10,245,213	10.05
83,000	Catcher Technology Co Ltd	928,317	0.91
433,000	Compal Electronics Inc	272,680	0.27
389,000	Compeq Manufacturing Co Ltd	412,751	0.40
101,208	FLEXium Interconnect Inc	312,037	0.31
211,000	Formosa Plastics Corp	778,572	0.76
533,000	Fubon Financial Holding Co Ltd	893,331	0.88
477,200	Hon Hai Precision Industry Co Ltd	1,302,230	1.28
428,000	Inventec Corp	336,212	0.33
241,499	Lite-On Technology Corp	292,284	0.29
266,000	Pegatron Corp	547,033	0.54
167,000	Powertech Technology Inc	484,757	0.47
10,000	Taiwan PCB Techvest Co Ltd	9,348	0.01
68,403	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,500,814	2.45
63,000	Taiwan Semiconductor Manufacturing Co Ltd	447,366	0.44
173,000	WPG Holdings Ltd	245,129	0.24
1,058,000	Yuanta Financial Holding Co Ltd	482,352	0.47
	Thailand 4.12% (31 December 2017: 4.25%)	4,202,714	4.12
450,200	Charoen Pokphand Foods PCL	328,851	0.32
186,900	Kiatnakin Bank PCL	382,206	0.37
1,305,400	PTT PCL	1,891,313	1.86

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

SCHEDULE OF INVESTMENTS (concluded)

As at 30 June 2018

Holdings	Description	Fair Value USD	% Net Assets
	Thailand 4.12% (31 December 2017: 4.25%) (continued)		
4,843,000	Sansiri PCL	225,120	0.22
215,500	Thai Oil PCL	505,739	0.50
253,400	Thanachart Capital PCL	357,575	0.35
201,900	Tisco Financial Group PCL	511,910	0.50
	Turkey 1.70% (31 December 2017: 2.32%)	1,734,830	1.70
151,968	Tekfen Holding AS	574,852	0.57
196,885	Turkcell Iletisim Hizmetleri AS	522,405	0.51
247,161	Turkiye Garanti Bankasi AS	451,573	0.44
173,751	Turkiye Vakiflar Bankasi TAO	186,000	0.18
	United Arab Emirates 0.39% (31 December 2017: 0.56%)	393,388	0.39
267,264	DAMAC Properties Dubai Co PJSC	149,161	0.15
317,526	Dubai Investments PJSC	164,246	0.16
60,325	Dubai Islamic Bank PJSC	79,981	0.08
Total Common Stock		97,225,728	95.42
Total financial assets at fair value through profit or loss		100,265,720	98.40
Net current assets		1,625,951	1.60
Total net assets		101,891,671	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			98.14
Other current assets			1.86
Total assets			100.00

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	24,800	1,190,368	1,215,168
Financial assets at fair value through profit or loss	2,4	392,234,328	100,265,720	492,500,048
Securities sold receivable		—	143,778	143,778
Dividends receivable		679,043	570,171	1,249,214
Other receivable		—	50	50
Total current assets		392,938,171	102,170,087	495,108,258
CURRENT LIABILITIES				
Securities purchased payable		987,459	91,156	1,078,615
Management fees payable	6	20,582	4,536	25,118
Investment management fees payable	6	220,004	76,101	296,105
Administration fees payable	7	28,685	15,628	44,313
Depositary fees payable	7	15,740	17,816	33,556
Audit fees payable		14,716	4,558	19,274
Directors' fees payable	6	4,041	883	4,924
Accrued foreign capital gains tax on appreciated securities	2,8	—	50,000	50,000
Other fees payable		73,553	17,738	91,291
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,364,780	278,416	1,643,196
Net assets attributable to holders of redeemable participating shares	5	391,573,391	101,891,671	493,465,062

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	6	20,447	3,736	24,183
Investment management fees payable	6	216,503	72,511	289,014
Administration fees payable	7	28,269	16,563	44,832
Depositary fees payable	7	25,704	31,824	57,528
Audit fees payable		22,755	17,095	39,850
Directors' fees payable	6	1,381	260	1,641
Accrued foreign capital gains tax on appreciated securities	2,8	—	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 period ended 30 June 2018

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	6,145,407	1,964,444	8,109,851
Interest income	2	—	500	500
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		25,609,545	2,798,973	28,408,518
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(32,564,184)	(13,814,454)	(46,378,638)
Total investment loss		(809,232)	(9,050,537)	(9,859,769)
EXPENSES				
Management fees	6	49,469	14,330	63,799
Investment management fees	6	1,385,181	515,922	1,901,103
Administration fees	7	88,323	45,969	134,292
Depositary fees	7	70,479	63,034	133,513
Audit fees		11,775	8,800	20,575
Directors' fees	6	18,464	5,265	23,729
Other expenses		43,351	23,583	66,934
Total operating expenses		1,667,042	676,903	2,343,945
Net loss		(2,476,274)	(9,727,440)	(12,203,714)
Finance costs				
Bank interest expense		(1,009)	(636)	(1,645)
Loss before tax		(2,477,283)	(9,728,076)	(12,205,359)
Taxation				
Foreign capital gains tax on appreciated securities	2,8	—	(20,461)	(20,461)
Withholding taxes	2	(1,019,774)	(231,391)	(1,251,165)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(3,497,057)	(9,979,928)	(13,476,985)

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial period 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 period ended 30 June 2017

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	6,166,117	859,065	7,025,182
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		11,148,203	396,165	11,544,368
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		13,712,924	7,968,239	21,681,163
Total investment income		31,027,244	9,223,469	40,250,713
EXPENSES				
Management fees	6	47,374	6,862	54,236
Investment management fees	6	1,326,547	247,042	1,573,589
Administration fees	7	83,395	40,054	123,449
Depositary fees	7	70,215	55,693	125,908
Audit fees		7,097	6,394	13,491
Directors' fees	6	16,885	2,217	19,102
Other expenses		45,991	8,747	54,738
Total operating expenses		1,597,504	367,009	1,964,513
Investment management fees waiver	6	—	24,213	24,213
Net income		29,429,740	8,880,673	38,310,413
Finance costs				
Bank interest expense		(276)	(112)	(388)
Profit before tax		29,429,464	8,880,561	38,310,025
Taxation				
Withholding taxes	2	(1,023,196)	(119,522)	(1,142,718)
Increase in net assets attributable to holders of redeemable participating shares from operations		28,406,268	8,761,039	37,167,307

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial period 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 period ended 30 June 2018

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD	
<hr/>				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	394,723,265	110,968,950	505,692,215	
Proceeds from redeemable participating shares issued	347,183	5,202,649	5,549,832	
Cost of redeemable participating shares redeemed	—	(4,300,000)	(4,300,000)	
Net increase from share transactions	347,183	902,649	1,249,832	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(3,497,057)	(9,979,928)	(13,476,985)	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	391,573,391	101,891,671	493,465,062	
<hr/>				
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
<hr/>				
Causeway Global Value UCITS Fund				
USD Share Class	33,577,263	29,151	—	33,606,414
Causeway Emerging Markets UCITS Fund				
Euro Share Class	4,929,574	5,357	—	4,934,931
USD Share Class	1,480,150	391,597	(336,700)	1,535,047

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 period ended 30 June 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 period	<u>357,454,434</u>	<u>44,532,833</u>	<u>401,987,267</u>	
Proceeds from redeemable participating shares issued	7,078,324	9,812,547	16,890,871	
Net increase from share transactions	<u>7,078,324</u>	<u>9,812,547</u>	<u>16,890,871</u>	
Increase in net assets attributable to holders of redeemable participating shares from operations	<u>28,406,268</u>	<u>8,761,039</u>	<u>37,167,307</u>	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	<u><u>392,939,026</u></u>	<u><u>63,106,419</u></u>	<u><u>456,045,445</u></u>	
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund				
USD Share Class	35,823,607	688,442	—	36,512,049
Causeway Emerging Markets UCITS Fund				
Euro Share Class	2,928,764	377,732	—	3,306,496
USD Share Class	539,202	373,983	—	913,185

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 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 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 stocks of companies in developed countries outside the United States and of companies in the United States. 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 other 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.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2018 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute comprising the UCITS Regulations and the Central Bank

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

Basis of preparation

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 Funds operate (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 period.

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 period 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

may be appointed by the Directors and approved for the purpose by BNY Mellon Trust Company (Ireland) Limited (the “Depositary”). 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.

(v) Net gains/(losses) on financial assets and financial liabilities at fair value through 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 period 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 balances and overdrafts are held with the global sub-

custodian of the Depositary, 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 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 period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

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 period 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.

Dividend policy

The Funds do not intend to declare any dividends and did not declare any dividends in the financial period. All income and profits earned by the Funds attributable to the share classes 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 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 period 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.

3. Exchange rates

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

	30 June 2018	31 December 2017
Brazilian Real	3.87708	3.31710
Canadian Dollar	1.31352	1.25766
Chinese Yuan Renminbi	6.62530	6.51200
Czech Koruna	22.24239	21.27379
Euro	0.85588	0.83306

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

	30 June 2018	31 December 2017
Hong Kong Dollar	7.84631	7.81401
Hungarian Forint	281.68466	258.91387
Indian Rupee	68.51503	63.82747
Indonesian Rupiah	14,330.00189	13,567.50102
Japanese Yen	110.69000	112.68002
Korean Won	1,114.50004	1,070.55009
Malaysian Ringgit	4.03952	4.04701
Mexican Peso	19.90725	19.67247
Polish Zloty	3.74054	3.47994
Pound Sterling	0.75712	0.73967
South African Rand	13.72498	12.37753
Swiss Franc	0.99054	0.97396
Taiwan Dollar	30.48849	29.75853
Thai Baht	33.13000	32.59000
Turkish Yeni	4.58665	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.

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.

The Company does not currently engage in financial derivative transactions and no derivative instruments were used in the current or prior financial period. However, the Funds may use futures contracts based on relevant equity market indices to obtain exposures to global or emerging markets, as the case may be depending on the Fund. The Funds may also enter into forward foreign currency contracts or swaps for the purpose of increasing or decreasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another, or from or to the Euro-zone region, in the case of the Euro. Derivatives will not be entered into until the Funds' Prospectus is revised.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

(continued)

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 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 Funds did not engage in any such transactions in the current or prior financial period, but may do so in the future.

(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 period.

During the financial period, 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

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subject to the risks that their intrinsic value may never 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 World Index.

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.

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.

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 balances due from the sale of securities. 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.

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 (31 December 2017: AAA) rated by Standard & Poor's ("S&P") 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 Depositary to the Company. Cash is held with the Global Sub-Custodian, The Bank of New York Mellon SA/NV.

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

The Depositary 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 and AA- as at 30 June 2018 and 31 December 2017.

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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 its 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 period. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Fund is 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 period.

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 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

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proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table provides an analysis of financial instruments as at 30 June 2018 and 31 December 2017 that are measured at fair value:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
30 June 2018	USD	USD	USD	USD
Preferred stock	12,104,812	—	—	12,104,812
Common stock	368,424,686	—	**29,290	368,453,976
Collective investment schemes	11,675,540	—	—	11,675,540
Financial Assets	392,205,038	—	29,290	392,234,328

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
30 June 2018	USD	USD	USD	USD
Preferred stock	3,039,992	—	—	3,039,992
Common stock	92,770,339	*4,202,714	**252,675	97,225,728
Financial Assets	95,810,331	4,202,714	252,675	100,265,720

	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.

** Holdings represent securities which are either stale or fair valued by the Fund’s competent persons, who are approved for such purpose by the Depositary.

There was one common stock transferred out of level 1 to level 3 on Causeway Emerging Markets UCITS Fund amounting to USD 252,675, which is related to a position whose trading was inactive as at 30 June 2018.

There were no transfers between levels during the financial year ended 31 December 2017.

Depositary and title risk

The Depositary 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 Depositary 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 Depositary employs a sub-custodian, the Depositary retains responsibility for the assets of the Funds.

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,

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

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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.

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

Causeway Global Value UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Total Net Asset Value:			
USD Share Class	USD 391,573,391	USD 394,723,265	USD 357,454,434
Net Asset Value Per Share:			
USD Share Class	USD 11.65	USD 11.76	USD 9.98
Causeway Emerging Markets UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Total Net Asset Value:			
Euro Share Class	EUR 71,576,501	EUR 76,349,226	EUR 37,451,616
USD Share Class	USD 18,262,812	USD 19,319,373	USD 5,096,962

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Causeway Emerging Markets UCITS Fund			
	30 June 2018	31 December 2017	31 December 2016
Net Asset Value Per Share:			
Euro Share Class	EUR 14.50	EUR 15.49	EUR 12.79
USD Share Class	USD 11.90	USD 13.05	USD 9.45

6. 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 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 period and due at the financial period 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).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2018

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The Investment Management Fees accrue daily and are payable monthly in arrears. Investment Management Fees incurred during the financial period and due at the financial period 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 period ended 30 June 2018 was USD 470,785 (30 June 2017: USD 392,916) which is included in proceeds from redeemable participating shares issued in the 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 investors. This is without prejudice to any rebate payments of the Investment Management Fees.

During the financial period, 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 period ended 30 June 2018 and 30 June 2017, no expenses were waived or reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial period ended 30 June 2018, no expenses were waived or reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund (30 June 2017: USD 24,213).

Directors' fees and shareholdings

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

NOTES TO THE FINANCIAL STATEMENTS

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(continued)

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 period ended 30 June 2018 in respect of Director support services and other fund governance services provided to the Company, the fees amounted to USD 18,730 (30 June 2017: USD 14,095).

The Directors' fees incurred during the financial period and due at the financial period 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 period.

As at 30 June 2018, all of the participating shares in Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund were held by six investors and five investors, respectively (31 December 2017: six investors and five investors, respectively).

Connected persons transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected persons (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 persons 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 persons, and that all such transactions during the financial period complied with these obligations.

7. 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

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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 period and due at the financial period 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).

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

8. 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

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(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 30 June 2018, capital gains tax accrued in the Statement of Financial Position amounted to USD 50,000 (31 December 2017: USD 94,000).

9. Soft commission arrangements

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

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.

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10. Contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2018 and 31 December 2017.

11. Significant events

There were no significant events affecting the Company during the financial period.

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Board of Directors on 22 August 2018.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund

Material Purchases (for the financial period ended 30 June 2018)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	54,392,602	54,392,602
Micro Focus International Plc	464,346	11,264,757
Linde AG	34,818	8,049,070
BASF SE	77,364	7,954,826
SSE Plc	412,356	7,498,807
Manulife Financial Corp	376,906	7,080,822
FirstEnergy Corp	207,653	6,607,169
Mondelez International Inc	147,641	6,347,859
Sompo Holdings Inc	144,600	5,669,588
Rolls-Royce Holdings Plc - Ordinary Shares	458,270	5,461,439
Dominion Energy Inc	82,228	5,218,806
Takeda Pharmaceutical Co Ltd	105,400	4,985,187
Zimmer Biomet Holdings Inc	43,914	4,938,622
Prudential Plc	158,019	3,958,451
UniCredit SpA	213,543	3,817,295
Wells Fargo & Co	72,487	3,752,427
Novartis AG	43,810	3,448,777
Halliburton Co	49,289	2,296,401
Eli Lilly & Co	27,759	2,234,503
ABB Ltd	90,685	2,116,241
Leidos Holdings Inc	35,019	2,067,032
British American Tobacco Plc	31,626	1,844,463
Material Sales (for the financial period ended 30 June 2018)	Nominal Shares	Proceeds USD
Fidelity Institutional Liquidity Fund Plc	46,320,173	46,320,173
PDC Energy Inc	194,543	11,511,233
CSRA Inc	257,800	10,449,220
Schneider Electric SE	96,835	8,463,185
VeriFone Systems Inc	326,500	7,436,707
Samsung Electronics Co Ltd	3,280	6,908,365
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
Microsoft Corp	50,379	4,768,914
Volkswagen AG	19,541	4,187,766
UnitedHealth Group Inc	17,623	4,119,098
Hitachi Ltd	525,000	4,078,341
Halliburton Co	71,938	3,782,378
GlaxoSmithKline Plc	184,816	3,723,397
Eli Lilly & Co	41,882	3,625,041
Barclays Plc	1,166,101	3,470,317
Aviva Plc	453,520	3,250,651
Arch Coal Inc	34,500	3,245,454
Canadian Pacific Railway Ltd	16,702	3,182,652
Lloyds Banking Group Plc	3,155,058	3,145,436
SM Energy Co	122,794	2,997,481
AstraZeneca Plc	29,228	2,004,871
Andeavor	15,254	1,779,066

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial period ended 30 June 2018)	Nominal Shares	Cost USD
Vanguard FTSE Emerging Markets ETF	107,600	5,016,635
Baidu Inc ADR	5,400	1,438,057
Samsung Electronics Co Ltd	563	1,352,979
Naspers Ltd	4,379	1,246,390
Tencent Holdings Ltd	20,800	1,145,624
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,200	1,140,717
Gazprom PJSC ADR	237,400	1,055,607
Bank of China Ltd	1,793,000	976,911
China Mobile Ltd	77,000	778,319
Formosa Plastics Corp	211,000	771,376
China Petroleum & Chemical Corp	938,000	768,514
SK Innovation Co Ltd	3,701	702,415
CNOOC Ltd	392,000	701,256
Country Garden Holdings Co Ltd	365,000	700,763
LG Electronics Inc	7,653	693,416
Larsen & Toubro Ltd	33,474	683,153
Alibaba Group Holding Ltd ADR	3,600	677,739
Absa Group Ltd	40,000	669,493
POSCO	1,945	665,864
Itausa - Investimentos Itau SA	168,000	651,303
Ping An Insurance Group Co of China Ltd	60,000	643,061
Anhui Conch Cement Co Ltd	118,500	638,166
China Southern Airlines Co Ltd	496,000	637,920
Malayan Banking Bhd	220,400	586,289
Credicorp Ltd	2,400	547,712
Jubilant Foodworks Ltd	15,000	513,887
Grupo Financiero Banorte SAB de CV	76,400	485,582
Sinopharm Group Co Ltd	110,000	478,996
Catcher Technology Co Ltd	39,000	472,508
KB Financial Group Inc	7,917	471,620

SIGNIFICANT PORTFOLIO MOVEMENTS

(concluded)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the financial period ended 30 June 2018)	Nominal Shares	Proceeds USD
Vanguard FTSE Emerging Markets ETF	332,600	15,753,564
iShares MSCI Emerging Markets ETF	32,800	1,587,765
Smiles Fidelidade SA	61,300	1,497,938
Taiwan Semiconductor Manufacturing Co Ltd ADR	32,597	1,287,135
China Mobile Ltd	130,500	1,207,324
Naspers Ltd	4,379	1,104,616
Alibaba Group Holding Ltd ADR	5,602	1,088,637
Sberbank of Russia PJSC ADR	57,981	939,055
JD.com Inc ADR	17,400	821,423
Hon Hai Precision Industry Co Ltd	228,000	739,795
PTT PCL	36,000	590,026
Korea Electric Power Corp	18,658	557,300
Telekomunikasi Indonesia Persero Tbk PT	1,674,500	460,212
NetEase Inc ADR	1,300	427,787
New Oriental education & Technology Group Inc ADR	4,469	425,772
Maruti Suzuki India Ltd	3,017	399,089
X5 Retail Group NV GDR	12,572	391,385
Tencent Holdings Ltd	7,000	376,314
Mondi Ltd	13,475	364,045
Momo Inc ADR	10,800	325,458

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial period. 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 period then all transactions are presented.

APPENDIX I: CYBERSECURITY RISK

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 it has 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.