

EMERGING MARKETS UCITS FUND

Euro Accumulation Shares

As of June 30, 2025

THIS IS A MARKETING COMMUNICATION



Investment Objective

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

Investment Strategy

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

About the Advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$61.3 billion in global, international, and emerging market equities assets under management, and has 110 employees, 39 of whom are investment professionals

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

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

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

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

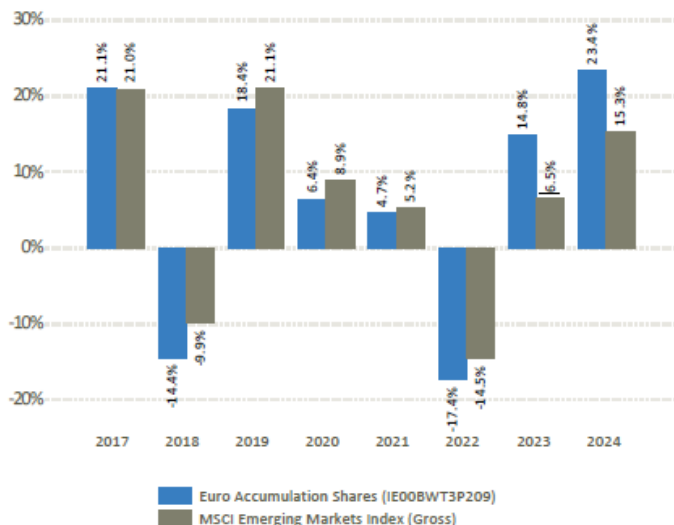
FUND STATISTICS

Class Inception	ISIN	Minimum Initial Investment	Ongoing Expenses*	Class Net Assets
February 10, 2016	IE00BWT3P209	\$1 Million	1.25%	€ 71,246,632

TOTAL RETURNS as of 6/30/2025

	Current Quarter	1 Year	3 Year	5 Year	Since Inception
EUR Class (Net)	5.94%	2.96%	11.10%	8.42%	8.15%
MSCI Emerging Markets in EUR (Gross)	3.25%	5.88%	6.05%	6.32%	8.12%

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



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

The benchmarks referenced in the past performance graph is the MSCI Emerging Markets Index (Gross). The Fund is not tracking this index.

Past performance is not a reliable guide to future performance.

TOP TEN ACTIVE HOLDINGS

Tencent Holdings Ltd.	China	2.0%
China Construction Bank Corp.	China	1.6%
REC Ltd.	India	1.2%
Pop Mart International Group Ltd.	China	0.9%
Cosco Shipping Holdings Co	China	0.9%
3SBio, Inc.	China	0.7%
Ping An	China	0.7%
Bharti Airtel Ltd.	India	0.7%
Qifu Technology, Inc.	China	0.7%
HYUNDAI ROTEM Co.	South Korea	0.7%

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

TOP TEN COUNTRIES

China	29.6%
Taiwan	16.6%
South Korea	14.0%
India	13.3%
Brazil	3.5%
Saudi Arabia	1.7%
South Africa	1.6%
United Arab Emirates	1.6%
Turkey	1.3%
Indonesia	0.8%

TOP TEN SECTORS

Information Technology	21.9%
Financials	19.6%
Communication Services	12.6%
Consumer Discretionary	12.4%
Industrials	9.3%
Materials	3.9%
Health Care	3.0%
Real Estate	1.9%
Consumer Staples	1.8%
Energy	1.3%

Market Commentary

International equity markets continued their upward trajectory in June and nearly all emerging market countries posted local currency gains during the quarter. The MSCI Emerging Markets Index ("Index") returned 8.13% in local currency terms during the period. Industrials, information technology, and financials were the top-performing sectors in local currency terms. Consumer discretionary, consumer staples, and materials were the weakest-performing sectors during the quarter.

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

During the quarter, Fund holdings in the emerging Asia region contributed to relative performance, due in part to positive stock selection in China, South Korea, and Taiwan. In emerging Latin America, stock selection in Brazil contributed to relative performance. Stock selection in Turkey detracted from relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. From a sector perspective, consumer discretionary, financials, and information technology were the greatest contributors to relative performance. Communication services, industrials, and materials detracted from relative performance during the quarter. The greatest stock-level contributors to relative performance included overweight positions in biopharmaceutical producer, 3SBio, Inc. (China), designer toy company, Pop Mart International Group Ltd. (China), and railway, defense, and machinery manufacturer, Hyundai Rotem Co. (South Korea). The largest stock-level detractors from relative performance included overweight positions in power utility lending company, REC Ltd. (India), e-commerce company, JD.com, Inc. (China), and online services company, Tencent Holdings Ltd. (China).

Risk Disclosures:

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

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

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

Derivatives risk. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk. See also the description of the risks applicable to the Fund in "Investment Risks" in the Fund's Prospectus and "Risks" in the Fund's Supplement.

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

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

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

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

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

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

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

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