

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 2016**

CONTENTS

	Page
General Information	2
Investment Manager's Report	3
Schedule of Investments	7
Statement of Financial Position	16
Statement of Comprehensive Income	18
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	20
Notes to the Financial Statements	22
Significant Portfolio Movements	39

GENERAL INFORMATION

Directors

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

* Non-executive, independent Director

** Non-executive Director

Investment Manager and Distributor

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

Manager

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

Custodian (until 17 March 2016) and

Depository (from 18 March 2016)

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
IFSC
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company***
Guild House
Guild Street
IFSC
Dublin 1
Ireland

*** Please refer to Note 12 of the financial statements.

Registered Office

Riverside 1
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers in Ireland

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

Company Secretary

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

INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the six months ended 30 June 2016, Causeway Global Value UCITS Fund (the "Fund") USD share class returned -1.82% compared to the MSCI World Index (Gross) ("Index") return of 1.02%. The total return of the Fund since inception on 13 August 2015, is -9.01% compared to the World Index's total return of -2.90%.

Performance Review

Global equity markets continued the trend seen at the end of 2015 and were especially challenged in the first few weeks of January. Market volatility, driven by a global divergence in central banks' policies, turned in investors' favour in March, and we began to see signs of investor preference for valuation and an improvement in the Fund's relative performance. However, most of these favourable style factors to Causeway's investment approach reversed in the wake of the UK's decision to leave the European Union ("EU") in the final week of June.

While European and Japanese central banks are expanding quantitative easing, the US Federal Reserve is seeking to raise interest rates (albeit at a measured pace), balancing inflationary pressure with macroeconomic and political uncertainty. Every major currency except the British Pound appreciated versus the US Dollar during the period, thus amplifying overall returns on overseas assets for US Dollar-based investors. The best performing developed equity markets this period included New Zealand, Canada, Singapore, Norway, and South Korea. The biggest laggards in the World Index, all of which had double digit negative performance, included Italy, Ireland, Israel, Spain, and Austria. The best performing industry groups in the World Index were energy, utilities, and telecommunication services, while automobiles & components, banks, and diversified financials were the worst performing industry groups.

For the first half of the fiscal year, Fund holdings in the banks, transportation, utilities, materials, and capital goods industry groups detracted the most from the Fund's performance relative to the Index. Holdings in the consumer durables & apparel, pharmaceuticals & biotechnology, energy, and retailing industry groups, as well as an underweight position in the diversified financials industry group, contributed to relative performance. The biggest laggard was banking & financial services company, Barclays Plc (United Kingdom). Additional top individual detractors included insurance company, Aviva Plc (United Kingdom), global financial services giant, Citigroup Inc (United States), electrical & electronic equipment manufacturer, Hitachi Ltd (Japan), and automobile manufacturer, Volkswagen AG (Germany). The largest individual contributor to absolute return was energy supermajor, Royal Dutch Shell Plc (United Kingdom). Additional top contributors to absolute return included apparel designer & manufacturer, PVH Corp (United States), energy exploration & production company, SM Energy Co (United States), telecommunication services provider, KDDI Corp (Japan), and oil & gas exploration company, CNOOC Ltd (Hong Kong).

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 airline operator, Delta Air Lines Inc (United States), banking & financial services provider, HSBC Holdings Plc (United Kingdom) – which was sold as a result of a fundamental review of the investment thesis – integrated energy company, Chevron Corp (United States), toy manufacturer, Mattel Inc (United States), and airline holding company, United Continental Holdings Inc

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Global Value UCITS Fund (concluded)

(United States). With the exception of United Continental, all of these securities were sold in their entirety during the period. Significant purchases included four new additions to the Fund – energy supermajor, Royal Dutch Shell Plc (United Kingdom), biotechnology company, Biogen Inc (United States), internet services provider, Baidu Inc (China), and oil exploration & production company, PDC Energy Inc (United States) – along with an increased weight to pharmaceuticals & biotechnology giant, Roche Holding AG (Switzerland).

Investment Outlook

From the eventful day of the Brexit vote, 23 June, equity investors have once again embraced perceived stability in earnings, seemingly regardless of valuation. With central banks keeping interest rates at historically low levels, investors appear willing to pay very high valuations for the apparent safety of regulated US utilities (currently trading at an average of next fiscal year (FY2) price/earnings ratios of 15x), US pharmaceuticals (20x), global tobacco (20x) and other consumer staples (22x). As global interest rates have fallen further after 23 June, these long duration, economically-defensive stocks have “rerated” upwards even further, stretching already lofty valuations relative to other global market sectors – with financials at the opposite end of the valuation spectrum. Gold and silver stocks have also rallied. UK financials, hit hardest by the referendum outcome, are too cheap to sell, and have enormous share price recovery potential, particularly if Brexit is deferred. For example, two major UK financial services and banking companies currently held in the Fund (which have each lost approximately 40% of their respective US dollar market values since the vote) trade at approximately one third of the prospective P/E multiple of Proctor & Gamble. We prefer the uncrowded trade. In contrast, according to Bloomberg and an average of analysts’ estimates, many investors appear unwilling to take the risk of declining revenues, as EU uncertainty stymies corporate capital expenditures and dampens both commercial and personal loan demand. Economic malaise perpetuates extreme monetary accommodation, with very low interest rates squeezing bank net interest margins. UK banks will likely experience an increase in loan losses, albeit within an acceptable range as credit quality has greatly improved since the 2008/9 Global Financial Crisis. Despite these Brexit-related headwinds, we do not currently expect deterioration in solvency for the major UK banks. In fact, by cutting the counter-cyclical capital buffer to zero from 0.5% in the first week of July, the UK regulator, the Prudential Regulatory Authority, is urging banks to lend now, rather than return more surplus capital to shareholders. Global economic uncertainty has brought several more potential buy candidates into our research process from both financial and non-financial sectors. We intend to take full advantage of the concerns that have engulfed Europe to upgrade the portfolio and add even higher quality franchises, especially in cyclical industries.

INVESTMENT MANAGER'S REPORT

(continued)

Causeway Emerging Markets UCITS Fund

For the inception-to-date period of 10 February 2016 to 30 June 2016, Causeway Emerging Markets UCITS Fund (the "Fund") Euro class shares returned 19.09%, compared to 21.12% for the MSCI Emerging Markets Index (in EUR) ("Index").

Performance Review

Fueled by sustained low interest rates globally, emerging markets equities appreciated over the period, outperforming developed market equities. Every region posted double digit positive local currency returns. Latin America was the highest returning region, driven by a recovery in the Brazilian equity market. Emerging Asia did not keep pace, partly due to more modest returns from constituent markets Indonesia and Malaysia.

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Our stock-specific bottom-up factors finished the period with mixed results. Our valuation factors, which have the greatest influence on our stock ranking process, posted positive returns, but our earnings growth and technical factor returns were negative. Returns for our top-down factors – macroeconomic, country, sector, and currency – were negative for the period. Of our top-down factors, our macroeconomic factors were the weakest performers. The resurgence of the Brazilian market, which we believe reflects challenged macroeconomic fundamentals, was largely responsible for the factor category's underperformance.

The Fund's exposures to the energy and financials sectors were the biggest detractors from relative performance versus the Index. Fund exposures to the telecommunication services and health care sectors partially offset underperformance. From a regional perspective, Fund exposures to the EMEA and Latin America regions detracted from relative performance, and exposures to emerging Asia contributed. The top stock-level detractors from relative performance were overweight positions in airline, Turk Hava Yollari AO (Turkey), electronics manufacturer, Pegatron Corp (Taiwan), and power company, PGE Polska Grupa Energetyczna SA (Poland), and underweight positions in media group, Naspers Ltd (South Africa), which was not held by the Fund, and bank, Banco do Bradesco SA (Brazil). Overweight positions in semiconductor foundry, Taiwan Semiconductor Manufacturing Co Ltd. (Taiwan), automaker, Tata Motors Ltd (India), online services provider, NetEase Inc (Cayman Islands), bank, Banco do Brasil SA (Brazil), and set-top box provider, Skyworth Digital Holdings Limited (Bermuda), were top contributors to relative performance.

Economic Outlook

We believe that the global monetary backdrop is favourable for emerging markets. Given the uncertainties around the United Kingdom's 23 June decision to withdraw from the European Union, we expect the Federal Reserve to refrain from increasing interest rates for some time. A "lower for longer" rate policy should also limit the US dollar's rise. Emerging markets central banks continue to engage in accommodative monetary policy. In June alone, the central banks of five countries – South Korea, Russia, Indonesia, Turkey, and Taiwan – lowered benchmark rates, many after easing rates earlier in the year. India, China, Thailand, and Hungary also have lowered interest rates in the past six months. In fact, Mexico is the only emerging markets central bank that has raised rates in recent months. Banco de

INVESTMENT MANAGER'S REPORT

(concluded)

Causeway Emerging Markets UCITS Fund (concluded)

Mexico increased its overnight lending rate by 50 basis points, in an effort to support the peso, as rising global risk aversion increased demand for the US dollar.

An unwelcome central bank development, in our view, was Raghuram Rajan's announcement that he would step down as governor of the Reserve Bank of India ("RBI"), following completion of his term in September. Rajan will become the first RBI governor in the last 25 years not to serve a second term. The economist is credited with stabilizing the Indian rupee through measured interest rate decreases that delicately balanced opposing appeals for economic support and inflation control. Rajan also introduced a number of banking sector reforms, including a stringent bank asset quality review that required banks to accelerate recognition of non-performing loans, and recapitalizations of public sector banks. The financial markets have taken Rajan's resignation in stride, likely in hopes that the next appointee will continue his initiatives. A governor with a more dovish stance may result in a weakening of the rupee, although the real economy may benefit. The uncertainty surrounding the next appointee is perhaps most damaging, and we hope for a timely announcement of his successor.

Investment Outlook

We believe that the Brexit impact on emerging markets may be less severe than in some European markets. Central banks in the developed world have already indicated their readiness to provide liquidity where needed, which should calm global markets, and many central banks in emerging markets have the ammunition to ease monetary policy and/or intervene in foreign exchange markets to stabilize their currencies in the short term. We believe the emerging Asia and Latin America regions, whose stock markets generally held up in the days following the UK referendum, should be relatively unaffected unless there is a significant impact on global capital flows. The market reverberations of Brexit highlight the importance of including top-down inputs in our quantitative emerging markets model. These factors allow us to emphasize Fund exposures to countries and sectors that we believe will demonstrate resilience through the uncertainties of the current macroeconomic and political climates. We seek to position the Fund to exploit multiple drivers of alpha (return in excess of the Index) within emerging markets, so that shareholders may benefit from value, earnings growth and price momentum opportunities across the asset class.

Causeway Capital Management LLC

20 July 2016

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Causeway Global Value UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES			
PREFERRED STOCK			
	Germany	7,983,206	3.09
66,374	Volkswagen AG	7,983,206	3.09
Total Preferred Stock		7,983,206	3.09
COMMON STOCK			
	China	4,013,145	1.55
24,300	Baidu Inc ADR	4,013,145	1.55
	France	10,747,581	4.15
61,406	Sanofi	5,109,278	1.97
95,682	Schneider Electric SE	5,638,303	2.18
	Hong Kong	15,478,112	5.98
863,300	China Merchants Holdings International Co Ltd	2,291,997	0.88
690,000	China Mobile Ltd	7,883,387	3.05
4,277,000	CNOOC Ltd	5,302,728	2.05
	Japan	23,479,590	9.07
80,000	East Japan Railway Co	7,312,048	2.83
1,451,000	Hitachi Ltd	5,959,778	2.30
266,000	KDDI Corp	8,023,429	3.10
127,400	Komatsu Ltd	2,184,335	0.84
	Netherlands	6,992,754	2.70
111,699	Akzo Nobel NV	6,992,754	2.70
	South Korea	12,388,803	4.79
5,308	Samsung Electronics Co Ltd	6,566,740	2.54
31,119	SK Telecom Co Ltd	5,822,063	2.25
	Spain	2,717,335	1.05
1,243,907	CaixaBank SA	2,717,335	1.05
	Switzerland	21,808,515	8.43
94,630	Novartis AG	7,771,407	3.00

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	Switzerland (continued)		
28,270	Roche Holding AG	7,418,271	2.87
26,983	Zurich Insurance Group AG	6,618,837	2.56
	United Kingdom	45,634,319	17.63
1,098,256	Aviva Plc	5,758,812	2.22
2,668,876	Barclays Plc	4,924,192	1.90
121,936	British American Tobacco Plc	7,861,216	3.04
192,727	GlaxoSmithKline Plc	4,116,476	1.59
4,681,004	Lloyds Banking Group Plc	3,368,669	1.30
319,283	Royal Dutch Shell Plc	8,764,109	3.39
216,638	SSE Plc	4,481,557	1.73
124,811	Travis Perkins Plc	2,449,027	0.95
1,290,312	Vodafone Group Plc	3,910,261	1.51
	United States	101,864,710	39.35
25,700	Advance Auto Parts Inc	4,153,891	1.61
77,300	Allstate Corp	5,407,135	2.09
19,200	Biogen Inc	4,642,944	1.79
51,107	Cabela's Inc	2,558,416	0.99
100,800	Carnival Corp	4,455,360	1.72
205,200	Citigroup Inc	8,698,428	3.36
87,500	Eli Lilly & Co	6,890,625	2.66
233,700	EMC Corp	6,349,629	2.45
66,900	Halliburton Co	3,029,901	1.17
31,000	Johnson & Johnson	3,760,300	1.45
157,800	Microsoft Corp	8,074,626	3.12
198,200	Oracle Corp	8,112,326	3.14
68,400	PDC Energy Inc	3,940,524	1.52
78,200	Prudential Financial Inc	5,578,788	2.16
65,191	PVH Corp	6,142,948	2.37
113,900	QUALCOMM Inc	6,101,623	2.36
85,595	SM Energy Co	2,311,065	0.89
7,753	SYNNEX Corp	735,140	0.28
61,200	United Continental Holdings Inc	2,511,648	0.97

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

SCHEDULE OF INVESTMENTS (concluded)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
37,400	UnitedHealth Group Inc	5,280,880	2.04
66,100	Wells Fargo & Co	3,128,513	1.21
Total Common Stock		245,124,864	94.70
COLLECTIVE INVESTMENT SCHEMES			
	Ireland	4,943,251	1.91
4,943,251	Fidelity Institutional Liquidity Fund Plc	4,943,251	1.91
Total Collective Investment Schemes		4,943,251	1.91
Total financial assets at fair value through profit or loss		258,051,321	99.70
Net current assets		787,683	0.30
Total net assets		258,839,004	100.00
Analysis of portfolio			% Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			99.47
Other current assets			0.53
Total assets			100.00

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

SCHEDULE OF INVESTMENTS

As at 30 June 2016

Causeway Emerging Markets UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES			
PREFERRED STOCK			
	Brazil	316,651	1.46
15,200	Braskem SA	90,062	0.42
8,900	Cia Paranaense de Energia	80,928	0.37
61,670	Itausa – Investimentos Itau SA	145,661	0.67
	South Korea	83,739	0.38
505	LG Chem Ltd	83,739	0.38
Total Preferred Stock		400,390	1.84
COMMON STOCK			
	Brazil	653,551	3.01
28,200	Banco do Brasil SA	150,765	0.69
21,000	BTG Pactual Group	120,506	0.56
38,400	Even Construtora e Incorporadora SA	45,887	0.21
50,100	JBS SA	155,907	0.72
15,600	Petroleo Brasileiro SA ADR	90,636	0.42
2,900	Porto Seguro SA	24,140	0.11
4,400	Smiles SA	65,710	0.30
	China	3,991,633	18.36
1,800	Alibaba Group Holding Ltd ADR	143,154	0.66
500	Baidu Inc ADR	82,575	0.38
1,026,000	Bank of China Ltd	408,593	1.88
178,000	China Communications Construction Co Ltd	190,407	0.88
247,000	China Construction Bank Corp	162,987	0.75
229,000	China Everbright Bank Co Ltd	104,478	0.48
2,200	China Mobile Ltd ADR	127,380	0.59
1,100	China Petroleum & Chemical Corp ADR	79,200	0.36
202,000	China Petroleum & Chemical Corp	145,789	0.67
104,000	China Railway Construction Corp Ltd	129,612	0.60
102,000	China Railway Group Ltd	75,719	0.35
122,000	China Southern Airlines Co Ltd	68,711	0.32
84,000	Dongfeng Motor Group Co Ltd	87,473	0.40

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
68,000	Evergrande Real Estate Group Ltd	41,628	0.19
276,000	GOME Electrical Appliances Holding Ltd	32,725	0.15
32,500	Great Wall Motor Co Ltd	26,891	0.12
84,000	Guangzhou Automobile Group Co Ltd	100,140	0.46
107,200	Guangzhou R&F Properties Co Ltd	134,982	0.62
7,000	Huabao International Holdings Ltd	2,481	0.01
30,000	Huaneng Power International Inc	18,481	0.09
181,000	Industrial & Commercial Bank of China Ltd	100,074	0.46
4,900	JA Solar Holdings Co Ltd ADR	33,565	0.15
352,000	Jiangnan Group Ltd	56,253	0.26
4,600	JinkoSolar Holding Co Ltd ADR	93,748	0.43
85,500	KWG Property Holding Ltd	49,476	0.23
1,300	NetEase Inc ADR	251,186	1.16
	New Oriental Education & Technology Group		
4,900	Inc ADR	205,212	0.94
38,000	PICC Property & Casualty Co Ltd	59,357	0.27
17,800	Shanghai Pharmaceuticals Holding Co Ltd	39,183	0.18
316,000	Shenzhen Investment Ltd	125,843	0.58
31,000	Shimao Property Holdings Ltd	38,994	0.18
12,800	Sinopharm Group Co Ltd	60,955	0.28
158,000	Skyworth Digital Holdings Ltd	129,101	0.59
21,400	Tencent Holdings Ltd	485,689	2.23
106,000	Zhejiang Expressway Co Ltd	99,591	0.46
	India	867,624	3.99
6,100	Dr Reddy's Laboratories Ltd ADR	312,503	1.44
30,400	ICICI Bank Ltd ADR	218,272	1.00
7,800	Infosys Ltd ADR	139,230	0.64
5,700	Tata Motors Ltd ADR	197,619	0.91
	Indonesia	422,443	1.94
312,300	Adhi Karya Persero Tbk PT	65,710	0.30
120,900	Bank Negara Indonesia Persero Tbk PT	47,582	0.22
205,200	Indofood Sukses Makmur Tbk PT	112,598	0.52

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	Indonesia (continued)		
652,500	Telekomunikasi Indonesia Persero Tbk PT	196,553	0.90
	Malaysia	125,953	0.58
195,300	AirAsia Bhd	125,953	0.58
	Mexico	681,976	3.14
55,200	Alfa SAB de CV	95,073	0.44
17,700	Arca Continental SAB de CV	126,909	0.58
6,845	Gruma SAB de CV	98,794	0.46
5,900	Grupo Aeroportuario del Pacifico SAB de CV	60,629	0.28
55,600	Kimberly-Clark de Mexico SAB de CV	131,201	0.60
70,500	Wal-Mart de Mexico SAB de CV	169,370	0.78
	Philippines	39,038	0.18
8,830	Universal Robina Corp	39,038	0.18
	Poland	349,005	1.61
48,705	PGE Polska Grupa Energetyczna SA	146,042	0.67
7,324	Polski Koncern Naftowy ORLEN SA	128,292	0.59
10,310	Powszechny Zaklad Ubezpieczen SA	74,671	0.35
	Qatar	87,729	0.40
9,680	Barwa Real Estate Co	87,729	0.40
	Russia	781,521	3.60
18,499	Gazprom PJSC ADR	79,731	0.37
3,563	Lukoil PJSC ADR	148,826	0.69
5,640	PhosAgro OJSC GDR	83,190	0.38
25,896	Sberbank of Russia PJSC ADR	225,554	1.04
6,466	Sistema JSFC GDR	48,689	0.22
38,377	Surgutneftegas OJSC ADR	195,531	0.90
	South Africa	760,400	3.50
12,631	Barloworld Ltd	62,814	0.29
46	FirstRand Ltd	140	0.00
6,667	Liberty Holdings Ltd	54,843	0.25
16,184	Life Healthcare Group Holdings Ltd	39,829	0.18
9,143	Mediclinic International Plc	131,481	0.61

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	South Africa (continued)		
76,667	MMI Holdings Ltd	118,001	0.54
18,152	Netcare Ltd	38,477	0.18
22,930	Redefine Properties Ltd	17,646	0.08
56,626	Sibanye Gold Ltd	192,943	0.89
6,902	Steinhoff International Holdings NV	39,541	0.18
5,667	Vodacom Group Ltd	64,685	0.30
	South Korea	2,993,512	13.77
642	Amorepacific Corp	240,503	1.11
6,169	BNK Financial Group Inc	43,221	0.20
419	CJ Corp	73,480	0.34
139	Dongbu Insurance Co Ltd	8,363	0.04
6,231	Hana Financial Group Inc	125,772	0.58
1,988	Hanwha Corp	61,097	0.28
10,788	Heung-A Shipping Co Ltd	11,848	0.05
135	Hyosung Corp	14,592	0.07
2,931	Hyundai Marine & Fire Insurance Co Ltd	74,430	0.34
47	Hyundai Mobis Co Ltd	10,282	0.05
6,422	Kia Motors Corp	240,856	1.11
12,400	Korea Electric Power Corp ADR	321,532	1.48
2,166	KT&G Corp	256,682	1.18
9,100	LG Display Co Ltd ADR	105,469	0.48
2,520	LG Electronics Inc	117,922	0.54
69	LG Household & Health Care Ltd	66,912	0.31
8,053	Meritz Fire & Marine Insurance Co Ltd	102,773	0.47
180	NongShim Co Ltd	58,445	0.27
1,505	Posco Daewoo Corp	32,665	0.15
680	Samsung Electronics Co Ltd	841,255	3.87
1,400	SK Innovation Co Ltd	170,769	0.78
700	SK Telecom Co Ltd ADR	14,644	0.07
	Taiwan	2,640,163	12.15
34,000	Arcadyan Technology Corp	62,395	0.29
53,500	AU Optronics Corp	186,715	0.86

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)		
36,000	Chicony Electronics Co Ltd	80,908	0.37
21,000	Chunghwa Telecom Co Ltd	75,839	0.35
120,000	Compal Electronics Inc	75,328	0.35
81,000	Coretronic Corp	73,821	0.34
34,000	Highwealth Construction Corp	55,861	0.26
164,000	Hon Hai Precision Industry Co Ltd	419,418	1.93
298,000	Innolux Corp	99,768	0.46
158,000	Inventec Corp	111,916	0.51
70,000	Lite-On Technology Corp	95,694	0.44
135,000	Pegatron Corp	283,735	1.31
69,000	Powertech Technology Inc	152,934	0.70
70,000	Ruentex Development Co Ltd	81,264	0.37
118,000	Taishin Financial Holding Co Ltd	45,358	0.21
7,000	Taiwan PCB Techvest Co Ltd	6,542	0.03
	Taiwan Semiconductor Manufacturing Co Ltd		
22,400	ADR	587,552	2.70
125,000	WPG Holdings Ltd	145,115	0.67
	Thailand	973,314	4.48
132,900	Bangchak Petroleum PCL	121,024	0.56
171,100	Bangkok Dusit Medical Services PCL	116,371	0.53
115,700	Charoen Pokphand Foods PCL	94,661	0.44
30,100	PTT PCL	268,108	1.23
864,100	Sansiri PCL	45,492	0.21
49,200	Thai Oil PCL	84,007	0.39
217,200	Thai Union Group PCL	135,982	0.63
108,100	Thanachart Capital PCL	107,669	0.49
	Turkey	582,730	2.68
59,519	Eregli Demir ve Celik Fabrikalari TAS	83,955	0.39
4,599	Ford Otomotiv Sanayi AS	48,893	0.22
6,514	TAV Havalimanlari Holding AS	27,905	0.13
32,780	Tekfen Holding AS	83,934	0.39
7,201	Tupras Turkiye Petrol Rafinerileri AS	159,491	0.73

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

SCHEDULE OF INVESTMENTS (concluded)

As at 30 June 2016

Holdings	Description	Fair Value USD	% Net Assets
	Turkey (continued)		
41,489	Turk Hava Yollari AO	82,450	0.38
3,293	Turk Traktor ve Ziraat Makineleri AS	96,102	0.44
	United Arab Emirates	203,073	0.93
179,394	DAMAC Properties Dubai Co PJSC	111,359	0.51
56,276	Dubai Islamic Bank PJSC	78,294	0.36
3,912	First Gulf Bank PJSC	13,420	0.06
Total Common Stock		16,153,665	74.32
	COLLECTIVE INVESTMENT SCHEMES		
	United States	1,173,382	5.40
6,200	Vanguard FTSE Emerging Markets ETF	218,395	1.01
47,300	WisdomTree India Earnings Fund	954,987	4.39
Total Collective Investment Schemes		1,173,382	5.40
Total financial assets at fair value through profit or loss		17,727,437	81.56
Net current assets		4,007,041	18.44
Total net assets		21,734,478	100.00
	Analysis of portfolio		% Total Assets
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market		81.06
	Other current assets		18.94
Total assets			100.00

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2016

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND* USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	—	3,964,120	3,964,120
Financial assets at fair value through profit or loss	2,4	258,051,321	17,727,437	275,778,758
Securities sold receivable		891,341	41,149	932,490
Dividends receivable		478,275	115,680	593,955
Other prepayments		4,398	20,842	25,240
Total current assets		259,425,335	21,869,228	281,294,563
CURRENT LIABILITIES				
Securities purchased payable		350,099	75,680	425,779
Management fees payable	7	19,629	1,187	20,816
Investment management fees payable	7	150,543	13,178	163,721
Administration fees payable	7	26,319	15,671	41,990
Depositary fees payable	7	14,698	12,547	27,245
Audit fees payable	6	12,462	11,829	24,291
Directors' fees payable	7	943	52	995
Other fees payable		11,638	4,606	16,244
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		586,331	134,750	721,081
Net assets attributable to holders of redeemable participating shares	5	258,839,004	21,734,478	280,573,482

* Fund launched 10 February 2016.

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	<u>Notes</u>	<u>CAUSEWAY GLOBAL VALUE UCITS FUND* USD</u>
CURRENT ASSETS		
Financial assets at fair value through profit or loss	2,4	262,679,563
Securities sold receivable		583,796
Dividends receivable		433,231
Other prepayments		13,454
Total current assets		<u>263,710,044</u>
CURRENT LIABILITIES		
Management fees payable	7	17,446
Investment management fees payable	7	157,591
Administration fees payable	7	71,512
Depositary fees payable	7	18,750
Audit fees payable	6	26,912
Other fees payable		22,655
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>314,866</u>
Net assets attributable to holders of redeemable participating shares	5	<u>263,395,178</u>

* Fund launched 13 August 2015. The amounts disclosed represent the total amounts for the Company.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2016

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND* USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	3,910,107	284,080	4,194,187
Interest income		2,989	—	2,989
Net loss on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised (losses)/gains on financial assets/liabilities at fair value through profit or loss		(1,664,689)	318,947	(1,345,742)
Net change in unrealised (losses)/gains on financial assets/liabilities at fair value through profit or loss		(5,343,507)	1,891,741	(3,451,766)
Total investment (loss)/income		(3,095,100)	2,494,768	(600,332)
EXPENSES				
Management fees	7	34,338	1,766	36,104
Investment management fees	7	884,298	57,486	941,784
Administration fees	7	72,903	35,215	108,118
Depositary fees	7	21,102	24,389	45,491
Audit fees	6	13,619	11,829	25,448
Directors' fees	7	18,265	2,031	20,296
Other expenses		67,377	5,116	72,493
Total operating expenses		1,111,902	137,832	1,249,734
Investment management fees waiver		—	57,990	57,990
Net (loss)/income		(4,207,002)	2,414,926	(1,792,076)
Finance costs				
Bank interest		(26)	(1,538)	(1,564)
(Loss)/profit before tax		(4,207,028)	2,413,388	(1,793,640)
Withholding taxes	2	(573,261)	(28,604)	(601,865)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(4,780,289)	2,384,784	(2,395,505)

* Fund launched 10 February 2016.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the 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 from 15 January 2015 (date of incorporation) to 31 December 2015

	<u>Notes</u>	<u>CAUSEWAY GLOBAL VALUE UCITS FUND* USD</u>
INVESTMENT INCOME		
Dividend income	2	2,644,301
Interest income		4
Net loss on financial assets and financial liabilities at fair value through profit or loss	2	
Net realised loss on financial assets/liabilities at fair value through profit or loss		(1,640,327)
Net change in unrealised loss on financial assets/liabilities at fair value through profit or loss		(20,303,164)
Total investment loss		<u>(19,299,186)</u>
EXPENSES		
Management fees	7	25,769
Investment management fees	7	716,365
Administration fees	7	73,854
Depositary fees	7	18,750
Audit fees	6	26,912
Directors' fees	7	23,169
Other expenses		70,754
Total operating expenses		<u>955,573</u>
Investment management fees waiver		—
Net loss		<u>(20,254,759)</u>
Finance costs		
Bank interest		(378)
Loss before tax		<u>(20,255,137)</u>
Withholding taxes	2	(543,441)
Decrease in net assets attributable to holders of redeemable participating shares from operations		<u>(20,798,578)</u>

* Fund launched 13 August 2015. The amounts disclosed represent the total amounts for the Company.

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the 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 2016

	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 period	263,395,178	—	263,395,178
Proceeds from redeemable participating shares issued	224,115	19,349,694	19,573,809
Cost of redeemable participating shares redeemed	—	—	—
Net increase from share transactions	224,115	19,349,694	19,573,809
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(4,780,289)	2,384,784	(2,395,505)
Net assets attributable to holders of redeemable participating shares at the end of the period	258,839,004	21,734,478	280,573,482
	Shares in issue at the beginning of the period	Shares issued during the period	Shares redeemed during the period
Causeway Global Value UCITS Fund			
USD Class	28,420,271	25,299	—
Causeway Emerging Markets UCITS Fund*			
Euro Class	—	1,643,308	—

* Fund launched 10 February 2016.

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 from 15 January 2015 (date of incorporation) to 31 December 2015

	CAUSEWAY GLOBAL VALUE UCITS FUND* USD															
Net assets attributable to holders of redeemable participating shares at the beginning of the period	—															
Proceeds from redeemable participating shares issued	284,193,756															
Cost of redeemable participating shares redeemed	—															
Net increase from share transactions	284,193,756															
(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(20,798,578)															
Net assets attributable to holders of redeemable participating shares at the end of the period	263,395,178															
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="text-align: center; border-bottom: 1px solid black;">Shares in issue at the beginning of the period</th> <th style="text-align: center; border-bottom: 1px solid black;">Shares issued during the period</th> <th style="text-align: center; border-bottom: 1px solid black;">Shares redeemed during the period</th> <th style="text-align: center; border-bottom: 1px solid black;">Shares in issue at the end of the period</th> </tr> </thead> <tbody> <tr> <td>Causeway Global Value UCITS Fund</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>USD Class</td> <td style="text-align: center;">—</td> <td style="text-align: center;">28,420,271</td> <td style="text-align: center;">—</td> <td style="text-align: center;">28,420,271</td> </tr> </tbody> </table>		Shares in issue at the beginning of the period	Shares issued during the period	Shares redeemed during the period	Shares in issue at the end of the period	Causeway Global Value UCITS Fund					USD Class	—	28,420,271	—	28,420,271
	Shares in issue at the beginning of the period	Shares issued during the period	Shares redeemed during the period	Shares in issue at the end of the period												
Causeway Global Value UCITS Fund																
USD Class	—	28,420,271	—	28,420,271												

* Fund launched 13 August 2015. The amounts disclosed represent the total amounts for the Company.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

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 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund with segregated liability between sub-funds (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.

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 located 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 located 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 Global 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 located 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 (“ETFs”) 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.

The Fund’s cash position was higher than normal as of 30 June 2016 due to cash flow activity as of that date.

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 2016 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104 “Interim Financial Reporting” and Irish Statute

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial period ended 31 December 2015, 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 in accordance with 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 Fund operates (the “functional currency”). In accordance with FRS 102, Section 30 “Foreign Currency Translation”, the functional currency of each Fund has been evaluated by the Directors in the current 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 period end 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 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 2016

(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 Fund as documented in the prospectus of the Company, including any relevant supplement of a sub-fund (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 Fund has transferred substantially all risks and rewards of ownership.

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

(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. The Company uses the last traded market price for financial assets and financial liabilities.

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 in on a recognised market or which are quoted, listed or dealt in on a recognised market but for which prices are not available shall be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Directors and approved for the purpose by the BNY Mellon Trust Company 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 the profit or loss

Unrealised gains and losses arising from changes in the fair value of financial instruments are included in net gains/(losses) on financial assets and financial liabilities

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

at fair value through profit or loss in the Statement of Comprehensive Income in the 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 Fund has 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 Fund is not a party to any netting arrangements or agreements.

Cash equivalents and bank overdrafts

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

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 Fund to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Fund. No such charges were applied in the financial period.

Income and dividends receivable

Dividend income is recognised when the right of the Fund 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.

Fees and other expenses

Fees, commissions and other expenses are recognised in the Statement of Comprehensive Income on an accrual 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

income and profits earned by the Funds attributable to the share classes will accrue to the benefit of those classes of shares and will be reflected in the net asset value attributable to the relevant classes of shares.

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 costs.

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds. The Fund currently incurs 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.

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 2016	31 December 2015
Brazilian Real	3.21345	—
Chinese Yuan Renminbi	6.64359	—
Euro	0.90043	0.92019
Hong Kong Dollar	7.75916	7.75003
Indonesian Rupiah	13,212.50075	—
Japanese Yen	103.20500	120.19498
Korean Won	1,151.85010	1,172.55002
Malaysian Ringgit	4.03151	—
Mexican Peso	18.27749	—
Philippine Peso	47.04751	—
Polish Zloty	3.94197	—
Pound Sterling	0.75120	0.67833
Qatari Riyal	3.64123	—
South African Rand	14.70951	—
Swiss Franc	0.97596	1.00159
Taiwan Dollar	32.25898	—
Thai Baht	35.13999	—
Turkish Lira	2.87831	—
UAE Dirham	3.67296	—

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 will be invested separately in accordance with the investment objectives and policies of the Fund, which are outlined in note 1 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

Efficient portfolio management

In calculating the global exposure, the Company adopts a commitment approach in managing risks. This approach will be applied to all financial derivative instruments, which the Company can use to protect against foreign exchange risks or for the purpose of efficient portfolio management. The Company may enter into a variety of derivative instruments including, but not limited to, warrants, convertible bonds, forward foreign currency contracts, currency futures, swaps, swap options, put and call options on securities and indices, stock index and interest rate futures and options thereon, warrants, contracts-for-differences, all of the foregoing 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 financial period.

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 other price risk.

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enters into transactions that are denominated in currencies other than its functional currency. Consequently, each Fund is exposed to risks 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 financial period.

(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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

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 period.

During the 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 or at short-term market interest rates.

(iii) Other price risk

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

Investing internationally presents certain risks. For example, the value of the Funds' securities may be affected by social, political and economic developments and laws relating to foreign investment. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value. These risks are higher for emerging markets investments.

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

financial assets approximates their carrying values as recorded in the Statement of Financial Position.

Substantially all of the assets of the Funds 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 depository 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 Standard & Poor's ("S&P") of A and AA-, respectively, as at 30 June 2016 (31 December 2015: A and AA-).

Liquidity risk

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

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

All of the financial liabilities of the Funds are due within one month after the period end date.

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

Past performance

The Company does not have an operating history of at least one year upon which investors may base an evaluation of the performance of the Company.

Fair value estimation

The Company has adopted the Amendments to FRS 102, "Fair Value Hierarchy Disclosures", which are effective for accounting periods beginning on or after 1 January 2017. These amendments require the Company to categorise its fair value measurements into the

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union. These amendments did not have any impact on the Funds' financial position or performance.

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 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 2016 and 31 December 2015 that are measured at fair value in accordance with FRS 102:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
30 June 2016	USD	USD	USD	USD
Collective investment schemes	4,943,251	—	—	4,943,251
Common stock	245,124,864	—	—	245,124,864
Preferred stock	7,983,206	—	—	7,983,206
Financial Assets	258,051,321	—	—	258,051,321

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund*				
30 June 2016	USD	USD	USD	USD
Collective investment schemes	1,173,382	—	—	1,173,382
Common stock	15,180,351	973,314**	—	16,153,665
Preferred stock	400,390	—	—	400,390
Financial Assets	16,754,123	973,314	—	17,727,437

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2015	USD	USD	USD	USD
Collective investment schemes	3,502,857	—	—	3,502,857
Common stock	250,390,021	—	—	250,390,021
Preferred stock	8,786,685	—	—	8,786,685
Financial Assets	262,679,563	—	—	262,679,563

There were no transfers between levels during the period.

* Fund launched 10 February 2016.

** Holdings represent securities trading outside Ireland, the values of which were adjusted due to "Foreign Line" securities using "Local Line" prices.

Custody and title risk

The Depositary is under a duty to take into custody and to hold the property of each sub-fund of the Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of each sub-fund 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 sub-fund.

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 a sub-fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the sub-fund's 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 sub-fund. In those jurisdictions where the sub-fund's beneficial ownership of its assets is ultimately recognised, the sub-fund 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.

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 Custodian 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 unauthorized release of confidential information (possibly resulting in the violation of applicable privacy laws); infection from computer viruses or other malicious software code; 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 Custodian, 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

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.

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 Articles of Association provide 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 Articles of Association contain 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 2016	31 December 2015
Total Net Asset Value:	258,839,004	263,395,178
Net Asset Value Per Share:		
USD Class	USD9.10	USD9.27
		Causeway Emerging Markets UCITS Fund* 30 June 2016
Total Net Asset Value:		19,570,337
Net Asset Value Per Share:		
Euro Class		EUR11.91

* Fund was launched on 10 February 2016.

6. Audit fees

Auditors' remuneration is comprised of the following:

	For the financial period ended 30 June 2016	For the financial period from 15 January 2015 (date of inception) to 31 December 2015
	USD	USD
Statutory audit	25,448	21,735
Total	25,448	21,735

The fee for the statutory audit, as noted above, is exclusive of Value Added Tax ("VAT").

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

7. Significant agreements and transactions with related parties

Manager

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the “Manager”) to act as the Manager to the Fund. Under the provisions of the Management Agreement, the Fund pays the Manager a fee not exceeding 0.025% per annum of the net asset value of the Funds 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, provided that such minimum monthly fee shall be reduced by 50% until six months from the launch of a fund and shall be reduced 25% from six months until one year from the launch of a fund (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 quarterly in arrears until 30 June 2016 and monthly in arrears from 1 July 2016. Management Fees incurred during the period and due at the period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Manager

The Company has appointed Causeway Capital Management LLC to act as the Investment Manager to the Funds.

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

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

The Investment Management Fees accrue daily and are payable monthly in arrears. Investment Management Fees incurred during the period and due at the 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 such shareholders.

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”).

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

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 the Funds 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 period and due at the period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Depositary

The Depositary is entitled to an annual fee of up to 0.0200% per annum of the net asset value of the Fund in respect of the first USD 100,000,000, 0.0150% in respect of USD 100,000,000 to USD 250,000,000, 0.0125% in respect of USD 250,000,000 to USD 500,000,000 and 0.0100% thereafter subject to a

minimum annual fee of USD 30,000 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 period and due at the period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Directors' fees and shareholdings

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. No fees are currently paid to the Director 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

Gracie V. Fermelia is an employee of the Investment Manager.

Yvonne Connolly is a Director of the Manager of the Company and a principal of Carne Global Financial Services Limited (“Carne”). Carne also provides director support services, fund governance services, registration services, money laundering reporting officer services and VAT services. The amount charged for Directors’ fees, director support services, money laundering reporting officer services and VAT services fees for the financial period ended 30 June 2016 was USD 10,733 (31 December 2015: USD 8,012).

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

The Directors did not hold any shares in the Company during or as at the end of the financial period.

Shareholdings of the Fund

As of 30 June 2016, all of the participating shares in Causeway Global Value UCITS Fund and Causeway Emerging Markets Equity Fund were held by five investors and two investors, respectively.

Establishment expenses

Establishment costs and expenses incurred in connection with the establishment of the Company were paid by the Investment Manager and not recouped from the Funds.

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 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 invests, 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 period ended 30 June 2016, no expenses were reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the period ended 30 June 2016, USD 57,990 was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

Connected party transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the Depositary; and their delegates or subdelegates (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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(continued)

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

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.

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

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

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

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

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes or capital gains 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.

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, and 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2016

(concluded)

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 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 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.

10. Contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2016.

11. Comparatives

The comparative figures are as at 31 December 2015 as this is the Company’s first interim report and unaudited financial statements.

12. Significant events

On 28 January 2016, the Administrator, BNY Mellon Fund Services (Ireland) Limited converted to a designated activity company under the Companies Act 2014 and changed its name to BNY Mellon Fund Services (Ireland) Designated Activity Company.

On 10 February 2016, Causeway Emerging Markets UCITS Fund launched with one share class, the Euro share class.

Effective 18 March 2016, the Company became subject to the UCITS V Directive. Accordingly, the reference to the Custodian has been updated to Depository.

13. Subsequent events

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

14. Approval of financial statements

The financial statements were approved by the Board of Directors on 24 August 2016.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund

Material Purchases (for the financial period ended 30 June 2016)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	34,417,969	34,417,969
Royal Dutch Shell Plc	319,283	7,400,355
Biogen Inc	19,200	4,681,835
Baidu Inc ADR	24,300	4,101,611
PDC Energy Inc	68,400	3,944,278
Roche Holding AG	13,223	3,308,236
Travis Perkins Plc	124,811	3,264,971
Eli Lilly & Co	39,700	2,917,953
Halliburton Co	66,900	2,756,488
Zurich Insurance Group AG	11,712	2,579,360
Komatsu Ltd	127,400	2,267,676
Barclays Plc	892,565	2,211,373
British American Tobacco Plc	36,157	2,201,412
Union Pacific Corp	31,251	2,153,135
Hitachi Ltd	490,000	2,122,902
Novartis AG	23,989	1,755,265
Citigroup Inc	31,700	1,343,158
Carnival Corp	20,100	912,343
SK Telecom Co Ltd	4,737	859,959
Aviva Plc	141,653	855,120
Material Sales (for the financial period ended 30 June 2016)	Nominal Shares	Proceeds USD
Fidelity Institutional Liquidity Fund Plc	32,977,575	32,977,575
Chevron Corp	67,700	6,773,883
Delta Air Lines Inc	121,163	5,676,456
Mattel Inc	174,600	5,546,059
HSBC Holdings Plc	768,800	4,788,522
Johnson & Johnson	33,600	3,697,960
United Continental Holdings Inc	66,700	3,514,226
SM Energy Co	92,400	2,557,343
Union Pacific Corp	31,251	2,480,042
National Oilwell Varco Inc	75,555	2,425,443
GlaxoSmithKline Plc	107,042	2,140,353
SYNNEX Corp	20,947	2,020,242
American Express Co	35,500	1,971,787
EMC Corp	60,100	1,552,771
UnitedHealth Group Inc	10,600	1,392,700
Cabela's Inc	31,100	1,379,275
Wells Fargo & Co	26,400	1,291,872
PVH Corp	11,200	1,018,377
KDDI Corp	36,000	969,922
CNOOC Ltd	663,000	809,595

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund

Material Purchases (for the period from 10 February 2016 to 30 June 2016)	Nominal Shares	Cost USD
WisdomTree India Earnings Fund	53,300	969,384
Taiwan Semiconductor Manufacturing Co Ltd ADR	42,100	942,907
Samsung Electronics Co Ltd	705	674,380
Korea Electric Power Corp ADR	21,300	463,463
Bank of China Ltd	1,026,000	386,016
Hon Hai Precision Industry Co Ltd	164,000	379,966
Tencent Holdings Ltd	21,400	377,770
Dr Reddy's Laboratories Ltd ADR	8,400	362,123
Vanguard FTSE Emerging Markets ETF	12,200	354,808
iShares MSCI South Korea Capped Index Fund	7,700	354,054
iShares MSCI Emerging Markets	12,300	353,910
Pegatron Corp	135,000	322,505
PTT PCL	36,700	290,656
China Mobile Ltd ADR	5,400	286,418
Turk Hava Yollari AO	117,704	284,868
Samsung Electr-GDR	598	280,564
NetEase Inc ADR	1,900	280,092
Wal-Mart de Mexico SAB de CV	114,500	266,199
Kia Motors Corp	6,422	255,454
KT&G Corp	2,731	238,235
ICICI Bank Ltd ADR	42,700	235,398
Tupras Turkiye Petrol Rafinerileri AS	9,547	234,510
AMBEV SA ADR	52,300	234,502
Material Sales (for the period from 10 February 2016 to 30 June 2016)	Nominal Shares	Proceeds USD
Taiwan Semiconductor Manufacturing Co Ltd ADR	19,700	468,291
iShares MSCI Emerging Markets	12,300	371,314
iShares MSCI South Korea Capped Index Fund	7,700	359,707
Samsung Electr-GDR	598	286,986
AMBEV SA ADR	52,300	253,661
Korea Electric Power Corp ADR	8,900	204,844
Chunghwa Telecom LT ADR	6,000	188,109
Vanguard FTSE Emerging Markets ETF	6,000	184,061
China Mobile Ltd ADR	3,200	179,733
SK Telecom Co Ltd ADR	8,200	163,280
Turk Hava Yollari AO	76,215	155,453
Petroleo Brasileiro SA ADR	65,300	142,495
LG Display Co Ltd ADR	14,700	139,754
Banco Bradesco ADR	24,600	119,454
WisdomTree India Earnings Fund	6,000	118,633

SIGNIFICANT PORTFOLIO MOVEMENTS

(concluded)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the period from 10 February 2016 to 30 June 2016)	Nominal Shares	Proceeds USD
GS Retail Co Ltd	2,690	117,721
Wal-Mart de Mexico SAB de CV	44,000	106,824
Alibaba Group Holding ADR	1,300	103,594
Netcare Ltd	43,277	103,351
Dr Reddy's Laboratories Ltd ADR	2,300	102,582
United Microelectron ADR	50,100	101,475
NetEase Inc ADR	600	100,757
Vodacom Group Ltd	8,582	94,104
POSCO ADR	2,200	86,694
China Everbright Bank Co Ltd	193,000	83,686
Powszechny Zaklad Ubezpieczen	8,969	79,118
KT Corp ADR	6,600	78,851
Hyundai Mobis Co Ltd	376	76,317
Telekomunik Indonesia ADR	1,600	76,033
Belle International Holdings	122,000	71,127
Megaworld Corp	791,000	69,275
ICICI Bank Ltd ADR	12,300	68,940
Emlak Konut Gayrimenkul Yati	72,700	65,764
Dongbu Insurance Co Ltd	1,082	65,642
Turkiya Vakiflar Bankasi	44,978	63,423

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.