

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 2019**

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GENERAL INFORMATION

Directors

Bronwyn Wright* (Irish)
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* Non-executive, Independent Director

** Non-executive Director

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Depository

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
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Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated
Activity Company
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Dublin 1
Ireland

Registered Office

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Dublin 2
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Registration Number: 555895

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
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Legal Advisers in Ireland

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INVESTMENT MANAGER'S REPORT

Causeway Global Value UCITS Fund

For the six months ended 30 June 2019, Causeway Global Value UCITS Fund (the "Fund") USD share class returned 11.06% (net of fees) compared to the MSCI All Country World Index (Gross) ("Index") return of 16.60%. The total return of the Fund since inception on 13 August 2015, is 3.91% (net of fees) compared to the Index's total return of 8.56%.

Performance Review

Increasingly dovish commentary from the US Federal Reserve ("Fed") and the European Central Bank ("ECB"), along with progress on US-China trade negotiations, supported equity markets in the year-to-date period. The ongoing trade dispute between the US and China eased slightly at the 2019 G20 summit as the two countries' presidents agreed to restart negotiations, leading to an effective cease-fire in escalating tariffs. US President Trump's concession to allow American companies to provide components to Chinese technology giant Huawei may provide relief to companies globally. However, continued concerns over nationally sensitive information technology and intellectual property theft could limit longer-term progress in trade negotiations. Rising risks to the economic growth outlook prompted a more dovish response from the Fed, with the market now implying three interest rate cuts this year. Similarly, ECB President Mario Draghi has said that the ECB would cut interest rates further or potentially resume its recently wrapped quantitative easing program to counter the current economic slowdown. The ECB had already tapered its use of quantitative easing, and had previously suggested the need to raise interest rates into positive territory by late 2019. We believe that now seems unlikely. The top performing developed equity markets in the Index included Russia, Greece, Egypt, Argentina, and Switzerland. The worst performing markets included Pakistan, Qatar, Chile, Turkey, and Malaysia. The best performing sectors in the Index were information technology, industrials, and consumer discretionary. The worst performing sectors were health care, utilities, and energy.

For the first half of the year, the Fund holdings in the energy, telecommunication services, media & entertainment, retailing, and semiconductors & semi equipment industry groups detracted the most from the Fund's performance relative to the Index. Holdings in the materials, banks, pharmaceuticals & biotechnology, and insurance industry groups, as well as an overweight position in the software & services industry group, contributed to relative performance. The biggest laggard was internet services provider, Baidu (China). Additional top individual detractors included specialty retail jeweler, Signet Group (United States), energy exploration & production company, Halliburton Co. (United States), oil & natural gas producer, Encana (Canada), and onshore oilfield services company, RPC, Inc. (United States). The largest individual contributor to absolute return was enterprise infrastructure software company, Micro Focus International Plc (United Kingdom). Additional top contributors to absolute return included global financial services giant, Citigroup, Inc. (United States), enterprise management software provider, Oracle Corp. (United States), industrial gas company Linde Plc (Germany), and refining equipment manufacturer, Flowserve Corp. (United States).

Significant Portfolio Changes

Our disciplined purchase and sale process led the portfolio management team to reduce exposure to several holdings that approached fair value in our view. The largest sales during the period included global life insurer, Manulife Financial (Canada), pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland), digital wireless

INVESTMENT MANAGER'S REPORT

(continued)

communications equipment manufacturer, QUALCOMM, Inc. (United States), automobile components retailer, Advance Auto Parts, Inc. (United States), and energy supermajor, Royal Dutch Shell Plc (United Kingdom). All of these securities were sold in their entirety during the period. Significant purchases included three new additions to the Fund – electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), integrated oil & gas company, Total SA (France), and diversified pharmaceutical company, Merck & Co., Inc. (United States) – along with an increased weight to design-to-distribution business process services technology company, SYNEX Corp. (United States), and passenger & cargo airline, Alaska Air Group, Inc. (United States).

Investment Outlook

The 2019 G20 summit struck a tone of geopolitical fragmentation as major relationships worldwide shift and nationalistic sentiment increases. Though we do not believe globalization will reverse, global equity markets appear to disagree with us. Economically defensive stocks have generally reached, in our view, extreme valuation highs, and economically sensitive cyclical stocks have lagged. The decline in bond yields in major economies globally has also dampened investor enthusiasm for cyclical, and favored long duration growth stocks. When the price of money (aka borrowing) falls to such low levels, investors typically get more desperate to buy growth at increasingly higher valuations. Can central banks, especially the Fed, prolong the post-2008 economic expansion by ultra-accommodative monetary policy? And if they cannot, how deep a recession would the US and other economies endure? Rather than wait for an economic cycle turn that may or may not occur, we seek to build an “all weather” portfolio not entirely dependent on a return of value’s dominance over growth. Our research focuses on companies with managements implementing operational improvements that translate to greater efficiency and expansion potential. We believe this operational “self-help” should deliver an improvement in earnings and free cash flow growth. We seek companies returning excess capital to shareholders so that we can reinvest those proceeds. Income (via dividends and share buy-backs) has historically been an important component of total return in any interest rate environment.

Causeway Emerging Markets UCITS Fund

For the six months ended 30 June 2019, Causeway Emerging Markets UCITS Fund (the “Fund”) Euro share class returned 9.53% (net of fees), compared to 11.19% for the MSCI Emerging Markets Index (Gross) (“Index”) (in EUR), and the Fund’s USD share class returned 8.69% (net of fees) compared to 10.76% for the Index (in USD). The total return of the Fund’s Euro share class since inception on 10 February 2016 is 11.64% (net of fees) compared to the Index’s total return of 14.02% (in EUR). The total return of the Fund’s USD share class since inception on 19 October 2016 is 5.63% (net of fees) compared to the Index’s return of 8.34% (in USD).

Performance Review

Buoyed by an increasingly dovish US Federal Reserve (“Fed”) and optimism surrounding US-China trade negotiations, emerging markets (“EM”) equities posted positive returns in the first half of 2019. Emerging Europe, Middle East, and Africa (“EMEA”) was the strongest performing region during the period, driven by positive returns in Russia and Greece. Emerging Latin America also posted strong returns, led by Argentina and Colombia. Emerging Asia posted the weakest returns, though still well into positive territory.

INVESTMENT MANAGER'S REPORT

(continued)

We use a combination of stock-specific factors and top-down analysis to rank the stocks in our investable universe. Of our bottom-up factors, earnings growth posted the highest returns, followed by our technical (price momentum) factor. Our bottom-up value factor category was a weak indicator of performance and has underperformed the earnings growth and technical factors over the year-to-date period. Our top-down factors that evaluate the aggregate attractiveness of macroeconomic and sector factors were the most effective for the period, with our country factors posting weak returns and our currency factors flat during the period.

The Fund exposures to the capital goods and telecommunication services sectors were the biggest detractors from relative performance versus the Index. The Fund exposures to the food beverage & tobacco and energy sectors partially offset underperformance. From a regional perspective, the Fund exposures to the emerging Asia region detracted from relative performance, mainly driven by stock selection in India and China. Exposures to the EMEA region and emerging Latin America contributed to relative performance, driven mainly by stock selection in Russia and Brazil. The top stock-level detractors from relative performance were overweight positions in mortgage lender, Indiabulls Housing Finance Ltd. (India), wireless communications operator, SK Telecom Co., Ltd. (South Korea), property insurer, Hyundai Marine & Fire Insurance Co., Ltd. (South Korea), and pharmaceutical & healthcare products manufacturer, Sino-pharm Group Co., Ltd. (China), as well as an underweight position in electronic & print media platform operator, Naspers Ltd. (South Africa). Overweight positions in oil exploration & production giant, Gazprom PJSC (Russia), multinational food processing company, JBS SA (Brazil), financial services firm, Sberbank (Russia), cement manufacturer, Anhui Conch Cement Co. Ltd. (China), and financial services firm, Ping An Insurance (Group) Co. of China Ltd. (China) were the top contributors to relative performance.

Significant Portfolio Changes

The largest sales during the period included reduced exposures to integrated oil & gas company, SK Innovation Co., Ltd. (South Korea), car manufacturer, Mahindra & Mahindra Ltd. (India), products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), and state-owned oil & gas company, PTT Public Co., Ltd. (Thailand), as well as a full sale of financial services group, FirstRand Ltd. (South Africa). Significant purchases included four new additions to the Fund – semiconductor company, MediaTek, Inc. (Taiwan), electronics manufacturer, Delta Electronics, Inc. (Taiwan), food & merchandise retailer, Companhia Brasileira de Distribuicao (Brazil), and miner, MMC Norilsk Nickel PJSC (Russia) – along with an increased weight to state-owned commercial bank, Bank Of China (China).

Economic Outlook

The macroeconomic backdrop for emerging markets is mixed. Most market participants expect the Fed¹ to lower its target federal funds rate later this year, perhaps as early as July. Supporting this dovish market sentiment, Fed Chair Jerome Powell has noted that some Fed officials believe that the case for accommodative policy has strengthened. The yield on the 10-Year US Treasury Note ended June at 2.01%, below the 2.25-2.50% target range for the federal funds rate. Inverted yield curves signal slowing growth expectations, a negative indicator for EM equities. However, low intermediate and longer term bond yields may compel the Fed to lower its target interest rate. Accommodative

INVESTMENT MANAGER'S REPORT

(continued)

monetary policy from the Fed typically enables EM central banks to pursue more growth-oriented policy agendas. The biggest constraints to pursuing such agendas are falling currencies, but low US interest rates put downward pressure on the dollar, mitigating the currency headwind for EM countries. The Reserve Bank of India has already started lowering interest rates, an unsurprising development given the dovish central bank governor. Central banks in other countries including China, Indonesia, South Korea, Thailand, Russia, and Brazil, may also pursue more accommodative policies in the near future. Even challenged countries, including Argentina and Turkey, may have the opportunity to marginally reduce their relatively high interest rates with limited impact to their already weak currencies.

Chinese equities rebounded late in the period due to optimism with respect to a positive outcome from the G-20 summit in Osaka. And, in fact, the Trump Administration did delay tariffs on the remaining \$300 billion of goods that the US imports from China and offered some concessions on Huawei in exchange for increased purchases of US agricultural goods. President Trump indicated that he is willing to ease restrictions on US companies selling to Huawei, but there is more work to be done as neither side has agreed to specifics. The Fund is overweight Chinese stocks due to attractive earnings growth and valuation characteristics, but our exposure to Chinese companies that export to the US is currently limited.

Investment Outlook

Our price momentum factor was our strongest performing factor in the second quarter. Heightened uncertainty in financial markets contributed to momentum's underperformance in prior quarters. While uncertainty remains elevated, we believe that momentum's recent strong performance is primarily attributable to compelling valuations as the momentum factor had, in our view, become oversold. Our contextual weighting scheme has detracted from performance over the year-to-date period. When calculating a stock's expected alpha, we first classify it as value, growth, or momentum and then assign weights that we believe are appropriate for that classification. This contextual approach has underperformed a uniform approach thus far in 2019. However, we remain confident in our contextual approach, which has benefitted the strategy compared to an equal-weighted approach since the strategy's inception in 2007.

The Fund's strategy uses quantitative factors that can be grouped into seven categories: valuation, earnings growth, technical indicators, macroeconomic, country, sector, and currency. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

Causeway Capital Management LLC
22 August 2019

SCHEDULE OF INVESTMENTS

As at 30 June 2019

Causeway Global Value UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Germany 3.88% (31 December 2018: 4.07%)	14,866,578	3.88
88,207	Volkswagen AG - Preference	14,866,578	3.88
Total Preferred Stock		14,866,578	3.88
COMMON STOCK			
	Canada 1.56% (31 December 2018: 3.09%)	5,984,797	1.56
1,166,627	Encana Corp	5,984,797	1.56
	China 5.40% (31 December 2018: 2.17%)	20,682,811	5.40
59,048	Baidu Inc ADR	6,929,873	1.81
1,082,247	China Merchants Port Holdings Co Ltd	1,839,493	0.48
1,308,244	China Mobile Ltd	11,913,445	3.11
	France 1.98% (31 December 2018: 0.00%)	7,601,491	1.98
135,666	TOTAL SA	7,601,491	1.98
	Germany 5.19% (31 December 2018: 5.94%)	19,885,985	5.19
155,136	BASF SE	11,275,882	2.94
42,879	Linde Plc	8,610,103	2.25
	Italy 3.23% (31 December 2018: 3.17%)	12,356,737	3.23
1,003,771	UniCredit SpA	12,356,737	3.23
	Japan 10.97% (31 December 2018: 10.87%)	41,998,020	10.97
70,000	East Japan Railway Co	6,537,266	1.71
51,000	FANUC Corp	9,417,054	2.46
278,600	KDDI Corp	7,081,474	1.85
150,000	Sompo Holdings Inc	5,782,646	1.51
372,100	Takeda Pharmaceutical Co Ltd	13,179,580	3.44
	Netherlands 1.79% (31 December 2018: 2.46%)	6,845,468	1.79
72,847	Akzo Nobel NV	6,845,468	1.79
	South Korea 4.42% (31 December 2018: 2.68%)	16,938,601	4.42
216,172	Samsung Electronics Co Ltd	8,799,275	2.30
36,286	SK Telecom Co Ltd	8,139,326	2.12

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	Switzerland 4.42% (31 December 2018: 5.76%)	16,918,003	4.42
533,962	ABB Ltd	10,713,871	2.80
67,907	Novartis AG	6,204,132	1.62
	Turkey 0.36% (31 December 2018: 0.38%)	1,369,101	0.36
1,166,510	Akbank T.A.S.	1,369,101	0.36
	United Kingdom 18.83%		
	(31 December 2018: 19.78%)	72,100,659	18.83
117,416	AstraZeneca Plc	9,598,348	2.51
497,869	Aviva Plc	2,632,985	0.69
4,348,728	Barclays Plc	8,271,652	2.16
270,856	British American Tobacco Plc	9,454,344	2.47
390,449	Micro Focus International Plc	10,232,747	2.67
465,183	Prudential Plc	10,135,830	2.65
57,173,247	Rolls-Royce Holdings - Ent	72,596	0.02
847,644	Rolls-Royce Holdings Plc	9,045,191	2.36
524,609	SSE Plc	7,473,892	1.95
3,156,483	Vodafone Group Plc	5,183,074	1.35
	United States 35.14%		
	(31 December 2018: 34.49%)	134,595,665	35.14
174,915	Alaska Air Group Inc	11,178,818	2.92
145,816	Bank of America Corp	4,228,664	1.10
138,133	Citigroup Inc	9,673,454	2.53
166,152	FirstEnergy Corp	7,112,967	1.86
131,122	Flowserve Corp	6,908,818	1.80
290,533	General Electric Co	3,050,596	0.80
379,461	Halliburton Co	8,628,943	2.25
91,562	Leidos Holdings Inc	7,311,226	1.91
159,182	Marathon Petroleum Corp	8,895,090	2.32
73,279	Merck & Co Inc	6,144,444	1.61
59,756	Microsoft Corp	8,004,914	2.09
107,081	Mondelez International Inc	5,771,666	1.51
160,373	Oracle Corp	9,136,450	2.39
283,151	RPC Inc	2,041,519	0.53

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	United States (continued)		
483,162	Sabre Corp	10,726,196	2.80
103,095	Signet Jewelers Ltd	1,843,339	0.48
88,097	SYNNEX Corp	8,668,745	2.26
204,329	Viacom Inc - Class B	6,103,307	1.59
80,116	Wells Fargo & Co	3,791,089	0.99
45,655	Zimmer Biomet Holdings Inc	5,375,420	1.40
Total Common Stock		357,277,338	93.29
	COLLECTIVE INVESTMENT SCHEMES		
	Ireland 2.88% (31 December 2018: 1.24%)	11,035,373	2.88
11,035,373	Fidelity Institutional Liquidity Fund Plc	11,035,373	2.88
Total Collective Investment Schemes		11,035,373	2.88
Total financial assets at fair value through profit or loss		383,179,289	100.05
Net current liabilities		(176,495)	(0.05)
Total net assets		383,002,794	100.00
	Analysis of portfolio		% Total Assets
	Transferable securities admitted to official stock exchange listing or traded on a regulated market		99.60
	Other current assets		0.40
Total assets			100.00

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

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2019

Causeway Emerging Markets UCITS Fund

Holdings	Description	Fair Value USD	% Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			
PREFERRED STOCK			
	Brazil 3.08% (31 December 2018: 2.67%)	3,207,858	3.08
13,300	Banco do Estado do Rio Grande do Sul SA - Preference	82,047	0.08
19,000	Braskem SA - Preference	172,878	0.16
32,000	Cia Brasileira de Distribuicao - Preference	786,965	0.76
19,400	Cia Paranaense de Energia - Preference	244,898	0.23
573,777	Itausa - Investimentos Itau SA - Preference	1,921,070	1.85
	South Korea 0.13%		
	(31 December 2018: 0.73%)	132,044	0.13
3,986	Samsung Electronics Co Ltd - Preference	132,044	0.13
Total Preferred Stock		3,339,902	3.21
COMMON STOCK			
	Brazil 6.12% (31 December 2018: 5.55%)	6,362,170	6.12
108,500	Banco do Brasil SA	1,520,155	1.46
32,750	Engie Brasil Energia SA	369,784	0.36
67,400	Estacio Participacoes SA	507,697	0.49
75,200	Gerdau SA ADR	292,528	0.28
203,300	JBS SA	1,120,546	1.08
33,600	MRV Engenharia e Participacoes SA	170,796	0.16
21,800	Smiles Fidelidade SA	237,822	0.23
26,900	Sul America SA (Units)	262,157	0.25
31,100	Suzano SA	265,365	0.25
27,600	Telefonica Brasil SA ADR	359,352	0.35
93,450	Vale SA ADR - Class B	1,255,968	1.21
	China 33.32% (31 December 2018: 27.94%)	34,641,429	33.32
146,000	Agile Group Holdings Ltd	195,460	0.19
26,375	Alibaba Group Holding Ltd ADR	4,469,244	4.30
197,500	Anhui Conch Cement Co Ltd 'H'	1,237,353	1.19

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SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
5,455	Baidu Inc ADR	640,199	0.62
3,929,000	Bank of China Ltd 'H'	1,659,471	1.60
70,500	Beijing Enterprises Holdings Ltd	358,223	0.34
500,000	China Communications Construction Co Ltd 'H'	447,323	0.43
4,079,000	China Construction Bank Corp 'H'	3,513,520	3.38
82,000	China Merchants Port Holdings Co Ltd	139,375	0.13
172,000	China Mobile Ltd	1,566,308	1.51
1,834,000	China Petroleum & Chemical Corp 'H'	1,246,429	1.20
319,500	China Railway Construction Corp Ltd 'H'	391,751	0.38
360,000	China Railway Group Ltd 'H'	273,692	0.26
825,000	CNOOC Ltd	1,410,698	1.36
302,000	Country Garden Holdings Co Ltd	459,195	0.44
316,927	Daqin Railway Co Ltd 'A'	373,301	0.36
282,000	Dongfeng Motor Group Co Ltd 'H'	230,995	0.22
286,000	Fosun International Ltd	379,959	0.37
200,400	Guangzhou Automobile Group Co Ltd 'H'	213,913	0.20
160,400	Guangzhou R&F Properties Co Ltd 'H'	308,353	0.30
28,000	Haier Electronics Group Co Ltd	77,408	0.07
4,773	Kweichow Moutai Co Ltd 'A'	683,815	0.66
240,000	KWG Group Holdings Ltd	243,589	0.23
600,000	Lenovo Group Ltd	464,601	0.45
478,000	Maanshan Iron & Steel Co Ltd 'H'	189,655	0.18
	New Oriental Education & Technology Group Inc ADR	502,216	0.48
210,500	Ping An Insurance Group Co of China Ltd 'H'	2,527,136	2.43
184,700	Shanghai Pharmaceuticals Holding Co Ltd 'H'	363,105	0.35
161,500	Shimao Property Holdings Ltd	491,953	0.47
173,600	Sinopharm Group Co Ltd 'H'	611,021	0.59
123,000	Sunac China Holdings Ltd	604,519	0.58
150,100	Tencent Holdings Ltd	6,773,868	6.52
796,000	Yuexiu Property Co Ltd	180,327	0.17
14,000	Yum China Holdings Inc	646,800	0.62
6,799	YY Inc ADR	473,822	0.46

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	China (continued)		
278,000	Zhejiang Expressway Co Ltd 'H'	292,832	0.28
	Czech Republic 0.26% (31 December 2018: 0.31%)	268,813	0.26
11,135	CEZ AS	268,813	0.26
	India 10.80% (31 December 2018: 12.77%)	11,231,964	10.80
49,505	Aurobindo Pharma Ltd	436,080	0.42
54,554	Biocon Ltd	198,015	0.19
11,356	Dr Reddy's Laboratories Ltd	419,585	0.40
41,684	HCL Technologies Ltd	642,916	0.62
1,929	HEG Ltd	41,039	0.04
217,475	Hindalco Industries Ltd	652,322	0.63
36,074	Hindustan Unilever Ltd	934,205	0.90
90,130	ICICI Bank Ltd ADR	1,134,737	1.09
41,466	Indiabulls Housing Finance Ltd	365,056	0.35
13,558	Jubilant Foodworks Ltd	242,169	0.23
41,821	Larsen & Toubro Ltd	941,021	0.91
5,924	Mahindra & Mahindra Ltd	56,243	0.06
213,967	REC Ltd	510,836	0.49
60,905	Reliance Industries Ltd	1,105,647	1.06
125,515	State Bank of India	656,873	0.63
31,687	Tata Consultancy Services Ltd	1,022,393	0.98
84,427	Tata Steel Ltd	616,927	0.59
43,574	Titan Co Ltd	842,537	0.81
15,052	UPL Ltd	204,418	0.20
82,724	Vedanta Ltd	208,945	0.20
	Indonesia 1.18% (31 December 2018: 0.72%)	1,228,037	1.18
401,100	Bank Negara Indonesia Persero Tbk PT	261,201	0.25
2,418,700	Bank Rakyat Indonesia Persero Tbk PT	746,454	0.72
40,500	Gudang Garam Tbk PT	220,382	0.21
	Malaysia 0.70% (31 December 2018: 1.88%)	722,866	0.70
486,100	AirAsia Group Bhd	321,125	0.31
186,959	Malayan Banking Bhd	401,741	0.39

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	Mexico 2.14% (31 December 2018: 2.91%)	2,225,460	2.14
289,900	Alfa SAB de CV	284,466	0.27
8,600	America Movil SAB de CV ADR	125,216	0.12
22,445	Gruma SAB de CV	210,363	0.20
143,500	Grupo Financiero Banorte SAB de CV	831,422	0.80
283,900	Wal-Mart de Mexico SAB de CV	773,993	0.75
	Peru 1.02% (31 December 2018: 0.71%)	1,057,564	1.02
4,620	Credicorp Ltd	1,057,564	1.02
	Poland 1.00% (31 December 2018: 1.30%)	1,035,184	1.00
14,534	Polski Koncern Naftowy ORLEN SA	350,443	0.34
58,527	Powszechny Zaklad Ubezpieczen SA	684,741	0.66
	Qatar 0.10% (31 December 2018: 0.23%)	108,431	0.10
34,330	Industries Qatar QSC	108,431	0.10
	Russia 6.95% (31 December 2018: 5.15%)	7,222,326	6.95
267,573	Gazprom PJSC ADR	1,960,240	1.88
23,713	LUKOIL PJSC ADR	2,001,851	1.93
30,231	MMC Norilsk Nickel PJSC ADR	686,546	0.66
61,489	Mobile TeleSystems PJSC ADR	572,463	0.55
116,153	Sberbank of Russia PJSC ADR	1,786,433	1.72
6,264	X5 Retail Group NV GDR	214,793	0.21
	Saudi Arabia 0.79%		
	(31 December 2018: 0.39%)	826,303	0.79
128,297	Mobile Telecommunications Co Saudi Arabia	410,513	0.39
11,242	National Commercial Bank	166,066	0.16
8,988	Saudi Telecom Co	249,724	0.24
	South Africa 1.83%		
	(31 December 2018: 2.54%)	1,901,520	1.83
50,043	Absa Group Ltd	625,483	0.60
17,135	Barloworld Ltd	155,759	0.15
40,313	Exxaro Resources Ltd	492,388	0.47
18,419	Nedbank Group Ltd	331,199	0.32
197,065	Old Mutual Ltd	296,691	0.29

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	South Korea 14.01%		
	(31 December 2018: 16.12%)	14,565,917	14.01
4,297	Daelim Industrial Co Ltd	427,970	0.41
7,456	Fila Korea Ltd	495,280	0.48
25,496	Hana Financial Group Inc	825,835	0.79
13,052	Hanwha Corp	301,813	0.29
10,326	Hyundai Marine & Fire Insurance Co Ltd	254,427	0.25
25,752	KB Financial Group Inc	1,022,586	0.98
16,401	Kia Motors Corp	624,989	0.60
4,191	Korean Air Lines Co Ltd	105,079	0.10
8,891	LG Corp	592,143	0.57
8,704	LG Electronics Inc	597,780	0.58
35,071	LG Uplus Corp	440,419	0.42
69,051	Meritz Securities Co Ltd	320,542	0.31
3,656	POSCO	774,167	0.74
1,988	POSCO ADR	105,483	0.10
124,670	Samsung Electronics Co Ltd	5,074,689	4.88
15,289	SK Hynix Inc	920,266	0.89
2,462	SK Innovation Co Ltd	339,027	0.33
3,915	SK Telecom Co Ltd	878,175	0.85
1,432	SK Telecom Co Ltd ADR	35,442	0.03
35,322	Woori Financial Group Inc	429,805	0.41
	Taiwan 9.41% (31 December 2018: 9.42%)	9,778,786	9.41
98,000	Accton Technology Corp	414,913	0.40
69,000	Catcher Technology Co Ltd	494,293	0.47
156,000	Delta Electronics Inc	791,062	0.76
208	FLEXium Interconnect Inc	577	0.00
88,000	Formosa Plastics Corp	324,410	0.31
486,000	Fubon Financial Holding Co Ltd	717,433	0.69
183,160	Hon Hai Precision Industry Co Ltd	456,433	0.44
311,000	Inventec Corp	247,322	0.24
266,499	Lite-On Technology Corp	390,403	0.38
35,000	Makalot Industrial Co Ltd	236,643	0.23

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

Holdings	Description	Fair Value USD	% Net Assets
	Taiwan (continued)		
81,000	MediaTek Inc	818,880	0.79
178,000	Pegatron Corp	307,751	0.30
129,000	Powertech Technology Inc	315,652	0.30
10,000	Taiwan PCB Techvest Co Ltd	11,880	0.01
	Taiwan Semiconductor Manufacturing Co Ltd		
82,801	ADR	3,243,315	3.12
29,194	TCI Co Ltd	401,354	0.39
1,010,000	Yuanta Financial Holding Co Ltd	606,465	0.58
	Thailand 3.07% (31 December 2018: 3.94%)	3,186,690	3.07
	Charoen Pokphand Foods PCL (Foreign		
533,300	Market)	491,260	0.47
157,700	Kiatmakin Bank PCL (Foreign Market)	357,387	0.35
628,800	PTT PCL (Foreign Market)	999,560	0.96
1,506,000	Sansiri PCL (Foreign Market)	72,679	0.07
182,100	Thai Oil PCL (Foreign Market)	394,869	0.38
189,800	Thanachart Capital PCL (Foreign Market)	343,487	0.33
173,000	Tisco Financial Group PCL (Foreign Market)	527,448	0.51
	Turkey 1.12% (31 December 2018: 1.36%)	1,169,374	1.12
101,468	Tekfen Holding AS	454,644	0.44
200,132	Turkcell Iletisim Hizmetleri AS	442,145	0.42
173,549	Turkiye Garanti Bankasi AS	272,585	0.26
Total Common Stock		97,532,834	93.82

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

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2019

FUTURES CONTRACTS - 0.04% (31 December 2018: 0.00%)

Holdings	Description	Counterparty	Underlying exposure USD	Fair Value USD	% Net Assets
40	MSCI Emerging Markets Long Futures Contracts Exp Sep-2019	Bank of America Merrill Lynch	2,106,800	42,200	0.04
Total open futures contracts				42,200	0.04
Total financial assets at fair value through profit or loss				100,914,936	97.07
Net current assets				3,043,715	2.93
Total net assets				103,958,651	100.00

Analysis of portfolio	% Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	96.42
Other current assets	3.58
Total assets	100.00

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	37,504	3,073,692	3,111,196
Financial assets at fair value through profit or loss	2,4	383,179,289	100,914,936	484,094,225
Securities sold receivable		882,999	226,344	1,109,343
Dividends receivable		596,232	446,453	1,042,685
Other receivable		4,245	3,161	7,406
Total current assets		384,700,269	104,664,586	489,364,855
CURRENT LIABILITIES				
Bank overdrafts	2	—	82,438	82,438
Securities purchased payable		1,369,866	210,462	1,580,328
Management fees payable	6	6,935	1,878	8,813
Investment management fees payable	6	199,763	69,366	269,129
Administration fees payable	7	28,800	17,830	46,630
Depositary fees payable	7	24,219	27,448	51,667
Audit fees payable		12,658	6,517	19,175
Directors' fees payable	6	15,587	4,275	19,862
Accrued foreign capital gains tax on appreciated securities	2,8	—	274,000	274,000
Other fees payable		39,647	11,721	51,368
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,697,475	705,935	2,403,410
Net assets attributable to holders of redeemable participating shares	5	383,002,794	103,958,651	486,961,445

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
CURRENT ASSETS				
Cash and cash equivalents	2	49,546	1,465,716	1,515,262
Financial assets at fair value through profit or loss	2,4	344,624,338	83,201,081	427,825,419
Securities sold receivable		—	126,883	126,883
Dividends receivable		599,422	275,235	874,657
Other receivable		1,154	34,316	35,470
Total current assets		345,274,460	85,103,231	430,377,691
CURRENT LIABILITIES				
Bank overdrafts	2	54,109	—	54,109
Financial liabilities at fair value through profit or loss	2,4	—	1,725	1,725
Securities purchased payable		306,565	106,143	412,708
Management fees payable	6	14,329	3,365	17,694
Investment management fees payable	6	210,813	65,190	276,003
Administration fees payable	7	72,586	45,372	117,958
Depositary fees payable	7	21,427	32,205	53,632
Audit fees payable		21,846	16,413	38,259
Directors' fees payable	6	9,822	2,707	12,529
Accrued foreign capital gains tax on appreciated securities	2,8	—	160,000	160,000
Other fees payable		23,320	11,379	34,699
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		734,817	444,499	1,179,316
Net assets attributable to holders of redeemable participating shares	5	344,539,643	84,658,732	429,198,375

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2019

	Notes	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD
INVESTMENT INCOME				
Dividend income	2	7,789,407	1,524,770	9,314,177
Interest income	2	84	12,119	12,203
Net gain on financial assets and financial liabilities at fair value through profit or loss	2			
Net realised gains/(losses) on financial assets/liabilities at fair value through profit or loss		5,967,933	(967,267)	5,000,666
Net change in unrealised gain on financial assets/liabilities at fair value through profit or loss		27,288,226	8,246,726	35,534,952
Total investment income		41,045,650	8,816,348	49,861,998
EXPENSES				
Management fees	6	46,966	11,614	58,580
Investment management fees	6	1,292,824	413,097	1,705,921
Administration fees	7	85,914	50,701	136,615
Depository fees	7	75,333	76,503	151,836
Audit fees		9,011	9,704	18,715
Directors' fees	6	17,302	4,383	21,685
Other expenses		54,562	24,281	78,843
Total operating expenses		1,581,912	590,283	2,172,195
Investment management fees waiver	6	—	17,846	17,846
Net income		39,463,738	8,243,911	47,707,649
Finance costs				
Bank interest expense		469	1,070	1,539
Profit before tax		39,463,269	8,242,841	47,706,110
Taxation				
Foreign capital gains tax on appreciated securities	2,8	—	114,000	114,000
Withholding taxes	2	1,327,845	132,324	1,460,169
Increase in net assets attributable to holders of redeemable participating shares from operations		38,135,424	7,996,517	46,131,941

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial period other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF COMPREHENSIVE INCOME

for the financial period ended 30 June 2018

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

Gains and losses arose solely from continuing operations. There are no recognised gains or losses arising during the financial period other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 30 June 2019

	CAUSEWAY GLOBAL VALUE UCITS FUND USD	CAUSEWAY EMERGING MARKETS UCITS FUND USD	TOTAL COMPANY USD	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	344,539,643	84,658,732	429,198,375	
Proceeds from redeemable participating shares issued	327,727	11,303,402	11,631,129	
Net increase from share transactions	327,727	11,303,402	11,631,129	
Increase in net assets attributable to holders of redeemable participating shares from operations	38,135,424	7,996,517	46,131,941	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	383,002,794	103,958,651	486,961,445	
	Shares in issue at the beginning of the financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at the end of the financial period
Causeway Global Value UCITS Fund				
USD Share Class	32,977,555	28,465	—	33,006,020
Causeway Emerging Markets UCITS Fund				
Euro Share Class	4,940,525	579,224	—	5,519,749
USD Share Class	900,816	205,035	—	1,105,851

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

for the financial period ended 30 June 2018

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

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) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund” and, collectively, the “Funds”). As at the date of this report, the Company is comprised of two Funds, Causeway Global Value UCITS Fund, which was launched on 13 August 2015 with one share class, the USD share class, and Causeway Emerging Markets UCITS Fund, which was launched on 10 February 2016 with one share class, the Euro share class, followed by the USD share class, which was launched on 19 October 2016.

The investment objectives of the Funds are detailed below:

Causeway Global Value UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital and income. The Fund invests

primarily in common and preferred stocks of United States and non-United States companies, including companies in emerging markets. Normally, the Fund invests the majority of its total assets in companies that pay dividends or otherwise seek to return capital to shareholders, such as by repurchasing their shares. The Fund may invest up to 20% of its total assets in companies in emerging (less developed) markets. The Fund may invest in companies of any market capitalisation, and is not required to invest a minimum amount and is not limited to investing a maximum amount in any particular country.

Causeway Emerging Markets UCITS Fund

The investment objective of the Fund is to seek long-term growth of capital in emerging markets. The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging markets and investments that are tied economically to emerging markets, such as common stock, preferred and preference stock, depositary receipts, real estate investment trusts and exchange-traded funds that invest in emerging markets securities. The Fund generally invests in companies with market capitalisations of USD 500 million or greater at the time of investment and may invest in a wide range of industries.

2. Significant accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below.

Statement of compliance

The condensed financial statements for the financial period ended 30 June 2019 have been prepared in

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting” and Irish Statute comprising 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 year ended 31 December 2018, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish Statute.

Basis of preparation

The financial statements have been prepared on a going concern basis which assumes that the Funds and the Company will continue in operational existence for the foreseeable future. The financial statements are prepared under the historical cost convention with the exception of financial assets and financial liabilities held at fair value through profit or loss that have been measured at fair value.

The Company has availed of the exemption available to investment funds under FRS 102, Section 7 “Statement of Cash Flows” not to prepare a cash flow statement.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Functional and presentation currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the Funds operate (the “functional currency”). In accordance with FRS 102, Section 30 “Foreign Currency Translation”, the

functional currency of each Fund has been evaluated by the Directors in the current financial period.

The functional currency and presentation currency of each Fund is US Dollar (“USD”). The financial statements are also presented in USD, which is the Company’s presentational currency.

Foreign currency transactions and balances

Foreign currency assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated into the functional currency using the closing rate applicable at the reporting date. Foreign currency income and expenses in the Statement of Comprehensive Income and proceeds from redeemable participating shares issued and the cost of redeemable participating shares redeemed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are translated into the functional currency at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Please refer to note 3 to the financial statements for exchange rates at the financial period end date.

Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

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.

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. This includes investments in preferred stock, common stock and futures contracts.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the investment strategy of the Funds as documented in the prospectus of the Company including any relevant supplement of the Funds (the "Prospectus").

(ii) Recognition and de-recognition

The Company recognises a financial asset or financial liability when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

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

(iii) Measurement

Financial assets and financial liabilities at fair value through the profit and loss are initially recognised at fair value.

Subsequent to initial recognition, all financial assets and financial liabilities are measured at fair value through profit or loss.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities which are quoted or dealt in on a recognised market is based on quoted market prices at the Statement of Financial Position date. In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102.

Accordingly, the quoted market price used for financial assets and financial liabilities is the last traded market price.

Collective investment schemes are valued at the last available net asset value per share as published by the relevant collective investment scheme or, if listed or traded on a recognised market, the valuation is based on the last traded prices at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

The fair value of financial assets and financial liabilities which are not quoted, listed or dealt with on a recognised market or which are quoted, listed or dealt in on a recognised market but for which prices are not available shall be the probable realisation value estimated with care and in good faith by such competent person(s) as may be appointed by the Directors and approved for the purpose by BNY Mellon Trust Company (Ireland) Limited (the “Depositary”). In valuing such investments, the Directors or such competent person(s) may have regard to such fair value criteria as may be set out in the Board-approved procedures from time to time.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts dealt in on a market, such as those used by the Funds, are valued based upon their quoted daily settlement prices. Changes in the value of futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains or losses are recognised. Unrealised gains or losses on futures contracts are shown in the Schedule of Investments. The variation margin receivable or payable at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

(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 at fair value through profit or loss in the Statement of Comprehensive Income in the financial period in which they arise. Realised gains and losses on disposals are

calculated using the average cost method and are also included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where the Funds have a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Currently, the Funds are not a party to any netting arrangements or agreements.

Cash and cash equivalents and bank overdrafts

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

Securities sold receivable

Securities sold receivable represents receivables for securities sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Securities purchased payable

Securities purchased payable represents payables for securities purchased that have been contracted for but

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

Shares may be redeemed at the net asset value per share on each redemption date. The net asset value per share of each class of shares will be calculated by determining that part of the net asset value of each Fund attributable to each such class of shares and dividing this value by the number of shares of that class in issue. During any period of net redemptions, the redemption price per share may be reduced, at the discretion of the Directors, by a charge in respect of the Funds to cover the dealing costs involved in redeeming investments in the underlying investments of the relevant Funds. No such charges were applied in the current or prior financial period.

Dividend income and interest income

Dividend income is recognised on an accruals basis when the right of the Funds to receive payments is established. Dividend income is shown gross of any withholding taxes, which is disclosed in the Statement of Comprehensive Income, and net of any tax credits. Interest income for the financial period is earned on cash.

Fees, commission and other expenses

Fees, commission and other expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss and include fees, stamp taxes and other transaction taxes and commissions paid to agents, advisers, brokers, dealers and governments. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income and are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Dividend policy

The Funds do not intend to declare any dividends and did not declare any dividends in the financial period. All income and profits earned by the Funds attributable to the share classes will accrue to the benefit of those classes of shares and are reflected in the net asset value attributable to the relevant classes of shares.

Withholding taxes

Under current law and practice, there is no income, gains or other taxes payable by the Funds in Ireland. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Capital gains tax

Causeway Emerging Markets UCITS Fund accrues for Brazilian capital gains tax based on unrealised gains to provide for potential tax payable upon the sale of appreciated Brazilian securities. The capital gains tax is recorded in accordance with the understanding of the

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

change in Brazilian tax regulations and rates on Irish investors, such as Causeway Emerging Markets UCITS Fund, which came into effect on 1 October 2016. The capital gains tax expense and the amounts payable at the financial period end are reflected in the “foreign capital gains tax on appreciated securities” and “accrued foreign capital gains tax on appreciated securities” figures in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

As the gains are realised and capital gains tax is paid on the sale of appreciated Brazilian securities, the accrual is released and movements are recorded in the Statement of Comprehensive Income.

3. Exchange rates

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

	30 June 2019	31 December 2018
Brazilian Real	3.83264	3.87576
Chinese Yuan Renminbi	6.86831	N/A
Canadian Dollar	N/A	1.36521
Czech Koruna	22.34285	22.46128
Euro	0.87813	0.87278
Hong Kong Dollar	7.81249	7.83054
Indian Rupee	69.02754	69.81500
Indonesian Rupiah	14,127.50039	14,380.00078
Japanese Yen	107.74000	109.60502
Korean Won	1154.65004	1,115.80002
Malaysian Ringgit	4.13247	4.13251
Mexican Peso	19.21168	19.65177
Polish Zloty	3.72920	3.74231
Pound Sterling	0.78573	0.78456
Qatari Riyal	3.64124	3.64126
Saudi Riyal	3.75026	3.75129
South African Rand	14.10124	14.38749
Swiss Franc	0.97501	0.98294
Taiwan Dollar	31.05952	30.73702
Thai Baht	30.66748	32.56002
Turkish Lira	5.78400	5.29248
UAE Dirham	N/A	3.67315

4. Financial risk management

Strategy in using financial instruments

The Company’s investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests. The Prospectus sets out a comprehensive disclosure of the risks that the Company faces.

The assets of the Funds are invested separately in accordance with the investment objectives and policies of each Fund, which are outlined in notes 1 and 2 to the financial statements.

Efficient portfolio management

In calculating the global exposure, the Company adopts a commitment approach in managing risks. This

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for the financial period ended 30 June 2019

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approach will be applied to all financial derivative instruments which can be used to protect against foreign exchange risks or for the purpose of efficient portfolio management. The Company may enter into a variety of financial derivative instruments for the purposes of efficient portfolio management only and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Efficient portfolio management for these purposes means the use of financial derivative instruments with one of the following aims: a reduction of risk, a reduction of cost or generation of additional capital or income with a level of risk consistent with the risk profile of the Funds and the risk diversification rules set out in the Central Bank UCITS Regulations.

Causeway Emerging Markets UCITS Fund currently uses futures contracts to obtain exposures to global equity markets for efficient portfolio management. Futures contracts are used to “equitize cash” - that is, manage cash inflows and outflows whereby the Fund can gain efficiency by using futures as compared to other securities.

Details of all open transactions at the financial period end are disclosed in the Schedule of Investments of the Funds.

All gains and losses arising from futures contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

The main risks arising from the Company’s investments are as follows:

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Also, Causeway Capital Management LLC (the “Investment Manager”) may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Currency risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds may invest in financial instruments and enter into transactions that are denominated in currencies other than their functional currency. Consequently, each Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of that portion of the Fund’s financial assets or financial liabilities denominated in currencies other than USD. Further, companies located in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

The Investment Manager monitors positions on a daily basis after translation into USD and may consider a Fund’s currency exposure as part of its investment strategy when investing in securities denominated in a particular currency. The Funds may (but are not required to) engage in forward foreign exchange or currency

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for the financial period ended 30 June 2019

(continued)

swap transactions to seek to provide protection against exchange rate risk. The Funds did not engage in any such transactions in the current or prior financial period, but may do so in the future.

(ii) Interest rate risk

This risk is composed of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises in respect of financial instruments whose fair value is affected by changes in interest rates.

Cash flow interest rate risk is the yield risk arising from changes in interest rates, i.e. changes in interest rates would have a direct impact on the yield generated by the securities held by a Fund over the financial period.

During the financial period, the majority of the Funds' financial assets are non-interest bearing. As a result, these assets are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested in a money market mutual fund at short-term market interest rates.

(iii) Price risk

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

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

Value stocks, including those selected by the Investment Manager for Causeway Global Value UCITS Fund, are subject to the risks that their intrinsic value may never be realised by the market and that their prices may go down. Causeway Global Value UCITS Fund's value discipline sometimes prevents or limits investments in stocks that are in its performance comparison benchmark index, the MSCI All Country World Index (ACWI).

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.

Causeway Emerging Markets UCITS Fund's use of futures contracts subjects the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk, credit risk, and basis risk (the risk that the value of

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

(continued)

the investment will not react in parallel with the value of the reference assets or index).

The Investment Manager seeks to manage market price risk through building diversified investment portfolios as may be appropriate for the Funds and in accordance with the Central Bank UCITS Regulations and the investment objective of each Fund.

An analysis of this diversification by Fund is provided in the Schedule of Investments. The market positions of the Funds are regularly reviewed and evaluated by the Investment Manager.

Credit risk

This is the risk that a party or issuer of a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. It arises principally from cash and cash equivalents, securities sold receivable, dividends receivable and other receivables. The extent of the Funds exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Statement of Financial Position.

The Company employs a risk management process enabling the Investment Manager to measure, monitor and manage the risks attached to financial derivative instruments, and details of this process are included in a Risk Management Process (RMP), which has been provided to the Central Bank.

For Causeway Global Value UCITS Fund, which uses cash sweep management, any available cash balances are swept into the Fidelity Institutional Liquidity Fund Plc daily before the designated dealing time of the Fund.

The cash investment auto-sweep is part of the daily cash management procedure.

Fidelity Institutional Liquidity Fund Plc is AAA (31 December 2018: AAA) rated by Standard & Poor's ("S&P") and maintains a stable US Dollar net asset value.

Substantially all of the assets of the Funds, including the Fidelity Institutional Liquidity Fund Plc, are held by BNY Mellon Trust Company (Ireland) Limited as Depositary to the Company. Cash is held with the Global Sub-Custodian, The Bank of New York Mellon SA/NV. The Bank of New York Mellon is also the counterparty to foreign exchange spot contracts open at the financial period end.

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 and cash equivalents of the Funds.

The Depositary itself is not a rated entity, but its ultimate parent company, The Bank of New York Mellon Corporation, and the Global Sub-Custodian, each has a long-term credit rating, as assessed by S&P of AA- as at 30 June 2019 (31 December 2018: A).

The counterparty for futures contracts and margin cash held by Causeway Emerging Markets UCITS Fund is

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 June 2019

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Bank of America Merrill Lynch whose credit rating is A- as at 30 June 2019 (31 December 2018: A-).

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 reporting date with the exception of audit fees which are due within four months.

Capital risk management

The capital of the Funds are represented by the net assets attributable to holders of redeemable participating shares at the end of the financial period. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Funds are subject to daily subscriptions and redemptions at the discretion of the shareholders.

To manage this risk, the Directors may, in their absolute discretion, refuse to redeem, on any one redemption date, shares in excess of 10% of the net asset value of each Fund. In this event, the limitation will apply pro rata so that all shareholders wishing to have their shares redeemed on that redemption date redeem the same proportion of such shares, and shares not redeemed will be carried forward for redemption on the next

redemption date and all following redemption dates until the original request has been satisfied in full. No such redemption limitations were applied in the current or prior financial period.

Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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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 tables provide an analysis of financial instruments as at 30 June 2019 and 31 December 2018 that are measured at fair value:

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
30 June 2019	USD	USD	USD	USD
Preferred stock	14,866,578	—	—	14,866,578
Common stock	357,204,742	72,596	—	357,277,338
Collective investment schemes	11,035,373	—	—	11,035,373
Financial Assets	383,106,693	72,596	—	383,179,289

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
30 June 2019	USD	USD	USD	USD
Preferred stock	3,339,902	—	—	3,339,902
Common stock	94,346,144	*3,186,690	—	97,532,834
Futures contracts	42,200	—	—	42,200
Financial Assets	97,728,246	3,186,690	—	100,914,936

	Level 1	Level 2	Level 3	Total
Causeway Global Value UCITS Fund				
31 December 2018	USD	USD	USD	USD
Preferred stock	14,039,810	35,333	—	14,075,143
Common stock	326,265,889	—	—	326,265,889
Collective investment schemes	4,283,306	—	—	4,283,306
Financial Assets	344,589,005	35,333	—	344,624,338

	Level 1	Level 2	Level 3	Total
Causeway Emerging Markets UCITS Fund				
31 December 2018	USD	USD	USD	USD
Preferred stock	2,876,143	—	—	2,876,143
Common stock	76,987,859	*3,337,079	—	80,324,938
Financial Assets	79,864,002	3,337,079	—	83,201,081
Futures contracts	(1,725)	—	—	(1,725)
Financial Liabilities	(1,725)	—	—	(1,725)

* Holdings represent securities, the values of which were adjusted due to “Foreign Line” securities using “Local Line” prices.

Transfers between levels are deemed to have occurred at the beginning of the financial period. There were no transfers between levels during the financial period ended 30 June 2019 and financial year ended 31 December 2018.

Depository and title risk

The Depository is under a duty to take into custody and to hold the property of each Fund of the Company on behalf of its shareholders. The Central Bank legally requires the Depository to hold the non-cash assets of each Fund separately and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depository employs a sub-custodian, the Depository retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as the Funds. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Funds’ beneficial

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ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Funds. In those jurisdictions where the Funds' beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed; the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

5. Net assets attributable to holders of redeemable participating shares

The Company has an authorised capital of 1,000,000,000,000 participating shares of no par value and 500,000 subscriber shares of USD 1 each. As only participating shares can represent an interest in the Funds, the subscriber shares have no entitlement or interest in such Funds and are disclosed in the financial statements by way of note only. At the date of this report, the issued share capital of the Company includes 2 subscriber shares issued for the purpose of the incorporation and authorisation of the Company. At the date of these financial statements, 1 share has been issued to the Investment Manager for the purposes of complying with the Central Bank UCITS Regulations.

The Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of shares in a particular Fund or at a meeting of holders of shares of a particular share class, every holder

of shares present in person or by proxy shall have one vote and on a poll every holder of shares present in person or by proxy shall have one vote in respect of each whole share held by him/her. Each holder of a subscriber share is entitled to attend and vote at any general meeting provided that any holder of subscriber shares shall not be entitled to vote at any such general meeting at any time that shares in issue are held by two or more shareholders.

The rights attached to any share class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

The Constitution contains provisions relating to the rights of holders of subscriber shares and redeemable participating shares 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 2019	31 December 2018	31 December 2017
Total Net Asset Value:			
USD Share Class	USD 383,002,794	USD 344,539,643	USD 394,723,265
Net Asset Value Per Share:			
USD Share Class	USD 11.60	USD 10.45	USD 11.76

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	Causeway Emerging Markets UCITS Fund		
	30 June 2019	31 December 2018	31 December 2017
Total Net Asset Value:			
Euro Share Class	EUR 80,150,360	EUR 65,503,751	EUR 76,349,226
USD Share Class	USD 12,819,154	USD 9,607,197	USD 19,319,373
Net Asset Value Per Share:			
Euro Share Class	EUR 14.52	EUR 13.26	EUR 15.49
USD Share Class	USD 11.59	USD 10.67	USD 13.05

6. Significant agreements and transactions with related parties

FRS 102, Section 33 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Manager, Investment Manager and Investment Management Fees rebate

In the opinion of the Directors, Carne Global Fund Managers (Ireland) Limited (the “Manager”) and the Investment Manager are related parties of the Company. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager has appointed the Investment Manager to provide discretionary investment management and distributions services in respect of the Company and its Funds. The Investment Manager is also responsible for making all investment decisions for the

Funds. The details of fee arrangements in place between the Company and its Manager and Investment Manager are discussed below.

Manager

Under the provisions of the Management Agreement, the Funds pay the Manager a fee not exceeding 0.025% per annum of the net asset value of each Fund in respect of the first EUR 500,000,000 and 0.02% thereafter, subject to a minimum monthly fee of EUR 6,000 for the Company and one fund, payable in respect of the service provided to the Company, plus EUR 1,500 per additional fund without the approval of shareholders (the “Management Fees”).

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

The Management Fees accrue daily and are payable monthly in arrears. Management Fees incurred during the financial period and due at the financial period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment Manager

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

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

Investment Management Fees rebate

Within 10 business days of the Investment Manager's receipt of the Investment Management Fees on a monthly basis, certain shareholders of the Funds may be entitled to a rebate from the Investment Management Fees paid to the Investment Manager (the "Rebate Amount") such that the effective net annual Investment Management Fees are equivalent to a certain percentage of the Funds' average daily net asset value as agreed between the Investment Manager and each shareholder.

The Rebate Amount payable to a shareholder in the Funds pursuant to the above paragraph may be automatically re-invested in shares of the Funds as soon as practicable at the prevailing subscription price for shares at the time of re-investment calculated in accordance with the Prospectus, on a monthly basis, by BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator").

The Rebate Amount paid for the financial period ended 30 June 2019 was USD 427,567 (30 June 2018: USD 470,785) which is included in the proceeds from

redeemable participating shares issued in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Expense limits

The Investment Manager may voluntarily undertake to reduce or waive its fee as payable by the Funds and, if necessary, reimburse expenses or make other arrangements to reduce expenses of the Funds to the extent that such expenses exceed such lower expense limit as the Investment Manager may, by notice to the Company, voluntarily declare to be effective. If the Investment Manager waives its fee, it will do so in respect of a share class as a whole, and not in respect of individual shareholders. This is without prejudice to any rebate payments of the Investment Management Fees.

During the financial period, the Investment Manager has undertaken to limit aggregate annual operating expenses (excluding expenses for interest, taxes, brokerage fees and commissions, shareholder service fees, fees and expenses of other funds in which the Funds invest, and extraordinary expenses) of Causeway Global Value UCITS Fund to 1% and Causeway Emerging Markets UCITS Fund to 1.25% of their respective average daily net asset values. During the financial period ended 30 June 2019 and 30 June 2018, no expenses were waived or reimbursed by the Investment Manager in respect of Causeway Global Value UCITS Fund. During the financial period ended 30 June 2019, USD 17,846 (30 June 2018: Nil) was reimbursed by the Investment Manager in respect of Causeway Emerging Markets UCITS Fund.

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Directors' fees and shareholdings

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

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the amount of Directors' remuneration in any one year shall not exceed EUR 50,000 in aggregate at the Company level. No fees are currently paid to Gracie V. Fermelia who is an employee of the Investment Manager. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors, may in addition to such remuneration, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 58,580 during the period (30 June 2018: USD 63,799), of which USD 8,813 are payable at financial period end (31 December 2018: USD 17,694).

Yvonne Connolly, a Director of the Company, is also a Principal of Carne Global Financial Services Limited, the parent company of the Manager. During the financial period, Carne Global Financial Services Limited earned fees amounted to USD 4,862 (30 June 2018: USD 4,758) and USD 11,912 (30 June 2018: USD 13,972) in respect of

Director support services and other fund governance services provided to the Company, respectively, none of which are payable at financial period end (31 December 2018: Nil).

The Directors' fees incurred during the financial period, including Directors' insurance, and the amount due at the financial period end are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Shareholdings of the Funds

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

As at 30 June 2019, all of the redeemable participating shares in Causeway Global Value UCITS Fund and Causeway Emerging Markets UCITS Fund were held by six investors and five investors, respectively (31 December 2018: five investors and five investors, respectively), all of whom were held in nominee or trustee accounts.

Connected persons transactions

In accordance with the Central Bank UCITS Regulations, the Manager shall ensure that all transactions carried out between the Company and their connected parties (which means the Investment Manager, the Manager or the Depositary; and their delegates or sub-delegates (excluding any non-group company sub-custodians appointed by the Depositary); and their associated or group companies) are conducted at arm's length and in the best interests of the shareholders.

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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 arm's length basis and are in the best interests of shareholders. The Directors are satisfied that these arrangements have been applied to all transactions with connected parties, and that all such transactions during the financial period complied with these obligations.

7. Depositary and Administrator fees

Depositary

The Depositary is entitled to an annual fee of up to 0.02300% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.01725% in respect of USD 100,000,000 to USD 250,000,000, 0.014375% in respect of USD 250,000,000 to USD 500,000,000 and 0.01500% thereafter subject to a minimum annual fee of USD 34,500 per Fund. Such fees accrue daily and are payable monthly in arrears.

In addition, the Depositary is entitled to the payment of certain charges based on transactions undertaken by the Funds and for sub-custody fees. The fees and expenses of any sub-custodian appointed by the Depositary will be at normal commercial rates and shall be paid out of the assets of the Funds.

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

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

Administrator

The Administrator is entitled to an annual fee payable by the Funds of up to 0.0425% per annum of the net asset value of each Fund in respect of the first USD 100,000,000, 0.0400% in respect of USD 100,000,000 to USD 250,000,000, 0.0350% in respect of USD 250,000,000 to USD 500,000,000 and 0.0225% thereafter subject to a minimum annual fee of USD 50,000 per Fund. Such fees are accrued daily and are payable monthly in arrears.

The Administrator is also entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Funds, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on shareholder servicing duties and to the reimbursement of operating expenses.

The Administrator is also entitled to be repaid for reasonable out-of-pocket expenses properly incurred on behalf of the Funds, including VAT (if any).

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

8. Taxation

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

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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 imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Causeway Emerging Markets UCITS Fund records a liability for Brazilian capital gains tax based on unrealised gains on Brazilian investments. As at 30 June 2019, capital gains tax accrued in the Statement of Financial Position amounted to USD 274,000 (31 December 2018: USD 160,000).

9. Soft commission arrangements

Soft commission arrangements are entered into when the Investment Manager uses certain investment research services which assist in the management of the Funds’ portfolio investments, which are provided by certain brokers.

To the extent that research services may be a factor in selecting broker-dealers, these services may be in written form or through direct contact with individuals. Eligible research may include information about securities, companies, industries, markets, economics, the valuation of investments and portfolio strategy. The Investment Manager may receive research in the form of research reports, electronic market data, computer and technical market analyses, and access to research analysts, corporate management personnel, and industry experts.

Brokerage and research services furnished by broker-dealers may be used in servicing all accounts and not all these services may be used in connection with the account that paid the commissions generating the services. As a result of receiving research, the Investment Manager has an incentive to continue using the broker-dealers to provide services to the Investment Manager.

Details of soft commission arrangements during the financial period are as follows:

Commission sharing arrangements (“CSAs”)

The Investment Manager uses CSAs with certain broker-dealers. These CSA broker-dealers execute trades and credit portions of soft dollars to accounts from which the Investment Manager directs payments to third-party broker-dealers and independent research providers

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based on research services performed by such parties. There were no new CSAs entered into by the Investment Manager on behalf of the Company during the current and prior financial period.

The use of CSAs is intended to assist the Investment Manager in providing credits to broker-dealers who, in its judgment, provide the best access to analysts and management, and to independent research providers, while using reliable executing broker-dealers which the Investment Manager believes will benefit the Investment Manager's clients' accounts, including the Funds.

The Investment Manager will endeavor at all times to obtain best execution on all transactions for all clients, including the Funds.

10. Contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2019 and 31 December 2018.

11. Significant events

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

12. Subsequent events

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

13. Approval of financial statements

The financial statements were approved by the Board of Directors on 22 August 2019.

SIGNIFICANT PORTFOLIO MOVEMENTS

Causeway Global Value UCITS Fund

Material Purchases (for the financial period ended 30 June 2019)	Nominal Shares	Cost USD
Fidelity Institutional Liquidity Fund Plc	42,692,499	42,692,499
TOTAL SA	141,775	7,998,808
Samsung Electronics Co Ltd	216,172	7,652,780
Merck & Co Inc	75,719	6,149,938
DuPont de Nemours Inc	175,360	5,398,743
Marathon Petroleum Corp	86,354	5,243,094
Alaska Air Group Inc	73,163	4,168,649
SYNNEX Corp	41,204	4,044,129
Encana Corp	511,659	3,302,135
General Electric Co	290,533	2,915,168
Deutsche Post AG	86,738	2,642,822
FANUC Corp	14,500	2,495,863
Rolls-Royce Holdings Plc	186,247	2,185,578
BASF SE	30,314	2,184,993
ABB Ltd	111,065	2,156,079
Takeda Pharmaceutical Co Ltd	48,300	1,833,133
Baidu Inc ADR	11,848	1,815,922
East Japan Railway Co	17,600	1,660,089
China Mobile Ltd	175,500	1,615,863
FirstEnergy Corp	34,622	1,419,049
Vodafone Group Plc	731,816	1,272,073
Material Sales (for the financial period ended 30 June 2019)	Nominal Shares	Proceeds USD
Fidelity Institutional Liquidity Fund Plc	35,940,431	35,940,431
Manulife Financial Corp	483,838	8,398,102
Roche Holding AG	24,502	6,582,662
Linde Plc	31,639	5,646,409
QUALCOMM Inc	99,159	5,276,144
Royal Dutch Shell Plc	144,185	4,666,105
Advance Auto Parts Inc	27,703	4,486,123
DuPont de Nemours Inc	58,453	4,316,010
Bank of America Corp	139,652	4,072,869
Oracle Corp	61,753	3,364,129
Citigroup Inc	44,605	2,992,270
Deutsche Post AG	86,738	2,852,283
Flowserve Corp	47,207	2,207,836
KDDI Corp	85,400	2,168,001
Akzo Nobel NV	23,847	2,075,366
Micro Focus International Plc	79,718	1,995,295
Mondelez International Inc	38,344	1,914,331
FedEx Corp	10,645	1,875,602
East Japan Railway Co	19,600	1,870,962
Prudential Plc	82,696	1,804,191
Corteva Inc	58,453	1,570,565
Takeda Pharmaceutical Co Ltd	29,400	1,229,031

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund

Material Purchases (for the financial period ended 30 June 2019)	Nominal Shares	Cost USD
Bank of China Ltd 'H'	2,821,000	1,292,475
PTT PCL (Foreign Market)	831,100	1,034,714
Vanguard FTSE Emerging Markets ETF	24,700	1,001,772
Alibaba Group Holding Ltd ADR	5,200	897,040
Tencent Holdings Ltd	20,200	859,920
MediaTek Inc	81,000	802,629
Delta Electronics Inc	156,000	774,103
Cia Brasileira de Distribuicao - Preference	32,000	752,546
MMC Norilsk Nickel PJSC ADR	30,231	666,392
Samsung Electronics Co Ltd	17,778	664,689
Yum China Holdings Inc	14,000	635,585
Kweichow Moutai Co Ltd 'A'	4,773	609,575
Sunac China Holdings Ltd	123,000	609,003
Taiwan Semiconductor Manufacturing Co Ltd ADR	13,900	555,549
Thai Oil PCL (Foreign Market)	182,100	537,715
Tata Consultancy Services Ltd	16,620	536,203
Aurobindo Pharma Ltd	49,505	531,909
Tisco Financial Group PCL (Foreign Market)	189,300	519,067
ICICI Bank Ltd ADR	45,100	509,092
New Oriental Education & Technology Group Inc ADR	5,200	477,941
Lenovo Group Ltd	600,000	455,083
Charoen Pokphand Foods PCL (Foreign Market)	533,300	452,824
Credicorp Ltd	1,900	418,717
Ping An Insurance Group Co of China Ltd 'H'	37,000	416,043
Daqin Railway Co Ltd 'A'	316,927	403,832
Reliance Industries Ltd	20,519	395,191
China Construction Bank Corp 'H'	473,000	388,155
Mobile Telecommunications Co Saudi Arabia	128,297	386,676
Kiatnakin Bank PCL (Foreign Market)	157,700	373,297
Grupo Financiero Banorte SAB de CV	65,900	372,335
Gerdau SA ADR	87,800	359,659
Accton Technology Corp	98,000	353,748
Fila Korea Ltd	7,456	352,592
China Mobile Ltd	36,000	348,499
Bank Negara Indonesia Persero Tbk PT	542,200	346,232
Telefonica Brasil SA ADR	27,600	343,888
CNOOC Ltd	197,000	329,746
Korean Air Lines Co Ltd	10,215	322,944
Meritz Securities Co Ltd	69,051	315,252
Thanachart Capital PCL (Foreign Market)	214,100	299,653

SIGNIFICANT PORTFOLIO MOVEMENTS

(continued)

Causeway Emerging Markets UCITS Fund (continued)

Material Sales (for the financial period ended 30 June 2019)	Nominal Shares	Proceeds USD
PTT PCL	983,200	1,275,937
Vanguard FTSE Emerging Markets ETF	24,700	1,026,098
FirstRand Ltd	147,228	661,914
SK Hynix Inc	9,946	622,837
SK Innovation Co Ltd	3,822	608,809
Formosa Plastics Corp	172,000	585,144
Samsung Electronics Co Ltd - Preference	17,782	566,746
Thai Oil PCL	182,100	537,715
Mahindra & Mahindra Ltd	54,054	517,915
Tenaga Nasional Bhd	158,300	490,297
Tisco Financial Group PCL	172,200	472,993
Charoen Pokphand Foods PCL	533,300	452,824
Taiwan Semiconductor Manufacturing Co Ltd	60,000	436,851
Petroleo Brasileiro SA ADR	31,600	425,475
Kiatnakin Bank PCL	157,700	373,297
Suzano SA	32,500	359,604
Saudi Kayan Petrochemical Co	93,937	350,475
Itausa - Investimentos Itau SA - Preference	97,700	325,162
Tata Consultancy Services Ltd	11,092	324,910
PTT PCL (Foreign Market)	202,300	320,996
Thanachart Capital PCL	214,100	299,653
Gazprom PJSC ADR	46,111	294,424
Jubilant Foodworks Ltd	15,499	285,287
CIMB Group Holdings Bhd	210,500	276,332
Yageo Corp	29,000	272,222
China Petroleum & Chemical Corp 'H'	310,000	267,522
America Movil SAB de CV ADR	17,000	244,576
Vedanta Ltd	92,722	225,755
Samsung Electronics Co Ltd	5,387	214,484
PetroChina Co Ltd	324,000	210,438
Tencent Holdings Ltd	4,500	202,464

Material purchases and sales are those exceeding 1% of the total value of purchases and sales for the financial period. At a minimum, the largest 20 purchases and sales are listed. If a Fund entered into less than 20 purchases or sales during the financial period then all transactions are presented.

APPENDIX I: CYBERSECURITY RISK

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of a Fund, shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Administrator or the Depositary to suffer data corruption or lose operational functionality. There can be no assurance that a cybersecurity breach will be prevented or detected and addressed in a timely manner.

The Company or the Funds may be affected by cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through “hacking” activity); stealing or the unauthorised release of confidential information (possibly resulting in the violation of applicable privacy laws); infection from computer viruses or other malicious software code; ransomware attacks; corruption of data maintained online or digitally and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

A cybersecurity breach could result in the loss or theft of shareholder data or data relating to a Fund, the inability to access electronic systems or an interference with the processing of shareholder transactions. This could impact the Funds’ ability to calculate their net asset values. It could also result in the loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Administrator, the Depositary, or other service providers to incur legal liability, regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which the Funds invest, and thereby cause the Funds’ investments to lose value, as a result of which investors, including a Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer. The Funds may also incur additional costs for cybersecurity risk management purposes.

There is a cyber risks policy in place for the Funds. However, as the Funds operate under the delegated model, whereby they have delegated management (including investment management), administration and distribution functions to the Investment Manager, the Administrator and the Depositary, the Funds rely on the cybersecurity controls in place at these service providers. The Board has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board.

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