

CAUSEWAY DEFINED GROWTH FUND

Minimum Disclosure Document & General Investor Report
Q2 2024

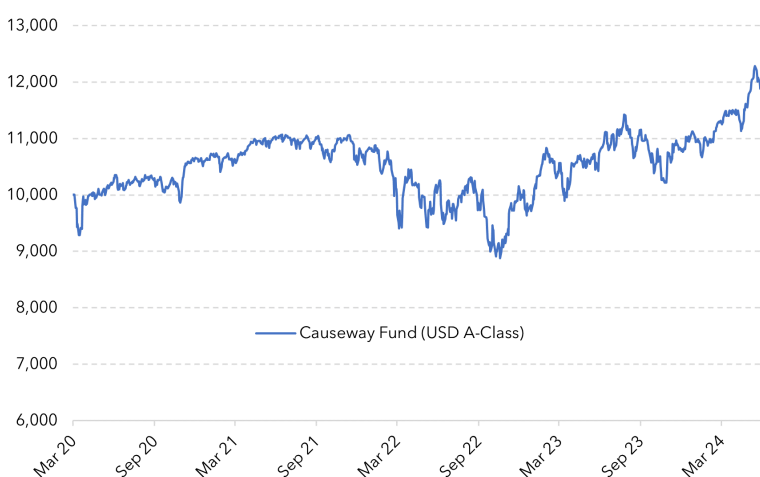


FUND OBJECTIVE

The Defined Growth Fund aims to generate an annualised net return of 7% (USD) over the medium to long term, with reduced sensitivity to equity market falls. The Fund will do so via an actively managed exposure to a portfolio of autocallable instruments linked to major equity indices. The instruments are backed by G7 Government Bonds, reducing counterparty bank risk.

For investors requiring a regular income, the Fund also has distributing share classes that pay out 1.25% per quarter (USD/GBP) or 1% per quarter (EUR) of the share class NAV.

ILLUSTRATIVE FUND PERFORMANCE



Source: Bloomberg as of 28 June 2024

KEY INFORMATION

| | |
|----------------------|--|
| Investment Manager | Causeway Securities Limited |
| Fund Type | UCITS V |
| Domicile | Dublin, Ireland |
| Base Currency | USD (GBP & EUR hedged share classes) |
| Launch Date | 4 February 2020 |
| Fund Size (USD) | 21.776m |
| NAV (USD Class A) | 1.1917 |
| *OCF (USD Class A) | 1.5% |
| Minimum Subscription | 1,000 |
| Benchmark | USD 7% p.a. |
| Dealing | Daily (12pm cut-off) Valuation: T+2 |
| Administrator | RBC Investor Services Ireland Ltd |
| Dealing Email | dublin_ta_customer_support@rbc.com |
| Dealing Phone/Fax | +353 1440 6555 / +353 1613 0401 |

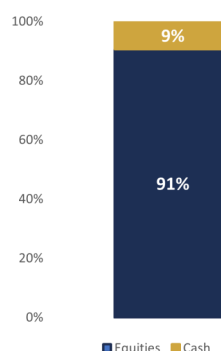
* All applicable fees included.

| Fund Performance (net of fees) | 1 month | 3 months | 12 months | Since Launch (Feb 2020) | | | | |
|--------------------------------|---------|----------|-----------|----------------------------|---------------------------|-------------------------|-------------------|------------|
| | | | | Highest Annual Performance | Lowest Annual Performance | Cumulative Total Return | Annualised Return | Volatility |
| USD A-Class Acc | -0.72% | 3.56% | 7.74% | +14.49% | -10.20% | +19.13% | +4.06% | +13.34% |
| USD Benchmark | +0.58% | +1.75% | +7.00% | - | - | +28.87% | +7.00% | - |

Past performance is no guarantee of future results.

Source: Bloomberg, Causeway Securities as of 28 March 2024. NAV performance, net of fees.

EXPOSURE



STATEMENT OF CHANGES

There are 17 instruments in the current portfolio with an average coupon of 10.27% p.a.

26 instruments matured on their first observation date returning an average coupon of 10.43% p.a.



TOP 5 HOLDINGS

Each instrument will trigger its coupon (and mature) if the underlying equity indices are above a reducing barrier on an annual observation date. If the instrument reaches the final observation date, the coupons are triggered if the underlying indices are above 80% or 75% of their initial level.

| Instrument | Underlying Indices | Coupon p.a. | Distance Above Final Autocall Barrier* |
|------------|--------------------|-------------|--|
| 17 | US / SWI / CHI | 10.70% | -20.34% |
| 25 | EU / US / JAP | 9.50% | 9.56% |
| 27 | US / SWI / AUS | 8.30% | 19.77% |
| 28 | US / EU / UK | 9.84% | 14.47% |
| 31 | UK / US / EU | 8.47% | 32.35% |

*As at 28 June 2024. Source: Bloomberg, Causeway Securities.

Live portfolio performance data available on Causeway online portal.

As the Fund size grows, the Fund will periodically add new instruments to the portfolio and/or increase exposure to existing instruments if the instrument yield still supports the target return of the Fund. In this quarter we have adhered to terms of objectives stated in the supplement.

SHARE CLASSES (ACCUMULATING)

| Share Type | A (accumulating) | | | B (accumulating) | | |
|--------------------------|------------------|----------------|----------------|------------------|--------------|--------------|
| | USD | GBP | EUR | USD | GBP | EUR |
| Share Class | | | | | | |
| Launch Date | 04.02.2020 | 04.02.2020 | 08.01.2021 | 04.02.2020 | 04.02.2020 | 11.08.2020 |
| Share Class Size (units) | 9,179,017 | 1,124,981 | 549,725 | 1,577,474 | 2,262,845 | 353,889 |
| Unit NAV | 1.1917 | 1.1329 | 1.0318 | 1.1666 | 1.1085 | 1.0286 |
| OCF* | Capped at 1.5% | Capped at 1.5% | Capped at 1.5% | Capped at 2% | Capped at 2% | Capped at 2% |
| Minimum Subscription | \$1,000 | £1,000 | €1,000 | \$1,000 | £1,000 | €1,000 |
| ISIN | IE00BJVQR086 | IE00BJVQR193 | IE00BJVQR201 | IE00BJVQR318 | IE00BJVQR425 | IE00BJVQR532 |
| BBG Code | CDGFAUA | CDGFAGH | CDGFAEH | CDGFBUA | CDGFBGH | CDGFBEH |

*OCF - Ongoing Charges Figure.

SHARE CLASSES (DISTRIBUTING)

| Share Type | C (distributing) | | | D (distributing) | | |
|--------------------------|------------------|----------------|----------------|------------------|--------------|--------------|
| | USD | GBP | EUR | USD | GBP | EUR |
| Share Class | | | | | | |
| Launch Date | 04.12.2020 | 06.11.2020 | 28.04.2021 | 16.11.2020 | 09.11.2020 | 21.10.2021 |
| Share Class Size (units) | 202,519 | 2,251,182 | 590,390 | 1,367,592 | 865,567 | - |
| Unit NAV | 0.9391 | 0.9329 | 0.889 | 0.9275 | 0.9164 | - |
| OCF* | Capped at 1.5% | Capped at 1.5% | Capped at 1.5% | Capped at 2% | Capped at 2% | Capped at 2% |
| Minimum Subscription | \$1,000 | £1,000 | €1,000 | \$1,000 | £1,000 | €1,000 |
| ISIN | IE00BMH57S89 | IE00BMH57T96 | IE00BMZ3NJ74 | IE00BMH57V19 | IE00BMH57W26 | IE00BMZ3NK89 |
| BBG Code | CDGFUD | CDGFCD | CDGFCD | CDGFDUD | CDGFDGD | CDGFDEH |

*OCF - Ongoing Charges Figure. Source: Bloomberg, Causeway Securities. All figures as at 28 June 2024.

DISTRIBUTIONS TO DATE

| Share Class | 2021 | 2022 | 2023 | | | | 2024 | | | | Total |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|--------|
| | | | Feb | May | Aug | Nov | Feb | May | Aug | Nov | |
| USD C | 5.01% | 4.39% | 1.14% | 1.10% | 1.17% | 1.08% | 0.88% | 1.15% | - | - | 15.92% |
| GBP C | 5.63% | 4.48% | 1.17% | 1.09% | 1.17% | 1.07% | 1.12% | 1.15% | - | - | 16.88% |
| EUR C | 3.21% | 3.43% | 0.89% | 0.84% | 0.90% | 0.82% | 0.91% | 0.87% | - | - | 11.87% |
| USD D | 5.02% | 4.38% | 1.14% | 1.09% | 1.16% | 1.07% | 1.10% | 1.14% | - | - | 16.10% |
| GBP D | 5.61% | 4.45% | 1.16% | 1.07% | 1.16% | 1.05% | 0.88% | 1.13% | - | - | 16.51% |
| EUR D | 1.00% | 1.83% | - | - | - | - | - | - | - | - | 2.82% |





KEY RISKS

This is a marketing communication. A comprehensive list of risk factors is detailed in the Risk Warnings Section of the Prospectus and the Supplement of the Fund and in the relevant key investor information document (KIID). Final investment decision should not be contemplated until the risks are fully considered. A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID can be viewed at <http://www.causeway-securities.com/home/funds> and www.geminicapital.ie. A summary of investor rights associated with an investment in the Fund is available in English at <http://www.geminicapital.ie>.

A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses".

Calculations do not consider credit spread movements of the issuers of the securities. The Mark to Market of the securities and therefore the NAV of the Fund will decrease as credit spreads widen and vice versa if spreads narrow.

The value of investments and income from them can go down and you may get back less than originally invested. There is no guarantee that the Fund will achieve its objective.

The Fund invests in derivatives for investment purposes, for efficient portfolio management and/ or to protect against exchange risks. Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of a derivative investment to fluctuate and the Fund could lose more than the amount invested.

The Fund invests in high quality government bonds. All bonds will be rated at least A- by Standard and Poors at outset. If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected.

Other risks the Fund is exposed to include but are not limited to, credit and counterparty risk, possible changes in exchange rates, interest rates and inflation, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations.

A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. Shareholders in affected EEA Member State will be notified of any decision marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

RISK AND REWARD PROFILE

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower potential risk/rewards

Higher potential risk/rewards

The indicator above illustrates the position of this Fund on a standard risk/reward category scale. This indicator is based historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested. The Fund is rated 6 due the nature of its investments. The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

GLOSSARY OF TERMS

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

OCF: Ongoing charges figure.

Annualised performance: The performance of the Fund over a 12 month period.

Highest Annualised Performance: The highest performance over any 12 month period of the Fund since launch.

Lowest Annualised Performance: The lowest performance over any 12 month period of the Fund since launch.

CONTACT DETAILS

Representative Office:

Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07

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Telephone number: +27 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za

Trustee/ Administrator:

RBC Investor Services Ireland Limited

Address: 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Telephone number: +353 (0)1 613 0400. Website: www.rbcits.com.

Management Company:

Gemini Capital Management (Ireland) Limited

Physical Address: Suites 22-26 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 X598

Registered Address: 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02E762

Telephone number: + 353 (1) 4419404. Website: www.geminicapital.ie

Investment Manager:

Causeway Securities Limited

Registered Address: 12th Floor Broadgate Tower, 20 Primrose Street, London, England, EC2M 2QS.

Telephone number: +44 28 9592 6119. Website: www.causeway-securities.com





DISCLAIMER

This document is issued by Causeway Securities Limited for use by professional investors only. It does not constitute or form part of any offer or invitation or recommendation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, Key Investor Information Document ("KIID") or offering memorandum. Furthermore, we urge investors to carefully consider whether the investment is suitable for their individual circumstances, risk tolerance, and investment objectives.

Causeway Securities Limited is authorised and regulated by the Financial Conduct Authority 749440 in the UK and is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act (Act No. 37 of 2002) in South Africa. The Company's registered office is 12th Floor Broadgate Tower, 20 Primrose Street, London, England, EC2M 2QS.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Investment Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risks associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by RBC Investor Services Ireland Limited by or before 13:00 SA (noon, UK time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time, Prescient shall not be obliged to transact at the net asset value price as agreed to.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.causeway-securities.com.

Any illustrations, performance, forecasts or hypothetical data provided should be taken for illustrative purposes only, and not as a guarantee of future returns. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the re-investment date.

Past performance is not a guide to future returns. The value of financial products can fluctuate depending on several factors, such as market conditions and the value of underlying securities. All data in this factsheet is sourced by Causeway Securities Limited, Bloomberg. The data is as at the date of this document and has been reviewed and approved by Causeway Securities Limited.

South Africa: The Fund has been approved in terms of Section 65 of the Collective Investment Schemes Control Act, 2002. The Fund is categorised as a Collective Investment Scheme in Hedge Funds targeting Retail investors.

Date of Publication: 04 July 2024

