CAUSEWAY DYNAMIC GROWTH FUND

Minimum Disclosure Document & General Investor Report

Q3 2026

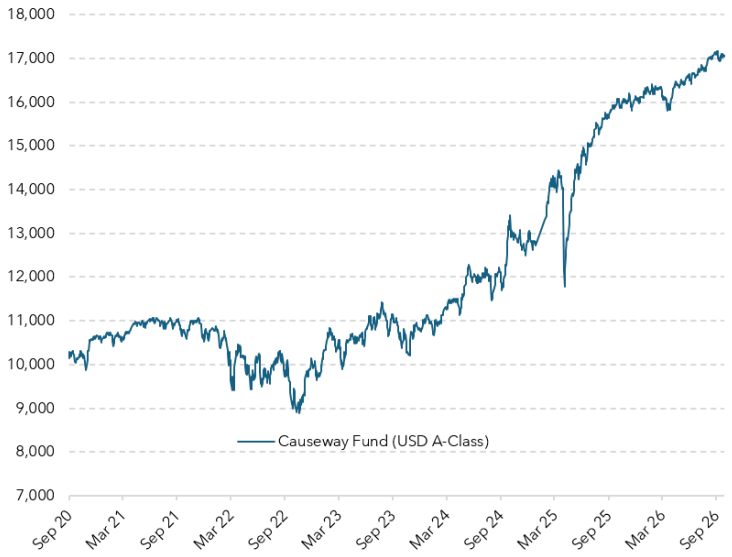
CAUSEWAY SECURITIES

FUND OBJECTIVE

The Dynamic Growth Fund aims to generate an annualised net return of 8% to 9% (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 30 September 2026

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)	23.779m
NAV (USD Class A)	1.6628
***OCF (USD Class A)**	0.95%
Minimum Subscription	1,000
Benchmark	USD 7% p.a.
Dealing	Daily (12pm cut-off) Valuation: T+2
Administrator	Caceis Investor Services Ireland Ltd
Dealing Email	dublin_ta_customer_support@caceis.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	-0.56%	+2.49%	+6.61%	+27.74%	-10.20%	+70.42%	+8.34%	+12.72%
USD Benchmark	+0.58%	+1.75%	+7.00%	-	-	+45.70%	+7.00%	-

Past performance is no guarantee of future results.

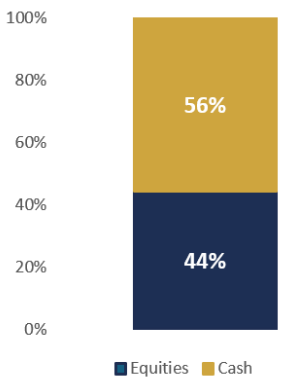
Source: Bloomberg, Causeway Securities as of 30 September 2026. NAV performance, net of fees.

STATEMENT OF CHANGES

There are 20 instruments in the current portfolio with an average coupon of 11.24% p.a.

49 instruments matured on their first observation date returning an average coupon of 9.82% p.a.

EXPOSURE



Source: Causeway Securities

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%, 75% or 60% of their initial level.

Instrument	Underlying Indices	Coupon p.a.	Distance Above Final Autocall Barrier*
70	EU - US	11.10%	15.48%
63	EU - US	10.70%	24.24%
67	EU - UK - US	11.30%	20.85%
62	EU - US	10.35%	26.88%
72	EU - US	11.50%	31.80%

*As at 30 September 2026. Source: Bloomberg, Causeway Securities.
Live portfolio performance data available on Causeway online portal.

OVERVIEW OF FUND PORTFOLIO

Reduced sensitivity (currently 0.44) to movements in global equity markets

Equity Market Exposure	Delta
Europe	0.22
Asia	0.09
North America	0.08
UK	0.04
Australia	0.01
Total:	0.44

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)		
Share Class	USD	GBP	EUR	JPY	USD	GBP	EUR
Launch Date	04.02.2020	04.02.2020	08.01.2021	TBC	04.02.2020	04.02.2020	11.08.2020
Unit NAV	1.7042	1.5926	1.3991	118.08	1.6321	1.5236	1.3657
Share Class Size (units)	4,477,774	1,962,641	463,495	765,060	2,128,302	2,871,047	453,086
OCF*	Capped at 0.95%	Capped at 0.95%	Capped at 0.95%	Capped at 0.95%	Capped at 2%	Capped at 2%	Capped at 2%
Minimum Subscription	$1,000	£1,000	€1,000	¥ 150,000	$1,000	£1,000	€1,000
ISIN	IE00BJVQR086	IE00BJVQR193	IE00BJVQR201	IE000391AAK2	IE00BJVQR318	IE00BJVQR425	IE00BJVQR532
BBG Code	CDGFAUA	CDGFAGH	CDGFAEH	TBC	CDGFBUA	CDGFBGH	CDGFBEH

*OCF - Ongoing Charges Figure.

SHARE CLASSES (DISTRIBUTING)

Share Type	C (distributing)			D (distributing)		
Share Class	USD	GBP	EUR	USD	GBP	EUR
Launch Date	04.12.2020	06.11.2020	28.04.2021	16.11.2020	09.11.2020	21.10.2021
Unit NAV	1.2025	1.1757	1.1078	1.1591	1.1218	-
Share Class Size (units)	231,276	397,361	59,715	827,019	1,427,848	-
OCF*	Capped at 0.95%	Capped at 0.95%	Capped at 0.95%	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	CDGFCUD	CDGFCGD	CDGFCED	CDGFDUD	CDGFDGD	CDGFDEH

*OCF - Ongoing Charges Figure. Source: Bloomberg, Causeway Securities, 30 September 2026.

DISTRIBUTIONS TO DATE

Share Class	2021	2022	2023	2024	2025	2026 Feb	2026 May	2026 Aug	Total
USD C	5.01%	4.39%	4.49%	4.69%	5.46%	1.50%	1.48%	1.50%	28.62%
GBP C	5.63%	4.48%	4.50%	4.67%	5.40%	1.50%	1.45%	1.46%	28.09%
EUR C	3.21%	3.43%	3.45%	3.54%	4.11%	1.13%	1.09%	1.10%	21.06%
USD D	5.02%	4.38%	4.46%	4.63%	5.36%	1.46%	1.44%	1.45%	26.85%
GBP D	5.61%	4.45%	4.44%	4.59%	5.23%	1.44%	1.39%	1.40%	27.15%
EUR D	1.00%	1.83%	-	-	-	-	-	-	2.82%

Source: Causeway Securities

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: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
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

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

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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. (FCA FRN 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 (FSP 52397). Causeway Securities Limited is registered in England and Wales with company number 10102661. Registered address Causeway Securities, 60 Cannon Street, London, England, EC4N 6NP. Causeway Securities (Europe), Empresa de Investimento, S.A. is a public limited company incorporated in Portugal, having its registered office at Praça Marquês de Pombal, 14 Lisboa, 1250-162, Portugal. Causeway Securities (Europe), Empresa de Investimento, S.A. is authorised as an investment firm and regulated by the Comissão do Mercado de Valores Mobiliários (CMVM) in Portugal, pursuant to the Portuguese Securities Code and applicable MiFID II legislation. Causeway Securities (DIFC) Limited is incorporated in the Dubai International Financial Centre ("DIFC") and is authorised by the Dubai Financial Services Authority ("DFSA") to carry on the financial service of arranging deals in investments. Causeway Securities (DIFC) Limited's registered address is Level 3, Gate Village Building 8, Dubai International Financial Centre, Dubai, United Arab Emirates.

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.

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