

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) E
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan CAUSEWAY MULTI-FUND LLC - EMERGING MARKETS EQUITY SERIES A	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CAUSEWAY CAPITAL MANAGEMENT LLC 11111 SANTA MONICA BLVD 15TH FLOOR LOS ANGELES, CA 90025	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 84-4786408</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 310-231-6100</td> </tr> <tr> <td>2d Business code (see instructions)</td> </tr> </table>	2b Employer Identification Number (EIN) 84-4786408	2c Plan Sponsor's telephone number 310-231-6100	2d Business code (see instructions)	
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2c Plan Sponsor's telephone number 310-231-6100					
2d Business code (see instructions)					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	GRACIE V. FERRELIA
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>SEI GLOBAL SERVICES, INC. ONE FREEDOM VALLEY DRIVE OAKS, PA 19456</p>	<p>3b Administrator's EIN 51-0405509</p> <p>3c Administrator's telephone number 610-676-2057</p>		
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>		
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>		
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits.....</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d 0</p> <p>6e</p> <p>6f</p> <p>6g</p> <p>6h</p>		
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>		
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>			
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>		
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p> <table style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> <p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> </td> <td style="width:50%; vertical-align: top;"> <p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p> </td> </tr> </table>		<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CAUSEWAY MULTI-FUND LLC - EMERGING MARKETS EQUITY SERIES A</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAUSEWAY CAPITAL MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>84-4786408</u>	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	265571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 68 50 51	FUND SPONSOR	184761	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SEI TRUST COMPANY

06-1271230

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 34 50	NONE	75725	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE CAPITAL (USA) INC.	33 71	3602
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES 81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
J.P. MORGAN SECURITIES	33 71	3462
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES 81-4761644	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC SECURITIES (USA) INC.	33 71	3426
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES 81-4761644	BROKER COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS, INC.	33 71	2849

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES 81-4761644	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CREDIT LYONNAIS	33 71	1721

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CAUSEWAY MULTI-FUND LLC SERIES 81-4761644	BROKER COMMISSIONS	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>CAUSEWAY MULTI-FUND LLC - EMERGING MARKETS EQUITY SERIES A</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CAUSEWAY CAPITAL MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>84-4786408</u>

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)
(Complete as many entries as needed to report all participating plans)

a Plan name CASH BALANCE PLAN FOR PARTNERS & SR. STAFF OF STB LLP

b Name of plan sponsor SIMPSON THACHER & BARTLETT LLP **c** EIN-PN 13-5395280-052

a Plan name RETIREMENT PLAN FOR NON LEGAL EMPLOYEES OF STB LLP

b Name of plan sponsor SIMPSON THACHER & BARTLETT LLP **c** EIN-PN 13-5395280-001

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

<p>SCHEDULE H (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration</p> <p>Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).</p> <p>► File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <p>2022</p> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>CAUSEWAY MULTI-FUND LLC - EMERGING MARKETS EQUITY SERIES A</u></p>	<p>B Three-digit plan number (PN) ►</p>	<p><u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAUSEWAY CAPITAL MANAGEMENT LLC</u></p>	<p>D Employer Identification Number (EIN) <u>84-4786408</u></p>	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	<u>1377765</u>
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	<u>0</u>
(B) Common.....	1c(4)(B)	<u>21100576</u>
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	<u>413363</u>
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	<u>6386</u>

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	51962943	22898090
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	123390	41841
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	22526324	1306495
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	22649714	1348336
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29313229	21549754

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	7845	
(B) Common stock.....	2b(2)(B)	1237908	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6906	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	42122957	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	45834136	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3746342	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1442
d Total income. Add all income amounts in column (b) and enter total	2d		-6203420
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	32000	
(2) Contract administrator fees.....	2i(2)	75725	
(3) Investment advisory and management fees	2i(3)	152995	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		260720
j Total expenses. Add all expense amounts in column (b) and enter total	2j		260720
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6464140
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		1299335

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)** Unmodified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)** DOL Regulation 2520.103-8 **(2)** DOL Regulation 2520.103-12(d) **(3)** neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

- (1)** This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a			

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Causeway Multi-Fund LLC

(A Delaware series limited liability company)

Emerging Markets Equity Series A

Financial Statements

For the year ended December 31, 2022

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Index
December 31, 2022

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Report of Independent Auditors

To the Management of Causeway Multi-Fund LLC Emerging Markets Equity Series A

Opinion

We have audited the accompanying financial statements of Causeway Multi-Fund LLC Emerging Markets Equity Series A (the "Series"), which comprise the statement of assets, liabilities and members' capital, including the condensed schedule of investments, as of December 31, 2022, and the related statements of operations and of changes in members' capital, including the related notes for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Series as of December 31, 2022, and the results of its operations and changes in its members' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Series and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Series's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Series's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Los Angeles, CA
April 21, 2023

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Statement of Assets, Liabilities and Members' Capital
December 31, 2022
(expressed in U.S. Dollars)

Assets

Investments in securities, at fair value (cost \$25,790,061)	\$ 21,100,576
Cash and cash equivalents	413,363
Receivable for securities sold	1,154,954
Due from Manager	123,412
Dividend receivable	99,399
Other assets	<u>6,386</u>

Total assets \$ 22,898,090

Liabilities and Members' Capital

Futures Contracts, at fair value (cost \$5)	\$ 7,160
Redemptions Payable	1,299,335
Management fee payable	<u>41,841</u>

Total liabilities \$ 1,348,336

Members' capital 21,549,754

Total liabilities and members' capital \$ 22,898,090

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Condensed Schedule of Investments
December 31, 2022
(expressed in U.S. Dollars)

	<u>Value</u>
Investments in Securities (97.92%)	
Common Stock (97.92%)	
Brazil (5.13%)	
Consumer Staples (1.79%)	\$ 386,524
Energy (1.32%)	284,514
Financials (1.48%)	319,031
Materials (0.54%)	116,546
Total Brazil (cost \$1,223,451)	<u>1,106,615</u>
China (34.62%)	
Communication Services (4.82%)	1,038,611
Consumer Discretionary (9.62%)	2,073,613
Consumer Staples (1.41%)	303,237
Energy (3.08%)	663,025
Financials (7.11%)	1,532,604
Health Care (1.38%)	296,532
Industrials (4.28%)	925,625
Information Technology (1.49%)	320,995
Materials (1.30%)	280,265
Real Estate (0.13%)	27,020
Total China (cost \$9,159,136)	<u>7,461,527</u>
Hong Kong (0.42%)	
Consumer Discretionary (0.21%)	44,635
Industrials (0.21%)	45,161
Total Hong Kong (cost \$131,943)	<u>89,796</u>

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Condensed Schedule of Investments
December 31, 2022
(expressed in U.S. Dollars)

	<u>Value</u>
India (14.64%)	
Communication Services (0.45%)	\$ 97,671
Consumer Discretionary (1.64%)	352,440
Consumer Staples (1.04%)	224,614
Energy (1.76%)	378,815
Financials (4.30%)	927,681
Health Care (1.51%)	326,326
Industrials (0.32%)	69,592
Information Technology (0.70%)	150,081
Materials (1.94%)	417,946
Utilities (0.98%)	208,918
Total India (cost \$3,079,100)	<u>3,154,084</u>
Indonesia (2.62%)	
Consumer Discretionary (0.27%)	58,657
Consumer Staples (0.19%)	39,916
Energy (1.17%)	253,569
Financials (0.46%)	100,031
Health Care (0.22%)	47,110
Utilities (0.31%)	65,900
Total Indonesia (cost \$548,351)	<u>565,183</u>
Kuwait (0.76%)	
Communication Services (0.15%)	31,229
Financials (0.61%)	131,862
Total Kuwait (cost \$156,341)	<u>163,091</u>
Mexico (1.66%)	
Consumer Staples (1.11%)	239,448
Industrials (0.55%)	118,531
Total Mexico (cost \$332,546)	<u>357,979</u>

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Condensed Schedule of Investments
December 31, 2022
(expressed in U.S. Dollars)

	<u>Value</u>
Qatar (0.49%)	
Communication Services (0.21%)	\$ 44,899
Industrials (0.28%)	60,899
Total Qatar (cost \$133,038)	<u>105,798</u>
Russia (0.00%)	
Energy (0.00%)	—
Financials (0.00%)	—
Total Russia (cost \$986,342)	<u>—</u>
Saudi Arabia (2.77%)	
Communication Services (0.51%)	108,944
Financials (0.54%)	116,232
Health Care (0.30%)	65,100
Industrials (0.16%)	35,090
Materials (0.89%)	191,597
Utilities (0.37%)	78,889
Total Saudi Arabia (cost \$658,306)	<u>595,852</u>
South Africa (1.92%)	
Consumer Discretionary (0.08%)	16,541
Energy (0.48%)	103,442
Materials (1.36%)	293,361
Total South Africa (cost \$480,899)	<u>413,344</u>

Amounts designated as “—” are \$0 or are rounded to \$0. Please refer to Note 8 for more information on investments.

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Condensed Schedule of Investments
December 31, 2022
(expressed in U.S. Dollars)

	<u>Shares</u>	<u>Value</u>
South Korea (13.96%)		
Communication Services (0.31%)		\$ 66,624
Consumer Discretionary (1.76%)		378,789
Energy (0.37%)		80,291
Financials (3.30%)		710,004
Health Care (0.37%)		79,505
Industrials (2.30%)		494,697
Information Technology (4.43%)		956,136
Materials (0.75%)		161,447
Utilities (0.37%)		80,244
Total South Korea (cost \$3,795,009)		<u>3,007,737</u>
Taiwan (12.48%)		
Consumer Discretionary (0.59%)		127,572
Industrials (0.86%)		186,211
Information Technology (11.03%)		
Taiwan Semiconductor Manufacturing Co Ltd	21,277	1,345,333
Other		1,030,874
Total Taiwan (cost \$3,879,395)		<u>2,689,990</u>
Thailand (3.04%)		
Energy (0.90%)		194,862
Financials (0.88%)		188,362
Health Care (0.88%)		190,529
Materials (0.27%)		57,887
Real Estate (0.11%)		24,349
Total Thailand (cost \$626,978)		<u>655,989</u>
Turkey (1.26%)		
Industrials (1.26%)		271,768
Total Turkey (cost \$110,664)		<u>271,768</u>

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Condensed Schedule of Investments
December 31, 2022
(expressed in U.S. Dollars)

	<u>Shares</u>	<u>Value</u>
United Arab Emirates (2.14%)		
Consumer Discretionary (0.13%)		\$ 28,595
Financials (0.88%)		188,624
Industrials (0.24%)		52,796
Materials (0.32%)		69,837
Real Estate (0.57%)		121,971
Total United Arab Emirates (cost \$488,562)		<u>461,823</u>
Total Common Stock (cost \$25,790,061)		<u>21,100,576</u>
Total Investments in Securities (cost \$25,790,061)		<u>\$ 21,100,576</u>
Cash Equivalents (1.92%)		
United States (1.92%)		
Northern Institutional Treasury Portfolio	413,363	<u>\$ 413,363</u>
Total Cash Equivalents (cost \$413,363)		<u>\$ 413,363</u>

A list of the open futures contracts held by the Series at December 31, 2022 is as follows:

<u>Type of Contract</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Depreciation</u>
Long Contracts					
MSCI Emerging Markets	4	Mar-2023	\$191,880	\$184,720	\$(7,160)

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Statement of Operations
For the year ended December 31, 2022
(expressed in U.S. Dollars)

Investment income

Dividend income (net of withholding taxes of \$159,196)	\$ 1,248,619
Interest income	4,039
Other income	1,443
Total investment income	<u>1,254,101</u>

Expenses

Management fees	184,761
Other expenses	75,959
Total expenses	<u>260,720</u>

Net investment income	<u>993,381</u>
-----------------------	----------------

Realized loss and unrealized depreciation on investments, derivative contracts and foreign currency transactions and translation

Net realized loss on investments	(3,660,201)
Net realized loss on derivative contracts	(4,340)
Net realized loss on foreign currency transactions	(46,638)
Net change in unrealized depreciation on investments	(3,738,211)
Net change in unrealized depreciation on derivative contracts	(7,165)
Net change in unrealized depreciation on foreign currency translation	(966)
Net realized loss and unrealized depreciation on investments, derivative contracts and foreign currency transactions and translation	<u>(7,457,521)</u>

Net decrease in members' capital resulting from operations	<u>\$ (6,464,140)</u>
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The accompanying notes are an integral part of these financial statements.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Statement of Changes in Members' Capital
For the year ended December 31, 2022
(expressed in U.S. Dollars)

Members' capital at January 1, 2022	\$ 29,313,229
Capital withdrawals	(1,299,335)
Net investment income	993,381
Net realized loss on investments	(3,660,201)
Net realized loss on derivative contracts	(4,340)
Net realized loss on foreign currency transactions	(46,638)
Net change in unrealized depreciation on investments	(3,738,211)
Net change in unrealized depreciation on derivative contracts	(7,165)
Net change in unrealized depreciation on foreign currency translation	<u>(966)</u>
Members' capital at December 31, 2022	<u>\$ 21,549,754</u>

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

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

1. ORGANIZATION

Emerging Markets Equity Series A (the “Series”), is a series of Causeway Multi-Fund LLC (the “Fund”), which is a Delaware series limited liability company. The Series commenced operations on June 23, 2020. The Fund is divided into separate series and the obligations of a series are enforceable against such series only and not against any other series of the Fund generally, except as may otherwise be provided by the Delaware Limited Liability Company Act or the Limited Liability Company Agreement of the Fund. Each series is a separate pool of assets with its own investment objective and strategy as set forth in the applicable series schedule.

Causeway Capital Management LLC, a Delaware limited liability company, is the manager of the Fund (the “Manager”). The management of the Fund and each series is vested exclusively in the Manager. The Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

The Series investment objective is to seek long-term growth of capital. The Series invests primarily in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally, these investments include common stock, preferred and preference stock, depositary receipts, participation notes, warrants or other equity-related corporate obligations, and exchange-traded funds that invest in emerging markets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Series’ financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Series is a private fund that applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies* by the U.S. Financial Accounting Standards Board (“FASB”).

Basis of Accounting

The Fund uses the accrual basis of accounting. The books and records of the Fund are maintained in U.S. dollars.

Security Transactions and Investment Income

Securities transactions, including related revenues and expenses, are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Dividend and interest income are recorded net of applicable withholding taxes. Realized gains and losses from security transactions are determined using the specific identification method. Changes in unrealized gains and losses from investment transactions are recognized currently within the Statement of Operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

Security Valuation

Investments in securities and other traded instruments and contracts listed or quoted on an exchange that are freely transferable are valued at the price reported by the third-party pricing service used by the administrator, or, if not available from the pricing service, their last reported sales price during the regular trading session on the exchange that constitutes their principal market on the date of determination or otherwise at the last reported bid price on such exchange at the close of business on such date. Securities not listed or quoted on an exchange that are freely transferable are valued at the price reported by the third-party pricing service used by the administrator or, if not available from the pricing service, at either the most recent quoted bid price at the close of business on such date or the last reported sales price on such date. Market access warrants and similar instruments to obtain exposure to China A-shares are fair valued based on the stocks underlying the China A-share market and the terms of the instrument, including terms related to performance and fees.

Fair Valued Securities

In the case of securities or other assets for which there is no readily available third party pricing, the administrator may rely on a value provided by other suitable independent sources, independent brokers, market makers, or other intermediaries or third parties.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Series discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Series has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3: Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input, individually or in the aggregate, that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment. The Series considers observable data to be market data which 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 inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

The following table represents the investments carried on the Statement of Assets, Liabilities and Members' Capital, by security type and level within the valuation hierarchy at December 31, 2022:

Investments in Securities	December 31, 2022		
	Level 1	Level 2	Level 3
Common stock	\$ 20,444,587	\$ 655,989	\$ -
Cash equivalents	413,363	-	-
Total Investments in Securities	\$ 20,857,950	\$ 655,989	\$ -

Other Financial Instruments	December 31, 2022		
	Level 1	Level 2	Level 3
Future contracts			
Unrealized Depreciation	\$ (7,160)	\$ -	\$ -
Total Other Financial Instruments	\$ (7,160)	\$ -	\$ -

Due to currency and ownership restrictions on foreign persons in certain countries, including without limitation Thailand, securities sometimes trade in a "foreign line" (designated for foreign ownership) and via a "local line" (shares traded locally and held by residents). Liquidity of shares held in the foreign line is often more limited than the local line. As the last traded price of a foreign line may not represent fair value, if the securities can readily be traded through a broker to access the local line, the securities may be priced using the last traded local line price. Investments that are fair valued due to "foreign line" securities using "local line" prices are categorized as level 2.

Futures contracts that are traded on an exchange are valued at their last reported sales price as of the valuation date. Futures contracts are generally categorized in Level 1 of the fair value hierarchy.

There were no transfers in or out of level 3 during the year ended December 31, 2022.

Since the Series held no level 3 investments for the year ended December 31, 2022, no reconciliation of level 3 investments is presented.

Derivative Instruments

The Series is permitted to transact in and hold derivative instruments, including futures as well as periodically receiving such instruments through corporate actions; the instrument's primary risk exposure was equity, foreign exchange and credit risk. Changes in fair value reflected as net realized gain/ (loss) on investments or net change in unrealized appreciation/ (depreciation) on investments included within the Statement of Operations.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

The following table lists the fair value of derivative by contract type as included in the Statement of Assets, Liabilities and Members' Capital at December 31, 2022:

	<u>Derivative Assets</u>		<u>Derivative Liabilities</u>	
	<u>Fair Value</u>	<u>Notional/ Contractual Amount</u>	<u>Fair Value</u>	<u>Notional/ Contractual Amount</u>
Futures ⁽¹⁾	\$ -	\$ -	\$ 7,160	\$ 191,880

⁽¹⁾ Notional amounts disclosed for options and warrants, if any, represent the exposure to the number of underlying contracts. Notional amounts held by the Series may not be indicative of economic exposure or potential risk.

Futures Contracts

The Series may use futures contracts for cash management as well as to enhance the Series' returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Series records a realized gain or loss on the Statement of Operations equal to the difference between the contract price at closing and the contract price at opening.

The following table indicates the realized gain/(loss) and unrealized appreciation/(depreciation) on derivative, by contract type, as included in the Statement of Operations for the year ended December 31, 2022:

	<u>Realized gain/(loss)</u>	<u>Change in Unrealized appreciation/(depreciation)</u>
Futures	\$ (4,340)	\$ (7,165)
Total	<u>\$ (4,340)</u>	<u>\$ (7,165)</u>

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Series could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Series' Schedule of Investments for details regarding open futures contracts as of December 31, 2022.

The Series invests in futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for cash management or other reasons.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
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Notes to Financial Statements
December 31, 2022

New Issue Income

From time to time, the Fund may participate in the purchase of equity securities in an initial public offering (“New Issue Income”). Pursuant to FINRA Rules 5130 and 5131 of the U.S. Financial Industry Regulatory Authority, Inc., certain persons and entities may not be able to participate fully in the gains or losses from New Issue Income. The Series allocates gains and losses from New Issue Income in accordance with FINRA Rule 5130. There was no New Issue Income for the year ended December 31, 2022.

Currency Translation

Assets and liabilities denominated in currencies other than U.S. dollars are translated at the closing rates of exchange at the end of the year with the resulting differences included in change in unrealized appreciation/depreciation on foreign currency translation in the Statement of Operations. Purchases and sales of securities, which occur during the year, are transacted at the rates of exchange prevailing on the dates of the transactions. The Series includes changes in foreign exchange rates in market prices of securities held. Such fluctuations are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on foreign currency translation in the Statement of Operations.

Income Taxes

The Series is not subject to federal, state or local income taxes under current laws and internal revenue regulations; such U.S. taxes are the responsibility of individual members. Accordingly, no provision has been made in the accompanying financial statements for any federal, state or local income taxes. Interest, dividend and other income realized by the Series from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Series evaluates tax positions taken or expected to be taken in the course of preparing the Series tax returns to determine whether the tax positions are “more-likely-than-not” (i.e., greater than 50%) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Series did not record any tax provision in the current year. If applicable, the Series recognizes interest accrued to unrecognized tax benefits in interest expense, and penalties in other expenses on the Statement of Operations.

However, the Series’ conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

The Series’ conclusions regarding the accounting standard may be subject to review and adjustment at a later date based on factors including, but not limited to, the ongoing analyses of tax laws, regulations and interpretations thereof. At December 31, 2022, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are from 2020 forward (with limited exceptions).

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

3. Cash and cash equivalents

The Series considers all cash, short-term deposits with an original maturity of three months or less, and money market fund investments to be short-term investments. Short-term investments that were held at Northern Trust Company (the “Custodian”) were invested in a money market fund. The money market fund invests primarily in a portfolio of short-term U.S. Treasury securities.

4. CAPITAL

The Series will generally accept subscriptions for membership interests (“Interests”) on the last business day of each month, and such other dates as may be determined by the Manager in its sole discretion, upon the subscriber providing at least five business days’ prior written notice.

The minimum initial subscription for Interests of the Series is \$3 million and the minimum additional investment is \$100,000. The Manager may in its discretion waive, reduce, or modify these requirements.

A member may, upon at least five business days’ prior written notice, withdraw some or all of its capital from the Series as of the last business day of each month, or on such other dates as may be determined by the Manager in its sole discretion. A request for withdrawal received following the required notice date will be treated as a request for withdrawal on the next following date of withdrawal, unless approved otherwise by the Manager in its sole discretion.

A member who requests a withdrawal of less than 97% of the value of its capital account will normally be paid within 30 days after the applicable withdrawal date. A member who is withdrawing 97% or more of the value of its capital account may, at the discretion of the Manager, be paid an amount equal to approximately 97% of the value in its capital account within 30 days after the applicable withdrawal date. The balance of the amount remaining in a withdrawing member’s capital account (or the balance of the amount being withdrawn, as applicable) will normally be paid, without interest, after the issuance of the Series’ audited financial statements. Withdrawal proceeds may be paid in cash and/or securities, at the discretion of the Manager. Transaction costs involved in funding a withdrawal, if any, may be specially charged to the withdrawing member.

The Manager may at any time suspend or restrict the right of any member to withdraw capital or receive a distribution from the Fund or any Series if, in the Manager’s judgment, such suspension or restriction would be in the best interests of the Fund or such Series. For the year ended December 31, 2022, there were no suspensions or restrictions.

5. ALLOCATION OF NET GAINS AND NET LOSSES

Generally, net profit and net loss for each year (both realized and unrealized) are allocated to the members of the Series in proportion to their capital account balances as of the start of the year. Net profit and net loss include not only Series income and expenses, but also all realized and unrealized investments and foreign currency transaction gains and losses.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

6. MANAGEMENT FEES AND RELATED PARTY TRANSACTIONS

The Series pays the Manager an annual management fee payable quarterly in arrears, in an amount equal to a percentage of the month-end capital account balances of the members, which will be determined by reference to their capital accounts before giving effect to withdrawals. The annual management fee is equal to 0.75% on the member's aggregate capital account balance. The Manager may, in its sole discretion, waive, reduce, rebate or otherwise agree to lower the management fee as to particular members.

Other than expenses described in the Supplement to the Series' Confidential Private Placement Memorandum, the Manager shall bear all reasonable and necessary expenses relating to the Series and the Series' business, including the costs of operating and administering its affairs, including custodial fees, fees and reimbursable expenses of the Series' administrator, auditing, accounting and preparation fees and expenses, and all other costs and expenses that are substantially similar in type and nature to the expenses described above.

7. ADMINISTRATIVE SERVICES

SEI Global Services, Inc. ("SEI") serves as the Fund's administrator and performs fund accounting and other administrative services on behalf of the Fund. SEI pays fund expenses on behalf of the Fund, with the Manager's approval.

8. RISKS

The Series' investment activities include foreign investment risk, credit risk and counterparty risk, market price risk and ownership concentration.

Foreign Investment Risk – Investments in foreign securities involve certain risks, including those related to economic instability, unfavorable political developments and currency fluctuations, not present with domestic investments. For example, there may be less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Additionally, certain foreign issuers may not be bound by uniform accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities may also involve the risk of possible adverse changes in investment or exchange control regulations, nationalization, expropriation or confiscatory taxation and limitation on the removal of Series assets. Also, certain foreign stock markets may not be as developed as those in the United States, and securities of certain foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. These risks are heightened in emerging markets.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Series. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays,

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Series could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of the Series. For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Series invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Series' investments.

The value of foreign currency relative to the Series' base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Foreign currency values may decrease significantly both in the short term and over the long term in response to these and other developments.

As a result of Russia's invasion of Ukraine at the end of February 2022, the Russian markets have been closed, global depository receipts held by the Series traded in London have halted trading, significant sanctions have been placed on the Russian economy, and the Russian currency has experienced a material devaluation. The effects of these events on the Fund's investment in global depository receipts of Russian companies, valued at approximately \$0 million at December 31, 2022 in the accompanying financial statements, cannot be quantified at this time. At this time, it is uncertain what, if any, value the Series may be able to realize from these investments.

Credit Risk and Counterparty Risk - The Series transacts in derivative instruments including warrants and related instruments for exposure to China A-share securities. The Series' use of derivative instruments involves risk different from, and possibly greater than, the risk associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of a counterparty's credit quality and the risk that a derivative transaction may not have the anticipated effect. Derivatives may also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Series invests in a derivative instrument, it may lose more than the principle

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

amount invested. Many derivative transactions are entered into "over the counter" ("OTC") (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and willingness of the Series' counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Series' derivative positions at any time. Although the use of derivatives is intended to complement the Series' performance, it may instead reduce returns and increase volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered.

Market Price Risk – The profitability of a significant portion of the investment program of the Series depends upon correctly assessing the future price movements of specific securities and other investments. There can be no assurance that the Manager will be able to predict accurately these price movements. At times, the securities markets experience volatility and unpredictability. With respect to the investment strategy used by the Manager, there is always some, and occasionally a significant, degree of market risk.

Ownership Concentration – At December 31, 2022, there were three members who own more than 10% of total capital and in aggregate owned 99.96% of the Series' capital balance. A decision by any of these members to withdraw capital from the Series could have a negative impact on the remaining members.

9. FINANCIAL HIGHLIGHTS

The following table summarizes the members' total return and their ratios of net investment income and expenses to average members' capital for the year ended December 31, 2022:

Total return	<u>(22.16) %</u>
Ratio to average members' capital	
Net investment income	<u>3.99 %</u>
Operating expenses, excluding reimbursed trading expenses	0.74 %
Trading expenses borne by redeeming members	<u>0.31 %</u>
Operating expenses, including reimbursed trading expenses	<u>1.05 %</u>

Total return is calculated for the members taken as a whole. An individual investor's total return, net investment income, and expense ratio may vary from these percentages based on different fee arrangements and the timing of capital transactions.

10. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Series enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Series' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Series that have not yet occurred. However, based on experience, management expects the risk of loss to be remote.

Causeway Multi-Fund LLC
(A Delaware series limited liability company)
Emerging Markets Equity Series A
Notes to Financial Statements
December 31, 2022

11. SUBSEQUENT EVENTS

The Series has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 21, 2023, the date the financial statements were available to be issued. Based on this evaluation, no adjustments were required to the financial statements.

CAUSEWAY MULTI-FUND LLC- EMERGING MARKETS EQUITY SERIES A

Fund Sponsor: CAUSEWAY CAPITAL MANAGEMENT LLC

Fund Sponsor EIN: 84-4786408

Fund Number: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2022

Identity of Issue	Investment Type	Cost	Current Value
ALIBABA GROUP HOLDING-SP ADR	COMMON STOCK	1,159,026	707,187
AUTOHOME INC-ADR	COMMON STOCK	32,934	31,855
BAIDU INC - SPON ADR	COMMON STOCK	114,216	108,775
COCA-COLA FEMSA SAB-SP ADR	COMMON STOCK	69,592	80,981
DAQO NEW ENERGY CORP-ADR	COMMON STOCK	229,643	157,683
FINVOLUTION GROUP-ADR	COMMON STOCK	44,101	47,408
ICICI BANK LTD-SPON ADR	COMMON STOCK	199,340	261,629
INFOSYS LTD-SP ADR	COMMON STOCK	56,363	42,810
JD.COM INC-ADR	COMMON STOCK	351,629	307,031
POSCO HOLDINGS INC -SPON ADR	COMMON STOCK	34,098	25,220
PETROLEO BRASIL-SP PREF ADR	COMMON STOCK	219,062	190,779
PINDUODUO INC-ADR	COMMON STOCK	223,753	293,009
TAIWAN SEMICONDUCTOR-SP ADR	COMMON STOCK	2,062,248	1,286,964
TENCENT MUSIC ENTERTAINM-ADR	COMMON STOCK	150,414	226,168
360 DIGITECH INC	COMMON STOCK	184,170	172,917
VALE SA-SP ADR	COMMON STOCK	18,927	23,351
VIPSHOP HOLDINGS LTD - ADR	COMMON STOCK	123,837	152,304
SBERBANK PJSC -SPONSORED ADR	COMMON STOCK	191,597	-
ALFA S.A.B.-A	COMMON STOCK	56,195	48,337
BANCO DO BRASIL S.A.	COMMON STOCK	281,285	319,031
GRUPO BIMBO SAB- SERIES A	COMMON STOCK	64,326	75,232
ARCA CONTINENTAL SAB DE CV	COMMON STOCK	63,923	83,235
AFRICAN RAINBOW MINERALS LTD	COMMON STOCK	91,002	106,005
MAHINDRA & MAHINDRA LTD	COMMON STOCK	112,717	117,219
TRUWORTHS INTERNATIONAL LTD	COMMON STOCK	15,029	16,541
GIGABYTE TECHNOLOGY CO LTD	COMMON STOCK	21,026	20,790
GAIL INDIA LTD	COMMON STOCK	110,077	104,495
VEDANTA LTD	COMMON STOCK	84,904	59,276
UNIMICRON TECHNOLOGY CORP	COMMON STOCK	128,174	117,128
TITAN CO LTD	COMMON STOCK	20,445	21,225
OIL & NATURAL GAS CORP LTD	COMMON STOCK	281,455	238,227
DB INSURANCE CO LTD	COMMON STOCK	56,841	55,462
SERCOMM CORPORATION	COMMON STOCK	68,709	54,614
OOREDOO QPSC	COMMON STOCK	45,527	44,899
KOREA GAS CORPORATION	COMMON STOCK	88,059	80,244
CITIC LTD	COMMON STOCK	216,985	212,190
LENOVO GROUP LTD	COMMON STOCK	190,451	139,608
PETROCHINA CO LTD-H	COMMON STOCK	313,280	289,060
SKYWORTH GROUP LTD	COMMON STOCK	51,030	44,635
UNITED TRACTORS TBK PT	COMMON STOCK	67,684	60,801
HINDUSTAN UNILEVER LTD	COMMON STOCK	51,047	50,150
DUBAI ISLAMIC BANK	COMMON STOCK	168,489	163,001
INDOFOOD SUKSES MAKMUR TBK P	COMMON STOCK	40,394	39,916
CHINA PETROLEUM & CHEMICAL-H	COMMON STOCK	95,965	89,837
HCL TECHNOLOGIES LTD	COMMON STOCK	111,712	107,272
EVERGREEN MARINE CORP LTD	COMMON STOCK	122,962	56,215
POSCO INTERNATIONAL CORP	COMMON STOCK	93,763	100,266

CAUSEWAY MULTI-FUND LLC- EMERGING MARKETS EQUITY SERIES A

Fund Sponsor: CAUSEWAY CAPITAL MANAGEMENT LLC

Fund Sponsor EIN: 84-4786408

Fund Number: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2022

Identity of Issue	Investment Type	Cost	Current Value
LS CORP	COMMON STOCK	76,286	76,177
EXXARO RESOURCES LTD	COMMON STOCK	105,676	103,442
HON HAI PRECISION INDUSTRY	COMMON STOCK	438,323	341,283
KIA CORP	COMMON STOCK	401,413	273,263
KIATNAKIN PHATRA BANK PCL	COMMON STOCK	68,718	67,500
KRUNG THAI BANK PUB CO-FOREI	COMMON STOCK	69,627	85,089
HANWHA CORPORATION	COMMON STOCK	134,803	98,705
LITE-ON TECHNOLOGY CORP	COMMON STOCK	133,153	124,547
RADIANT OPTO-ELECTRONICS COR	COMMON STOCK	47,491	47,827
BYD CO LTD-H	COMMON STOCK	275,347	197,400
LX INTERNATIONAL CORP	COMMON STOCK	67,301	74,881
ASIA VITAL COMPONENTS	COMMON STOCK	69,254	69,236
ABU DHABI COMMERCIAL BANK	COMMON STOCK	24,811	25,623
BUKIT ASAM TBK PT	COMMON STOCK	55,886	47,241
MAKALOT INDUSTRIAL CO LTD	COMMON STOCK	57,052	68,227
SUN PHARMACEUTICAL INDUS	COMMON STOCK	231,059	260,596
MOBILE TELECOMMUNICATIONS CO	COMMON STOCK	32,345	31,229
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	COMMON STOCK	121,122	74,223
MARUTI SUZUKI INDIA LTD	COMMON STOCK	123,588	110,399
BANK MANDIRI PERSERO TBK PT	COMMON STOCK	85,674	100,031
ORIENT OVERSEAS INTL LTD	COMMON STOCK	80,913	45,161
INDUSTRIES QATAR	COMMON STOCK	87,510	60,899
POSCO HOLDINGS INC	COMMON STOCK	172,045	136,227
PICC PROPERTY & CASUALTY-H	COMMON STOCK	258,409	265,814
SITRONIX TECHNOLOGY CORP	COMMON STOCK	44,670	46,201
PERUSAHAAN GAS NEGARA TBK PT	COMMON STOCK	70,840	65,900
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	1,040,802	672,565
SASOL LTD	COMMON STOCK	146,100	107,669
SHRIRAM FINANCE LTD	COMMON STOCK	81,004	90,074
KASIKORNBANK PCL-FOREIGN	COMMON STOCK	37,077	35,773
TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK	67,654	58,369
NATIONAL BANK OF KUWAIT	COMMON STOCK	123,996	131,863
UNITED MICROELECTRONICS CORP	COMMON STOCK	227,957	144,338
YANG MING MARINE TRANSPORT	COMMON STOCK	252,538	129,996
CIPLA LTD	COMMON STOCK	70,241	65,730
HYUNDAI MARINE & FIRE INS CO	COMMON STOCK	62,371	67,261
GS HOLDINGS	COMMON STOCK	76,889	80,291
EMAAR PROPERTIES PJSC	COMMON STOCK	128,991	121,971
SUZANO SA	COMMON STOCK	89,539	93,195
NTPC LTD	COMMON STOCK	100,527	104,423
KOC HOLDING AS	COMMON STOCK	62,271	94,180
TURK HAVA YOLLARI AO	COMMON STOCK	48,393	177,588
CHINA SHENHUA ENERGY CO-H	COMMON STOCK	120,349	127,116
COSCO SHIPPING HOLDINGS CO-H	COMMON STOCK	264,099	160,364
HINDALCO INDUSTRIES LTD	COMMON STOCK	176,937	162,282
ITC LTD	COMMON STOCK	146,916	174,464
UPL LTD	COMMON STOCK	144,846	128,834

CAUSEWAY MULTI-FUND LLC- EMERGING MARKETS EQUITY SERIES A

Fund Sponsor: CAUSEWAY CAPITAL MANAGEMENT LLC**Fund Sponsor EIN:** 84-4786408**Fund Number:** 001Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2022

Identity of Issue	Investment Type	Cost	Current Value
CHINA CONSTRUCTION BANK-H	COMMON STOCK	802,048	657,810
DONGFENG MOTOR GRP CO LTD-H	COMMON STOCK	70,668	44,769
HANA FINANCIAL GROUP	COMMON STOCK	264,370	244,818
HYUNDAI GLOVIS CO LTD	COMMON STOCK	75,080	64,133
CHINA NATIONAL BUILDING MA-H	COMMON STOCK	136,895	85,407
GRUPO AEROPORT DEL PACIFIC-B	COMMON STOCK	78,510	70,194
ETIHAD ETISALAT CO	COMMON STOCK	66,189	64,192
ARAB NATIONAL BANK	COMMON STOCK	36,441	37,636
RIYAD BANK	COMMON STOCK	25,635	22,560
SAUDI TELECOM CO	COMMON STOCK	50,935	44,752
SABIC AGRI-NUTRIENTS CO	COMMON STOCK	137,772	135,035
SAUDI ELECTRICITY CO	COMMON STOCK	79,948	78,889
PTT EXPLORATION & PROD-FOR	COMMON STOCK	125,484	151,351
BRASILAGRO-CIA BRASILEIRA DE	COMMON STOCK	32,184	28,940
INFO EDGE INDIA LTD	COMMON STOCK	109,750	97,671
GREENTOWN CHINA HOLDINGS	COMMON STOCK	31,809	27,020
SAHARA INTERNATIONAL PETROCH	COMMON STOCK	83,032	56,562
IND & COMM BK OF CHINA-H	COMMON STOCK	274,790	235,881
CHINA COAL ENERGY CO-H	COMMON STOCK	125,925	157,012
BH CO LTD	COMMON STOCK	52,401	46,888
JBS SA	COMMON STOCK	208,082	145,357
PAGE INDUSTRIES LTD	COMMON STOCK	62,543	51,261
NEOWIZ	COMMON STOCK	60,924	66,624
SLC AGRICOLA SA	COMMON STOCK	37,619	37,317
MARFRIG GLOBAL FOODS SA	COMMON STOCK	158,896	79,424
MINERVA SA	COMMON STOCK	103,099	95,486
CHINA RAILWAY GROUP LTD-H	COMMON STOCK	167,791	174,186
INDO TAMBANGRAYA MEGAH TBK P	COMMON STOCK	48,715	61,417
REC LTD	COMMON STOCK	105,837	106,333
LG INNOTEK CO LTD	COMMON STOCK	155,048	117,015
ADARO ENERGY INDONESIA TBK P	COMMON STOCK	64,820	84,110
KB FINANCIAL GROUP INC	COMMON STOCK	268,699	217,282
GUANGZHOU AUTOMOBILE GROUP-H	COMMON STOCK	76,008	52,563
SHANGHAI PHARMACEUTICALS-H	COMMON STOCK	77,166	65,686
COAL INDIA LTD	COMMON STOCK	130,213	140,588
LX SEMICON CO LTD	COMMON STOCK	54,488	40,429
GAZPROM PJSC	COMMON STOCK	445,223	-
LUKOIL PJSC	COMMON STOCK	349,521	-
INDORAMA VENTURES-FOREIGN	COMMON STOCK	67,072	57,887
YOUNGONE CORP	COMMON STOCK	62,096	62,192
FILA HOLDINGS CORP	COMMON STOCK	41,711	43,334
KALBE FARMA TBK PT	COMMON STOCK	39,684	47,110
ZHEN DING TECHNOLOGY HOLDING	COMMON STOCK	69,269	64,909
BANGKOK CHAIN HOSPITAL-FOREG	COMMON STOCK	91,833	78,247
ASTRA INTERNATIONAL TBK PT	COMMON STOCK	74,655	58,657
FULGENT SUN INTERNATIONAL	COMMON STOCK	68,915	59,345
CHINA GALAXY SECURITIES CO-H	COMMON STOCK	101,470	87,862

CAUSEWAY MULTI-FUND LLC- EMERGING MARKETS EQUITY SERIES A

Fund Sponsor: CAUSEWAY CAPITAL MANAGEMENT LLC

Fund Sponsor EIN: 84-4786408

Fund Number: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i
As of December 31, 2022

Identity of Issue	Investment Type	Cost	Current Value
AP THAILAND PCL-FOREIGN	COMMON STOCK	23,458	24,349
HYUNDAI ELECTRIC & ENERGY SY	COMMON STOCK	33,953	34,921
WULIANGYE YIBIN CO LTD-A	COMMON STOCK	109,223	83,175
GREE ELECTRIC APPLIANCES I-A	COMMON STOCK	36,821	43,238
GUANGZHOU TINCI MATERIALS -A	COMMON STOCK	80,502	66,878
WUXI LEAD INTELLIGENT EQUI-A	COMMON STOCK	45,598	23,704
TRENT LTD	COMMON STOCK	56,817	52,336
DENTIUM CO LTD	COMMON STOCK	10,876	12,100
BHARAT ELECTRONICS LTD	COMMON STOCK	69,844	69,592
CHENGXIN LITHIUM GROUP CO-A	COMMON STOCK	60,341	37,454
WOORI FINANCIAL GROUP INC	COMMON STOCK	144,648	125,182
MEITUAN-CLASS B	COMMON STOCK	204,181	241,723
BAWAN CO	COMMON STOCK	45,649	35,090
CONTEMPORARY AMPEREX TECHN-A	COMMON STOCK	95,527	56,593
BANPU PUBLIC CO LTD-FOR REG	COMMON STOCK	42,917	43,511
JD.COM INC - CL A	COMMON STOCK	43,817	34,389
SD BIOSENSOR INC	COMMON STOCK	71,333	67,405
SIBANYE STILLWATER LTD	COMMON STOCK	123,092	79,687
WUXI BIOLOGICS CAYMAN INC	COMMON STOCK	205,557	164,856
DR SULAIMAN AL HABIB MEDICAL	COMMON STOCK	62,549	65,100
BANGKOK DUSIT MED SERVICE-F	COMMON STOCK	100,792	112,282
DAEDUCK ELECTRONICS CO LTD /	COMMON STOCK	49,732	41,985
ABU DHABI PORTS CO PJSC	COMMON STOCK	46,427	52,796
TENCENT HOLDINGS LTD	COMMON STOCK	1,135,321	671,813
FERTIGLOBE PLC	COMMON STOCK	90,853	69,837
DL E&C CO LTD	COMMON STOCK	101,212	45,614
KWEICHOW MOUTAI CO LTD-A	COMMON STOCK	59,425	49,686
CHINA STATE CONSTRUCTION -A	COMMON STOCK	159,192	148,871
POWER CONSTRUCTION CORP OF-A	COMMON STOCK	118,920	99,198
TONGWEI CO LTD-A	COMMON STOCK	249,125	170,376
AXIS BANK LTD	COMMON STOCK	122,725	142,800
TATA STEEL LTD	COMMON STOCK	80,257	67,553
THE SAUDI NATIONAL BANK	COMMON STOCK	70,155	56,036
STATE BANK OF INDIA	COMMON STOCK	111,164	121,078
BANK OF BARODA	COMMON STOCK	126,774	205,767
CHINA RESOURCES PHARMACEUTIC	COMMON STOCK	47,650	65,990
ABU DHABI NATIONAL OIL CO FO	COMMON STOCK	28,992	28,595
BANK OF JIANGSU CO LTD-A	COMMON STOCK	62,680	64,912
SIMMTECH CO LTD	COMMON STOCK	43,769	37,254
PETRO RIO SA	COMMON STOCK	74,758	93,734
GANFENG LITHIUM GROUP CO L-H	COMMON STOCK	110,955	90,526
NORTHEN INSTITUTIONAL TREASURY PORTFOLIO	MUTUAL FUNDS	413,363	413,363
OTHER ASSETS	OTHER ASSETS	0	6,386
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES			21,520,325