



## Cullen Funds plc

(An umbrella fund with segregated liability between Sub-Funds constituted as an investment company with variable capital under the laws of Ireland, with registration number 484380, and authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended))

North American High Dividend Value Equity Fund  
Global High Dividend Value Equity Fund  
US Enhanced Equity Income Fund  
Emerging Markets High Dividend Fund

(Each a portfolio of Cullen Funds plc (the “Company”))

CONDENSED INTERIM REPORT  
AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended December 31, 2023

**CONTENTS**

Shareholder Letter	1
Schedules of Investments	4
Statements of Assets and Liabilities	20
Statements of Operations	24
Statements of Changes in Net Assets	28
Notes to the Financial Statements	35
Significant Portfolio Changes	72
Directory	81

## CULLEN FUNDS PLC

February 28, 2024

Dear Shareholder

Class I2 performance during the six months ended 31 December 2023 for the North American High Dividend Value Equity Fund, Global High Dividend Value Equity Fund, US Enhanced Equity Income Fund and Emerging Markets High Dividend Fund versus their respective reference indices was as follows:

Class I2 Shares / Index	Performance
North American High Dividend Value Equity Fund	2.81%
<i>S&amp;P 500 Index NR</i>	8.02%
<i>Russell 1000 Value Index NR</i>	6.01%
Global High Dividend Value Equity Fund	7.23%
<i>MSCI ACWI Index NR</i>	7.47%
<i>MSCI ACWI Value Index NR</i>	7.58%
US Enhanced Equity Income Fund	0.45%
<i>S&amp;P 500 Index NR</i>	8.02%
<i>CBOE S&amp;P 500 BuyWrite Index</i>	1.23%
Emerging Markets High Dividend Fund	11.86%
<i>MSCI Emerging Markets Index NR</i>	4.71%

The strong full year and second half 2023 market performance was driven by the strong performance of the “Magnificent Seven” leading technology stocks (MSFT, AAPL, GOOGL, AMZN, NVDA, META, TSLA) which now comprise ~ 28% of the S&P 500. The Magnificent Seven surged 76.2% in 2023 (+11.3% in 2H23), while the S&P 493 (S&P 500 excluding these seven leading stocks) and the S&P 500 Equal-Weighted Index significantly underperformed the S&P 500. While the fourth quarter market rally did lead to broader participation (breadth), the concentration of the market this year has reached extreme levels. The ten largest stocks in the S&P 500 now comprise 32% of the Index, a level not seen since 1975. Historical trends suggest caution: high concentration levels in the top companies often precede periods of underperformance of that cohort.

For the full year 2023, the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by 31 percentage points, marking the second-largest spread<sup>1</sup> in history since 1979, only surpassed by the 38 percentage points recorded in 2020. However, when considering a 2-year cumulative basis ending in 2023, large cap value outperformed large cap growth by 200 basis points. In addition, high dividend stocks significantly lagged for the full year 2023 following their leadership in 2022. The highest dividend-yielding quintile in the S&P 500 (yields > 3.6%) delivered a negative price return of -0.8% in 2023. During the same period, the Dow Jones Select Dividend Index returned 1.5%. Rising interest rates negatively impacted high dividend stocks without affecting growth stocks, a phenomenon often observed in late stages of tightening cycles before the onset of broader market weakness.

The pronounced underperformance of dividend stocks and defensive sectors has reached an extreme level – the relative performance of Staples, Healthcare, Utilities and Telcos compared to the S&P 500 is at its lowest point in four decades. These market dislocations offer investors compelling opportunities to invest in out-of-favor styles that have historically generated alpha over time.

<sup>1</sup> Spread refers to the difference or gap between two prices, rates, or yields.

The S&P 500 steadily climbed in the fourth quarter, approaching record levels. The rally was driven by declining broad-based inflation measures, which gained further bullish momentum when the Fed confirmed the possibility of rate cuts in 2024. These factors, combined with the resilience of economic growth and strong employment indicators, have led to optimistic forecasts, predicting a “soft” and “no” landing for the US economy in 2024. However, recent history has shown that the prevailing views at the end of the last three years have turned out to be inaccurate. The Wall Street Journal summarizes: “At the end of last year [2022], investors thought recession was a done deal. The year before [2021], they thought big tech would be immune to rate increases. And a year before that [2020], they were convinced that paying high prices for stocks popular with the wider public would make them rich. This December [2023], [consensus] believes, again

## CULLEN FUNDS PLC

with absolute conviction, that the economy is headed for a soft landing and lower interest rates. Each of the past three years had a similar strong consensus that proved entirely wrong.”

The resilience of the US economy has been underpinned by the consumer and services sectors, despite experiencing the most aggressive monetary tightening cycle in four decades. Relatively healthy employment and wage gains, while moderating, remain favorable. Furthermore, the impact of higher rates on consumers is somewhat mitigated by a higher percentage of debt outstanding set at fixed rates. At present, the S&P 500 is trading at elevated levels compared to traditional equity valuation metrics.

Value stocks (Russell 1000 Value) are currently trading at a spread that is 2 standard deviations<sup>1</sup> wide when compared to growth stocks (Russell 1000 Growth). Next, after the last hike in the tightening cycle, defensive sectors have outperformed both the market and growth stocks. This is usually driven by the lagged effect of monetary tightening, which often precipitates an economic slowdown, prompting a shift towards defensive sectors. Moreover, the four-year Presidential Election Cycle reveals some patterns of equity market performance by year driven by the degree of policy certainty and government stimulus. Historically, the four-year Presidential Election Cycle reveals some patterns of equity market performance by year driven by the degree of policy certainty and government stimulus. Historically, the third year (pre-election year) has consistently delivered the strongest returns, while the fourth year (election year) has seen the weakest returns within the four-year cycle. Election years, such as 2024, have typically resulted in the lowest returns, with earnings growth being the primary driver of these returns rather than multiple expansion. This phenomenon is attributed to the policy uncertainty associated with a potential new administration.

We believe the case for investing in high dividend and value stocks is more compelling than ever. To begin with, the pronounced underperformance of high dividend and value stocks in 2023, reminiscent of the trends observed in 2020, can be attributed to higher interest rates and the fading probability of a recession. The shift towards a concentrated group of growth stocks in 2023, now trading at near-record valuations, has historically resulted in underperformance of that cohort over time. Both value and high dividend stocks are currently trading at historically wide discounts compared to growth stocks and the broader market. Defensive stocks with low Beta<sup>2</sup>, which typically trade in line with the market, are presently trading at a historically wide spread to the S&P 500.

As we have regularly pointed out, the key to success in the stock market is to invest with a discipline, for the long term, and not lose focus and be distracted. We believe we could be entering a period where earnings<sup>3</sup> and dividend yield<sup>4</sup> along with dividend growth<sup>5</sup> become more important.

Sincerely,



James P. Cullen  
*Chairman and Chief Executive Officer*

<sup>1</sup> Standard deviation is a measure of how much a value differs from the average value.

<sup>2</sup> Beta is the measure of how volatile an investment is compared with a market index.

<sup>3</sup> The Price-to-Earnings Ratio, or Price/Earnings, is a ratio that measures current share price relative to earnings per share.

<sup>4</sup> A dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

<sup>5</sup> Dividend growth is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

The above outlook reflects the opinions of the authors, is subject to change, is not guaranteed, and should not be considered investment advice.

**Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investing involves risk and principal loss is possible. The Funds may also invest in medium- and small-capitalization companies, which will involve additional risks such as limited liquidity and greater volatility.**

The CBOE Standard & Poors 500 BuyWrite Index is an unmanaged index designed to track the performance of a hypothetical buy-write strategy on the Standard & Poors 500 Index, which itself is an unmanaged index commonly used to measure performance of US stocks. The Standard & Poors 500 Equal Weight Index includes the same constituents as the capitalization weighted Standard & Poors 500 Index but each company is allocated a fixed weight - or 0.2% of the Index total at each quarterly rebalance. The Russell 1000 Value Index measures the performance of the large-capitalization value segment of the US equity universe and includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Growth Index measures the performance of the large-capitalization growth segment of the US equity universe and includes those Russell 1000 Index companies with relatively higher price-to-book ratios and higher expected growth values. The Dow Jones U.S. Select Dividend Index aims to represent the US's leading stocks by dividend yield. The MSCI All Country World Index (ACWI) is an unmanaged stock index designed to track broad global equity market performance while the MSCI ACWI Value Index captures large- and mid-capitalization securities exhibiting overall value style characteristics. The MSCI Emerging Markets Index is an unmanaged index of common stocks of global emerging economies. The Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD regards a measure of the global high yield debt market. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses while the NASDAQ OMX Global Water Index is designed to track the performance of companies worldwide that are creating products that conserve and purify water for homes, businesses and industries. It is not possible to invest directly in an index.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. Please refer to each Fund's Schedule of Investments in the report for complete fund holdings information.

*Current and future portfolio holdings are subject to risk.*

Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 97.3%</b>		
<b>COMMON STOCK - 97.3%</b>		
<b>Aerospace &amp; Defense - 5.5%</b>		
General Dynamics Corp.	52,794	\$ 13,709,018
RTX Corp.	165,634	13,936,445
		<u>27,645,463</u>
<b>Agriculture - 4.0%</b>		
Altria Group, Inc.	173,475	6,997,982
Philip Morris International, Inc.	139,728	13,145,610
		<u>20,143,592</u>
<b>Banks - 13.2%</b>		
Bank of America Corp.	440,746	14,839,918
Citigroup, Inc.	179,593	9,238,264
JPMorgan Chase & Co.	91,022	15,482,842
Morgan Stanley	174,315	16,254,874
Truist Financial Corp.	267,137	9,862,698
		<u>65,678,596</u>
<b>Beverages - 1.2%</b>		
Diageo PLC - ADR	39,822	5,800,472
<b>Building Materials - 2.5%</b>		
Johnson Controls International PLC	220,406	12,704,202
<b>Chemicals - 2.8%</b>		
Dow, Inc.	259,655	14,239,480
<b>Cosmetics/Personal Care - 4.6%</b>		
Kenvue, Inc.	542,889	11,688,400
Unilever PLC - ADR	235,953	11,439,002
		<u>23,127,402</u>
<b>Electric - 5.2%</b>		
Duke Energy Corp.	154,982	15,039,453
NextEra Energy, Inc.	183,158	11,125,017
		<u>26,164,470</u>
<b>Healthcare-Products - 2.8%</b>		
Medtronic PLC	168,929	13,916,371
<b>Insurance - 4.7%</b>		
Chubb Ltd.	62,318	14,083,868

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

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**December 31, 2023**

	Shares	Value
<b>Insurance - 4.7% (continued)</b>		
Travelers Companies, Inc.	50,569	\$ 9,632,889
		<u>23,716,757</u>
<b>Media - 3.1%</b>		
Comcast Corp.	348,051	<u>15,262,036</u>
<b>Oil &amp; Gas - 8.1%</b>		
Chevron Corp.	92,993	13,870,836
ConocoPhillips	116,072	13,472,477
Exxon Mobil Corp.	129,773	12,974,704
		<u>40,318,017</u>
<b>Pharmaceuticals - 10.1%</b>		
Johnson & Johnson	96,273	15,089,830
Merck & Co., Inc.	126,176	13,755,707
Novartis AG - ADR	118,314	11,946,165
Pfizer, Inc.	340,917	9,815,000
		<u>50,606,702</u>
<b>Real Estate Investment Trust (REITs) - 6.2%</b>		
Crown Castle, Inc.	68,340	7,872,085
Healthpeak Properties, Inc.	527,181	10,438,184
VICI Properties, Inc.	393,472	12,543,887
		<u>30,854,156</u>
<b>Retail - 7.6%</b>		
Genuine Parts Co.	88,151	12,208,914
Lowe's Cos, Inc.	63,044	14,030,442
Target Corp.	82,762	11,786,964
		<u>38,026,320</u>
<b>Semiconductors - 5.3%</b>		
Broadcom, Inc.	11,948	13,336,955
Intel Corp.	257,355	12,932,089
		<u>26,269,044</u>
<b>Software - 1.7%</b>		
Microsoft Corp.	22,230	<u>8,359,369</u>
<b>Telecommunications - 6.6%</b>		
AT&T, Inc.	464,157	7,788,555
BCE, Inc.	319,788	12,593,251
Cisco Systems, Inc.	244,046	12,329,204
		<u>32,711,010</u>

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

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	Shares	Value		
<b>Transportation - 2.1%</b>				
United Parcel Service, Inc.	66,204	\$ 10,409,255		
<b>Total Common stock</b> (Cost \$405,929,084)		<u>\$ 485,952,714</u>		
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$405,929,084)		<u>\$ 485,952,714</u>		
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.8%</b>				
<b>COMMON STOCK - 2.8%</b>				
<b>Miscellaneous Manufacturer - 2.8%</b>				
Siemens AG - ADR	148,480	13,888,819		
<b>Total Common stock</b> (Cost \$10,233,573)		<u>\$ 13,888,819</u>		
<b>Total Transferable securities traded on another regulated market</b> (Cost \$10,233,573)		<u>\$ 13,888,819</u>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.1%</b>				
<b>Forward foreign currency contracts</b>				
Counterparty	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR 84,427	USD 92,784	January 30, 2024	\$ 527
Barclays Bank PLC	GBP 8,796,398	USD 11,027,532	January 30, 2024	186,599
BNP Paribas SA	EUR 72,567	USD 79,542	January 30, 2024	661
Brown Brothers Harriman & Co.	GBP 8,171	USD 10,381	January 2, 2024	34
Brown Brothers Harriman & Co.	GBP 252	USD 317	January 30, 2024	4
Brown Brothers Harriman & Co.	USD 360,786	GBP 286,117	January 30, 2024	(3,972)
Brown Brothers Harriman & Co.	USD 371,608	EUR 339,136	January 30, 2024	(3,215)
Brown Brothers Harriman & Co.	EUR 118	USD 129	January 30, 2024	2
Standard Chartered Bank	EUR 4,089,528	USD 4,418,585	January 30, 2024	101,284
				<u>\$ 281,924</u>
<b>Total Financial Derivative Instruments</b>				<u>\$ 281,924</u>

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



**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	<b>Value</b>
<b>TOTAL INVESTMENTS - 100.2%</b> (Cost \$416,162,657)	<u>\$ 500,123,457</u>
<b>Other Liabilities in Excess of Assets and Cash - (0.2)%</b>	(1,058,235)
<b>TOTAL NET ASSETS - 100%</b>	<u>\$ 499,065,222</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.6%
Transferable securities traded on another regulated market	2.8%
Financial derivative instruments	0.1%

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

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 98.7%</b>		
<b>COMMON STOCK - 92.9%</b>		
<b>Australia - 7.2%</b>		
BHP Group Ltd.	7,365	\$ 253,002
Rio Tinto Ltd.	3,145	290,741
Sonic Healthcare Ltd.	1,646	35,983
Woodside Energy Group Ltd.	2,690	56,936
		<u>636,662</u>
<b>Canada - 0.3%</b>		
BCE, Inc.	600	23,628
		<u>23,628</u>
<b>Finland - 1.6%</b>		
UPM-Kymmene OYJ	3,850	144,762
		<u>144,762</u>
<b>France - 7.1%</b>		
BNP Paribas SA	3,590	248,055
Cie de Saint-Gobain SA	2,630	193,540
TotalEnergies SE - ADR	2,810	189,338
		<u>630,933</u>
<b>Germany - 6.4%</b>		
Deutsche Post AG	3,670	181,730
Mercedes-Benz Group AG	2,065	142,592
Siemens AG	1,330	249,486
		<u>573,808</u>
<b>Ireland - 1.2%</b>		
Medtronic PLC	50	4,119
Smurfit Kappa Group PLC	2,595	102,787
		<u>106,906</u>
<b>Japan - 15.6%</b>		
Komatsu Ltd.	10,770	281,700
Nippon Telegraph & Telephone Corp.	203,350	248,491
SoftBank Corp.	19,992	249,475
Tokyo Electron Ltd.	1,685	301,806
Toyota Motor Corp.	16,380	300,939
		<u>1,382,411</u>
<b>Mexico - 3.5%</b>		
Arca Continental SAB de CV	28,334	308,635
		<u>308,635</u>
<b>Norway - 1.7%</b>		
DNB Bank ASA	6,964	148,055
		<u>148,055</u>

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**December 31, 2023**

	Shares	Value
<b>Singapore - 4.5%</b>		
CapitaLand Ascendas Real Estate Investment Trust	78,122	\$ 179,360
United Overseas Bank Ltd.	10,347	223,051
		<u>402,411</u>
<b>South Korea - 3.8%</b>		
Samsung Electronics Co. Ltd. - GDR	285	<u>339,150</u>
<b>Spain - 1.1%</b>		
Iberdrola SA	7,325	<u>95,986</u>
<b>Sweden - 2.3%</b>		
Svenska Handelsbanken AB	1	11
Volvo AB	7,995	207,444
		<u>207,455</u>
<b>Switzerland - 8.1%</b>		
Glencore PLC	10,084	60,682
Nestle SA	2,205	255,644
Novartis AG - ADR	1,715	173,164
Zurich Insurance Group AG	440	229,979
		<u>719,469</u>
<b>Taiwan - 3.0%</b>		
ASE Technology Holding Co. Ltd. - ADR	28,038	<u>263,838</u>
<b>United Kingdom - 4.9%</b>		
BAE Systems PLC	24,924	352,799
British American Tobacco PLC - ADR	1,700	49,793
Tesco PLC	7,901	29,256
		<u>431,848</u>
<b>United States - 20.6%</b>		
Broadcom, Inc.	289	322,596
Chevron Corp.	1,332	198,681
Cisco Systems, Inc.	1,815	91,694
Duke Energy Corp.	267	25,910
Johnson Controls International PLC	2,330	134,301
JPMorgan Chase & Co.	1,840	312,984
Merck & Co., Inc.	465	50,694
Morgan Stanley	2,275	212,144
NextEra Energy, Inc.	5	304
Pfizer, Inc.	1,155	33,252

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

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	Shares	Value
<b>United States - 20.6% (continued)</b>		
RTX Corp.	3,235	\$ 272,193
VICI Properties, Inc.	5,594	178,337
		1,833,090
<b>Total Common stock</b> (Cost \$6,914,266)		\$ 8,249,047
<b>LIMITED PARTNERSHIP - 5.8%</b>		
<b>United States - 5.8%</b>		
Energy Transfer LP	22,227	306,732
Enterprise Products Partners LP	7,739	203,923
		510,655
<b>Total Limited Partnership</b> (Cost \$460,805)		\$ 510,655
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$7,375,071)		\$ 8,759,702
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.2%</b>		
<b>Forward foreign currency contracts</b>		
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>
	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	EUR 23,421 USD	25,691 January 30, 2024 \$ 194
Brown Brothers Harriman & Co.	EUR 2,673 USD	2,961 January 30, 2024 (7)
Brown Brothers Harriman & Co.	USD 979,348 EUR	884,525 January 30, 2024 1,745
Standard Chartered Bank	EUR 858,431 USD	927,921 January 30, 2024 20,843
		\$ 22,775
<b>Total Financial Derivative Instruments</b>		\$ 22,775
		<b>Value</b>
<b>TOTAL INVESTMENTS - 98.9%</b> (Cost \$7,375,071)		\$ 8,782,477
<b>Other Assets and Cash in Excess of Liabilities - 1.1%</b>		95,009
<b>TOTAL NET ASSETS - 100%</b>		\$ 8,877,486

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt  
GDR - Global Depositary Receipt

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

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	87.5%
Financial derivative instruments	0.2%

	<b>% of Net Assets</b>	<b>Value</b>
<b>Common stock</b>		
Basic Materials	9.6	\$ 851,974
Communications	6.9	613,288
Consumer, Cyclical	7.3	650,975
Consumer, Non-cyclical	10.6	940,540
Energy	10.8	955,610
Financial	19.5	1,731,976
Industrial	18.8	1,665,749
Technology	13.8	1,227,390
Utilities	1.4	122,200
<b>Financial Derivatives</b>	0.2	22,775
<b>TOTAL INVESTMENTS</b>	<b>98.9</b>	<b>\$ 8,782,477</b>
Other Assets and Cash in Excess of Liabilities	1.1	95,009
<b>TOTAL NET ASSETS</b>	<b>100.0</b>	<b>\$ 8,877,486</b>

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

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 92.6%</b>		
<b>COMMON STOCK - 92.6%</b>		
<b>Aerospace &amp; Defense - 4.8%</b>		
General Dynamics Corp.	7,364	\$ 1,912,210
RTX Corp.	33,916	2,853,692
		<u>4,765,902</u>
<b>Agriculture - 5.5%</b>		
Altria Group, Inc.	56,680	2,286,471
Philip Morris International, Inc.	32,751	3,081,214
		<u>5,367,685</u>
<b>Banks - 8.4%</b>		
JPMorgan Chase & Co.	12,291	2,090,699
Morgan Stanley	34,793	3,244,447
Truist Financial Corp.	79,757	2,944,629
		<u>8,279,775</u>
<b>Building Materials - 2.4%</b>		
Johnson Controls International PLC	40,560	2,337,878
<b>Chemicals - 2.5%</b>		
Dow, Inc.	44,644	2,448,277
<b>Cosmetics/Personal Care - 5.8%</b>		
Kenvue, Inc.	140,955	3,034,761
Unilever PLC - ADR	56,174	2,723,316
		<u>5,758,077</u>
<b>Electric - 7.7%</b>		
Duke Energy Corp.	38,240	3,710,810
PPL Corp.	142,525	3,862,427
		<u>7,573,237</u>
<b>Food - 3.3%</b>		
Conagra Brands, Inc.	111,974	3,209,175
<b>Healthcare-Products - 7.0%</b>		
Baxter International, Inc.	76,046	2,939,938
Medtronic PLC	47,800	3,937,764
		<u>6,877,702</u>
<b>Insurance - 1.8%</b>		
Travelers Companies, Inc.	9,463	1,802,607

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

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	Shares	Value
<b>Media - 2.4%</b>		
Comcast Corp.	54,851	\$ 2,405,216
<b>Mining - 2.0%</b>		
Rio Tinto PLC - ADR	26,582	1,979,296
<b>Oil &amp; Gas - 8.9%</b>		
Chevron Corp.	19,830	2,957,843
EOG Resources, Inc.	28,303	3,423,248
Exxon Mobil Corp.	24,282	2,427,714
		<u>8,808,805</u>
<b>Pharmaceuticals - 7.0%</b>		
Bristol-Myers Squibb Co.	64,736	3,321,604
Merck & Co., Inc.	32,681	3,562,883
		<u>6,884,487</u>
<b>Real Estate Investment Trust (REITs) - 10.5%</b>		
Healthpeak Properties, Inc.	150,780	2,985,444
Realty Income Corp.	59,287	3,404,259
VICI Properties, Inc.	124,660	3,974,161
		<u>10,363,864</u>
<b>Retail - 0.9%</b>		
Genuine Parts Co.	6,631	918,394
<b>Semiconductors - 0.0%</b>		
QUALCOMM, Inc.	70	10,124
<b>Telecommunications - 9.6%</b>		
BCE, Inc.	69,230	2,726,277
Cisco Systems, Inc.	60,128	3,037,667
Verizon Communications, Inc.	98,000	3,694,600
		<u>9,458,544</u>
<b>Transportation - 2.1%</b>		
Union Pacific Corp.	8,451	2,075,735
<b>Total Common stock</b> (Cost \$94,754,923)		<u>\$ 91,324,780</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$94,754,923)		<u>\$ 91,324,780</u>

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

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

**FINANCIAL DERIVATIVE INSTRUMENTS - (0.4%)**

**Options**

Description	Quantity	Currency	Fair Value
Baxter International, Inc. Call 1/19/2024, Strike \$40	(381)	USD	\$ (16,383)
Conagra Brands, Inc. Call 1/19/2024, Strike \$30.5	(560)	USD	(8,400)
Dow, Inc. Call 1/19/2024, Strike \$57	(224)	USD	(5,824)
Johnson Controls International PLC Call 1/19/2024, Strike \$60	(203)	USD	(8,120)
Medtronic PLC Call 1/19/2024, Strike \$84	(239)	USD	(15,296)
Merck & Co., Inc. Call 1/19/2024, Strike \$109	(326)	USD	(61,614)
Morgan Stanley Call 1/19/2024, Strike \$87.5	(347)	USD	(224,509)
Realty Income Corp. Call 1/19/2024, Strike \$57.5	(592)	USD	(56,240)
Rio Tinto PLC Call 1/19/2024, Strike \$76.88	(265)	USD	(17,225)
Truist Financial Corp. Call 1/19/2024, Strike \$39	(399)	USD	(17,157)
			<u>\$ (430,768)</u>

**Forward foreign currency contracts**

Counterparty	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	EUR 36	USD 40	January 30, 2024	\$ 1
Barclays Bank PLC	GBP 39,709	USD 49,768	January 30, 2024	855
BNP Paribas SA	EUR 4,770	USD 5,220	January 30, 2024	52
Brown Brothers Harriman & Co.	USD 4,711	EUR 4,355	January 30, 2024	(102)
Brown Brothers Harriman & Co.	USD 340	GBP 271	January 30, 2024	(5)
Standard Chartered Bank	EUR 205,845	USD 222,408	January 30, 2024	5,097
				<u>\$ 5,898</u>

**Total Financial Derivative Instruments**

\$ (424,870)

**Value**

**TOTAL INVESTMENTS - 92.2%**

\$ 90,899,910

(Cost \$94,754,923)

**Other Assets and Cash in Excess of Liabilities - 7.8%**

7,738,615

**TOTAL NET ASSETS - 100%**

\$ 98,638,525

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

Transferable securities admitted to an official stock exchange listing  
Financial derivative instruments

**% of  
Total Assets**  
90.6%  
(0.4%)

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



**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS  
December 31, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.0%</b>		
<b>COMMON STOCK - 93.2%</b>		
<b>Brazil - 8.3%</b>		
Itau Unibanco Holding SA	273,960	\$ 1,915,848
Petroleo Brasileiro SA	309,902	2,486,821
SLC Agricola SA	347,144	1,344,954
Vale SA	46,495	738,927
		<u>6,486,550</u>
<b>Chile - 0.0%</b>		
Sociedad Quimica y Minera de Chile SA - ADR	328	19,752
<b>China - 3.6%</b>		
Alibaba Group Holding Ltd.	40,000	387,270
China Construction Bank Corp. - Class H	325,900	194,075
China Merchants Bank Co. Ltd.	3,500	12,192
Longfor Group Holdings Ltd.	30,000	48,025
Tencent Holdings Ltd.	27,400	1,030,241
Trip.com Group Ltd.	9,000	319,959
Zijin Mining Group Co. Ltd. - Class H	529,310	862,243
		<u>2,854,005</u>
<b>Egypt - 0.0%</b>		
Integrated Diagnostics Holdings PLC	34,402	12,350
<b>Greece - 8.5%</b>		
Eurobank Ergasias Services & Holdings SA	1,224,081	2,175,632
Mytilineos SA	56,200	2,276,941
OPAP SA	127,542	2,164,096
		<u>6,616,669</u>
<b>Hong Kong - 3.3%</b>		
AIA Group Ltd.	222,460	1,938,708
CIMC Enric Holdings Ltd.	445,400	402,706
Xinyi Glass Holdings Ltd.	236,160	264,937
		<u>2,606,351</u>
<b>India - 20.0%</b>		
ICICI Bank Ltd. - ADR	109,022	2,599,084
NHPC Ltd.	3,595,000	2,795,169
Oil & Natural Gas Corp. Ltd.	642,438	1,586,529
Power Grid Corp. of India Ltd.	813,869	2,314,547
PowerGrid Infrastructure Investment Trust	513,170	597,510
REC Ltd.	545,570	2,697,896
RITES Ltd.	152,124	918,992

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**December 31, 2023**

	Shares	Value
<b>India - 20.0% (continued)</b>		
State Bank of India	157,000	\$ 1,211,077
Tata Steel Ltd.	494,000	827,551
		<u>15,548,355</u>
<b>Indonesia - 2.6%</b>		
Bank Rakyat Indonesia Persero Tbk PT	5,442,053	2,023,495
Telkom Indonesia Persero Tbk PT	114,000	29,246
		<u>2,052,741</u>
<b>Mexico - 13.5%</b>		
Arca Continental SAB de CV	204,278	2,225,152
Banco del Bajio SA	172,094	574,626
Coca-Cola Femsa SAB de CV	151,460	1,438,072
Grupo Financiero Banorte SAB de CV	177,305	1,786,519
Prologis Property Mexico SA de CV	584,476	2,770,763
TF Administradora Industrial S de RL de CV	838,105	1,793,577
		<u>10,588,709</u>
<b>Panama - 0.6%</b>		
Copa Holdings SA	4,495	477,864
<b>Saudi Arabia - 2.0%</b>		
Saudi Arabian Oil Co.	175,200	1,544,096
<b>Singapore - 1.4%</b>		
BOC Aviation Ltd.	114,820	877,858
Capitaland India Trust	228,000	196,946
		<u>1,074,804</u>
<b>South Korea - 5.0%</b>		
Macquarie Korea Infrastructure Fund	107,828	1,041,525
Samsung Electronics Co. Ltd.	47,505	2,895,522
		<u>3,937,047</u>
<b>Switzerland - 2.1%</b>		
Glencore PLC	270,165	1,625,751
<b>Taiwan - 14.7%</b>		
ASE Technology Holding Co. Ltd.	455,356	2,003,000
MediaTek, Inc.	66,381	2,195,360
Quanta Computer, Inc.	193,470	1,415,227
Sinbon Electronics Co. Ltd.	18,800	183,158
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	29,799	3,099,096
Unimicron Technology Corp.	240,590	1,379,705
Wiwynn Corp.	21,055	1,252,028
		<u>11,527,574</u>

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

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	Shares	Value
<b>United Arab Emirates - 1.8%</b>		
Air Arabia PJSC	397,000	\$ 304,823
Aldar Properties PJSC	416,000	605,977
Emaar Development PJSC	186,000	362,099
Emaar Properties PJSC	53,000	114,291
		<u>1,387,190</u>
<b>United Kingdom - 2.3%</b>		
Airtel Africa PLC	527,600	875,602
Anglo American PLC	1	25
Endeavour Mining PLC	41,955	942,606
		<u>1,818,233</u>
<b>United States - 1.0%</b>		
Samsonite International SA	230,000	758,468
<b>Vietnam - 2.5%</b>		
Gemadept Corp.	379,200	1,101,871
Ho Chi Minh City Securities Corp.	603,300	850,419
		<u>1,952,290</u>
<b>Total Common stock</b> (Cost \$60,741,451)		<u>\$ 72,888,799</u>
<b>PARTICIPATORY NOTES - 2.8%</b>		
<b>China - 2.8%</b>		
Midea Group Co. Ltd. 06/30/2028	44,008	321,761
Midea Group Co. Ltd. 09/16/2025	242,900	1,869,001
		<u>2,190,762</u>
<b>Total Participatory notes</b> (Cost \$2,246,476)		<u>\$ 2,190,762</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$62,987,927)		<u>\$ 75,079,561</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.7%</b>		
<b>COMMON STOCK - 2.7%</b>		
<b>Kazakhstan - 2.7%</b>		
Kaspi.KZ JSC - GDR	22,987	2,114,804

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

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	<b>Shares</b>	<b>Value</b>
<b>Russia - 0.0%<sup>1</sup></b>		
Globaltrans Investment PLC - GDR	4,068	\$ —
<b>Total Common stock</b> (Cost \$1,706,863)		<u>\$ 2,114,804</u>
<b>Total Transferable securities traded on another regulated market</b> (Cost \$1,706,863)		<u>\$ 2,114,804</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.1%</b>		
<b>Forward foreign currency contracts</b>		
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>
	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	GBP 24,060 USD	30,172 January 30, 2024 \$ 500
Barclays Bank PLC	EUR 256,872 USD	283,226 January 30, 2024 676
Brown Brothers Harriman & Co.	USD 97,036 EUR	89,307 January 30, 2024 (1,670)
Brown Brothers Harriman & Co.	EUR 510,999 USD	565,001 January 30, 2024 (229)
Brown Brothers Harriman & Co.	GBP 3,893 USD	4,973 January 30, 2024 (10)
Brown Brothers Harriman & Co.	USD 198 GBP	158 January 30, 2024 (3)
Brown Brothers Harriman & Co.	EUR 2,746 USD	3,025 January 2, 2024 6
Standard Chartered Bank	EUR 4,046,600 USD	4,372,203 January 30, 2024 100,221
<b>Total Financial Derivative Instruments</b>		<u>\$ 99,491</u>
		<b>Value</b>
<b>TOTAL INVESTMENTS - 98.8%</b> (Cost \$64,694,790)		<u>\$ 77,293,856</u>
<b>Other Assets and Cash in Excess of Liabilities - 1.2%</b>		969,640
<b>TOTAL NET ASSETS - 100%</b>		<u>\$ 78,263,496</u>

Percentages are stated as a percent of net assets.

A zero balance reflects amounts rounding to less than \$0.50.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.9%
Transferable securities traded on another regulated market	2.7%
Financial derivative instruments	0.1%

<sup>1</sup> Events arising because of military action being undertaken by Russia in Ukraine is impacting securities related to companies domiciled in or with links to Russia. Consequently, this position has been written down to \$0 (from less than 0.01% of NAV as originally held prior to the commencement of military action).

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

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
December 31, 2023**

	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	6.4	\$ 5,016,855
Communications	3.4	2,642,318
Consumer, Cyclical	6.5	5,050,205
Consumer, Non-cyclical	7.3	5,696,437
Energy	7.7	6,020,152
Financial	33.7	26,388,142
Industrial	2.3	1,827,800
Technology	19.1	14,975,037
Utilities	9.5	7,386,657
<b>Participatory notes</b>		
Consumer, Cyclical	2.8	2,190,762
<b>Financial Derivatives</b>		
	0.1	99,491
<b>TOTAL INVESTMENTS</b>	<u>98.8</u>	<u>\$ 77,293,856</u>
Other Assets and Cash in Excess of Liabilities	1.2	969,640
<b>TOTAL NET ASSETS</b>	<u><b>100.0</b></u>	<u><b>\$ 78,263,496</b></u>

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF ASSETS AND LIABILITIES**  
**As of December 31, 2023**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>December 31, 2023</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>	<b>December 31, 2023</b>
<b>Assets:</b>							
Investments, at identified cost	\$ 416,162,657	\$ 7,375,071	\$ 94,754,923	\$ 64,694,790	\$ 85,526,388	\$ 3,159,945	\$ 671,673,774
Investments, at fair value (See note 10)	\$ 499,841,533	\$ 8,759,702	\$ 91,324,780	\$ 77,194,365	\$ 86,104,255	\$ 3,247,274	\$ 766,471,909
Investments in financial derivative instruments (See notes 10, 11)	289,111	22,782	6,005	101,403	–	–	419,301
Cash and cash equivalents (See note 12)	1,851,567	232,125	8,001,235	495,612	9,611,954	74,372	20,266,865
Receivable for subscriptions	22,294	112,000	1,121,168	876,747	152,460	–	2,284,669
Receivable for unsettled foreign cash transactions	–	–	–	958	–	–	958
Dividends and interest receivable	964,469	13,648	256,294	141,048	171,739	7,145	1,554,343
Receivable for securities sold	–	805,475	81,697	92,686	16,668	–	996,526
Receivable from Investment Manager (See note 6)	34,891	66,055	32,661	165,511	105,655	7,551	412,324
Prepaid expenses and other assets	4,516	503	1,312	7,303	1,998	11,505	27,137
<b>Total assets</b>	<b>503,008,381</b>	<b>10,012,290</b>	<b>100,825,152</b>	<b>79,075,633</b>	<b>96,164,729</b>	<b>3,347,847</b>	<b>792,434,032</b>

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

**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES - Continued**  
**As of June 30, 2023**

**Liabilities:**

Investments in financial derivative instruments (See notes 10, 11)	7,187	7	430,875	1,912	269,970	–	709,951
Payable to Investment Manager (See note 6)	534,429	–	113,237	110,842	96,068	3,505	858,081
Payable to Manager (See note 6)	25,567	500	4,988	3,337	4,947	158	39,497
Payable for fund shares redeemed	1,969,251	983,288	398,489	42,315	112,377	–	3,505,720
Payable for securities purchased	–	–	881,208	320,487	–	–	1,201,695
Payable for unsettled foreign cash transactions	–	1,877	–	–	–	2	1,879
Other accrued expenses (See note 6)	1,406,725	149,132	357,830	333,244	218,054	79,655	2,544,640
Total liabilities	<u>3,943,159</u>	<u>1,134,804</u>	<u>2,186,627</u>	<u>812,137</u>	<u>701,416</u>	<u>83,320</u>	<u>8,861,463</u>
<b>Net assets</b>	<b>\$ 499,065,222</b>	<b>\$ 8,877,486</b>	<b>\$ 98,638,525</b>	<b>\$ 78,263,496</b>	<b>\$ 95,463,313</b>	<b>\$ 3,264,527</b>	<b>\$ 783,572,569</b>

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

**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES  
As of June 30, 2023**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>June 30, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2023</b>
<b>Assets:</b>							
Investments, at identified cost	\$ 466,189,160	\$ 9,053,436	\$ 115,607,776	\$ 48,583,119	\$ 97,723,778	\$ 2,839,674	\$ 739,996,943
Investments, at fair value (See note 10)	\$ 557,523,623	\$ 9,952,314	\$ 111,555,996	\$ 54,691,681	\$ 96,348,294	\$ 2,841,073	\$ 832,912,981
Investments in financial derivative instruments (See notes 10, 11)	–	–	–	25	–	–	25
Cash and cash equivalents (See note 12)	4,751,153	342,844	1,412,557	721,221	5,322,525	166,128	12,716,428
Receivable for subscriptions	136,522	–	1,349,657	447,038	35,698	–	1,968,915
Receivable for unsettled foreign cash transactions	7	–	–	220	–	–	227
Dividends and interest receivable	1,310,498	30,174	302,328	422,810	234,131	6,407	2,306,348
Receivable for securities sold	–	35,883	–	226,877	–	–	262,760
Receivable from Investment Manager (See note 6)	304,238	89,347	104,024	206,973	139,815	22,575	866,972
Prepaid expenses and other assets	–	–	49	5,762	–	13,767	19,578
<b>Total assets</b>	<b>564,026,041</b>	<b>10,450,562</b>	<b>114,724,611</b>	<b>56,722,607</b>	<b>102,080,463</b>	<b>3,049,950</b>	<b>851,054,234</b>
<b>Liabilities:</b>							
Investments in financial derivative instruments (See notes 10, 11)	57,784	3,824	264,132	10,362	350,858	–	686,960

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



**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES - Continued**  
**As of June 30, 2022**

Payable to Investment Manager (See note 6)	600,678	69	125,052	97,770	98,053	3,026	924,648
Payable to Manager (See note 6)	28,839	518	5,758	2,621	4,772	141	42,649
Payable for fund shares redeemed	1,583,680	–	447,726	108,388	557,765	–	2,697,559
Payable for securities purchased	–	51,407	2,173	51,292	–	30,012	134,884
Other accrued expenses (See note 6)	963,900	111,539	262,899	231,439	161,798	44,605	1,776,180
Total liabilities	<u>3,234,881</u>	<u>167,357</u>	<u>1,107,740</u>	<u>501,872</u>	<u>1,173,246</u>	<u>77,784</u>	<u>6,262,880</u>
<b>Net assets</b>	<b><u>\$ 560,791,160</u></b>	<b><u>\$ 10,283,205</u></b>	<b><u>\$ 113,616,871</u></b>	<b><u>\$ 56,220,735</u></b>	<b><u>\$ 100,907,217</u></b>	<b><u>\$ 2,972,166</u></b>	<b><u>\$ 844,791,354</u></b>

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

CULLEN FUNDS PLC

**CONDENSED STATEMENTS OF OPERATIONS**  
For the financial period ended December 31, 2023

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Subfund not registered in Switzerland	Subfund not registered in Switzerland	Total Cullen Funds plc
	Financial period ended December 31, 2023	Financial period ended December 31, 2023	Financial period ended December 31, 2023	Financial period ended December 31, 2023	Financial period ended December 31, 2023	Financial period ended December 31, 2023	Financial period ended December 31, 2023
<b>Investment income:</b>							
Dividends	\$ 8,861,329	\$ 155,125	\$ 2,171,355	\$ 1,235,206	\$ 1,298,717	\$ 31,992	\$ 13,753,724
Dividend withholding tax	(2,269,163)	(23,382)	(561,654)	(143,450)	(240,121)	(5,687)	(3,243,457)
Other income	160,864	7,338	97,045	32,679	152,175	2,315	452,416
Total investment income	<u>6,753,030</u>	<u>139,081</u>	<u>1,706,746</u>	<u>1,124,435</u>	<u>1,210,771</u>	<u>28,620</u>	<u>10,962,683</u>
<b>Expenses:</b>							
Investment Manager fees (See note 6)	3,291,483	66,619	667,362	254,157	281,363	19,143	4,580,127
Management fees (See note 6)	53,533	1,035	10,616	6,534	10,170	319	82,207
Administration fees	545,691	32,294	114,871	58,344	70,305	26,618	848,123
Audit fees	74,969	1,482	15,162	8,647	14,769	450	115,479 <sup>1</sup>
Depository fees	49,197	9,629	10,792	21,687	13,525	9,164	113,994
Directors' fees	35,299	630	6,783	3,038	5,757	188	51,695
Legal fees	148,542	2,934	29,206	14,601	25,527	1,036	221,846
Other expenses (See note 6)	184,341	56,352	129,074	214,266	127,841	18,814	730,688
Total expenses	<u>4,383,055</u>	<u>170,975</u>	<u>983,866</u>	<u>581,274</u>	<u>549,257</u>	<u>75,732</u>	<u>6,744,159</u>
Expense reimbursement from Investment Manager (See note 6)	<u>(357,707)</u>	<u>(68,901)</u>	<u>(116,246)</u>	<u>(121,879)</u>	<u>(55,017)</u>	<u>(49,866)</u>	<u>(769,616)</u>
Net expenses	4,025,348	102,074	867,620	459,395	494,240	25,866	5,974,543
<b>Net investment income</b>	<u>\$ 2,727,682</u>	<u>\$ 37,007</u>	<u>\$ 839,126</u>	<u>\$ 665,040</u>	<u>\$ 716,531</u>	<u>\$ 2,754</u>	<u>\$ 4,988,140</u>

<sup>1</sup> Including VAT.

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF OPERATIONS - Continued**  
**For the financial period ended December 31, 2023**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>
<b>Realized and unrealized gain/(loss) on investments</b>							
Net realized gain/(loss) on:							
Investments	\$ 15,605,595	\$ 98,548	\$ (3,274,174)	\$ 402,334	\$ (2,259,395)	\$ 57,265	\$ 10,630,173
Foreign currency transactions and forward foreign currency contracts	(365,710)	(25,433)	(11,378)	(123,498)	4,736	(89)	(521,372)
Options	–	–	1,705,959	–	1,854,390	–	3,560,349
Capital gain tax on investments	–	–	–	(15,946)	–	–	(15,946)
Net change in unrealized (depreciation)/appreciation on:							
Investments	(7,655,587)	485,753	621,637	6,391,013	1,953,351	85,930	1,882,097
Foreign currency transactions and forward foreign currency contracts	339,698	26,568	7,354	111,455	6,709	2	491,786
Options	–	–	(108,903)	–	(25,978)	–	(134,881)
Capital gain tax on investments	–	–	–	120	–	–	120
<b>Net realized and unrealized gain/(loss) on investments</b>	<b>7,923,996</b>	<b>585,436</b>	<b>(1,059,505)</b>	<b>6,765,478</b>	<b>1,533,813</b>	<b>143,108</b>	<b>15,892,326</b>
<b>Net equalization (charges)/credits</b>	<b>(96,373)</b>	<b>(288)</b>	<b>160,029</b>	<b>118,074</b>	<b>(75,292)</b>	<b>–</b>	<b>106,150</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>\$ 10,555,305</b>	<b>\$ 622,155</b>	<b>\$ (60,350)</b>	<b>\$ 7,548,592</b>	<b>\$ 2,175,052</b>	<b>\$ 145,862</b>	<b>\$ 20,986,616</b>

For the financial period ended December 31, 2023, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CULLEN FUNDS PLC

**CONDENSED STATEMENTS OF OPERATIONS**  
For the financial period ended December 31, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Subfund not registered in Switzerland	Subfund not registered in Switzerland	Total Cullen Funds plc
	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022
<b>Investment income:</b>							
Dividends	\$ 9,784,146	\$ 152,917	\$ 1,816,331	\$ 760,600	\$ 1,025,932	\$ 32,868	\$ 13,572,794
Dividend withholding tax	(2,443,963)	(20,302)	(438,352)	(54,842)	(146,524)	(5,422)	(3,109,405)
Other income	274,009	6,482	76,380	16,196	65,294	1,203	439,564
Total investment income	<u>7,614,192</u>	<u>139,097</u>	<u>1,454,359</u>	<u>721,954</u>	<u>944,702</u>	<u>28,649</u>	<u>10,902,953</u>
<b>Expenses:</b>							
Investment Manager fees (See note 6)	3,864,576	61,462	658,085	130,492	227,704	17,654	4,959,973
Management fees (See note 6)	46,456	730	7,763	2,040	5,943	213	63,145
Administration fees	503,629	27,112	90,532	51,768	70,602	482	744,125
Audit fees	76,814	1,252	10,929	3,046	11,029	357	103,427 <sup>1</sup>
Depositary fees	54,929	9,577	10,369	23,563	13,815	15,144	127,397
Directors' fees	41,934	661	6,547	2,240	7,037	194	58,613
Legal fees	73,746	1,065	12,098	3,770	10,091	1,291	102,061
Other expenses (See note 6)	162,911	34,182	126,385	151,067	75,899	15,198	565,642
Total expenses	<u>4,824,995</u>	<u>136,041</u>	<u>922,708</u>	<u>367,986</u>	<u>422,120</u>	<u>50,533</u>	<u>6,724,383</u>
Expense reimbursement from Investment Manager (See note 6)	<u>(112,691)</u>	<u>(53,404)</u>	<u>(51,714)</u>	<u>(107,004)</u>	<u>(40,767)</u>	<u>(26,576)</u>	<u>(392,156)</u>
Net expenses	<u>4,712,304</u>	<u>82,637</u>	<u>870,994</u>	<u>260,982</u>	<u>381,353</u>	<u>23,957</u>	<u>6,332,227</u>
<b>Net investment income</b>	<u>\$ 2,901,888</u>	<u>\$ 56,460</u>	<u>\$ 583,365</u>	<u>\$ 460,972</u>	<u>\$ 563,349</u>	<u>\$ 4,692</u>	<u>\$ 4,570,726</u>

<sup>1</sup> Including VAT.

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

CULLEN FUNDS PLC

**CONDENSED STATEMENTS OF OPERATIONS - Continued**  
**For the financial period ended December 31, 2022**

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Subfund not registered in Switzerland	Subfund not registered in Switzerland	Total Cullen Funds plc
	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022
<b>Realized and unrealized gain/(loss) on investments</b>							
Net realized gain/(loss) on:							
Investments	\$ 6,798,992	\$ (347,299)	\$ (3,074,636)	\$ (1,700,997)	\$ (3,782,708)	\$ (121,537)	\$ (2,228,185)
Foreign currency transactions and forward foreign currency contracts	406,528	(13,578)	(4,472)	105,988	(57,129)	246	437,583
Options	-	-	1,671,246	-	1,293,986	-	2,965,232
Net change in unrealized appreciation/(depreciation) on:							
Investments	31,549,404	936,129	7,451,705	2,135,829	6,679,417	259,110	49,011,594
Foreign currency transactions and forward foreign currency contracts	(228,412)	24,758	6,346	42,543	34,335	43	(120,387)
Options	-	-	102,824	-	(321)	-	102,503
<b>Net realized and unrealized gain on investments</b>	<u>38,526,512</u>	<u>600,010</u>	<u>6,153,013</u>	<u>583,363</u>	<u>4,167,580</u>	<u>137,862</u>	<u>50,168,340</u>
<b>Net equalization (charges)/credits</b>	<u>(16,027)</u>	<u>614</u>	<u>39,523</u>	<u>640,606</u>	<u>64,990</u>	<u>-</u>	<u>729,706</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 41,412,373</u>	<u>\$ 657,084</u>	<u>\$ 6,775,901</u>	<u>\$ 1,684,941</u>	<u>\$ 4,795,919</u>	<u>\$ 142,554</u>	<u>\$ 55,468,772</u>

For the financial period ended December 31, 2023, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS  
For the financial period ended December 31, 2023**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>
<b>Operations:</b>							
Net investment income	\$ 2,727,682	\$ 37,007	\$ 839,126	\$ 665,040	\$ 716,531	\$ 2,754	\$ 4,988,140
Net realized gain/(loss) on investments, foreign currency transactions, forward foreign currency contracts, options and capital gain tax on investments	15,239,885	73,115	(1,579,593)	262,890	(400,269)	57,176	13,653,204
Net change in unrealized (depreciation)/appreciation on investments, foreign currency transactions and forward foreign currency contracts, options and capital gain tax on investments	(7,315,889)	512,321	520,088	6,502,588	1,934,082	85,932	2,239,122
Net equalization (charges)/credits	(96,373)	(288)	160,029	118,074	(75,292)	–	106,150
Net increase/(decrease) in net assets resulting from operations	<u>10,555,305</u>	<u>622,155</u>	<u>(60,350)</u>	<u>7,548,592</u>	<u>2,175,052</u>	<u>145,862</u>	<u>20,986,616</u>
<b>Capital Share Transactions:</b>							
<b>(See note 3)</b>							
Proceeds from shares sold							
USD Accumulating Institutional Share Class I2	\$ 16,731,507	\$ 5,000	\$ 2,669,393	\$ 8,948,156	\$ 100,000	\$ –	\$ 28,454,056
USD Distributing Institutional Share Class I1	1,433,087	–	2,303,817	6,483,336	107,720	–	10,327,960
USD Accumulating Retail Share Class A2	3,400,757	15,000	739,116	1,544,983	139,450	146,499	5,985,805
USD Distributing Retail Share Class A1	1,446,141	15,000	6,115,653	6,590,321	–	–	14,167,115
Sterling Hedged Distributing Institutional Share Class I1	302,724	–	–	8,875	–	–	311,599
Sterling Hedged Accumulating Retail Share Class A2	47,616	–	–	–	–	–	47,616
Euro Hedged Accumulating Institutional Share Class I2	–	–	–	1,609,130	–	–	1,609,130
Euro Hedged Distributing Institutional Share Class I1	–	–	–	193,124	–	–	193,124
Euro Hedged Distributing Retail Share Class A1	27,580	–	–	–	–	–	27,580
USD Distributing Level Load Share Class N1	202,652	4,920	33,147	7,079	4,900	–	252,698
USD Accumulating Level Load Share Class N2	374,943	112,000	393,000	364,000	–	–	1,243,943
Sterling Distributing Institutional Share Class I1	624,285	–	–	409,161	–	–	1,033,446
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	3,984,505	–	–	3,984,505
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	9,141,628	–	9,141,628

<sup>1</sup> Only available in Emerging Markets High Dividend Fund.

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial period ended December 31, 2023**

	<b>North</b>	<b>Global High</b>	<b>US Enhanced</b>	<b>Emerging</b>	<b>Subfund not</b>	<b>Subfund not</b>	<b>Total Cullen</b>
	<b>American High</b>	<b>Dividend Value</b>	<b>Equity Income</b>	<b>Markets High</b>	<b>registered in</b>	<b>registered in</b>	<b>Funds</b>
	<b>Equity Fund</b>	<b>Equity Fund</b>	<b>Fund</b>	<b>Dividend Fund</b>	<b>Switzerland</b>	<b>Switzerland</b>	<b>plc</b>
	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>	<b>Financial</b>
	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>
	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>	<b>December 31,</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>Capital Share Transactions:</b>							
<b>(See note 3)</b>							
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (30,296,556)	\$ (98,099)	\$ (11,024,410)	\$ (4,319,914)	\$ (155,108)	\$ –	\$ (45,894,087)
USD Distributing Institutional Share Class I1	(4,067,459)	–	(820,393)	(290,127)	(9,547)	–	(5,187,526)
USD Accumulating Retail Share Class A2	(36,387,003)	(375,939)	(11,804,752)	(1,144,717)	(88,384)	–	(49,800,795)
USD Distributing Retail Share Class A1	(11,200,330)	(63,674)	(1,479,846)	(6,519,330)	(7,684)	–	(19,270,864)
Sterling Hedged Accumulating Institutional Share Class I2	(233,897)	–	–	–	–	–	(233,897)
Sterling Hedged Distributing Institutional Share Class I1	(2,781,866)	–	–	(3,781)	–	–	(2,785,647)
Sterling Hedged Distributing Retail Share Class A1	(87,309)	–	–	–	–	–	(87,309)
Euro Hedged Accumulating Institutional Share Class I2	(109,102)	(1,523,277)	–	(235,679)	–	–	(1,868,058)
Euro Hedged Distributing Institutional Share Class I1	–	–	–	(691,579)	–	–	(691,579)
Euro Hedged Accumulating Retail Share Class A2	(448,619)	–	–	–	–	–	(448,619)
Euro Hedged Distributing Retail Share Class A1	(176,925)	–	(230,920)	–	–	–	(407,845)
USD Distributing Level Load Share Class N1	(1,939,744)	–	(56,100)	(30,025)	(51,470)	–	(2,077,339)
USD Accumulating Level Load Share Class N2	(6,483,003)	(50,000)	(1,040,416)	(100,262)	(185,447)	–	(7,859,128)
Sterling Distributing Institutional Share Class I1	(1,141,131)	–	–	(10,611)	–	–	(1,151,742)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(1,619,194)	–	–	(1,619,194)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(13,005,461)	–	(13,005,461)
Distributions reinvested							
USD Distributing Institutional Share Class I1	\$ 107,937	\$ –	\$ 192,662	\$ 13,475	\$ 157	\$ –	\$ 314,231
USD Distributing Retail Share Class A1	405,632	525	628,513	16,750	15,569	–	1,066,989
Sterling Hedged Distributing Institutional Share Class I1	–	–	–	306	–	–	306
Euro Hedged Distributing Institutional Share Class I1	–	–	–	279	–	–	279
USD Distributing Level Load Share Class N1	82,770	–	59,695	26,159	15,150	–	183,774
Sterling Distributing Institutional Share Class I1	–	–	–	50	–	–	50
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	47,995	–	47,995
<b>Net (decrease)/increase in net assets from share transactions</b>	<b>(70,165,313)</b>	<b>(1,958,544)</b>	<b>(13,321,841)</b>	<b>15,234,470</b>	<b>(3,930,532)</b>	<b>146,499</b>	<b>(73,995,261)</b>

<sup>1</sup> Only available in Emerging Markets High Dividend Fund.

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial period ended December 31, 2023**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2023</b>
<b>Distributions to Shareholders:</b>							
<b>(See note 13)</b>							
USD Distributing Institutional Share Class II \$	(588,751)	\$ (9,791)	\$ (367,750)	\$ (37,590)	\$ (1,315)	\$ –	\$ (1,005,197)
USD Distributing Retail Share Class A1	(951,356)	(4,245)	(1,050,862)	(91,447)	(50,204)	–	(2,148,114)
Sterling Hedged Distributing Institutional Share Class II	(144,974)	–	(1,492)	(814)	–	–	(147,280)
Sterling Hedged Distributing Retail Share Class A1	(8,281)	–	–	–	–	–	(8,281)
Euro Hedged Distributing Institutional Share Class II	(835)	–	–	(17,982)	–	–	(18,817)
Euro Hedged Distributing Retail Share Class A1	(11,002)	–	(13,173)	–	–	–	(24,175)
USD Distributing Level Load Share Class N1	(241,257)	(55,294)	(162,878)	(42,802)	(41,286)	–	(543,517)
Sterling Distributing Institutional Share Class II	(169,474)	–	–	(7,374)	–	–	(176,848)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(542,292)	–	–	(542,292)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(3,595,619)	–	(3,595,619)
<b>Total distributions</b>	<b>(2,115,930)</b>	<b>(69,330)</b>	<b>(1,596,155)</b>	<b>(740,301)</b>	<b>(3,688,424)</b>	<b>–</b>	<b>(8,210,140)</b>
<b>Total (decrease)/increase in net assets</b>	<b>(61,725,938)</b>	<b>(1,405,719)</b>	<b>(14,978,346)</b>	<b>22,042,761</b>	<b>(5,443,904)</b>	<b>292,361</b>	<b>(61,218,785)</b>
<b>Net assets: Beginning of financial period</b>	<b>560,791,160</b>	<b>10,283,205</b>	<b>113,616,871</b>	<b>56,220,735</b>	<b>100,907,217</b>	<b>2,972,166</b>	<b>844,791,354</b>
<b>Net assets: End of financial period</b>	<b>\$ 499,065,222</b>	<b>\$ 8,877,486</b>	<b>\$ 98,638,525</b>	<b>\$ 78,263,496</b>	<b>\$ 95,463,313</b>	<b>\$ 3,264,527</b>	<b>\$ 783,572,569</b>

<sup>1</sup> Only available in Emerging Markets High Dividend Fund.

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



CULLEN FUNDS PLC

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS**  
For the financial period ended December 31, 2022

	North American High Dividend Value Equity Fund Financial period ended December 31, 2022	Global High Dividend Value Equity Fund Financial period ended December 31, 2022	US Enhanced Equity Income Fund Financial period ended December 31, 2022	Emerging Markets High Dividend Fund Financial period ended December 31, 2022	Subfund not registered in Switzerland Financial period ended December 31, 2022	Subfund not registered in Switzerland Financial period ended December 31, 2022	Total Cullen Funds plc Financial period ended December 31, 2022
<b>Operations:</b>							
Net investment income	\$ 2,901,888	\$ 56,460	\$ 583,365	\$ 460,972	\$ 563,349	\$ 4,692	\$ 4,570,726
Net realized gain/(loss) on investments, foreign currency transactions, forward foreign currency contracts and options	7,205,520	(360,877)	(1,407,862)	(1,595,009)	(2,545,851)	(121,291)	1,174,630
Net change in unrealized appreciation on investments, foreign currency transactions, forward foreign currency contracts and options	31,320,992	960,887	7,560,875	2,178,372	6,713,431	259,153	48,993,710
Net equalization (charges)/credits	(16,027)	614	39,523	640,606	64,990	–	729,706
Net increase in net assets resulting from operations	<u>41,412,373</u>	<u>657,084</u>	<u>6,775,901</u>	<u>1,684,941</u>	<u>4,795,919</u>	<u>142,554</u>	<u>55,468,772</u>
<b>Capital Share Transactions:</b> (See note 3)							
Proceeds from shares sold							
USD Accumulating Institutional Share Class I2	\$ 20,368,566	\$ –	\$ 13,767,225	\$ 4,307,282	\$ 332,919	\$ –	\$ 38,775,992
USD Distributing Institutional Share Class I1	2,562,270	49,479	3,515,821	43,475	–	–	6,171,045
USD Accumulating Retail Share Class A2	30,375,563	381,088	9,257,411	47,637	100,583	–	40,162,282
USD Distributing Retail Share Class A1	5,118,109	8,808	3,163,999	1,100,941	256,571	–	9,648,428
Sterling Hedged Accumulating Institutional Share Class I2	229	–	–	–	–	–	229
Sterling Hedged Distributing Institutional Share Class I1	6,372,525	–	–	7,475	–	–	6,380,000
Sterling Hedged Accumulating Retail Share Class A2	66,507	–	–	–	–	–	66,507
Sterling Hedged Distributing Retail Share Class A1	36,960	–	–	–	–	–	36,960
Euro Hedged Accumulating Institutional Share Class I2	749,119	–	–	2,186,838	–	–	2,935,957
Euro Hedged Distributing Institutional Share Class I1	–	–	–	760,668	–	–	760,668
Euro Hedged Accumulating Retail Share Class A2	1,502,208	–	–	–	–	–	1,502,208
Euro Hedged Distributing Retail Share Class A1	298,112	–	–	–	–	–	298,112
USD Distributing Level Load Share Class N1	917,267	–	108,125	207	–	–	1,025,599
USD Accumulating Level Load Share Class N2	3,461,885	260,000	1,545,502	–	719,655	–	5,987,042
Sterling Distributing Institutional Share Class I1	6,747,498	–	–	–	–	–	6,747,498
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	21,299,291	–	–	21,299,291
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	10,673,179	–	10,673,179

<sup>1</sup> Only available in Emerging Markets High Dividend Fund.

<sup>2</sup> Only available in Subfund not registered in Switzerland.

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial period ended December 31, 2022**

	<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total Cullen Funds plc</b>
	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>	<b>Financial period ended December 31, 2022</b>
<b>Capital Share Transactions:</b>							
<b>(See note 3)</b>							
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (21,899,976)	\$ (11,498)	\$ (2,401,062)	\$ (2,779,108)	\$ –	\$ –	\$ (27,091,644)
USD Distributing Institutional Share Class I1	(6,706,955)	–	(1,725,683)	(405,937)	–	–	(8,838,575)
USD Accumulating Retail Share Class A2	(14,525,393)	(51,148)	(1,156,243)	(190,312)	(102,286)	–	(16,025,382)
USD Distributing Retail Share Class A1	(4,020,281)	–	(3,558,354)	(51,989)	(64,047)	–	(7,694,671)
Sterling Hedged Distributing Institutional Share Class I1	(398,910)	–	–	–	–	–	(398,910)
Sterling Hedged Distributing Retail Share Class A1	(150,220)	–	–	–	–	–	(150,220)
Euro Hedged Accumulating Institutional Share Class I2	(194,063)	–	–	(220,030)	–	–	(414,093)
Euro Hedged Distributing Institutional Share Class I1	–	–	–	(78,803)	–	–	(78,803)
Euro Hedged Accumulating Retail Share Class A2	(55,680)	–	–	–	–	–	(55,680)
Euro Hedged Distributing Retail Share Class A1	(158,779)	–	(14)	–	–	–	(158,793)
USD Distributing Level Load Share Class N1	(2,524,195)	–	(138,494)	(25,892)	(43,418)	–	(2,731,999)
USD Accumulating Level Load Share Class N2	(3,414,692)	–	(205,047)	–	(119,353)	–	(3,739,092)
Sterling Distributing Institutional Share Class I1	(7,048,317)	–	–	–	–	–	(7,048,317)

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial period ended December 31, 2022**

USD Distributing Seeder Share Class R <sup>1</sup>									(14,041,553)
Distributions reinvested									
USD Distributing Institutional Share Class II	\$ 97,624	\$ –	\$ 100,522	\$ 21,743	\$ –	\$ –	\$ –	\$ 219,889	
USD Distributing Retail Share Class A1	442,264	411	422,302	32,513	–	–	–	897,490	
Sterling Hedged Distributing Institutional Share Class II	–	–	–	384	–	–	–	384	
Euro Hedged Distributing Institutional Share Class II	–	–	–	348	–	–	–	348	
Euro Hedged Distributing Retail Share Class A1	–	–	1,645	–	–	–	–	1,645	
USD Distributing Level Load Share Class N1	125,390	–	59,637	36,059	17,055	–	–	238,141	
Sterling Distributing Institutional Share Class II	–	–	–	63	–	–	–	63	
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–	–	43,338	–	–	43,338	
<b>Net increase/(decrease) in net assets from share transactions</b>	<u>18,144,635</u>	<u>637,140</u>	<u>22,757,292</u>	<u>26,092,853</u>	<u>(2,227,357)</u>	<u>–</u>	<u>–</u>	<u>65,404,563</u>	

<sup>1</sup> Only available in Subfund not registered in Switzerland

	<u>North American High Dividend Value Equity Fund</u>	<u>Global High Dividend Value Equity Fund</u>	<u>US Enhanced Equity Income Fund</u>	<u>Emerging Markets High Dividend Fund</u>	<u>Subfund not registered in Switzerland</u>	<u>Subfund not registered in Switzerland</u>	<u>Total Cullen Funds plc</u>
	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>
<b>Distributions to Shareholders:</b>							
(See note 13)							
USD Distributing Institutional Share Class II	\$ (624,100)	\$ (6,733)	\$ (145,875)	\$ (48,883)	\$ (1,267)	\$ –	\$ (826,858)
USD Distributing Retail Share Class A1	(1,047,737)	(3,676)	(772,927)	(65,702)	(34,647)	–	(1,924,689)

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

**CULLEN FUNDS PLC**

**CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial period ended December 31, 2022**

Sterling Hedged Distributing Institutional Share Class II	(79,261)	–	(1,467)	(994)	–	–	(81,722)
Sterling Hedged Distributing Retail Share Class A1	(10,144)	–	–	–	–	–	(10,144)
Euro Hedged Distributing Institutional Share Class II	(785)	–	–	(58,603)	–	–	(59,388)
Euro Hedged Distributing Retail Share Class A1	(7,776)	–	(16,115)	–	–	–	(23,891)
USD Distributing Level Load Share Class N1	(297,067)	(45,193)	(162,450)	(62,090)	(43,806)	–	(610,606)
Sterling Distributing Institutional Share Class II	(240,708)	–	–	(65)	–	–	(240,773)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(482)	–	–	(482)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(2,999,313)	–	(2,999,313)
<b>Total distributions</b>	<b>(2,307,578)</b>	<b>(55,602)</b>	<b>(1,098,834)</b>	<b>(236,819)</b>	<b>(3,079,033)</b>	<b>–</b>	<b>(6,777,866)</b>
<b>Total increase/(decrease) in net assets</b>	<b>57,249,430</b>	<b>1,238,622</b>	<b>28,434,359</b>	<b>27,540,975</b>	<b>(510,471)</b>	<b>142,554</b>	<b>114,095,469</b>
<b>Net assets: Beginning of financial period</b>	<b>565,283,389</b>	<b>9,263,618</b>	<b>82,101,868</b>	<b>23,900,739</b>	<b>83,373,774</b>	<b>2,625,739</b>	<b>766,549,127</b>
<b>Net assets: End of financial period</b>	<b>\$ 622,532,819</b>	<b>\$ 10,502,240</b>	<b>\$ 110,536,227</b>	<b>\$ 51,441,714</b>	<b>\$ 82,863,303</b>	<b>2,768,293</b>	<b>\$ 880,644,596</b>

<sup>1</sup> Only available in Emerging Markets High Dividend Fund.

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended December 31, 2023**

**1. Organization**

Cullen Funds plc (the “Company”) is an umbrella investment company with segregated liability between Sub-Funds and variable capital incorporated in Ireland on May 13, 2010, under registration number 484380, as a public limited company.

The Company is authorized and regulated by the Central Bank of Ireland (the “Central Bank”) as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and will comply with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”).

As at December 31, 2023 the following sub-funds (the “Sub-Funds”) are active:

- North American High Dividend Value Equity Fund
- Global High Dividend Value Equity Fund
- US Enhanced Equity Income Fund
- Emerging Markets High Dividend Fund

North American High Dividend Value Equity Fund and Global High Dividend Value Equity Fund commenced operations on October 5, 2010. The US Enhanced Equity Income Fund commenced operations on September 3, 2013. The Emerging Markets High Dividend Fund commenced operations on August 5, 2015.

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 Stock Index and while actively managed in reference to the S&P 500 Index NR and Russell 1000 Value Index NR it does not intend to track the performance of the S&P 500 Index NR or Russell 1000 Value Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P 500 Index NR or Russell 1000 Value Index NR.

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI ACWI Index and while actively managed in reference to the MSCI ACWI Index NR and MSCI ACWI Value Index NR it does not intend to track the performance of the MSCI ACWI Index NR or MSCI ACWI Value Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the MSCI ACWI Index NR or MSCI ACWI Value Index NR.

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies, traded principally on exchanges in the United States. The Sub-Fund intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Stock Index and while actively managed in reference to the S&P 500 Index NR and Cboe S&P 500 BuyWrite Index it does not intend to track the performance of the S&P 500 Index NR or Cboe S&P 500 BuyWrite Index nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P 500 Index NR or Cboe S&P 500 BuyWrite Index. In addition, the US Enhanced Equity Income Fund will selectively write covered call options on its securities for hedging purposes and/or to provide additional current income.

The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying equity securities of companies across all capitalizations organized in or with a strong association to emerging market countries globally including Russia and China and that generally have a dividend yield greater than the average dividend yield of the equity securities comprising the MSCI Emerging Market Index (also, while actively managed in reference to the MSCI Emerging Markets Index NR, the Sub-Fund does not intend to track the performance

**1. Organization (continued)**

of the MSCI Emerging Markets Index NR nor is it intended that the shares of the companies in which it will invest be limited to companies included in the MSCI Emerging Markets Index NR).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

Comparative figures in this interim report and unaudited financial statements correspond to the annual report and audited financial statements as at June 30, 2023, and interim report and unaudited financial statements as at December 31, 2022.

**2. Significant Accounting Policies**

The Company's condensed financial statements have been prepared in compliance with ASC 270 as it applies to the financial statements of the Company for the financial period ended December 31, 2023.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended June 30, 2023.

**3. Share Capital**

The authorized share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 shares of no par value initially designated as unclassified shares. On May 13, 2010, 2 subscriber shares of €1.00 each were issued in Cullen Funds Plc. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a wind-up.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company on the terms and conditions set out in the Company's Prospectus.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**3. Share Capital (continued)**

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

The Company offered shares for subscription at the initial offer price of \$10.00 (plus applicable subscription fees) per USD Institutional Class Share, USD Retail Class Share, USD Level Load Class Share and USD Seeder Class Share, £10.00 (plus applicable subscription fees) per Sterling Institutional Class Share and Sterling Retail Class Share, £10.00 per Sterling Seeder Class Share and €10.00 (plus applicable subscription fees) per Euro Institutional Class Share, Euro Retail Class Share and Euro Seeder Class Share during the initial offer period, and thereafter at the net asset value of the shares on each dealing day. The Company may charge a subscription fee, payable to the Distributor or any sub-distributor of up to 5% of the amount subscribed.

The minimum initial subscription for the USD, GBP and EUR Institutional Class Shares will be \$1,000,000, £1,000,000 and €1,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000, £100,000 and €100,000, respectively. The minimum initial subscription for the USD, GBP and EUR Retail Class Shares is \$1,000, £1,000 and €1,000, respectively, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the USD Level Load Class Shares is \$1,000, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the GBP Seeder Class Shares is £5,000,000 and the related minimum subsequent subscription amount is £100,000. The minimum initial subscription for the USD and EUR Seeder Class Shares is \$10,000,000 and €10,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000 and €100,000, respectively.

Shareholders may request the Company to redeem their shares on and with effect from any dealing day at the relevant net asset value. Requests for redemption received prior to the dealing deadline for any dealing day will be processed on that dealing day. Any requests for redemption received after the dealing deadline for a dealing day will be processed on the next dealing day. The Company may, in exceptional circumstances, accept redemption requests received after the dealing deadline, provided it is before the valuation point.

Share transactions for the financial periods ended December 31, 2023 and December 31, 2022 were as follows:

	<b>North American High Dividend Value Equity Fund December 31, 2023</b>	<b>North American High Dividend Value Equity Fund December 31, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	4,754,478	5,470,272
Shares sold	658,171	784,041
Shares redeemed	(1,176,393)	(843,080)
Closing number of shares	<u>4,236,256</u>	<u>5,411,233</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	2,577,527	2,946,591
Shares sold	77,160	141,848
Distributions reinvested	6,128	5,731
Shares redeemed	(231,077)	(373,864)
Closing number of shares	<u>2,429,738</u>	<u>2,720,306</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	8,051,829	8,167,167
Shares sold	141,646	1,267,878
Shares redeemed	(1,504,685)	(601,879)
Closing number of shares	<u>6,688,790</u>	<u>8,833,166</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	North American High Dividend Value Equity Fund December 31, 2023	North American High Dividend Value Equity Fund December 31, 2022
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	4,807,941	5,242,155
Shares sold	91,234	317,076
Distributions reinvested	25,695	28,934
Shares redeemed	(703,505)	(245,531)
Closing number of shares	<u>4,221,365</u>	<u>5,342,634</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	10,603	10,577
Shares sold	–	11
Shares redeemed	(9,010)	–
Closing number of shares	<u>1,593</u>	<u>10,588</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	590,870	327,108
Shares sold	15,227	319,572
Shares redeemed	(136,973)	(19,807)
Closing number of shares	<u>469,124</u>	<u>626,873</u>
<b>Sterling Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	4,403	1,203
Shares sold	2,295	3,200
Shares redeemed	–	–
Closing number of shares	<u>6,698</u>	<u>4,403</u>
<b>Sterling Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	36,567	51,001
Shares sold	–	2,315
Shares redeemed	(4,998)	(8,955)
Closing number of shares	<u>31,569</u>	<u>44,361</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	43,496	15,947
Shares sold	–	37,155
Shares redeemed	(5,241)	(9,606)
Closing number of shares	<u>38,255</u>	<u>43,496</u>
<b>Euro Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	4,725	4,725
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>4,725</u>	<u>4,725</u>



NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	<b>North American High Dividend Value Equity Fund December 31, 2023</b>	<b>North American High Dividend Value Equity Fund December 31, 2022</b>
<b>Euro Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	161,012	94,562
Shares sold	–	87,212
Shares redeemed	(23,773)	(3,039)
Closing number of shares	<u>137,239</u>	<u>178,735</u>
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	59,925	39,758
Shares sold	1,835	23,450
Shares redeemed	(13,364)	(10,586)
Closing number of shares	<u>48,396</u>	<u>52,622</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	1,543,200	1,934,218
Shares sold	16,634	71,903
Distributions reinvested	6,718	10,440
Shares redeemed	(155,195)	(202,192)
Closing number of shares	<u>1,411,357</u>	<u>1,814,369</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	3,097,702	3,257,272
Shares sold	21,555	207,554
Shares redeemed	(379,447)	(205,163)
Closing number of shares	<u>2,739,810</u>	<u>3,259,663</u>
<b>Sterling Distributing Institutional Share Class I1</b>		
Opening number of shares	629,760	796,878
Shares sold	29,556	314,249
Shares redeemed	(53,737)	(317,476)
Closing number of shares	<u>605,579</u>	<u>793,651</u>
	<b>Global High Dividend Value Equity Fund December 31, 2023</b>	<b>Global High Dividend Value Equity Fund December 31, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	121,901	122,833
Shares sold	242	–
Shares redeemed	(4,691)	(643)
Closing number of shares	<u>117,452</u>	<u>122,190</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	31,870	27,127
Shares sold	–	4,743
Shares redeemed	–	–
Closing number of shares	<u>31,870</u>	<u>31,870</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**3. Share Capital (continued)**

	<b>Global High Dividend Value Equity Fund December 31, 2023</b>	<b>Global High Dividend Value Equity Fund December 31, 2022</b>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	116,031	107,599
Shares sold	838	23,357
Shares redeemed	(20,324)	(3,265)
Closing number of shares	96,545	127,691
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	14,014	13,955
Shares sold	1,187	771
Distributions reinvested	42	36
Shares redeemed	(5,097)	–
Closing number of shares	10,146	14,762
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	141,066	207,000
Shares sold	–	–
Shares redeemed	(141,066)	–
Closing number of shares	–	207,000
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	226,985	226,985
Shares sold	522	–
Shares redeemed	–	–
Closing number of shares	227,507	226,985
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	106,019	73,018
Shares sold	8,329	21,729
Shares redeemed	(4,019)	–
Closing number of shares	110,329	94,747
	<b>US Enhanced Equity Income Fund December 31, 2023</b>	<b>US Enhanced Equity Income Fund December 31, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	1,525,536	1,109,925
Shares sold	149,640	792,776
Shares redeemed	(639,528)	(143,411)
Closing number of shares	1,035,648	1,759,290

<sup>1</sup> Fully redeemed on December 28, 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	<u>US Enhanced Equity Income Fund December 31, 2023</u>	<u>US Enhanced Equity Income Fund December 31, 2022</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	1,027,869	457,262
Shares sold	253,156	364,771
Distributions reinvested	20,911	10,812
Shares redeemed	(87,775)	(171,959)
Closing number of shares	<u>1,214,161</u>	<u>660,886</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	2,000,136	1,338,489
Shares sold	50,134	636,543
Shares redeemed	(794,495)	(79,014)
Closing number of shares	<u>1,255,775</u>	<u>1,896,018</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	3,721,593	3,171,062
Shares sold	778,617	369,788
Distributions reinvested	79,122	51,866
Shares redeemed	(184,140)	(420,058)
Closing number of shares	<u>4,395,192</u>	<u>3,172,658</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	97	97
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>97</u>	<u>97</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	4,650	4,650
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>4,650</u>	<u>4,650</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	88	88
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>88</u>	<u>88</u>
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	57,950	64,700
Shares sold	-	-
Distributions reinvested	-	215
Shares redeemed	(30,422)	-
Closing number of shares	<u>27,528</u>	<u>64,915</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	<u>US Enhanced Equity Income Fund December 31, 2023</u>	<u>US Enhanced Equity Income Fund December 31, 2022</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	671,540	666,277
Shares sold	4,451	12,671
Distributions reinvested	7,814	7,578
Shares redeemed	(7,360)	(16,947)
Closing number of shares	<u>676,445</u>	<u>669,579</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	647,206	518,066
Shares sold	27,774	113,365
Shares redeemed	(77,089)	(15,249)
Closing number of shares	<u>597,891</u>	<u>616,182</u>
	<u>Emerging Markets High Dividend Fund December 31, 2023</u>	<u>Emerging Markets High Dividend Fund December 31, 2022</u>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	1,573,701	1,117,682
Shares sold	591,528	354,779
Shares redeemed	(299,943)	(235,331)
Closing number of shares	<u>1,865,286</u>	<u>1,237,130</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	118,069	122,430
Shares sold	590,487	4,585
Distributions reinvested	1,259	2,321
Shares redeemed	(26,267)	(43,129)
Closing number of shares	<u>683,548</u>	<u>86,207</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	298,722	287,152
Shares sold	108,749	3,967
Shares redeemed	(82,306)	(16,435)
Closing number of shares	<u>325,165</u>	<u>274,684</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	303,048	161,352
Shares sold	666,525	125,208
Distributions reinvested	1,737	3,854
Shares redeemed	(647,863)	(6,283)
Closing number of shares	<u>323,447</u>	<u>284,131</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	<u>Emerging Markets High Dividend Fund December 31, 2023</u>	<u>Emerging Markets High Dividend Fund December 31, 2022</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	2,705	1,995
Shares sold	834	909
Distributions reinvested	31	49
Shares redeemed	(366)	–
Closing number of shares	<u>3,204</u>	<u>2,953</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	285,566	98,799
Shares sold	142,391	265,857
Shares redeemed	(21,088)	(26,061)
Closing number of shares	<u>406,869</u>	<u>338,595</u>
<b>Euro Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	86,178	130,256
Shares sold	22,105	110,862
Distributions reinvested	35	53
Shares redeemed	(83,539)	(11,263)
Closing number of shares	<u>24,779</u>	<u>229,908</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	145,791	151,447
Shares sold	736	26
Distributions reinvested	2,752	4,306
Shares redeemed	(3,238)	(3,251)
Closing number of shares	<u>146,041</u>	<u>152,528</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	116,635	94,375
Shares sold	24,831	–
Shares redeemed	(6,973)	–
Closing number of shares	<u>134,493</u>	<u>94,375</u>
<b>Sterling Accumulating Institutional Share Class I2</b>		
Opening number of shares	100	100
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>100</u>	<u>100</u>
<b>Sterling Distributing Institutional Share Class I1</b>		
Opening number of shares	15,275	125
Shares sold	33,384	–
Distributions reinvested	4	6
Shares redeemed	(830)	–
Closing number of shares	<u>47,833</u>	<u>131</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

3. Share Capital (continued)

	<b>Emerging Markets High Dividend Fund December 31, 2023</b>	<b>Emerging Markets High Dividend Fund December 31, 2022</b>
<b>Sterling Distributing Seeder Share Class R</b>		
Opening number of shares	1,175,757	750
Shares sold	254,617	1,573,459
Shares redeemed	(104,674)	–
Closing number of shares	<u>1,325,700</u>	<u>1,574,209</u>
	<b>Subfund not registered in Switzerland December 31, 2023</b>	<b>Subfund not registered in Switzerland December 31, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	419,909	407,451
Shares sold	8,143	29,000
Shares redeemed	(12,458)	–
Closing number of shares	<u>415,594</u>	<u>436,451</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	3,772	3,772
Shares sold	13,895	–
Distributions reinvested	20	–
Shares redeemed	(1,104)	–
Closing number of shares	<u>16,583</u>	<u>3,772</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	105,252	114,385
Shares sold	11,911	9,475
Shares redeemed	(7,927)	(9,950)
Closing number of shares	<u>109,236</u>	<u>113,910</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	156,984	111,465
Shares sold	–	36,577
Distributions reinvested	2,067	–
Shares redeemed	(1,056)	(8,367)
Closing number of shares	<u>157,995</u>	<u>139,675</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	131,819	143,415
Shares sold	653	–
Distributions reinvested	2,056	2,458
Shares redeemed	(7,214)	(5,881)
Closing number of shares	<u>127,314</u>	<u>139,992</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	193,529	132,240
Shares sold	–	72,454
Shares redeemed	(16,806)	(11,896)
Closing number of shares	<u>176,723</u>	<u>192,798</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**3. Share Capital (continued)**

	<u>Subfund not registered in Switzerland</u> <u>December 31, 2023</u>	<u>Subfund not registered in Switzerland</u> <u>December 31, 2022</u>
<b>USD Distributing Seeder Share Class R</b>		
Opening number of shares	9,558,369	8,434,033
Shares sold	1,014,944	1,214,110
Distributions reinvested	5,391	5,247
Shares redeemed	(1,468,337)	(1,653,004)
Closing number of shares	<u>9,110,367</u>	<u>8,000,386</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**4. Investment Transactions**

Purchases and sales of investments, excluding short-term investments, for the financial period ended December 31, 2023 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 17,689,022	\$ 83,319,919
Global High Dividend Value Equity Fund	2,904,190	4,680,953
US Enhanced Equity Income Fund	58,008,462	75,584,261
Emerging Markets High Dividend Fund	34,419,859	18,778,023

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2023 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 56,121,034	\$ 70,456,388
Global High Dividend Value Equity Fund	6,346,711	5,941,502
US Enhanced Equity Income Fund	192,247,309	159,194,349
Emerging Markets High Dividend Fund	51,619,008	26,300,436

**5. Taxation**

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares for the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares for the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**5. Taxation (continued)**

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

ASC 740 Income Taxes established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Board has reviewed the Company's tax positions for all open tax years and has concluded that no provision for income tax is required in the Company's financial statements.

**6. Investment Manager and Other Agreements**

The Company has an agreement with Cullen Capital Management LLC (the "Investment Manager") to furnish investment advisory services to the Company. Under the terms of the agreement, the Investment Manager is entitled to receive investment management fees in respect of each of the Sub-Funds payable out of the assets of the Sub-Funds, accruing daily and payable monthly in arrears at the annual percentage rate, as set out below.

**North American High Dividend Value Equity Fund:**

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

**Global High Dividend Value Equity Fund:**

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

**US Enhanced Equity Income Fund:**

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

**Emerging Markets High Dividend Fund:**

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%
Seeder Class Shares	0.45%

The Investment Manager earned fees of \$4,580,127 for the financial period ended December 31, 2023 (December 31, 2022: \$4,959,973). Investment Manager fees payable as at December 31, 2023, amounted to \$858,081 (December 31, 2022: \$989,063).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**6. Investment Manager and Other Agreements (continued)**

The Investment Manager is entitled to reimbursement of all reasonable out-of-pocket expenses incurred by it (or any sub-investment manager appointed by it) for the benefit of the Company including expenses incurred by it (or any sub-investment manager appointed by it) in the performance of duties.

In accordance with the Company's Prospectus, and in addition to the aforementioned investment management fees, the Investment Manager limits other fund operating expenses through the payment of any excess fees and expenses incurred by the Sub-Funds over the amount of the cap on fees and expenses referred to below (the "Voluntary Cap").

The Voluntary Cap limits all other operating expenses, such as management company fees, fund accounting, administration, transfer agent fees, depositary fees, depositary oversight fees, legal fees, audit fees, tax fees and Directors' fees (but does not include currency conversion costs associated with specific share classes, foreign exchange hedging transactions utilized solely for the benefit of a hedged class or separate additional regulatory reporting costs (including but not limited to SFTR) associated with specific Sub-Funds, of each Sub-Fund's respective classes to no more than 0.50% of daily net assets as determined annually by June 30 of each subsequent financial year.

During the financial period ended December 31, 2023, other operating expenses have been accrued and paid at a maximum of 0.25% of daily net assets for each respective Sub-Fund. Other operating expenses incurred by the Company for the financial period ended December 31, 2023 amounted to \$1,394,416 (December 31, 2022: \$1,372,254). Other operating expenses payable as at December 31, 2023 amounted to \$2,584,137 (June 30, 2023: \$1,818,829). Expenses reimbursed by the Investment Manager for the financial period ended December 31, 2023 amounted to \$769,616 (December 31, 2022: \$392,156), and the related receivable as of December 31, 2023 amounted to \$412,324 (June 30, 2023: \$866,972) with the Investment Manager reimbursing the Company following month-end once the amounts are agreed with the fund accountants.

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") serves as the Company's administrator, fund accountant and transfer agent. Subject to the aforementioned Voluntary Cap, the Administrator shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.035% of the net asset value of each Sub-Fund, subject to a minimum monthly fee in total for all Sub-Funds, exclusive of out-of-pocket expenses, of \$4,000 (which is based on four share classes per Sub-Fund, with additional share classes incurring a further monthly fee of \$125 each). The Administrator shall also be entitled to receive a fee of \$10,000 per Sub-Fund per annum for the preparation of financial statements. Further, the Administrator shall be entitled to receive pricing fees and transaction charges at normal commercial rates the former of which shall accrue daily and both of which shall be paid monthly in arrears.

Subject to the aforementioned Voluntary Cap, the Management Company will receive a management fee (the "Management Fee") for the provision of management services to the Company. The Management Fee shall be paid out of the assets of the relevant Sub-Fund and shall accrue daily and be payable monthly in arrears at the end of each calendar month at a rate of up to 0.035% of the net asset value of each Sub-Fund (plus VAT, if any) subject to a minimum monthly fee of up to €10,000 (plus VAT, if any) for all Sub-Funds. In addition, the Management Company shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred for the benefit of the Sub-Funds out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred.

During the financial period ended December 31, 2023, Carne Global Fund Managers (Ireland) Limited (the "Management Company") earned fees of \$82,207 (December 31, 2022: \$63,145). The Manager fees payable as at December 31, 2023, amounted to \$39,497 (December 31, 2022: \$31,541).

Subject to the aforementioned Voluntary Cap, the Administrator, in relation to the provision of its services as transfer agent, shall be entitled to an annual fee of \$3,500 per Sub-Fund (which is based on four share classes per Sub-Fund, with additional share classes incurring a fee of \$1,500 each) accruing daily and payable monthly in arrears at the end of each calendar month, exclusive of out-of-pocket expenses. In addition, the Administrator shall be entitled to charge transfer agency fees including but not limited to shareholder account, connectivity and administrative fees at normal commercial rates. Subject to the Voluntary Cap, the Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Funds out of the assets of the Sub-Funds in respect of which such charges and expenses were incurred.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**6. Investment Manager and Other Agreements (continued)**

Brown Brothers Harriman Trustee Services (Ireland) Limited serves as the Company’s depositary (the “Depositary”). Subject to the aforementioned Voluntary Cap, each Sub-Fund pays safekeeping fees that vary depending on the country in which the security is traded and held but that do not exceed normal commercial rates and which accrue daily and are payable monthly in arrears based on the net asset value of each Sub-Fund subject to a minimum monthly fee of \$5,000 in total for all of the Sub-Funds. The Sub-Funds shall also bear the cost of all sub-custodian fees and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall additionally be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Funds out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred.

Subject to the aforementioned Voluntary Cap, the Depositary, as trustee, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of 0.015% of the net asset value of each Sub-Fund, subject to a minimum monthly fee of \$1,500 per Sub-Fund, exclusive of out-of-pocket expenses.

Subject to the aforementioned Voluntary Cap, the Independent Directors are entitled to a fee of up to €50,000 in remuneration for their directorship services in any one financial year. The Directors who are employees of the Investment Manager are not entitled to any such remuneration for the life of the Company.

Auditors’ remuneration charged by the Company’s audit firm excluding VAT for the financial period was as follows:

	<b>Financial period ended December 31, 2023</b>	<b>Financial period ended December 31, 2022</b>
– Audit of statutory accounts	€ 189,500	€ 170,000
	<u>€ 189,500</u>	<u>€ 170,000</u>

There were no fees payable to the auditors in respect of non-audit services during the financial period ended December 31, 2023 and December 31, 2022.

Audit fees presented within Statements of Operations include VAT of €43,585 for the financial period ended December 31, 2023 (December 31, 2022: €39,100).

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Sub-Fund and/or the marketing, distribution and/or sale of shares and may from time to time at its sole discretion waive any or all of the Investment Management Fees in respect of any particular payment period.

**7. Efficient Portfolio Management**

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank.

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Sub-Fund which may include hedging against market movements, currency exchange or interest rate risks. In particular, the US Enhanced Equity Income Fund may enter into covered call options for hedging purposes and/or in order to generate additional income. Furthermore, all Sub-Funds may engage in securities lending activities.

**7. Efficient Portfolio Management (continued)**

To the extent that a Sub-Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations, the Central Bank UCITS Regulations

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

and set out in the Company's Prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.

**8. Transaction Costs**

Transaction costs on the purchase and sale of investments are included in the purchase and sale of such investment. The total amount for the financial period ended December 31, 2023 amounted to \$406,996 (December 31, 2022: \$312,752).

Transaction costs for the financial period ended December 31, 2023 were as follows:

<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total</b>
\$ 59,040	\$ 15,378	\$ 69,009	\$ 163,625	\$ 95,435	\$ 4,509	\$ 406,996

Transaction costs for the financial period ended December 31, 2022 were as follows:

<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Subfund not registered in Switzerland</b>	<b>Subfund not registered in Switzerland</b>	<b>Total</b>
\$ 48,697	\$ 12,535	\$ 79,496	\$ 113,133	\$ 50,411	\$ 8,480	\$ 312,752

Only transaction costs which are separately identifiable are disclosed.

**9. Foreign Exchange Translations**

The exchange rates against US Dollar as at December 31, 2023 were as follows:

Australian Dollar	0.68145	Indonesian Rupiah	0.00006	South Korean Won	0.00078
Brazilian Real	0.20586	Japanese Yen	0.00709	Swedish Krone	0.09915
British Pound	1.27465	Mexican Peso	0.05889	Swiss Franc	1.18899
Canadian Dollar	0.75469	Norwegian Krone	0.09843	Taiwanese Dollar	0.03258
Chilean Peso	0.00114	Philippine Peso	0.01806	UAE Dirham	0.27228
Euro	1.10395	Saudi Riyal	0.26667	Vietnamese Dong	0.00004
Hong Kong Dollar	0.12807	Singapore Dollar	0.75772		
Indian Rupee	0.01202	South African Rand	0.05467		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**9. Foreign Exchange Translations (continued)**

The exchange rates against US Dollar as at June 30, 2023 were as follows:

Australian Dollar	0.66615	Indonesian Rupiah	0.00007	South Korean Won	0.00076
Brazilian Real	0.20885	Japanese Yen	0.00693	Swedish Krone	0.09272
British Pound	1.27000	Mexican Peso	0.05842	Swiss Franc	1.11726
Canadian Dollar	0.75486	Norwegian Krone	0.09317	Taiwanese Dollar	0.03211
Chilean Peso	0.00125	Philippine Peso	0.01812	UAE Dirham	0.27226
Euro	1.09120	Saudi Riyal	0.26662	Vietnamese Dong	0.00004
Hong Kong Dollar	0.12762	Singapore Dollar	0.73943		
Indian Rupee	0.01219	South African Rand	0.05313		

**10. Financial Instruments and Associated Risks**

**Fair Value of Financial Instruments**

The Company follows the authoritative guidance for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Company's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include:

- quoted prices for similar assets in active markets,
- quoted prices for identical or similar assets in markets that are not active,
- inputs other than quoted prices that are observable for the asset, or
- inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**10. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

The following is a summary of the inputs used as of December 31, 2023 and June 30, 2023 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

**North American High Dividend Value Equity Fund**

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 499,841,533	\$ –	\$ –	\$ 499,841,533
– Forward foreign currency contracts	–	289,111	–	289,111
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (7,187)	\$ –	\$ (7,187)
<b>Total</b>	<b>\$ 499,841,533</b>	<b>\$ 281,924</b>	<b>\$ –</b>	<b>\$ 500,123,457</b>

<b>June 30, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 557,523,623	\$ –	\$ –	\$ 557,523,623
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (57,784)	\$ –	\$ (57,784)
<b>Total</b>	<b>\$ 557,523,623</b>	<b>\$ (57,784)</b>	<b>\$ –</b>	<b>\$ 557,465,839</b>

**Global High Dividend Value Equity Fund**

<b>December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 7,909,897	\$ 339,150	\$ –	\$ 8,249,047
– Limited Partnership	510,655	–	–	510,655
– Forward foreign currency contracts	–	22,782	–	22,782
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (7)	\$ –	\$ (7)
<b>Total</b>	<b>\$ 8,420,552</b>	<b>\$ 361,925</b>	<b>\$ –</b>	<b>\$ 8,782,477</b>

<b>June 30, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 9,257,477	\$ 339,720	\$ –	\$ 9,597,197
– Limited Partnership	355,117	–	–	355,117
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (3,824)	\$ –	\$ (3,824)
<b>Total</b>	<b>\$ 9,612,594</b>	<b>\$ 335,896</b>	<b>\$ –</b>	<b>\$ 9,948,490</b>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued  
For the financial period ended December 31, 2023

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

US Enhanced Equity Income Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 91,324,780	\$ –	\$ –	\$ 91,324,780
– Forward foreign currency contracts	–	6,005	–	6,005
<b>Liabilities</b>				
– Options	\$ (430,768)	\$ –	\$ –	\$ (430,768)
– Forward foreign currency contracts	–	(107)	–	(107)
<b>Total</b>	<b>\$ 90,894,012</b>	<b>\$ 5,898</b>	<b>\$ –</b>	<b>\$ 90,899,910</b>

June 30, 2023	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 111,555,996	\$ –	\$ –	\$ 111,555,996
<b>Liabilities</b>				
– Options	\$ (262,682)	\$ –	\$ –	\$ (262,682)
– Forward foreign currency contracts	–	(1,450)	–	(1,450)
<b>Total</b>	<b>\$ 111,293,314</b>	<b>\$ (1,450)</b>	<b>\$ –</b>	<b>\$ 111,291,864</b>

Emerging Markets High Dividend Fund

December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 72,888,799	\$ 2,114,804	\$ –	\$ 75,003,603
– Participatory notes	2,190,762	–	–	2,190,762
– Forward foreign currency contracts	–	101,403	–	101,403
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (1,912)	\$ –	\$ (1,912)
<b>Total</b>	<b>\$ 75,079,561</b>	<b>\$ 2,214,295</b>	<b>\$ –</b>	<b>\$ 77,293,856</b>

June 30, 2023	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 51,349,923	\$ 1,413,776	\$ –	\$ 52,763,699
– Participatory notes	1,927,127	–	–	1,927,127
– Rights	–	855	–	855
– Forward foreign currency contracts	–	25	–	25
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (10,362)	\$ –	\$ (10,362)
<b>Total</b>	<b>\$ 53,277,050</b>	<b>\$ 1,404,294</b>	<b>\$ –</b>	<b>\$ 54,681,344</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**10. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

<b>Fund</b>	<b>Value</b>
Emerging Markets High Dividend Fund	\$1,413,776

The Sub-Funds invest in listed transferable securities and options whose values are based on unadjusted quoted prices in active markets. Consequently, these investments are typically categorized as level 1. The value of forward foreign currency contracts is calculated by reference to the price at which a new forward contract of the same size, currency and maturity, as determined by the relevant recognized market, could be affected at the valuation point. Accordingly, forward foreign currency contracts are classified as level 2.

**10. Financial Instruments and Associated Risks (continued)**

**Fair Value of Financial Instruments (continued)**

Participatory notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China and India. Normally such an investment will involve the purchase of the local security by a local branch of an internationally recognized investment bank/broker who will in turn issue a note on the underlying security and either list and trade that through a recognized exchange or sell to a counterparty such as a Sub-Fund. Accordingly, participatory notes are classified as level 2.

Rights are typically traded on a national securities exchange and to the extent they are actively traded and valuation adjustments are not applied, categorized as Level 1 of the fair value hierarchy. If prices from an independent pricing service are not available, rights may be valued in accordance with procedures adopted by the Management Company and classified as Level 2 or Level 3 depending on the observability of inputs.

**Global Exposure to Financial Derivative Instruments**

The Investment Manager's Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

**11. Derivative Instruments**

The Sub-Funds may utilize certain financial derivative instruments for the purposes of share class hedging, while the US Enhanced Equity Income Fund may write covered call options for hedging purposes and/or in order to generate additional income.

- a) A forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. All commitments are marked-to-market on each valuation date at the applicable foreign exchange rate and any resulting unrealized gain or loss is recorded on such date. Unrealized appreciation or depreciation is included in the Statement of Operations.

The Investment Manager may hedge the foreign currency exposure of a Class not denominated in the base currency of a Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the base currency of the relevant Sub-Fund. In this context, foreign exchange hedging will not be used for speculative purposes. Where the designation "Hedged" does not appear in the name of a Class denominated in a currency



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

other than the base currency of a Sub-Fund it is not a hedged class and the Investment Manager will not seek to mitigate the risk of adverse exchange rate fluctuations between the base currency of the relevant Sub-Fund and the currency in which that Class is denominated.

The Investment Manager uses forward foreign currency contracts for hedging purposes only. This strategy may limit investors in hedged share classes from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency/currencies in which the assets of the Sub-Fund are denominated. Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Sub-Fund as a whole. However, the gains/losses and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant hedged class.

- b) The Investment Manager selectively writes covered call options for hedging purposes and/or in order to generate additional income for the US Enhanced Equity Income Fund. Writing a covered call involves the Sub-Fund selling a call option for an equity security that is currently held in its portfolio. The purchaser of a call option has the right to buy, and the writer (in this case the Sub-Fund) of a call option has the obligation to sell, an underlying security at a specified exercise price during a specified option period. The advantage of writing covered calls is that the Sub-Fund receives a premium for writing the call, which is additional income. However, if the security rises in value and the call is exercised, the Sub-Fund may not participate fully in the market appreciation of the security. Generally, the Investment Manager does not expect the writing of covered call options to exceed 50% of either Sub-Fund's net asset value. In monitoring these limits, the market value of the call options' underlying securities will be measured as a percentage of the Sub-Fund's net asset value.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**11. Derivative Instruments (continued)**

The below tables disclose the disaggregated fair value of derivatives instruments as at December 31, 2023 and December 31, 2022 and the related Statement of Operations for the financial period then ended.

**North American High Dividend Value Equity Fund**

**Fair Values of Derivative Instruments on the Statements of Assets and Liabilities**

	Fair value as at December 31, 2023	Fair value as at June 30, 2023
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 289,111	\$ -
	<u>\$ 289,111</u>	<u>\$ -</u>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (7,187)	\$ (57,784)
	<u>\$ (7,187)</u>	<u>\$ (57,784)</u>

	Net gain/(loss) for the period ended December 31, 2023	Net gain/(loss) for the period ended December 31, 2022
<b>Effect of Derivative Instruments on the Statements of Operations</b>		
- Forward foreign currency contracts		
Net realized (loss)/gain on forward foreign currency contracts	\$ (362,909)	\$ 379,210
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	339,708	(229,337)
	<u>\$ (23,201)</u>	<u>\$ 149,873</u>

**Global High Dividend Value Equity Fund**

**Fair Values of Derivative Instruments on the Statements of Assets and Liabilities**

	Fair value as at December 31, 2023	Fair value as at June 30, 2023
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 22,782	\$ -
	<u>\$ 22,782</u>	<u>\$ -</u>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (7)	\$ (3,824)
	<u>\$ (7)</u>	<u>\$ (3,824)</u>

	Net gain/(loss) for the period ended December 31, 2023	Net gain/(loss) for the period ended December 31, 2022
<b>Effect of Derivative Instruments on the Statements of Operations</b>		
- Forward foreign currency contracts		
Net realized loss on forward foreign currency contracts	\$ (25,674)	\$ (12,641)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

Net change in unrealized appreciation on forward foreign currency contracts	26,599	24,433
	\$ 925	\$ 11,792

**11. Derivative Instruments (continued)**

**US Enhanced Equity Income Fund**

**Fair Values of Derivative Instruments on the Statements of Assets and Liabilities**

	Fair value as at December 31, 2023	Fair value as at June 30, 2023
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 6,005	\$ -
	\$ 6,005	\$ -
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Options fair value	\$ (430,768)	\$ (262,682)
- Unrealized depreciation on forward foreign currency contracts	(107)	(1,450)
	\$ (430,875)	\$ (264,132)

	Net gain/(loss) for the period ended December 31, 2023	Net gain/(loss) for the period ended December 31, 2022
<b>Effect of Derivative Instruments on the Statements of Operations</b>		
- Forward foreign currency contracts		
Net realized loss on forward foreign currency contracts	\$ (11,357)	\$ (4,565)
Net change in unrealized appreciation on forward foreign currency contracts	7,348	6,337
	\$ (4,009)	\$ 1,772
- Options		
Net realized gain on options	\$ 1,705,958	\$ 1,671,246
Net change in unrealized (depreciation)/appreciation on options	(108,903)	102,824
	\$ 1,597,055	\$ 1,774,070

**Emerging Markets High Dividend Fund**

**Fair Values of Derivative Instruments on the Statements of Assets and Liabilities**

	Fair value as at December 31, 2023	Fair value as at June 30, 2023
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 101,403	\$ 25
	\$ 101,403	\$ 25
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (1,912)	\$ (10,362)
	\$ (1,912)	\$ (10,362)

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**11. Derivative Instruments (continued)**

**Emerging Markets High Dividend Fund (continued)**

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the period ended December 31, 2023</b>	<b>Net gain/(loss) for the period ended December 31, 2022</b>
- Forward foreign currency contracts		
Net realized (loss)/gain on forward foreign currency contracts	\$ (81,825)	\$ 164,563
Net change in unrealized appreciation on forward foreign currency contracts	109,828	33,933
	<b>\$ 28,003</b>	<b>\$ 198,496</b>

**12. Cash and Cash Equivalents**

Cash comprises options margin and current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All current deposits at the period end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**13. Distributions**

Dividends in respect of Distributing Share Classes distributed during the financial period ended December 31, 2023, are shown below:

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.11100
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.09954
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.09877
July 3, 2023	June 30, 2023	GBP Hedged Dist Retail Class A1	0.08913
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class I1	0.07916
July 3, 2023	June 30, 2023	EUR Hedged Dist Retail Class A1	0.08102
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.07778
July 3, 2023	June 30, 2023	GBP Dist Inst Class I1	0.10475
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11912
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.10605
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.11024
October 2, 2023	September 29, 2023	GBP Hedged Dist Retail Class A1	0.09741
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class I1	0.08624
October 2, 2023	September 29, 2023	EUR Hedged Dist Retail Class A1	0.08812
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.08278
October 2, 2023	September 29, 2023	GBP Dist Inst Class I1	0.11635

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.19574
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.20627
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.15529
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11148
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.11721
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.08811

**US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.20104
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.14468
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.11981
July 3, 2023	June 30, 2023	EUR Hedged Dist Retail Class A1	0.08983
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.11485
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.15297
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.13237
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.13958
October 2, 2023	September 29, 2023	EUR Hedged Dist Retail Class A1	0.12598
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.12754

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**13. Distributions (continued)**

**Emerging Markets High Dividend Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.21247
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.19197
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.15328
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class I1	0.14675
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.18961
July 3, 2023	June 30, 2023	GBP Dist Inst Class I1	0.18927
July 3, 2023	June 30, 2023	GBP Dist Seeder Class R	0.23756
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11489
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.10367
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.08704
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class I1	0.08199
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.10229
October 2, 2023	September 29, 2023	GBP Dist Inst Class I1	0.10654
October 2, 2023	September 29, 2023	GBP Dist Seeder Class R	0.13380

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.10655
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.09622
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.09983
July 1, 2022	June 30, 2022	GBP Hedged Dist Retail Class A1	0.08951
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.07956
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.08203
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.07558
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11210
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10090
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.10718

**13. Distributions (continued)**

**North American High Dividend Value Equity Fund (continued)**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
October 3, 2022	September 30, 2022	GBP Hedged Dist Retail Class A1	0.09592
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.08431
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.07187
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07927
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.12031
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.10959
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.09874
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.09597
January 3, 2023	December 30, 2022	GBP Hedged Dist Retail Class A1	0.08566
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.07646

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.09229
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.07725
January 3, 2023	December 30, 2022	GBP Dist Inst Class II	0.10703
April 3, 2023	March 31, 2023	USD Dist Inst Class II	0.13557
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.12182
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class II	0.12000
April 3, 2023	March 31, 2023	GBP Hedged Dist Retail Class A1	0.10691
April 3, 2023	March 31, 2023	EUR Hedged Dist Inst Class II	0.09626
April 3, 2023	March 31, 2023	EUR Hedged Dist Retail Class A1	0.09869
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.09524
April 3, 2023	March 31, 2023	GBP Dist Inst Class II	0.13160

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.14861
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.15778
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.11939
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.09958
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10549
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07971
January 3, 2023	December 30, 2022	USD Dist Inst Class II	0.05784
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.06117
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.04616
April 3, 2023	March 31, 2023	USD Dist Inst Class II	0.11275
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.11896
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.08965

**US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.15092
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.13185
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class II	0.13980
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.12836

**13. Distributions (continued)**

**US Enhanced Equity Income Fund (continued)**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.12780
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.13631
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.11895
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class II	0.12828
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.11637
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.11497
January 3, 2023	December 30, 2022	USD Dist Inst Class II	0.16174
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.14076
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class II	0.13787
January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.12660

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.13610
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.09538
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.11333
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class I1	0.13630
April 3, 2023	March 31, 2023	EUR Hedged Dist Retail Class A1	0.14685
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.13213

**Emerging Markets High Dividend Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.25139
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.22900
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.18364
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.22722
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.23324
July 1, 2022	June 30, 2022	GBP Dist Seeder Class R	0.29232
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.19976
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.18166
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.14792
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.18005
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.07734
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.07020
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.05346
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.05228
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.06948
January 3, 2023	December 30, 2022	GBP Dist Inst Class I1	0.06951
January 3, 2023	December 30, 2022	GBP Dist Seeder Class R	0.08730
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.05705
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.05298
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class I1	0.04099
April 3, 2023	March 31, 2023	EUR Hedged Dist Inst Class I1	0.03943
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.05106

**13. Distributions (continued)**

**Emerging Markets High Dividend Fund (continued)**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
April 3, 2023	March 31, 2023	GBP Dist Inst Class I1	0.05230
April 3, 2023	March 31, 2023	GBP Dist Seeder Class R	0.06560

**14. Related Parties**

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Cullen are also employees of the Investment Manager and Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6,



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

for the life of the Company. Independent Directors' remuneration for the financial period ended December 31, 2023 amounted to \$51,695 (December 31, 2022: \$58,613).

The Directors had the following interest in the shares of the Company as at December 31, 2023:

<b>Director</b>	<b>Fund</b>	<b>Share class</b>	<b>Number of shares as at December 31, 2023</b>
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**14. Related Parties (continued)**

The Directors had the following interest in the shares of the Company as at June 30, 2023:

			<b>Number of shares as at June 30, 2023</b>
<b>Director</b>	<b>Fund</b>	<b>Share class</b>	
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

In addition, as at December 31, 2023, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen acts as Trustee) holds 6.78% of shares in the Emerging Markets High Dividend Fund (June 30, 2023: 8.70%).

In accordance with the requirements of the Central Bank UCITS Regulations, the Directors of the Manager confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depository and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Directors of the Manager are satisfied that any transactions with Connected Parties during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Except for those above holdings, no other Directors or any connected person, had any interest in the shares of the Company, nor have been granted any options in respect of shares of the Company.

During the financial period ended December 31, 2023, Investment Manager fees of \$4,580,127 (December 31, 2022: \$4,959,973) were charged to the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial period ended December 31, 2023, the Manager received fees of \$82,207 (December 31, 2022: \$63,145), of which \$39,497 was payable at period end (June 30, 2023: \$42,649). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$7,745 (June 30, 2023: \$13,758) during the financial period ended December 31, 2023 in respect of other fund governance services to the Company, of which Nil was payable at period end (June 30, 2023: Nil).

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

As at December 31, 2023 and June 30, 2023, the Company did not have any employees.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**15. Statement of Net Assets for the Financial Period**

**North American High Dividend Value Equity Fund**

	<b>December 31, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$117,698,708	4,236,256	\$27.78
USD Distributing Institutional Share Class I1	\$45,568,212	2,429,738	\$18.75
USD Accumulating Retail Share Class A2	\$169,172,477	6,688,790	\$25.29
USD Distributing Retail Share Class A1	\$70,638,435	4,221,365	\$16.73
Sterling Hedged Accumulating Institutional Share Class I2	£32,268	1,593	£20.26
Sterling Hedged Distributing Institutional Share Class I1	£7,872,213	469,124	£16.78
Sterling Hedged Accumulating Retail Share Class A2	£127,383	6,698	£19.02
Sterling Hedged Distributing Retail Share Class A1	£468,980	31,569	£14.86
Euro Hedged Accumulating Institutional Share Class I2	€779,221	38,255	€20.37
Euro Hedged Distributing Institutional Share Class I1	€62,511	4,725	€13.23
Euro Hedged Accumulating Retail Share Class A2	€2,441,240	137,239	€17.79
Euro Hedged Distributing Retail Share Class A1	€652,323	48,396	€13.48
USD Distributing Level Load Share Class N1	\$18,403,041	1,411,357	\$13.04
USD Accumulating Level Load Share Class N2	\$48,795,443	2,739,810	\$17.81
Sterling Distributing Institutional Share Class I1	£10,676,607	605,579	£17.63

	<b>June 30, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$128,459,592	4,754,478	\$27.02
USD Distributing Institutional Share Class I1	\$47,622,443	2,577,527	\$18.48
USD Accumulating Retail Share Class A2	\$198,787,824	8,051,829	\$24.69
USD Distributing Retail Share Class A1	\$79,557,565	4,807,941	\$16.55
Sterling Hedged Accumulating Institutional Share Class I2	£209,468	10,603	£19.76
Sterling Hedged Distributing Institutional Share Class I1	£9,804,061	590,870	£16.59
Sterling Hedged Accumulating Retail Share Class A2	£82,015	4,403	£18.63
Sterling Hedged Distributing Retail Share Class A1	£539,210	36,567	£14.75
Euro Hedged Accumulating Institutional Share Class I2	€870,227	43,496	€20.01
Euro Hedged Distributing Institutional Share Class I1	€62,220	4,725	€13.17
Euro Hedged Accumulating Retail Share Class A2	€2,824,005	161,012	€17.54
Euro Hedged Distributing Retail Share Class A1	€807,005	59,925	€13.47
USD Distributing Level Load Share Class N1	\$19,948,200	1,543,200	\$12.93
USD Accumulating Level Load Share Class N2	\$53,988,757	3,097,702	\$17.43
Sterling Distributing Institutional Share Class I1	£10,977,164	629,760	£17.43

	<b>June 30, 2022</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$137,170,311	5,470,272	\$25.08
USD Distributing Institutional Share Class I1	\$51,855,919	2,946,591	\$17.60
USD Accumulating Retail Share Class A2	\$188,541,929	8,167,167	\$23.09
USD Distributing Retail Share Class A1	\$83,246,584	5,242,155	\$15.88
Sterling Hedged Accumulating Institutional Share Class I2	£197,613	10,577	£18.68
Sterling Hedged Distributing Institutional Share Class I1	£5,269,270	327,108	£16.11
Sterling Hedged Accumulating Retail Share Class A2	£21,347	1,203	£17.75
Sterling Hedged Distributing Retail Share Class A1	£736,152	51,001	£14.43
Euro Hedged Accumulating Institutional Share Class I2	€306,004	15,947	€19.19
Euro Hedged Distributing Institutional Share Class I1	€61,287	4,725	€12.97
Euro Hedged Accumulating Retail Share Class A2	€1,603,764	94,562	€16.96

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**15. Statement of Net Assets for the Financial Period (continued)**

**North American High Dividend Value Equity Fund (continued)**

		<b>June 30, 2022</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
Euro Hedged Distributing Retail Share Class A1	€531,295	39,758	€13.36
USD Distributing Level Load Share Class N1	\$24,115,308	1,934,218	\$12.47
USD Accumulating Level Load Share Class N2	\$53,349,823	3,257,272	\$16.38
Sterling Distributing Institutional Share Class I1	£13,804,516	796,878	£17.32

**Global High Dividend Value Equity Fund**

		<b>December 31, 2023</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$2,596,479	117,452	\$22.11
USD Distributing Institutional Share Class I1	\$408,902	31,870	\$12.83
USD Accumulating Retail Share Class A2	\$1,946,636	96,545	\$20.16
USD Distributing Retail Share Class A1	\$136,519	10,146	\$13.46
USD Distributing Level Load Share Class N1	\$2,296,942	227,507	\$10.10
USD Accumulating Level Load Share Class N2	\$1,492,007	110,329	\$13.52

		<b>June 30, 2023</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$2,513,505	121,901	\$20.62
USD Distributing Institutional Share Class I1	\$391,283	31,870	\$12.28
USD Accumulating Retail Share Class A2	\$2,190,334	116,031	\$18.88
USD Distributing Retail Share Class A1	\$181,109	14,014	\$12.92
Euro Hedged Accumulating Institutional Share Class I2	€1,332,883	141,066	€9.45
USD Distributing Level Load Share Class N1	\$2,206,839	226,985	\$9.72
USD Accumulating Level Load Share Class N2	\$1,345,693	106,019	\$12.69

		<b>June 30, 2022</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$2,236,060	122,833	\$18.20
USD Distributing Institutional Share Class I1	\$305,202	27,127	\$11.25
USD Accumulating Retail Share Class A2	\$1,806,819	107,599	\$16.79
USD Distributing Retail Share Class A1	\$166,517	13,955	\$11.93
Euro Hedged Accumulating Institutional Share Class I2 <sup>1</sup>	€1,786,897	207,000	€8.63
USD Distributing Level Load Share Class N1	\$2,047,913	226,985	\$9.02
USD Accumulating Level Load Share Class N2	\$828,529	73,018	\$11.35

<sup>1</sup> Re-launched on September 14, 2021 and fully redeemed on December 28, 2023.

**US Enhanced Equity Income Fund**

		<b>December 31, 2023</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$18,470,908	1,035,648	\$17.84
USD Distributing Institutional Share Class I1	\$11,499,081	1,214,161	\$9.47
USD Accumulating Retail Share Class A2	\$18,906,568	1,255,775	\$15.06
USD Distributing Retail Share Class A1	\$35,915,145	4,395,192	\$8.17
Sterling Hedged Accumulating Institutional Share Class I2	£1,340	97	£13.76

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**15. Statement of Net Assets for the Financial Period (continued)**

**US Enhanced Equity Income Fund (continued)**

	<b>December 31, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
Sterling Hedged Distributing Institutional Share Class I1	£38,540	4,650	£8.29
Euro Hedged Accumulating Institutional Share Class I2	€1,299	88	€14.77
Euro Hedged Distributing Retail Share Class A1	€206,056	27,528	€7.49
USD Distributing Level Load Share Class N1	\$5,316,405	676,445	\$7.86
USD Accumulating Level Load Share Class N2	\$8,250,675	597,891	\$13.80

	<b>June 30, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$27,079,783	1,525,536	\$17.75
USD Distributing Institutional Share Class I1	\$10,061,987	1,027,869	\$9.79
USD Accumulating Retail Share Class A2	\$30,085,077	2,000,136	\$15.04
USD Distributing Retail Share Class A1	\$31,445,083	3,721,593	\$8.45
Sterling Hedged Accumulating Institutional Share Class I2	£1,338	97	£13.74
Sterling Hedged Distributing Institutional Share Class I1	£39,743	4,650	£8.55
Euro Hedged Accumulating Institutional Share Class I2	€1,306	88	€14.85
Euro Hedged Distributing Retail Share Class A1	€450,784	57,950	€7.78
USD Distributing Level Load Share Class N1	\$5,454,536	671,540	\$8.12
USD Accumulating Level Load Share Class N2	\$8,944,912	647,206	\$13.82

	<b>June 30, 2022</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$18,572,542	1,109,925	\$16.73
USD Distributing Institutional Share Class I1	\$4,461,872	457,262	\$9.76
USD Accumulating Retail Share Class A2	\$19,121,780	1,338,489	\$14.29
USD Distributing Retail Share Class A1	\$27,008,430	3,171,062	\$8.52
Sterling Hedged Accumulating Institutional Share Class I2	£1,284	97	£13.19
Sterling Hedged Distributing Institutional Share Class I1	£40,663	4,650	£8.74
Euro Hedged Accumulating Institutional Share Class I2	€1,272	88	€14.46
Euro Hedged Distributing Retail Share Class A1	€527,371	64,700	€8.15
USD Distributing Level Load Share Class N1	\$5,497,592	666,277	\$8.25
USD Accumulating Level Load Share Class N2	\$6,834,598	518,066	\$13.19

**Emerging Markets High Dividend Fund**

	<b>December 31, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$29,559,225	1,865,286	\$15.85
USD Distributing Institutional Share Class I1	\$8,177,859	683,548	\$11.96
USD Accumulating Retail Share Class A2	\$4,959,678	325,165	\$15.25
USD Distributing Retail Share Class A1	\$3,480,834	323,447	\$10.76
Sterling Hedged Distributing Institutional Share Class I1	£27,782	3,204	£8.67
Euro Hedged Accumulating Institutional Share Class I2	€4,524,549	406,869	€11.12
Euro Hedged Distributing Institutional Share Class I1	€203,395	24,779	€8.21
USD Distributing Level Load Share Class N1	\$1,547,372	146,041	\$10.60
USD Accumulating Level Load Share Class N2	\$2,076,216	134,493	\$15.44
Sterling Accumulating Institutional Share Class I2	£1,449	100	£14.49

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**15. Statement of Net Assets for the Financial Period (continued)**

**Emerging Markets High Dividend Fund (continued)**

	<b>December 31, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
Sterling Distributing Institutional Share Class I1	£507,835	47,833	£10.62
Sterling Distributing Seeder Share Class R	£17,697,665	1,325,700	£13.35

	<b>June 30, 2023</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$22,296,736	1,573,701	\$14.17
USD Distributing Institutional Share Class I1	\$1,300,850	118,069	\$11.02
USD Accumulating Retail Share Class A2	\$4,088,733	298,722	\$13.69
USD Distributing Retail Share Class A1	\$3,014,800	303,048	\$9.95
Sterling Hedged Distributing Institutional Share Class I1	£21,692	2,705	£8.02
Euro Hedged Accumulating Institutional Share Class I2	€2,868,651	285,566	€10.05
Euro Hedged Distributing Institutional Share Class I1	€658,015	86,178	€7.64
USD Distributing Level Load Share Class N1	\$1,431,959	145,791	\$9.82
USD Accumulating Level Load Share Class N2	\$1,619,974	116,635	\$13.89
Sterling Accumulating Institutional Share Class I2	£1,300	100	£13.00
Sterling Distributing Institutional Share Class I1	£149,917	15,275	£9.81
Sterling Distributing Seeder Share Class R	£14,488,024	1,175,757	£12.32

	<b>June 30, 2022</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$13,452,736	1,117,682	\$12.04
USD Distributing Institutional Share Class I1	\$1,218,163	122,430	\$9.95
USD Accumulating Retail Share Class A2	\$3,363,933	287,152	\$11.71
USD Distributing Retail Share Class A1	\$1,461,365	161,352	\$9.06
Sterling Hedged Distributing Institutional Share Class I1	£14,720	1,995	£7.38
Euro Hedged Accumulating Institutional Share Class I2	€870,533	98,799	€8.81
Euro Hedged Distributing Institutional Share Class I1	€928,648	130,256	€7.13
USD Distributing Level Load Share Class N1	\$1,360,283	151,447	\$8.98
USD Accumulating Level Load Share Class N2	\$1,127,521	94,375	\$11.95
Sterling Accumulating Institutional Share Class I2	£1,152	100	£11.52
Sterling Distributing Institutional Share Class I1	£1,152	125	£9.24
Sterling Distributing Seeder Share Class R	£8,677	750	£11.57

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**16. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities as at December 31, 2023 and June 30, 2023.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**17. Segregated Liability**

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

**18. Significant Events During the Financial Period**

On September 27, 2023, the Central Bank noted the updated Prospectus of the Company which reflected the creation of new Hong Kong and Singapore share classes for the sub-funds of the Company.

The following share class was fully redeemed during the financial period:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Liquidation Date</b>
Global High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	December 28, 2023

There were no other significant events during the financial period.

**19. Subsequent Events**

Dividends in respect of Distributing Share Classes were declared since the financial period ended and are shown below:

**North American High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.11388
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.10221
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.10066
January 2, 2024	December 29, 2023	GBP Hedged Dist Retail Class A1	0.08962
January 2, 2024	December 29, 2023	EUR Hedged Dist Inst Class I1	0.07992
January 2, 2024	December 29, 2023	EUR Hedged Dist Retail Class A1	0.08148
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.08034
January 2, 2024	December 29, 2023	GBP Dist Inst Class I1	0.10863

**Global High Dividend Value Equity Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.04876
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.05119
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.03844

**US Enhanced Equity Income Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.15451
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.13344
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.13306
January 2, 2024	December 29, 2023	EUR Hedged Dist Retail Class A1	0.12067
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.12842

**19. Subsequent Events (continued)**



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued**  
**For the financial period ended December 31, 2023**

**Emerging Markets High Dividend Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.08225
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.07406
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.05867
January 2, 2024	December 29, 2023	EUR Hedged Dist Inst Class I1	0.05587
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.07296
January 2, 2024	December 29, 2023	GBP Dist Inst Class I1	0.07389
January 2, 2024	December 29, 2023	GBP Dist Seeder Class R	0.09287

**20. Approval of Financial Statements**

The financial statements were approved by the Directors on February 28, 2024.

## CULLEN FUNDS PLC

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

### NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

<b>Purchases</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>Purchases</b>
Kenvue, Inc.	397,722	8,507,781	48.10%
Crown Castle, Inc.	68,340	6,058,958	34.25%
Johnson & Johnson	19,165	3,122,283	17.65%

<b>Sales</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>Sales</b>
Broadcom, Inc.	12,587	11,737,313	14.09%
Kimberly-Clark Corp.	88,100	11,148,319	13.38%
Boston Properties, Inc.	99,267	5,426,941	6.51%
ConocoPhillips	46,027	5,332,147	6.40%
Chubb Ltd.	23,721	4,895,469	5.88%
General Dynamics Corp.	17,026	4,025,173	4.83%
Cisco Systems, Inc.	67,486	3,670,672	4.41%
Philip Morris International, Inc.	35,429	3,391,265	4.07%
JPMorgan Chase & Co.	23,254	3,326,698	3.99%
Novartis AG - ADR	26,102	2,634,386	3.16%
United Parcel Service, Inc.	13,431	2,519,787	3.02%
Exxon Mobil Corp.	21,781	2,456,640	2.95%
Unilever PLC - ADR	45,625	2,239,905	2.69%
Altria Group, Inc.	47,870	2,139,657	2.57%
Chevron Corp.	12,089	2,018,967	2.42%
Siemens AG - ADR	22,159	1,932,624	2.32%
Pfizer, Inc.	37,128	1,336,378	1.60%
Kenvue, Inc.	60,807	1,215,927	1.46%
Johnson & Johnson	7,632	1,207,755	1.45%
Medtronic PLC	15,691	1,202,528	1.44%
Morgan Stanley	15,177	1,193,700	1.43%
Merck & Co., Inc.	9,824	1,117,876	1.34%
Lowe's Cos, Inc.	4,971	1,117,747	1.34%
Johnson Controls International PLC	16,084	1,117,576	1.34%
Genuine Parts Co.	7,138	1,107,289	1.33%
Duke Energy Corp.	11,064	1,050,307	1.26%
Dow, Inc.	19,160	986,290	1.18%
Comcast Corp.	22,085	971,658	1.17%

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**

<b>Purchases</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>Purchases</b>
Komatsu Ltd.	12,370	339,984	11.71%
RTX Corp.	3,496	268,491	9.24%
Enterprise Products Partners LP	9,740	258,610	8.90%
BHP Group Ltd.	8,375	243,293	8.38%
Chevron Corp.	1,452	210,850	7.26%
Rio Tinto Ltd.	2,180	169,391	5.83%
BNP Paribas SA	2,634	163,790	5.64%
Johnson Controls International PLC	3,200	162,743	5.60%
Toyota Motor Corp.	8,600	146,733	5.05%
ASE Technology Holding Co. Ltd. - ADR	12,630	105,683	3.64%
VICI Properties, Inc.	3,174	95,917	3.30%
Deutsche Post AG	1,990	91,617	3.15%
Woodside Energy Group Ltd.	3,489	87,281	3.01%
Glencore PLC	12,120	74,658	2.57%
Shell PLC	1,950	63,163	2.17%
TotalEnergies SE - ADR	950	62,684	2.16%
Cie de Saint-Gobain SA	960	61,689	2.12%
Samsung Electronics Co. Ltd. - GDR	53	58,174	2.00%
BAE Systems PLC	3,478	44,059	1.52%
SoftBank Corp.	3,700	41,164	1.42%
Smurfit Kappa Group PLC	869	33,242	1.14%
Siemens AG	180	29,337	1.01%

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND (continued)**

<b>Sales</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>Sales</b>
Medtronic PLC	3,473	290,613	6.21%
Shell PLC	8,310	260,467	5.56%
RTX Corp.	2,507	216,047	4.62%
British American Tobacco PLC - ADR	6,546	202,272	4.32%
Woodside Energy Group Ltd.	9,639	201,062	4.30%
Broadcom, Inc.	211	192,576	4.11%
Sonic Healthcare Ltd.	8,160	164,354	3.51%
Nippon Telegraph & Telephone Corp.	127,500	146,402	3.13%
BNP Paribas SA	2,300	145,248	3.10%
Duke Energy Corp.	1,554	138,048	2.95%
Smurfit Kappa Group PLC	3,695	129,714	2.77%
ASE Technology Holding Co. Ltd. - ADR	16,448	128,359	2.74%
Deutsche Post AG	2,837	126,428	2.70%
Novartis AG - ADR	1,286	122,480	2.62%
Siemens AG	763	114,118	2.44%
Cisco Systems, Inc.	2,196	109,224	2.33%
Energy Transfer LP	7,759	105,905	2.26%
Mercedes-Benz Group AG	1,445	93,863	2.01%
BCE, Inc.	2,322	91,946	1.96%
Glencore PLC	15,898	86,626	1.85%
Rio Tinto Ltd.	1,045	82,829	1.77%
Morgan Stanley	1,005	82,057	1.75%
United Overseas Bank Ltd.	3,800	81,087	1.73%
Merck & Co., Inc.	761	78,397	1.67%
Iberdrola SA	6,707	74,644	1.59%
UPM-Kymmene OYJ	2,256	74,260	1.59%
Samsung Electronics Co. Ltd. - GDR	66	72,318	1.54%
Tokyo Electron Ltd.	450	70,343	1.50%
Cie de Saint-Gobain SA	1,121	70,122	1.50%
Xinyi Glass Holdings Ltd.	60,454	66,919	1.43%
Roche Holding AG	245	64,328	1.37%
Pfizer, Inc.	1,903	63,268	1.35%
VICI Properties, Inc.	2,001	58,207	1.24%
Nestle SA	514	57,666	1.23%
JPMorgan Chase & Co.	355	56,977	1.22%
Enterprise Products Partners LP	2,001	52,937	1.13%
BAE Systems PLC	3,420	47,166	1.01%
Johnson Controls International PLC	870	46,865	1.00%
Toyota Motor Corp.	2,500	46,674	1.00%

## US ENHANCED EQUITY INCOME FUND

<b>Purchases</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>Purchases</b>
Duke Energy Corp.	80,152	7,440,755	12.83%
Cisco Systems, Inc.	100,986	5,435,306	9.37%
Verizon Communications, Inc.	157,500	5,396,793	9.30%
AT&T, Inc.	293,831	4,174,163	7.20%
Morgan Stanley	36,193	3,440,474	5.93%
Realty Income Corp.	59,287	3,284,037	5.66%
Baxter International, Inc.	71,069	3,049,093	5.26%
Truist Financial Corp.	79,757	2,974,848	5.13%
Rio Tinto PLC - ADR	39,618	2,826,758	4.87%
Bank of America Corp.	91,340	2,748,969	4.74%
Dow, Inc.	44,550	2,438,823	4.20%
Union Pacific Corp.	10,576	2,277,369	3.93%
Kenvue, Inc.	101,275	2,166,401	3.73%
Medtronic PLC	24,951	2,015,904	3.48%
QUALCOMM, Inc.	13,205	1,698,460	2.93%
Travelers Companies, Inc.	9,718	1,633,891	2.82%
Exxon Mobil Corp.	12,070	1,440,871	2.48%
Comcast Corp.	27,646	1,224,862	2.11%
Johnson Controls International PLC	17,522	1,151,035	1.98%
Citigroup, Inc.	21,471	882,012	1.52%

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND (continued)**

<b>Sales</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>Sales</b>
Duke Energy Corp.	87,635	7,999,883	10.58%
Verizon Communications, Inc.	181,558	6,108,905	8.08%
Cisco Systems, Inc.	112,165	5,947,565	7.87%
QUALCOMM, Inc.	41,395	5,244,518	6.94%
AT&T, Inc.	293,831	4,260,569	5.64%
Morgan Stanley	40,450	3,545,523	4.69%
Citigroup, Inc.	83,490	3,425,269	4.53%
Allstate Corp.	28,317	3,398,228	4.50%
Siemens AG - ADR	38,871	3,264,223	4.32%
Rio Tinto PLC - ADR	47,400	3,232,250	4.28%
Baxter International, Inc.	75,400	3,191,800	4.22%
Truist Financial Corp.	107,531	3,167,732	4.19%
Dow, Inc.	53,760	2,842,852	3.76%
Bank of America Corp.	91,340	2,831,642	3.75%
Johnson & Johnson	16,468	2,676,065	3.54%
Medtronic PLC	28,105	2,281,856	3.02%
Exxon Mobil Corp.	19,320	2,178,768	2.88%
Comcast Corp.	42,730	1,878,702	2.49%
EOG Resources, Inc.	10,535	1,380,987	1.83%
Chevron Corp.	5,205	858,295	1.14%
General Dynamics Corp.	3,670	849,187	1.12%
PPL Corp.	30,880	799,196	1.06%

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND**

<b>Purchases</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>Purchases</b>
Alibaba Group Holding Ltd.	171,600	1,979,223	5.85%
Grupo Financiero Banorte SAB de CV	177,305	1,636,480	4.84%
Tencent Holdings Ltd.	38,200	1,586,184	4.69%
Itau Unibanco Holding SA	262,754	1,585,522	4.69%
Glencore PLC	261,780	1,535,183	4.54%
Petroleo Brasileiro SA	205,942	1,492,737	4.41%
AIA Group Ltd.	147,000	1,347,203	3.98%
Coca-Cola Femsa SAB de CV	151,460	1,294,859	3.83%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	12,060	1,201,220	3.55%
State Bank of India	157,000	1,125,479	3.33%
Samsonite International SA	330,000	1,097,253	3.24%
MediaTek, Inc.	42,000	1,093,729	3.23%
ASE Technology Holding Co. Ltd.	288,000	1,049,931	3.10%
Wiwynn Corp.	16,300	890,905	2.63%
Tata Steel Ltd.	494,000	787,313	2.33%
Quanta Computer, Inc.	116,000	760,695	2.25%
Arca Continental SAB de CV	72,983	743,480	2.20%
Zijin Mining Group Co. Ltd. - Class H	483,000	735,884	2.18%
Prologis Property Mexico SA de CV	172,098	712,302	2.11%
Eurobank Ergasias Services & Holdings SA	401,051	708,328	2.09%
Samsung Electronics Co. Ltd.	12,700	698,033	2.06%
Aldar Properties PJSC	416,000	633,715	1.87%
Vale SA	42,610	625,824	1.85%
Oil & Natural Gas Corp. Ltd.	267,618	590,912	1.75%
OPAP SA	35,370	578,106	1.71%
ICICI Bank Ltd. - ADR	23,262	554,840	1.64%
Bank Rakyat Indonesia Persero Tbk PT	1,401,000	488,108	1.44%
SLC Agricola SA	57,106	477,212	1.41%
Kaspi.KZ JSC - GDR	5,226	469,756	1.39%
Copa Holdings SA	3,875	414,273	1.23%
REC Ltd.	167,570	404,669	1.20%
Unimicron Technology Corp.	68,000	393,485	1.16%
Power Grid Corp. of India Ltd.	140,886	392,201	1.16%
Mytilineos SA	9,700	387,906	1.15%
NHPC Ltd.	521,000	361,342	1.07%
TF Administradora Industrial S de RL de CV	183,590	349,337	1.03%
Emaar Development PJSC	186,000	339,590	1.00%

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND (continued)**

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
Wiwynn Corp.	33,409	1,757,791	9.49%
Alibaba Group Holding Ltd.	170,650	1,664,715	8.99%
Quanta Computer, Inc.	245,035	1,544,504	8.34%
Tencent Holdings Ltd.	38,000	1,450,275	7.83%
Unimicron Technology Corp.	167,410	944,023	5.10%
AIA Group Ltd.	99,000	865,918	4.68%
China Construction Bank Corp. - Class H	1,287,000	700,645	3.78%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,900	695,968	3.76%
Telkom Indonesia Persero Tbk PT	2,800,000	636,205	3.44%
REC Ltd.	182,000	611,436	3.30%
Copa Holdings SA	7,040	602,791	3.26%
ASE Technology Holding Co. Ltd.	163,000	564,305	3.05%
China Merchants Bank Co. Ltd.	123,000	493,115	2.66%
Glencore PLC	90,960	483,763	2.61%
Anglo American PLC	16,621	460,497	2.49%
Thai Beverage PCL	1,126,500	457,800	2.47%
RITES Ltd.	73,000	441,508	2.38%
MediaTek, Inc.	18,800	417,520	2.25%
Sinbon Electronics Co. Ltd.	39,400	373,917	2.02%
Samsonite International SA	100,000	297,040	1.60%
Samsung Electronics Co. Ltd.	5,665	284,593	1.54%
CIMC Enric Holdings Ltd.	270,600	249,295	1.35%
Arca Continental SAB de CV	26,150	238,490	1.29%
Sociedad Quimica y Minera de Chile SA - ADR	3,162	232,473	1.26%
Longfor Group Holdings Ltd.	101,000	217,503	1.17%
Zijin Mining Group Co. Ltd. - Class H	142,000	213,751	1.15%
Mytilineos SA	5,000	197,489	1.07%



**Total Expense Ratio**

**Total Expense Ratio (“TER”)**

This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme’s assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula:

$$\text{TER\%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

\*CU = currency units in the accounting currency of the collective investment scheme.

**Emerging Markets High Dividend Fund**

Share Class Name	ISIN	TER (%)
USD Accumulating Retail Share Class A2	IE00BXNT0B58	1.75
USD Distributing Retail Share Class A1	IE00BXNT0C65	1.75
Euro Hedged Accumulating Institutional Share Class I2	IE00BXNT0J35	1.00
Euro Hedged Distributing Institutional Share Class I1	IE00BXNT0K40	1.00
Euro Hedged Accumulating Retail Share Class A2	IE00BXNT0L56	1.75
Euro Hedged Distributing Retail Share Class A1	IE00BXNT0M63	1.75
USD Distributing Level Load Share Class N1	IE00BXNT0N70	2.25
USD Accumulating Level Load Share Class N2	IE00BXNT0P94	2.25
USD Accumulating Institutional Share Class I2	IE00BXNT0820	1.00
USD Distributing Institutional Share Class I1	IE00BXNT0937	1.00

**Global High Dividend Value Equity Fund**

Share Class Name	ISIN	TER (%)
Euro Hedged Accumulating Institutional Share Class I2	IE00B4TCSX32	1.00
USD Distributing Institutional Share Class I1	IE00B4V27563	1.00
USD Accumulating Retail Share Class A2	IE00B4W7G207	1.75
USD Distributing Retail Share Class A1	IE00B4XB6100	1.75
Euro Hedged Accumulating Retail Share Class A2	IE00B4Y3H566	1.75
USD Accumulating Institutional Share Class I2	IE00B4YB5G71	1.00
Euro Hedged Distributing Institutional Share Class I1	IE00B6SWC031	1.00
Euro Hedged Distributing Retail Share Class A1	IE00B6T2TB25	1.75
USD Distributing Level Load Share Class N1	IE00B9766B60	2.25
USD Accumulating Level Load Share Class N2	IE00B9766C77	2.25

**CULLEN FUNDS PLC**

**Total Expense Ratio (continued)**

**North American High Dividend Value Equity Fund**

<b>Share Class Name</b>	<b>ISIN</b>	<b>TER (%)</b>
Euro Hedged Distributing Retail Share Class A1	IE00B3LG4J44	1.75
USD Distributing Retail Share Class A1	IE00B4TCQ739	1.75
Euro Hedged Accumulating Retail Share Class A2	IE00B4X0HW56	1.75
Euro Hedged Accumulating Institutional Share Class I2	IE00B4XN3T34	1.00
USD Accumulating Institutional Share Class I2	IE00B4Y3VK99	1.00
USD Distributing Institutional Share Class I1	IE00B4YB8D55	1.00
USD Accumulating Retail Share Class A2	IE00B4Z7BN36	1.75
Euro Hedged Distributing Institutional Share Class I1	IE00B45KP075	1.00
USD Distributing Level Load Share Class N1	IE00B9766K51	2.25
USD Accumulating Level Load Share Class N2	IE00B9766M75	2.25

**US Enhanced Equity Income Fund**

USD Accumulating Institutional Share Class I2	IE00B6T3YQ53	1.00
USD Distributing Institutional Share Class I1	IE00B6T3ZV71	1.00
Euro Hedged Accumulating Institutional Share Class I2	IE00B6T5QZ43	1.00
Euro Hedged Distributing Institutional Share Class I1	IE00B6T5TL12	1.00
Euro Hedged Accumulating Retail Share Class A2	IE00B6T5VS29	1.75
Euro Hedged Distributing Retail Share Class A1	IE00B6T5Y835	1.75
USD Distributing Level Load Share Class N1	IE00B6T60S89	2.25
USD Accumulating Level Load Share Class N2	IE00B6T60Z56	2.25
USD Accumulating Retail Share Class A2	IE00B6T42082	1.75
USD Distributing Retail Share Class A1	IE00B6T48774	1.75

**DIRECTORS**

James Cullen (US)  
Brooks Cullen (US)  
Jeff Cullen (US)  
Kevin Molony<sup>1</sup> (Irish)  
Wyndham Williams<sup>1</sup> (Irish)

<sup>1</sup> Independent Directors

**REGISTERED OFFICE**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**MANAGEMENT COMPANY**

Carne Global Fund Managers (Ireland) Limited  
3rd floor, 55 Charlemont Place  
Dublin 2 D02 F985  
Ireland

**INVESTMENT MANAGER  
AND DISTRIBUTOR**

Cullen Capital Management LLC  
645 Fifth Avenue; Suite 1201  
New York, NY 10022  
USA

**LEGAL COUNSEL**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**SECRETARY**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**ADMINISTRATOR, TRANSFER AGENT  
AND FUND ACCOUNTANT**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**SWISS REPRESENTATIVE AND PAYING AGENT\*\***

BNP PARIBAS, Paris  
Zurich branch  
Selnaustrasse 16  
CH-8002 Zürich  
Switzerland

\*\*The prospectus, the articles of association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss representative.