



## 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”))

ANNUAL REPORT  
AND AUDITED FINANCIAL STATEMENTS

For the financial year ended June 30, 2023

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## CULLEN FUNDS PLC

October 25, 2023

Dear Shareholder

Class I2 USD performance for the financial year ended June 30, 2023 for the North American High Dividend Value Equity Fund (“North American Fund”), the Global High Dividend Value Equity Fund (“Global High Dividend Fund”), the US Enhanced Equity Income Fund (“US Enhanced Fund”) and the Emerging Markets High Dividend Fund (“Emerging Markets Fund”), versus their respective reference indices was as follows:

Class I2 USD Shares / Index	Performance
North American High Dividend Equity Fund	7.74%
<i>S&amp;P 500 Index NR</i>	<i>19.00%</i>
<i>Russell 1000 Value Index NR</i>	<i>10.78%</i>
Global High Dividend Value Equity Fund	13.30%
<i>MSCI ACWI Index NR</i>	<i>16.54%</i>
<i>MSCI ACWI Value Index NR</i>	<i>9.96%</i>
US Enhanced Equity Income Fund	6.10%
<i>S&amp;P 500 Index NR</i>	<i>19.00%</i>
<i>CBOE S&amp;P 500 BuyWrite Index</i>	<i>9.02%</i>
Emerging Markets High Dividend Fund	17.89%
<i>MSCI Emerging Markets Index NR</i>	<i>1.75%</i>

### Portfolio Review - North American Fund

The North American Fund’s outperformance versus the S&P 500 Index during the period was primarily due to the Fund’s underweight allocation to Information Technology, the best performing sector for the period. Stock selection within Communication Services, Industrials and Financials also contributed to a drag on relative performance for the year. The Fund’s stock selection within the Consumer Discretionary sector as well as allocation to Communication Services and Industrials slightly offset relative performance.

### Portfolio Review - Global High Dividend Fund

The Global High Dividend Fund’s performance versus the MSCI ACWI Index during the period was primarily due to allocation decisions in Information Technology and Health Care as well as stock selection within Communication Services. Stock selection in Energy, Information Technology and Financials partially offset relative performance.

### Portfolio Review - Emerging Markets Fund

The Emerging Markets Fund’s performance versus the MSCI Emerging Markets Index during the period was primarily due to strong stock selection within Financials, Information Technology and Real Estate. Primarily offsetting relative performance was stock selection within the Materials sector as well as an overweight allocation to Real Estate.

### Portfolio Review - US Enhanced Fund

The US Enhanced Fund’s performance versus the S&P 500 Index during the period was primarily due to the Fund’s underweight allocation and stock selection in the Information Technology sector. Stock selection within Communication Services and Financials also contributed to relative performance. Slightly offsetting relative performance was the Fund’s underweight exposure to Communication Services and stock selection within Industrials.

Outlook

While the US economy has exhibited pockets of weakness, it remains firmly in expansion territory. Inflation has decisively fallen, and both consumer spending and employment have shown resilience. The weaknesses first observed in housing and discretionary goods spending in 2022 have now stabilized while the services sector has surprised to the upside this year. Despite a growing list of recessionary indicators, the economy has for now defied expectations of a downturn.

Market performance this year has been primarily driven by expectations of the Federal Reserve's interest rate tightening cycle coming to an end. The performance of equities after peak Fed Funds rates has been markedly different in inflationary versus disinflationary periods. During inflationary cycles, the S&P 500 forward 12-month returns following the conclusion of a Fed tightening cycle have typically been negative. In contrast, during disinflationary cycles, S&P 500 forward 12-month returns have generally been positive.

The robust performance of Growth stocks in the first half of 2023 has contributed to significant market concentration. Positive growth expectations in an environment characterized by low growth, along with opportunities in artificial intelligence, have propelled technology stocks to extraordinarily high valuation levels, both in absolute and relative terms. This has caused a handful of stocks to trade at historically high valuation levels. History shows that any time a few popular stocks become so dominant in the S&P 500, it has eventually led to a long down period for those stocks.

The broader market presents more reasonably valued prospects. The S&P 500, excluding the top 50 stocks, trades at a reasonable 15x trailing P/E (price to earnings<sup>1</sup>) multiple (Bank of America/Merrill Lynch, 06/23/2023). This offers opportunities for the remainder of the market to reduce its valuation gap with the top-heavy part of the market.

The prevailing market bifurcation has widened the valuation disparity between the highest and lowest valuation quintile in the S&P 500. The highest valuation quintile is trading at 29x while the lowest valuation quintile is trading at 11x, marking a spread nearly twice the historical valuation spread.

We believe for long-term investors, the value discipline, especially with a dividend yield<sup>2</sup>, should be very competitive in the present market environment.

Sincerely,



James P. Cullen  
Chairman and Chief Executive Officer

<sup>1</sup> A price to earnings multiple is a valuation ratio of a company's current share price compared to its per-share earnings and essentially shows how much one needs to pay per dollar of earnings - if a company were trading at a price/earnings multiple of 20, the interpretation is that an investor is willing to pay \$20 for \$1 of current earnings.

<sup>2</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.

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 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 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.

**DIRECTORS' REPORT**  
**For the financial year ended June 30, 2023**

The directors of the Company (the "Directors") present their annual report for the financial year ended June 30, 2023.

**Statement of Directors' Responsibilities in respect of the Financial Statements**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), 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") and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless liquidation is imminent, except for a liquidation plan that was specified in the Company's governing documents at the entity's inception.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and its changes in net assets attributable to holders of redeemable participating shares in the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. The measures taken by the Directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent persons. In this regard the Directors have delegated the administration of the Company to Brown Brothers Harriman Fund Administration Services (Ireland) Limited ("the Administrator") which includes the responsibility of maintaining adequate accounting records.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. They have appointed Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") to act as depositary with a duty to safeguard the assets of the Company. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

**Management Company**

Carne Global Fund Managers (Ireland) Limited has been appointed as Management Company to the Company.

**Statement of Audit Information**

The Directors confirm that during the financial year ended June 30, 2023:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Date of Incorporation**

The Company was incorporated on May 13, 2010 and was authorized as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland.

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2023**

**Date of Incorporation (continued)**

The Company is an umbrella investment company with segregated liability between Sub-Funds and variable capital. As at June 30, 2023, the Company has six operating Sub-Funds in existence: North American High Dividend Value Equity Fund, Global High Dividend Value Equity Fund, US Enhanced Equity Income Fund and Emerging Markets High Dividend Fund.

**Principal Activities and Future Developments**

The Company's principal activity is the collective investment in transferable securities of capital raised from the public or institutions that represent the public which operates on the basis of risk spreading.

**Significant Events During the Financial Year**

Events arising as a result of military action being undertaken by Russia in Ukraine is impacting securities related to companies domiciled in or with links to Russia and/or listed on exchanges located in Russia. Of the Sub-Funds, only the Emerging Markets High Dividend Fund holds Russian securities and in that case this has been written down to \$0 (from less than 0.01% of NAV as originally held prior to the commencement of military action). The Directors are continuing to monitor developments in this regard.

On July 26, 2022 the Central Bank noted an Addendum to the Prospectus for the Company (the "Addendum"). The Addendum updated the Prospectus of the Company and provided for the appointment of Zeidler Legal Services (UK) Ltd. as UK Facilities Agent to the Company.

On December 19, 2022, Jeff Battaglia resigned from the Board of the Company.

On May 23, 2023, Jeff Cullen was appointed to the Board of the Company.

There were no other significant events during the financial year.

**Subsequent Events**

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.

Dividends in respect of Distributing Share Classes were declared since the financial year 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>
July 3, 2023	June 30, 2023	USD Dist Inst Class II	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 II	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 II	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 II	0.10475
October 2, 2023	September 29, 2023	USD Dist Inst Class II	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 II	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 II	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 II	0.11635

**CULLEN FUNDS PLC**

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2023**

**Subsequent Events (continued)**

**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 II	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 II	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 II	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 II	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 II	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 II	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

**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 II	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 II	0.15328
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class II	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 II	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 II	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 II	0.08704
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class II	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 II	0.10654
October 2, 2023	September 29, 2023	GBP Dist Seeder Class R	0.13380



**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2023**

**Subsequent Events (continued)**

**Directors Compliance Statement**

The Directors confirm that the three assurance measures have been implemented during the financial year ended June 30, 2023 as follows:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been put into place.

**Corporate Governance Code**

The Board has adopted the voluntary Irish Funds (IF) Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

**Business Review**

A business review is included within the Shareholder Letter on page 1.

**Risk Management Objectives and Policies**

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 10 of these audited financial statements.

**Assets and Results**

The financial position at and for the financial year ended June 30, 2023 is shown in the Statements of Assets and Liabilities and Statements of Operations on pages 34 to 39. Performance statistics for 2023 and 2022 are detailed on pages 46 to 61.

**Dividends**

Dividends paid or declared during the financial year ended June 30, 2023 are shown in note 13. Distributions paid or declared after the financial year end are shown in note 19.

**Soft Commissions**

There have been no soft commission arrangements entered into by the Investment Manager on behalf of the Company since incorporation.

**Directors**

The names of the persons who were Directors during the financial year ended June 30, 2023 are listed in the Directory on pages 118 to 119. All Directors are non-executive Directors with the exception of James Cullen. Kevin Molony and Wyndham Williams are independent of Cullen Capital Management LLC, the Investment Manager and also meet the independence criteria as defined by the Code.

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2023**

**Directors' and Company Secretary's interests**

Directors' interests in the share capital of the Company are disclosed in note 14.

**Transactions with Connected Parties**

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, depositary 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 the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

**Accounting Records**

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. In this regard the Directors have delegated the administration of the Company to the Administrator which includes the responsibility of maintaining adequate accounting procedures. The accounting records are kept at the offices of the Administrator at 30 Herbert Street, Dublin 2, Ireland. The financial statements were approved by the Board on October 25, 2023 and signed by Kevin Molony and Wyndham Williams.

**Auditors**

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

**Signed on behalf of the Board on October 31, 2023**

  
**Kevin Molony**  
Director

  
**Wyndham Williams**  
Director

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**  
**For the financial year ended June 30, 2023**

We have enquired into the conduct of Cullen Funds Plc (the “Company”) for the financial year ended June 30, 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s memorandum and articles of association (the “Constitution”) and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

31 October 2023

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.9%</b>		
<b>COMMON STOCK - 96.9%</b>		
<b>Aerospace &amp; Defense - 5.6%</b>		
General Dynamics Corp.	69,820	\$ 15,021,773
Raytheon Technologies Corp.	165,634	<u>16,225,507</u>
		<u>31,247,280</u>
<b>Agriculture - 4.8%</b>		
Altria Group, Inc.	221,345	10,026,929
Philip Morris International, Inc.	175,157	<u>17,098,826</u>
		<u>27,125,755</u>
<b>Banks - 11.0%</b>		
Bank of America Corp.	440,746	12,645,003
Citigroup, Inc.	179,593	8,268,462
JPMorgan Chase & Co.	114,276	16,620,301
Morgan Stanley	189,492	16,182,617
Truist Financial Corp.	267,137	<u>8,107,608</u>
		<u>61,823,991</u>
<b>Beverages - 1.2%</b>		
Diageo PLC - ADR	39,822	<u>6,908,320</u>
<b>Building Materials - 2.9%</b>		
Johnson Controls International PLC	236,490	<u>16,114,429</u>
<b>Chemicals - 2.7%</b>		
Dow, Inc.	278,815	<u>14,849,687</u>
<b>Cosmetics/Personal Care - 2.6%</b>		
Unilever PLC - ADR	281,578	<u>14,678,661</u>
<b>Electric - 5.1%</b>		
Duke Energy Corp.	166,046	14,900,968
NextEra Energy, Inc.	183,158	<u>13,590,324</u>
		<u>28,491,292</u>
<b>Healthcare-Products - 2.9%</b>		
Medtronic PLC	184,620	<u>16,265,022</u>
<b>Household Products/Wares - 2.2%</b>		
Kimberly-Clark Corp.	88,100	<u>12,163,086</u>
<b>Insurance - 4.5%</b>		
Chubb Ltd.	86,039	16,567,670

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	Shares	Value
<b>Insurance - 4.5% (continued)</b>		
Travelers Companies, Inc.	50,569	\$ 8,781,812
		<u>25,349,482</u>
<b>Media - 2.7%</b>		
Comcast Corp.	370,136	<u>15,379,151</u>
<b>Oil &amp; Gas - 8.8%</b>		
Chevron Corp.	105,082	16,534,653
ConocoPhillips	162,099	16,795,077
Exxon Mobil Corp.	151,554	<u>16,254,167</u>
		<u>49,583,897</u>
<b>Pharmaceuticals - 11.1%</b>		
Johnson & Johnson	110,383	18,270,594
Merck & Co., Inc.	136,000	15,693,040
Novartis AG - ADR	144,416	14,573,018
Pfizer, Inc.	378,045	<u>13,866,691</u>
		<u>62,403,343</u>
<b>Real Estate Investment Trust (REITs) - 5.1%</b>		
Boston Properties, Inc.	99,267	5,716,786
Healthpeak Properties, Inc.	527,181	10,596,338
VICI Properties, Inc.	393,472	<u>12,366,825</u>
		<u>28,679,949</u>
<b>Retail - 7.6%</b>		
Genuine Parts Co.	95,289	16,125,757
Lowe's Cos, Inc.	68,015	15,350,986
Target Corp.	82,762	<u>10,916,308</u>
		<u>42,393,051</u>
<b>Semiconductors - 5.3%</b>		
Broadcom, Inc.	24,535	21,282,395
Intel Corp.	257,355	<u>8,605,951</u>
		<u>29,888,346</u>
<b>Software - 1.4%</b>		
Microsoft Corp.	22,230	<u>7,570,204</u>
<b>Telecommunications - 6.8%</b>		
AT&T, Inc.	464,157	7,403,304
BCE, Inc.	319,788	14,579,135
Cisco Systems, Inc.	311,532	<u>16,118,666</u>
		<u>38,101,105</u>

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2023**

	<b>Shares</b>	<b>Value</b>		
<b>Transportation - 2.6%</b>				
United Parcel Service, Inc.	79,635	\$ 14,274,574		
<b>Total Common stock</b> (Cost \$454,428,339)		<u>\$ 543,290,625</u>		
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$454,428,339)		<u>\$ 543,290,625</u>		
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.5%</b>				
<b>COMMON STOCK - 2.5%</b>				
<b>Miscellaneous Manufacturer - 2.5%</b>				
Siemens AG - ADR	170,639	14,232,998		
<b>Total Common stock</b> (Cost \$11,760,821)		<u>\$ 14,232,998</u>		
<b>Total Transferable securities traded on another regulated market</b> (Cost \$11,760,821)		<u>\$ 14,232,998</u>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%</b>				
<b>Forward foreign currency contracts</b>				
	<b>Amount Purchased</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	GBP 10,100,590	USD 12,873,755	July 28, 2023	\$ (43,716)
Brown Brothers Harriman & Co.	GBP 315,988	USD 402,498	July 28, 2023	(1,122)
Brown Brothers Harriman & Co.	EUR 77,668	USD 85,224	July 28, 2023	(369)
Brown Brothers Harriman & Co.	USD 14,106	GBP 11,109	July 28, 2023	(6)
Standard Chartered Bank	EUR 4,413,207	USD 4,834,162	July 28, 2023	(12,571)
				<u>\$ (57,784)</u>
<b>Total Financial Derivative Instruments</b>				<u>\$ (57,784)</u>
				<b>Value</b>
<b>TOTAL INVESTMENTS - 99.4%</b> (Cost \$466,189,160)				<u>\$ 557,465,839</u>
<b>Other Assets and Cash in Excess of Liabilities - 0.6%</b>				3,325,321
<b>TOTAL NET ASSETS - 100%</b>				<u>\$ 560,791,160</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.3%
Transferable securities traded on another regulated market	2.5%
Financial derivative instruments	0.0%

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.8%</b>		
<b>COMMON STOCK - 93.3%</b>		
<b>Australia - 5.7%</b>		
Rio Tinto Ltd.	2,010	\$ 153,565
Sonic Healthcare Ltd.	9,806	232,353
Woodside Energy Group Ltd.	8,840	202,809
		<u>588,727</u>
<b>Canada - 1.3%</b>		
BCE, Inc.	2,922	133,214
<b>Finland - 1.8%</b>		
UPM-Kymmene OYJ	6,106	181,696
<b>France - 5.0%</b>		
BNP Paribas SA	3,256	205,076
Cie de Saint-Gobain	2,791	169,728
TotalEnergies SE - ADR	2,520	145,253
		<u>520,057</u>
<b>Germany - 8.0%</b>		
Deutsche Post AG	4,517	220,472
Mercedes-Benz Group AG	3,510	282,164
Siemens AG	1,913	318,422
		<u>821,058</u>
<b>Hong Kong - 0.9%</b>		
Xinyi Glass Holdings Ltd.	60,454	94,122
<b>Ireland - 4.8%</b>		
Medtronic PLC	3,523	310,376
Smurfit Kappa Group PLC	5,421	180,597
		<u>490,973</u>
<b>Japan - 10.2%</b>		
Nippon Telegraph & Telephone Corp.	317,850	375,574
SoftBank Corp.	19,092	203,761
Tokyo Electron Ltd.	2,135	304,207
Toyota Motor Corp.	10,280	164,464
		<u>1,048,006</u>
<b>Mexico - 3.2%</b>		
Arca Continental SAB de CV	32,221	330,700



CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	Shares	Value
<b>Norway - 1.5%</b>		
DNB Bank ASA	8,125	\$ 151,924
<b>Singapore - 4.6%</b>		
CapitaLand Ascendas Real Estate Investment Trust	89,122	179,246
United Overseas Bank Ltd.	14,147	292,899
		<u>472,145</u>
<b>South Korea - 3.3%</b>		
Samsung Electronics Co. Ltd. - GDR	298	339,720
<b>Spain - 1.8%</b>		
Iberdrola SA	14,032	182,975
<b>Sweden - 1.9%</b>		
Svenska Handelsbanken AB	662	5,545
Volvo AB	9,096	188,071
		<u>193,616</u>
<b>Switzerland - 9.9%</b>		
Glencore PLC	13,862	78,253
Nestle SA	2,719	326,869
Novartis AG - ADR	3,001	302,831
Roche Holding AG	245	74,865
Zurich Insurance Group AG	500	237,361
		<u>1,020,179</u>
<b>Taiwan - 2.4%</b>		
ASE Technology Holding Co. Ltd. - ADR	31,856	248,158
<b>United Kingdom - 7.9%</b>		
BAE Systems PLC	24,866	292,745
British American Tobacco PLC - ADR	8,246	273,767
Shell PLC	6,360	189,208
Tesco PLC	8,621	27,197
Unilever PLC - ADR	507	26,430
		<u>809,347</u>
<b>United States - 19.1%</b>		
Broadcom, Inc.	475	412,029
Cisco Systems, Inc.	4,011	207,529
Duke Energy Corp.	1,821	163,417
JPMorgan Chase & Co.	2,025	294,516
Merck & Co., Inc.	1,226	141,468
Morgan Stanley	3,280	280,112
NextEra Energy, Inc.	5	371
Pfizer, Inc.	3,058	112,168

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2023**

	<b>Shares</b>	<b>Value</b>		
<b>United States - 19.1% (continued)</b>				
Raytheon Technologies Corp.	2,246	\$ 220,018		
VICI Properties, Inc.	4,421	<u>138,952</u>		
		<u>1,970,580</u>		
<b>Total Common stock</b> (Cost \$8,736,157)		<u>\$ 9,597,197</u>		
<b>LIMITED PARTNERSHIP - 3.5%</b>				
<b>United States - 3.5%</b>				
Energy Transfer LP	27,962	<u>355,117</u>		
<b>Total Limited Partnership</b> (Cost \$317,279)		<u>\$ 355,117</u>		
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$9,053,436)		<u>\$ 9,952,314</u>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%</b>				
<b>Forward foreign currency contracts</b>				
	<b>Amount</b>	<b>Amount</b>	<b>Maturity</b>	<b>Unrealized</b>
<b>Counterparty</b>	<b>Purchased</b>	<b>Sold</b>	<b>Date</b>	<b>Appreciation/ (Depreciation)</b>
Brown Brothers Harriman & Co.	EUR 22,745	USD 24,958	July 28, 2023	\$ (108)
Standard Chartered Bank	EUR 1,304,309	USD 1,428,721	July 28, 2023	<u>(3,716)</u>
				<u>\$ (3,824)</u>
<b>Total Financial Derivative Instruments</b>				<u>\$ (3,824)</u>
				<b>Value</b>
<b>TOTAL INVESTMENTS - 96.8%</b> (Cost \$9,053,436)				<u>\$ 9,948,490</u>
<b>Other Assets and Cash in Excess of Liabilities - 3.2%</b>				334,715
<b>TOTAL NET ASSETS - 100%</b>				<u>\$ 10,283,205</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2023**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.2%
Financial derivative instruments	0.0%

	<b>% of Net Assets</b>	<b>Value</b>
<b>Common stock</b>		
Basic Materials	5.8	\$ 594,111
Communications	8.9	920,078
Consumer, Cyclical	6.2	634,699
Consumer, Non-cyclical	21.0	2,159,024
Energy	8.7	892,387
Financial	17.3	1,785,631
Industrial	12.8	1,315,507
Technology	12.7	1,304,114
Utilities	3.4	346,763
 <b>Financial Derivatives</b>	 0.0	 (3,824)
 <b>TOTAL INVESTMENTS</b>	 96.8	 \$ 9,948,490
 Other Assets and Cash in Excess of Liabilities	 3.2	 334,715
 <b>TOTAL NET ASSETS</b>	 <b>100.0</b>	 <b>\$ 10,283,205</b>

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 95.4%</b>		
<b>COMMON STOCK - 95.4%</b>		
<b>Aerospace &amp; Defense - 5.1%</b>		
General Dynamics Corp.	11,034	\$ 2,373,965
Raytheon Technologies Corp.	34,546	<u>3,384,126</u>
		<u>5,758,091</u>
<b>Agriculture - 5.9%</b>		
Altria Group, Inc.	61,970	2,807,241
Philip Morris International, Inc.	39,871	<u>3,892,207</u>
		<u>6,699,448</u>
<b>Banks - 10.5%</b>		
Citigroup, Inc.	62,019	2,855,355
JPMorgan Chase & Co.	16,666	2,423,903
Morgan Stanley	39,050	3,334,870
Truist Financial Corp.	107,531	<u>3,263,566</u>
		<u>11,877,694</u>
<b>Building Materials - 1.4%</b>		
Johnson Controls International PLC	23,038	<u>1,569,809</u>
<b>Chemicals - 2.5%</b>		
Dow, Inc.	53,854	<u>2,868,264</u>
<b>Cosmetics/Personal Care - 3.0%</b>		
Unilever PLC - ADR	66,019	<u>3,441,571</u>
<b>Electric - 7.6%</b>		
Duke Energy Corp.	45,723	4,103,182
PPL Corp.	173,405	<u>4,588,296</u>
		<u>8,691,478</u>
<b>Food - 3.3%</b>		
Conagra Brands, Inc.	111,974	<u>3,775,763</u>
<b>Healthcare-Products - 7.2%</b>		
Baxter International, Inc.	80,377	3,661,976
Medtronic PLC	50,954	<u>4,489,048</u>
		<u>8,151,024</u>
<b>Insurance - 2.7%</b>		
Allstate Corp.	28,317	<u>3,087,686</u>

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	Shares	Value
<b>Media - 2.6%</b>		
Comcast Corp.	69,935	\$ 2,905,799
<b>Mining - 1.9%</b>		
Rio Tinto PLC - ADR	34,364	2,193,798
<b>Oil &amp; Gas - 10.4%</b>		
Chevron Corp.	25,035	3,939,257
EOG Resources, Inc.	38,838	4,444,621
Exxon Mobil Corp.	31,532	3,381,807
		<u>11,765,685</u>
<b>Pharmaceuticals - 10.0%</b>		
Bristol-Myers Squibb Co.	58,700	3,753,865
Johnson & Johnson	21,451	3,550,569
Merck & Co., Inc.	34,866	4,023,188
		<u>11,327,622</u>
<b>Real Estate Investment Trust (REITs) - 7.0%</b>		
Healthpeak Properties, Inc.	167,065	3,358,007
VICI Properties, Inc.	146,900	4,617,067
		<u>7,975,074</u>
<b>Retail - 1.0%</b>		
Genuine Parts Co.	7,031	1,189,856
<b>Semiconductors - 3.0%</b>		
QUALCOMM, Inc.	28,260	3,364,070
<b>Telecommunications - 10.3%</b>		
BCE, Inc.	75,505	3,442,273
Cisco Systems, Inc.	71,307	3,689,424
Verizon Communications, Inc.	122,058	4,539,337
		<u>11,671,034</u>
<b>Total Common stock</b> (Cost \$113,063,609)		<u>\$ 108,313,766</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$113,063,609)		<u>\$ 108,313,766</u>

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2023**

	Shares	Value
<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	38,871	\$ 3,242,230
<b>Total Common stock</b> (Cost \$2,544,167)		<u>\$ 3,242,230</u>
<b>Total Transferable securities traded on another regulated market</b> (Cost \$2,544,167)		<u>\$ 3,242,230</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)</b>		
<b>Options</b>		
<b>Description</b>	<b>Quantity</b>	<b>Currency</b>
Baxter International, Inc. Call 7/21/2023, Strike \$47	(402)	USD
Citigroup, Inc. Call 7/21/2023, Strike \$50	(309)	USD
Dow, Inc. Call 7/21/2023, Strike \$55	(270)	USD
Exxon Mobil Corp. Call 7/21/2023, Strike \$110	(158)	USD
Merck & Co., Inc. Call 7/21/2023, Strike \$113	(348)	USD
Morgan Stanley Call 7/21/2023, Strike \$88	(390)	USD
Philip Morris International, Inc. Call 7/21/2023, Strike \$99	(398)	USD
		<u>\$ (262,682)</u>
<b>Forward foreign currency contracts</b>		
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>
Barclays Bank PLC	GBP 39,128	USD 49,871
Brown Brothers Harriman & Co.	EUR 7,750	USD 8,504
Brown Brothers Harriman & Co.	GBP 1,157	USD 1,474
Standard Chartered Bank	EUR 435,168	USD 476,677
		<u>\$ (1,450)</u>
<b>Total Financial Derivative Instruments</b>		<u>\$ (264,132)</u>
		<b>Value</b>
<b>TOTAL INVESTMENTS - 98.0%</b> (Cost \$115,607,776)		<u>\$ 111,291,864</u>
<b>Other Assets and Cash in Excess of Liabilities - 2.0%</b>		2,325,007
<b>TOTAL NET ASSETS - 100%</b>		<u>\$ 113,616,871</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.4%
Transferable securities traded on another regulated market	2.8%
Financial derivative instruments	(0.2%)

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2023**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 94.8%</b>		
<b>COMMON STOCK - 91.4%</b>		
<b>Brazil - 3.3%</b>		
Itau Unibanco Holding SA	11,206	\$ 66,512
Petroleo Brasileiro SA	103,960	718,658
SLC Agricola SA	125,806	1,004,199
Vale SA	3,885	52,106
		<u>1,841,475</u>
<b>Chile - 0.5%</b>		
Sociedad Quimica y Minera de Chile SA - ADR	3,490	253,444
<b>China - 6.7%</b>		
Alibaba Group Holding Ltd.	39,050	404,653
China Construction Bank Corp. - Class H	1,596,900	1,033,216
China Merchants Bank Co. Ltd.	126,500	574,707
Longfor Group Holdings Ltd.	131,000	318,305
Tencent Holdings Ltd.	27,200	1,151,036
Zijin Mining Group Co. Ltd. - Class H	188,310	276,361
		<u>3,758,278</u>
<b>Egypt - 0.3%</b>		
Integrated Diagnostics Holdings PLC	333,430	160,380
<b>Greece - 8.5%</b>		
Eurobank Ergasias Services & Holdings SA	823,030	1,355,218
Mytilineos SA	51,500	1,817,405
OPAP SA	92,172	1,607,238
		<u>4,779,861</u>
<b>Hong Kong - 5.2%</b>		
AIA Group Ltd.	174,460	1,761,075
CIMC Enric Holdings Ltd.	716,000	639,612
Xinyi Glass Holdings Ltd.	329,160	512,475
		<u>2,913,162</u>
<b>India - 15.3%</b>		
ICICI Bank Ltd. - ADR	85,760	1,979,341
NHPC Ltd.	3,074,000	1,716,183
Oil & Natural Gas Corp. Ltd.	374,820	732,632
Power Grid Corp. of India Ltd.	493,266	1,529,651
PowerGrid Infrastructure Investment Trust	536,170	751,483
REC Ltd.	560,000	1,124,966
RITES Ltd.	166,000	755,573
		<u>8,589,829</u>



CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	Shares	Value
<b>Indonesia - 3.8%</b>		
Bank Rakyat Indonesia Persero Tbk PT	4,041,053	\$ 1,462,245
Telkom Indonesia Persero Tbk PT	2,584,000	689,412
		<u>2,151,657</u>
<b>Mexico - 8.8%</b>		
Arca Continental SAB de CV	157,445	1,615,934
Banco del Bajio SA	185,681	567,229
Prologis Property Mexico SA de CV	412,378	1,526,451
TF Administradora Industrial S de RL de CV	654,515	1,248,844
		<u>4,958,458</u>
<b>Panama - 1.5%</b>		
Copa Holdings SA	7,660	847,043
<b>Saudi Arabia - 2.4%</b>		
Saudi Arabian Oil Co.	158,600	1,363,705
<b>Singapore - 1.6%</b>		
BOC Aviation Ltd.	108,820	879,753
<b>South Korea - 5.7%</b>		
Macquarie Korea Infrastructure Fund	98,316	947,606
Samsung Electronics Co. Ltd.	40,470	2,217,534
SK Telecom Co. Ltd.	1,259	44,526
		<u>3,209,666</u>
<b>Switzerland - 1.0%</b>		
Glencore PLC	99,345	560,817
<b>Taiwan - 18.9%</b>		
ASE Technology Holding Co. Ltd.	330,356	1,172,096
MediaTek, Inc.	43,181	953,893
Quanta Computer, Inc.	322,505	1,573,978
Sinbon Electronics Co. Ltd.	57,200	678,624
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	25,639	2,587,488
Unimicron Technology Corp.	340,000	1,921,366
Wiwynn Corp.	38,164	1,740,047
		<u>10,627,492</u>
<b>Thailand - 0.9%</b>		
Thai Beverage PCL	1,126,500	483,119
<b>United Kingdom - 3.9%</b>		
Airtel Africa PLC	520,970	713,239
Anglo American PLC	13,065	370,512
Endeavour Mining PLC	43,495	1,042,435
Mondi PLC	6,480	99,328
		<u>2,225,514</u>

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

	Shares	Value
<b>Vietnam - 3.1%</b>		
Gemadep Corp.	426,200	\$ 937,875
Ho Chi Minh City Securities Corp.	677,300	<u>808,395</u>
		<u>1,746,270</u>
<b>Total Common stock</b> (Cost \$45,428,515)		<u>\$ 51,349,923</u>
<b>PARTICIPATORY NOTES - 3.4%</b>		
<b>China - 3.4%</b>		
Midea Group Co. Ltd. 06/30/2028	44,008	321,761
Midea Group Co. Ltd. 09/16/2025	197,600	<u>1,605,366</u>
		<u>1,927,127</u>
<b>Total Participatory notes</b> (Cost \$1,917,967)		<u>\$ 1,927,127</u>
<b>RIGHTS - 0.0%</b>		
<b>South Korea - 0.0%</b>		
Macquarie Korea Infrastructure Fund	7,512	<u>855</u>
<b>Total Rights</b> (Cost \$-)		<u>\$ 855</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$47,346,482)		<u>\$ 53,277,905</u>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET- 2.5%</b>		
<b>COMMON STOCK - 2.5%</b>		
<b>Kazakhstan - 2.5%</b>		
Kaspi.KZ JSC - GDR	17,761	<u>1,413,776</u>
<b>Russia - 0.0%</b>		
Globaltrans Investment PLC - GDR	4,068	<u>—</u>
<b>Total Common stock</b> (Cost \$1,236,637)		<u>\$ 1,413,776</u>
<b>Total Transferable securities traded on another regulated market</b> (Cost \$1,236,637)		<u>\$ 1,413,776</u>

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2023**

**FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%**

**Forward foreign currency contracts**

<b>Counterparty</b>		<b>Amount Purchased</b>		<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	GBP	20,733	USD	26,425	July 28, 2023	\$ (90)
Brown Brothers Harriman & Co.	EUR	70,007	USD	76,811	July 28, 2023	(326)
Brown Brothers Harriman & Co.	GBP	871	USD	1,109	July 28, 2023	(3)
Brown Brothers Harriman & Co.	USD	44,508	EUR	40,715	July 28, 2023	25
Standard Chartered Bank	EUR	3,490,598	USD	3,823,550	July 28, 2023	(9,943)
						<u>\$ (10,337)</u>
<b>Total Financial Derivative Instruments</b>						<u>\$ (10,337)</u>

**Value**

**TOTAL INVESTMENTS - 97.3%** \$ 54,681,344  
(Cost \$48,583,119)

**Other Assets and Cash in Excess of Liabilities - 2.7%** 1,539,391

**TOTAL NET ASSETS - 100%** \$ 56,220,735

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	93.9%
Transferable securities admitted to an another regulated market	2.5%
Financial derivative instruments	0.0%

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2023**

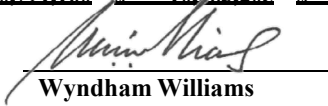
	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	4.8	\$ 2,655,003
Communications	5.4	3,002,866
Consumer, Cyclical	6.2	3,458,480
Consumer, Non-cyclical	7.0	3,952,881
Energy	6.1	3,454,607
Financial	29.2	16,405,346
Industrial	5.5	3,112,465
Technology	20.7	11,658,812
Utilities	9.0	5,063,239
<b>Participatory notes</b>		
Consumer, Cyclical	3.4	1,927,127
<b>Rights</b>		
Financial	0.0	855
<b>Financial Derivatives</b>		
	0.0	(10,337)
<b>TOTAL INVESTMENTS</b>	<b>97.3</b>	<b>\$ 54,681,344</b>
Other Assets and Cash in Excess of Liabilities	2.7	1,539,391
<b>TOTAL NET ASSETS</b>	<b>100.0</b>	<b>\$ 56,220,735</b>

**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>A sub-fund not registered for marketing in Switzerland</b>	<b>A sub-fund not registered for marketing 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
Total assets	<u>\$ 564,026,041</u>	<u>\$ 10,450,562</u>	<u>\$ 114,724,611</u>	<u>\$ 56,722,607</u>	<u>\$ 102,080,463</u>	<u>\$ 3,049,950</u>	<u>\$ 851,054,234</u>
<b>Liabilities:</b>							
Investments in financial derivative instruments (See notes 10, 11)	57,784	3,824	264,132	10,362	350,858	–	686,960
Payable to Investment Manager (See note 6)	600,678	69	125,052	97,770	98,053	3,026	924,648
Payable to Manager	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>	<u>\$ 560,791,160</u>	<u>\$ 10,283,205</u>	<u>\$ 113,616,871</u>	<u>\$ 56,220,735</u>	<u>\$ 100,907,217</u>	<u>\$ 2,972,166</u>	<u>\$ 844,791,354</u>

  
Signed on behalf of the Board on October 31, 2023  
Director

  
Wyndham Williams  
Director

**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES  
As of June 30, 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>A sub-fund not registered for marketing in Switzerland</b>	<b>A sub-fund not registered for marketing in Switzerland</b>	<b>Total Cullen Funds Plc</b>
	<b>June 30, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>	<b>June 30, 2022</b>
<b>Assets:</b>							
Investments, at identified cost	\$ 462,475,451	\$ 8,876,240	\$ 87,743,669	\$ 24,486,008	\$ 88,316,009	\$ 3,053,922	\$ 674,951,299
Investments, at fair value (See note 10)	\$ 538,838,101	\$ 8,577,177	\$ 78,690,902	\$ 23,025,983	\$ 77,667,233	\$ 2,530,779	\$ 729,330,175
Investments in financial derivative instruments (See notes 10, 11)	2,650	314	105	157	–	–	3,226
Cash and cash equivalents (See note 12)	28,532,361	1,060,277	2,362,259	625,976	5,379,649	85,080	38,045,602
Receivable for subscriptions	716,857	–	1,382,773	117,822	94,272	–	2,311,724
Receivable for unsettled foreign cash transactions	–	211	–	–	–	–	211
Dividends and interest receivable	1,213,899	24,258	190,068	288,261	181,987	4,178	1,902,651
Receivable for securities sold	–	23,103	–	78,970	422,972	–	525,045
Receivable from Investment Manager (See note 6)	54,106	47,616	19,879	118,914	108,718	4,457	353,690
Prepaid expenses and other assets	–	1,298	3,789	–	410	22,387	27,884
Total assets	<u>\$ 569,357,974</u>	<u>\$ 9,734,254</u>	<u>\$ 82,649,775</u>	<u>\$ 24,256,083</u>	<u>\$ 83,855,241</u>	<u>\$ 2,646,881</u>	<u>\$ 772,500,208</u>
<b>Liabilities:</b>							
Investments in financial derivative instruments (See notes 10, 11)	98,932	17,931	174,892	18,068	172,661	–	482,484
Payable to Investment Manager (See note 6)	616,696	–	97,239	84,917	90,649	2,863	892,364
Payable to Manager (See note 6)	32,105	525	4,374	1,648	4,749	152	43,553
Payable for fund shares redeemed	2,313,290	–	63,307	49,992	38,814	–	2,465,403
Payable for securities purchased	–	378,633	2,786	4,519	–	–	385,938
Payable for unsettled foreign cash transactions	98	–	–	–	939	–	1,037
Other accrued expenses (See note 6)	1,013,464	73,547	205,309	196,200	173,655	18,127	1,680,302
Total liabilities	<u>4,074,585</u>	<u>470,636</u>	<u>547,907</u>	<u>355,344</u>	<u>481,467</u>	<u>21,142</u>	<u>5,951,081</u>
<b>Net assets</b>	<u>\$ 565,283,389</u>	<u>\$ 9,263,618</u>	<u>\$ 82,101,868</u>	<u>\$ 23,900,739</u>	<u>\$ 83,373,774</u>	<u>\$ 2,625,739</u>	<u>\$ 766,549,127</u>

\* Launched on December 22, 2021.

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

CULLEN FUNDS PLC

**STATEMENTS OF OPERATIONS**  
For the financial year ended June 30, 2023

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds Plc
	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023
<b>Investment income:</b>							
Dividends	\$ 20,629,739	\$ 461,194	\$ 4,239,686	\$ 2,284,786	\$ 3,773,182	\$ 79,564	\$ 31,468,151
Dividend withholding tax	(5,265,858)	(64,500)	(1,064,340)	(212,346)	(552,729)	(14,603)	(7,174,376)
Other income	1,012,606	12,902	187,382	36,594	201,107	8,535	1,459,126
Total investment income	<u>16,376,487</u>	<u>409,596</u>	<u>3,362,728</u>	<u>2,109,034</u>	<u>3,421,560</u>	<u>73,496</u>	<u>25,752,901</u>
<b>Expenses:</b>							
Investment Manager fees (See note 6)	7,710,667	130,409	1,402,359	342,008	495,011	35,882	10,116,336
Management fees (See note 6)	104,938	1,736	19,602	7,635	14,894	493	149,298
Administration fees	1,212,648	66,271	243,204	109,786	145,512	64,238	1,841,659
Audit fees	166,479	2,999	34,332	12,758	25,211	750	242,529 <sup>1</sup>
Depository fees	111,368	27,877	24,937	48,384	30,579	24,683	267,828
Directors' fees	69,186	1,138	12,487	4,572	9,158	335	96,876
Legal fees	267,346	4,983	50,663	18,044	36,634	2,296	379,966
Other expenses (See note 6)	<u>383,496</u>	<u>126,270</u>	<u>312,082</u>	<u>400,825</u>	<u>232,434</u>	<u>33,153</u>	<u>1,488,260</u>
Total expenses	10,026,128	361,683	2,099,666	944,012	989,433	161,830	14,582,752
Expense reimbursement from Investment Manager (See note 6)	<u>(644,647)</u>	<u>(181,291)</u>	<u>(271,445)</u>	<u>(314,460)</u>	<u>(129,262)</u>	<u>(109,491)</u>	<u>(1,650,596)</u>
Net expenses	9,381,481	180,392	1,828,221	629,552	860,171	52,339	12,932,156
<b>Net investment income</b>	<u>\$ 6,995,006</u>	<u>\$ 229,204</u>	<u>\$ 1,534,507</u>	<u>\$ 1,479,482</u>	<u>\$ 2,561,389</u>	<u>\$ 21,157</u>	<u>\$ 12,820,745</u>

<sup>1</sup> Including VAT.

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

CULLEN FUNDS PLC

**STATEMENTS OF OPERATIONS - Continued**  
**For the financial year ended 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>A sub-fund not registered for marketing in Switzerland</b>	<b>A sub-fund not registered for marketing in Switzerland</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2023</b>
<b>Realized and unrealized gain/(loss) on investments</b>							
Net realized gain/(loss) on:							
Investments	\$ 18,056,407	\$ (227,873)	\$ (5,188,241)	\$ (1,193,767)	\$ (3,557,578)	\$ (108,710)	\$ 7,780,238
Foreign currency transactions and forward foreign currency contracts	739,151	(6,216)	2,752	155,987	1,108	1,209	893,991
Options	-	-	3,325,416	-	2,703,870	-	6,029,286
Net change in unrealized appreciation/(depreciation) on:							
Investments	14,971,813	1,197,941	5,000,987	7,568,587	9,273,292	524,542	38,537,162
Foreign currency transactions and forward foreign currency contracts	38,532	14,145	4,314	14,226	8,240	56	79,513
Options	-	-	(43,058)	-	(105,550)	-	(148,608)
<b>Net realized and unrealized gain on investments</b>	<b>33,805,903</b>	<b>977,997</b>	<b>3,102,170</b>	<b>6,545,033</b>	<b>8,323,382</b>	<b>417,097</b>	<b>53,171,582</b>
<b>Net equalization (charges)/credits (See note 2)</b>	<b>(446,465)</b>	<b>461</b>	<b>387,356</b>	<b>425,192</b>	<b>780,819</b>	<b>-</b>	<b>1,147,363</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 40,354,444</b>	<b>\$ 1,207,662</b>	<b>\$ 5,024,033</b>	<b>\$ 8,449,707</b>	<b>\$ 11,665,590</b>	<b>\$ 438,254</b>	<b>\$ 67,139,690</b>

For the financial year ended June 30, 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

**STATEMENTS OF OPERATIONS**  
For the financial year ended June 30, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds Plc
	Financial year ended June 30, 2022	Financial year ended June 30, 2022	Financial year ended June 30, 2022	Financial year ended June 30, 2022	Financial year ended June 30, 2022	Financial year ended June 30, 2022	Financial year ended June 30, 2022
<b>Investment income:</b>							
Dividends	\$ 16,816,198	\$ 406,407	\$ 2,814,489	\$ 2,371,616	\$ 4,308,205	\$ 26,670	\$ 26,743,585
Dividend withholding tax	(4,322,497)	(56,363)	(662,135)	(174,831)	(484,942)	(5,442)	(5,706,210)
Other income	111,983	3,474	34,136	9,533	23,744	257	183,127
Total investment income	<u>12,605,684</u>	<u>353,518</u>	<u>2,186,490</u>	<u>2,206,318</u>	<u>3,847,007</u>	<u>21,485</u>	<u>21,220,502</u>
<b>Expenses:</b>							
Investment Manager fees (See note 6)	6,933,382	110,334	1,044,856	327,414	482,763	18,376	8,917,125
Management fees (See note 6)	32,105	525	4,374	1,648	4,749	152	43,553
Administration fees	1,000,030	48,246	148,835	82,065	129,818	510	1,409,504
Audit fees	140,737	2,588	10,759	7,930	27,462	345	189,821 <sup>1</sup>
Depositary fees	101,721	10,222	17,165	37,421	24,908	8,838	200,275
Directors' fees	98,009	1,543	14,426	6,442	20,072	226	140,718
Legal fees	177,093	1,848	27,671	10,177	25,891	1,918	244,598
Other expenses (See note 6)	<u>253,515</u>	<u>54,618</u>	<u>125,942</u>	<u>224,278</u>	<u>191,546</u>	<u>21,712</u>	<u>871,611</u>
Total expenses	8,736,592	229,924	1,394,028	697,375	907,209	52,077	12,017,205
Expense reimbursement from Investment Manager (See note 6)	<u>(240,573)</u>	<u>(69,938)</u>	<u>(90,604)</u>	<u>(184,755)</u>	<u>(48,219)</u>	<u>(15,918)</u>	<u>(650,007)</u>
Net expenses	<u>8,496,019</u>	<u>159,986</u>	<u>1,303,424</u>	<u>512,620</u>	<u>858,990</u>	<u>36,159</u>	<u>11,367,198</u>
<b>Net investment income/(loss)</b>	<u>\$ 4,109,665</u>	<u>\$ 193,532</u>	<u>\$ 883,066</u>	<u>\$ 1,693,698</u>	<u>\$ 2,988,017</u>	<u>\$ (14,674)</u>	<u>\$ 9,853,304</u>

\* Launched on December 22, 2021.

<sup>1</sup> Including VAT.

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

CULLEN FUNDS PLC

**STATEMENTS OF OPERATIONS - Continued**  
**For the financial year ended June 30, 2022**

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland*	Total Cullen Funds Plc
	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>	<u>Financial year ended June 30, 2022</u>
<b>Realized and unrealized gain/(loss) on investments</b>							
Net realized gain/(loss) on:							
Investments	\$ 8,245,817	\$ (76,338)	\$ 5,071,372	\$ 451,781	\$ 3,061,489	\$ (35,525)	\$ 16,718,596
Foreign currency transactions and forward foreign currency contracts	(1,480,724)	(274,870)	(96,095)	(1,189,292)	(177,765)	(1,521)	(3,220,267)
Options	-	-	2,151,451	-	2,689,201	-	4,840,652
Net change in unrealized (depreciation)/appreciation on:							
Investments	(49,175,104)	(1,320,182)	(12,435,813)	(8,434,961)	(14,822,965)	(523,143)	(86,712,168)
Foreign currency transactions and forward foreign currency contracts	(22,085)	(18,070)	(1,172)	25,657	(2,851)	(40)	(18,561)
Options	-	-	(7,533)	-	4,898	-	(2,635)
<b>Net realized and unrealized (loss) on investments</b>	<u>(42,432,096)</u>	<u>(1,689,460)</u>	<u>(5,317,790)</u>	<u>(9,146,815)</u>	<u>(9,247,993)</u>	<u>(560,229)</u>	<u>(68,394,383)</u>
<b>Net equalization credits/(charges) (See note 2)</b>	<u>109,770</u>	<u>1,960</u>	<u>171,544</u>	<u>(375,449)</u>	<u>710,186</u>	<u>-</u>	<u>618,011</u>
<b>Net (decrease) in net assets resulting from operations</b>	<u>\$ (38,212,661)</u>	<u>\$ (1,493,968)</u>	<u>\$ (4,263,180)</u>	<u>\$ (7,828,566)</u>	<u>\$ (5,549,790)</u>	<u>\$ (574,903)</u>	<u>\$ (57,923,068)</u>

\* Launched on December 22, 2021.

For the financial year ended June 30, 2022, 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

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the financial year ended June 30, 2023**

	<b>North American High Dividend Value Equity Fund Financial year ended June 30, 2023</b>	<b>Global High Dividend Value Equity Fund Financial year ended June 30, 2023</b>	<b>US Enhanced Equity Income Fund Financial year ended June 30, 2023</b>	<b>Emerging Markets High Dividend Fund Financial year ended June 30, 2023</b>	<b>A sub-fund not registered for marketing in Switzerland Financial year ended June 30, 2023</b>	<b>A sub-fund not registered for marketing in Switzerland Financial year ended June 30, 2023</b>	<b>Total Cullen Funds Plc Financial year ended June 30, 2023</b>
<b>Operations:</b>							
Net investment income	\$ 6,995,006	\$ 229,204	\$ 1,534,507	\$ 1,479,482	\$ 2,561,389	\$ 21,157	\$ 12,820,745
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	18,795,558	(234,089)	(1,860,073)	(1,037,780)	(852,600)	(107,501)	14,703,515
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	15,010,345	1,212,086	4,962,243	7,582,813	9,175,982	524,598	38,468,067
Net equalization (charges)/credits (See note 2)	(446,465)	461	387,356	425,192	780,819	–	1,147,363
Net increase in net assets resulting from operations	<u>40,354,444</u>	<u>1,207,662</u>	<u>5,024,033</u>	<u>8,449,707</u>	<u>11,665,590</u>	<u>438,254</u>	<u>67,139,690</u>
<b>Capital Share Transactions:</b>							
<b>(See note 3)</b>							
Proceeds from shares sold							
USD Accumulating Institutional Share Class I2	\$ 27,332,795	\$ –	\$ 17,926,212	\$ 11,243,862	\$ 482,920	\$ –	\$ 56,985,789
USD Distributing Institutional Share Class I1	5,120,084	49,479	7,237,297	551,639	–	–	12,958,499
USD Accumulating Retail Share Class A2	42,446,228	570,174	12,321,511	556,859	150,583	97,000	56,142,355
USD Distributing Retail Share Class A1	9,378,057	8,901	8,510,201	4,079,851	506,290	–	22,483,300
Sterling Hedged Accumulating Institutional Share Class I2	600	–	–	–	–	–	600
Sterling Hedged Distributing Institutional Share Class I1	7,238,621	–	–	15,533	–	–	7,254,154
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	–	–	2,504,884	–	–	3,254,003
Euro Hedged Distributing Institutional Share Class I1	–	–	–	774,099	–	–	774,099
Euro Hedged Accumulating Retail Share Class A2	1,751,396	–	–	–	–	–	1,751,396
Euro Hedged Distributing Retail Share Class A1	404,983	–	2,091	–	–	–	407,074
USD Distributing Level Load Share Class N1	1,505,817	–	143,806	216	21,774	–	1,671,613
USD Accumulating Level Load Share Class N2	6,270,659	429,825	2,673,047	336,000	749,655	–	10,459,186
Sterling Distributing Institutional Share Class I1	8,397,479	–	–	172,832	–	–	8,570,311
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	22,449,954	–	–	22,449,954
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	35,233,457	–	35,233,457

**CULLEN FUNDS PLC**

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2023**

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	A sub-fund not registered for marketing in Switzerland Financial year ended	A sub-fund not registered for marketing in Switzerland Financial year ended	Total Cullen Funds Plc Financial year ended
	<u>June 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>	<u>June 30, 2023</u>
<b>Capital Share Transactions:</b>							
<b>(See note 3)</b>							
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (46,170,052)	\$ (17,304)	\$ (10,533,336)	\$ (5,122,011)	\$ (352,060)	\$ –	\$ (62,194,763)
USD Distributing Institutional Share Class II	(11,930,164)	–	(2,054,198)	(588,947)	–	–	(14,573,309)
USD Accumulating Retail Share Class A2	(45,600,681)	(463,940)	(2,603,195)	(367,377)	(253,405)	(188,827)	(49,477,425)
USD Distributing Retail Share Class A1	(17,392,948)	(9,794)	(4,830,934)	(2,904,947)	(187,591)	–	(25,326,214)
Sterling Hedged Distributing Institutional Share Class II	(1,971,919)	–	–	(11,198)	–	–	(1,983,117)
Sterling Hedged Distributing Retail Share Class A1	(286,588)	–	–	–	–	–	(286,588)
Euro Hedged Accumulating Institutional Share Class I2	(194,063)	(631,290)	–	(1,081,879)	–	–	(1,907,232)
Euro Hedged Distributing Institutional Share Class II	–	–	–	(1,211,307)	–	–	(1,211,307)
Euro Hedged Accumulating Retail Share Class A2	(618,038)	–	–	–	–	–	(618,038)
Euro Hedged Distributing Retail Share Class A1	(159,099)	–	(63,162)	–	–	–	(222,261)
USD Distributing Level Load Share Class N1	(6,601,795)	–	(227,190)	(98,785)	(135,969)	–	(7,063,739)
USD Accumulating Level Load Share Class N2	(9,019,377)	(30,389)	(903,441)	(41,432)	(141,127)	–	(10,135,766)
Sterling Distributing Institutional Share Class II	(12,129,816)	–	–	(371)	–	–	(12,130,187)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(6,914,387)	–	–	(6,914,387)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(24,956,275)	–	(24,956,275)
Distributions reinvested							
USD Distributing Institutional Share Class II	\$ 198,583	\$ –	\$ 214,344	\$ 26,206	\$ –	\$ –	\$ 439,133
USD Distributing Retail Share Class A1	948,462	698	892,667	40,655	7,964	–	1,890,446
Sterling Hedged Distributing Institutional Share Class II	–	–	–	499	–	–	499
Euro Hedged Distributing Institutional Share Class II	–	–	–	457	–	–	457
Euro Hedged Distributing Retail Share Class A1	–	–	2,592	–	–	–	2,592
USD Distributing Level Load Share Class N1	249,508	–	126,087	46,313	28,162	–	450,070
Sterling Distributing Institutional Share Class II	–	–	–	83	–	–	83
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	77,000	–	77,000
<b>Net (decrease)/increase in net assets from share transactions</b>	<u>(39,978,682)</u>	<u>(93,640)</u>	<u>28,834,399</u>	<u>24,457,301</u>	<u>11,231,378</u>	<u>(91,827)</u>	<u>24,358,929</u>

CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2023**

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds Plc
	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023
<b>Distributions to Shareholders:</b>							
(See note 13)							
USD Distributing Institutional Share Class II	\$ (1,277,600)	\$ (12,169)	\$ (338,855)	\$ (60,265)	\$ (2,212)	\$ –	\$ (1,691,101)
USD Distributing Retail Share Class A1	(2,223,600)	(6,246)	(1,625,498)	(102,024)	(69,965)	–	(4,027,333)
Sterling Hedged Distributing Institutional Share Class II	(240,561)	–	(3,024)	(1,335)	–	–	(244,920)
Sterling Hedged Distributing Retail Share Class A1	(19,971)	–	–	–	–	–	(19,971)
Euro Hedged Distributing Institutional Share Class II	(1,665)	–	–	(79,353)	–	–	(81,018)
Euro Hedged Distributing Retail Share Class A1	(18,986)	–	(34,178)	–	–	–	(53,164)
USD Distributing Level Load Share Class N1	(609,827)	(76,020)	(341,874)	(80,308)	(75,206)	–	(1,183,235)
Sterling Distributing Institutional Share Class II	(475,781)	–	–	(770)	–	–	(476,551)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(262,957)	–	–	(262,957)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(5,216,142)	–	(5,216,142)
Total distributions	<u>(4,867,991)</u>	<u>(94,435)</u>	<u>(2,343,429)</u>	<u>(587,012)</u>	<u>(5,363,525)</u>	<u>–</u>	<u>(13,256,392)</u>
<b>Total (decrease)/increase in net assets</b>	<u>(4,492,229)</u>	<u>1,019,587</u>	<u>31,515,003</u>	<u>32,319,996</u>	<u>17,533,443</u>	<u>346,427</u>	<u>78,242,227</u>
<b>Net assets:</b> Beginning of financial year	<u>565,283,389</u>	<u>9,263,618</u>	<u>82,101,868</u>	<u>23,900,739</u>	<u>83,373,774</u>	<u>2,625,739</u>	<u>766,549,127</u>
<b>Net assets:</b> End of financial year	<u>\$ 560,791,160</u>	<u>\$ 10,283,205</u>	<u>\$ 113,616,871</u>	<u>\$ 56,220,735</u>	<u>\$ 100,907,217</u>	<u>\$ 2,972,166</u>	<u>\$ 844,791,35</u>

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

<sup>2</sup> Only available in a sub-fund not registered for marketing in Switzerland.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS  
For the financial year ended June 30, 2022

	North American High	Global High Dividend	US Enhanced	Emerging Markets High	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds
	Dividend Value	Value Equity	Equity	Dividend			
	<u>Equity Fund</u>	<u>Fund</u>	<u>Income Fund</u>	<u>Fund</u>			<u>Plc</u>
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>
<b>Operations:</b>							
Net investment income	\$ 4,109,665	\$ 193,532	\$ 883,066	\$ 1,693,698	\$ 2,988,017	\$ (14,674)	\$ 9,853,304
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	6,765,093	(351,208)	7,126,728	(737,511)	5,572,925	(37,046)	18,338,981
Net change in unrealized (depreciation) on investments, foreign currency transactions and forward foreign currency contracts	(49,197,189)	(1,338,252)	(12,444,518)	(8,409,304)	(14,820,918)	(523,183)	(86,733,364)
Net equalization credits/(charges) (See note 2)	109,770	1,960	171,544	(375,449)	710,186	–	618,011
Net (decrease) in net assets resulting from operations	<u>(38,212,661)</u>	<u>(1,493,968)</u>	<u>(4,263,180)</u>	<u>(7,828,566)</u>	<u>(5,549,790)</u>	<u>(574,903)</u>	<u>(57,923,068)</u>
<b>Capital Share Transactions:</b> (See note 3)							
Proceeds from shares sold							
USD Accumulating Institutional Share Class I2	\$ 48,280,947	\$ 518,200	\$ 12,171,093	\$ 7,164,867	\$ –	\$ 2,000,000	\$ 70,135,107
USD Distributing Institutional Share Class I1	7,420,483	–	1,812,619	616,138	9,790	–	9,859,030
USD Accumulating Retail Share Class A2	106,901,757	1,502,629	10,153,496	433,322	130,514	1,200,642	120,322,360
USD Distributing Retail Share Class A1	34,758,591	96,800	11,013,528	415,342	268,298	–	46,552,559
Sterling Hedged Accumulating Institutional Share Class I2	1,736	–	–	–	–	–	1,736
Sterling Hedged Distributing Institutional Share Class I1	482,395	–	–	31,487	–	–	513,882
Sterling Hedged Distributing Retail Share Class A1	4,031	–	–	–	–	–	4,031
Euro Hedged Accumulating Institutional Share Class I2	235,380	2,443,738	–	2,211,694	–	–	4,890,812
Euro Hedged Distributing Institutional Share Class I1	–	–	–	2,645,181	–	–	2,645,181
Euro Hedged Accumulating Retail Share Class A2	1,420,780	–	–	–	–	–	1,420,780
Euro Hedged Distributing Retail Share Class A1	453,106	–	313,685	–	–	–	766,791
USD Distributing Level Load Share Class N1	3,300,793	–	426,436	–	55,700	–	3,782,929
USD Accumulating Level Load Share Class N2	14,046,625	563,800	1,754,394	48,000	197,945	–	16,610,764
Sterling Distributing Institutional Share Class I1	5,871,980	–	–	–	–	–	5,871,980
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–	–	30,760,478	–	30,760,478

\* Launched on December 22, 2021.

<sup>1</sup> Only available in a sub-fund not registered for marketing in Switzerland.

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued  
For the financial year ended June 30, 2022

	North American High	Global High Dividend	US Enhanced Equity	Emerging Markets High Dividend	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds Plc
	Dividend Value	Value Equity	Equity	Dividend			
	Equity Fund	Fund	Income Fund	Fund			
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022	June 30, 2022
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (11,880,788)	\$ (28,814)	\$ (1,732,946)	\$ (5,325,016)	\$ –	\$ –	\$(18,967,564)
USD Distributing Institutional Share Class I1	(11,084,230)	–	(543,997)	(1,360,116)	–	–	(12,988,343)
USD Accumulating Retail Share Class A2	(23,023,904)	(469,941)	(1,669,653)	(320,815)	(244,612)	–	(25,728,925)
USD Distributing Retail Share Class A1	(15,673,734)	(491)	(5,283,477)	(1,080,358)	(204,462)	–	(22,242,522)
Sterling Hedged Distributing Institutional Share Class I1	(2,736,154)	–	–	(16,865)	–	–	(2,753,019)
Euro Hedged Accumulating Institutional Share Class I2	–	–	–	(1,344,143)	–	–	(1,344,143)
Euro Hedged Distributing Institutional Share Class I1	(84,940)	–	–	(5,497,708)	–	–	(5,582,648)
Euro Hedged Accumulating Retail Share Class A2	(64,910)	–	–	–	–	–	(64,910)
Euro Hedged Distributing Retail Share Class A1	(532,411)	–	(212,587)	–	–	–	(744,998)
USD Distributing Level Load Share Class N1	(3,362,250)	–	(584,031)	(224,160)	(409,577)	–	(4,580,018)
USD Accumulating Level Load Share Class N2	(7,743,754)	(18,629)	(1,455,371)	(313,868)	(242,046)	–	(9,773,668)
Sterling Distributing Institutional Share Class I1	(2,105,290)	–	–	–	–	–	(2,105,290)
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–	–	(11,681,303)	–	(11,681,303)
Distributions reinvested							
USD Distributing Institutional Share Class I1	\$ 203,023	\$ –	\$ 122,006	\$ 62,870	\$ –	\$ –	\$ 387,899
USD Distributing Retail Share Class A1	813,139	–	812,539	59,293	–	–	1,684,971
Sterling Hedged Distributing Institutional Share Class I1	–	–	–	641	–	–	641
Euro Hedged Distributing Institutional Share Class I1	–	–	–	590	–	–	590
Euro Hedged Distributing Retail Share Class A1	–	–	6,345	–	–	–	6,345
USD Distributing Level Load Share Class N1	246,370	–	124,408	64,234	27,109	–	462,121
Sterling Distributing Institutional Share Class I1	–	–	–	94	–	–	94
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–	–	82,559	–	82,559
<b>Net increase/(decrease) in net assets from share transactions</b>	<u>146,148,771</u>	<u>4,607,292</u>	<u>27,228,487</u>	<u>(1,729,296)</u>	<u>18,750,393</u>	<u>3,200,642</u>	<u>198,206,289</u>

\*Launched on December 22, 2021.

<sup>1</sup> Only available in a sub-fund not registered for marketing in Switzerland.

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2022**



CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2022**

	North American High Dividend Value <u>Equity Fund</u>	Global High Dividend Value Equity <u>Fund</u>	US Enhanced Equity <u>Income Fund</u>	Emerging Markets High Dividend <u>Fund</u>	A sub-fund not registered for marketing in Switzerland	A sub-fund not registered for marketing in Switzerland	Total Cullen Funds <u>Plc</u>
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2022</u>
<b>Distributions to Shareholders:</b>							
<b>(See note 13)</b>							
USD Distributing Institutional Share Class II	\$ (1,328,126)	\$ (13,352)	\$ (208,887)	\$ (86,177)	\$ (2,196)	\$ –	\$ (1,638,738)
USD Distributing Retail Share Class A1	(1,868,802)	(4,715)	(1,511,928)	(122,028)	(63,189)	–	(3,570,662)
Sterling Hedged Distributing Institutional Share Class II	(202,083)	–	(3,453)	(1,346)	–	–	(206,882)
Sterling Hedged Distributing Retail Share Class A1	(24,738)	–	–	–	–	–	(24,738)
Euro Hedged Distributing Institutional Share Class II	(3,129)	–	–	(413,475)	–	–	(416,604)
Euro Hedged Distributing Retail Share Class A1	(15,287)	–	(38,065)	–	–	–	(53,352)
USD Distributing Level Load Share Class N1	(607,679)	(90,438)	(343,767)	(102,033)	(98,240)	–	(1,242,157)
Sterling Distributing Institutional Share Class II	(329,510)	–	–	(94)	–	–	(329,604)
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–	(732)	–	–	(732)
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–	–	(5,198,068)	–	(5,198,068)
Total distributions	<u>(4,379,354)</u>	<u>(108,505)</u>	<u>(2,106,100)</u>	<u>(725,885)</u>	<u>(5,361,693)</u>	<u>–</u>	<u>(12,681,537)</u>
<b>Total increase/(decrease) in net assets</b>	<u>103,556,756</u>	<u>3,004,819</u>	<u>20,859,207</u>	<u>(10,283,747)</u>	<u>7,838,910</u>	<u>2,625,739</u>	<u>127,601,684</u>
<b>Net assets: Beginning of financial year</b>	<u>461,726,633</u>	<u>6,258,799</u>	<u>61,242,661</u>	<u>34,184,486</u>	<u>75,534,864</u>	<u>–</u>	<u>638,947,443</u>
<b>Net assets: End of financial year</b>	<u>\$ 565,283,389</u>	<u>\$ 9,263,618</u>	<u>\$ 82,101,868</u>	<u>\$ 23,900,739</u>	<u>\$ 83,373,774</u>	<u>\$ 2,625,739</u>	<u>\$ 766,549,127</u>

\*Launched on December 22, 2021.

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

<sup>2</sup> Only available in a sub-fund not registered for marketing in Switzerland.

## NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2023 and comparatives for financial year ended June 30, 2022:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2							
June 30, 2023	\$25.08	0.45	1.49	1.94	–	–	\$27.02
June 30, 2022	\$26.33	0.35	(1.60)	(1.25)	–	–	\$25.08
USD Distributing Institutional Share Class I1							
June 30, 2023	\$17.60	0.31	1.03	1.34	(0.46)	(0.46)	\$18.48
June 30, 2022	\$18.89	0.24	(1.10)	(0.86)	(0.43)	(0.43)	\$17.60
USD Accumulating Retail Share Class A2							
June 30, 2023	\$23.09	0.23	1.37	1.60	–	–	\$24.69
June 30, 2022	\$24.42	0.14	(1.47)	(1.33)	–	–	\$23.09
USD Distributing Retail Share Class A1							
June 30, 2023	\$15.88	0.16	0.93	1.09	(0.42)	(0.42)	\$16.55
June 30, 2022	\$17.17	0.09	(0.99)	(0.90)	(0.39)	(0.39)	\$15.88
Sterling Hedged Accumulating Institutional Share Class I2							
June 30, 2023	£18.68	0.33	0.75	1.08	–	–	£19.76
June 30, 2022	£19.79	0.26	(1.37)	(1.11)	–	–	£18.68
Sterling Hedged Distributing Institutional Share Class I1							
June 30, 2023	£16.11	0.30	0.60	0.90	(0.42)	(0.42)	£16.59
June 30, 2022	£17.45	0.22	(1.16)	(0.94)	(0.40)	(0.40)	£16.11
Sterling Hedged Accumulating Retail Share Class A2							
June 30, 2023	£17.75	0.19	0.69	0.88	–	–	£18.63
June 30, 2022	£18.93	0.10	(1.28)	(1.18)	–	–	£17.75
Sterling Hedged Distributing Retail Share Class A1							
June 30, 2023	£14.43	0.14	0.56	0.70	(0.38)	(0.38)	£14.75
June 30, 2022	£15.75	0.08	(1.04)	(0.96)	(0.36)	(0.36)	£14.43
Euro Hedged Accumulating Institutional Share Class I2							
June 30, 2023	€19.19	0.36	0.46	0.82	–	–	€20.01
June 30, 2022	€20.45	0.27	(1.53)	(1.26)	–	–	€19.19
Euro Hedged Distributing Institutional Share Class I1							
June 30, 2023	€12.97	0.23	0.31	0.54	(0.34)	(0.34)	€13.17
June 30, 2022	€14.14	0.17	(1.01)	(0.84)	(0.33)	(0.33)	€12.97

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End</b>	<b>Net Asset Value Beginning of Financial Year</b>	<b>Net Investment Income</b>	<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<b>Total from Investment Operations</b>	<b>Dividends from Net Investment Income</b>	<b>Total Distributions</b>	<b>Net Asset Value End of Financial Year</b>
<b>Euro Hedged Accumulating Retail Share Class A2</b>							
June 30, 2023	€16.96	0.18	0.40	0.58	–	–	€17.54
June 30, 2022	€18.22	0.10	(1.36)	(1.26)	–	–	€16.96
<b>Euro Hedged Distributing Retail Share Class A1</b>							
June 30, 2023	€13.36	0.13	0.32	0.45	(0.34)	(0.34)	€13.47
June 30, 2022	€14.68	0.07	(1.05)	(0.98)	(0.34)	(0.34)	€13.36
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2023	\$12.47	0.06	0.73	0.79	(0.33)	(0.33)	\$12.93
June 30, 2022	\$13.55	0.00	(0.77)	(0.77)	(0.31)	(0.31)	\$12.47
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2023	\$16.38	0.08	0.97	1.05	–	–	\$17.43
June 30, 2022	\$17.41	0.01	(1.04)	(1.03)	–	–	\$16.38
<b>Sterling Distributing Institutional Share Class I1</b>							
June 30, 2023	£17.32	0.30	0.27	0.57	(0.46)	(0.46)	£17.43
June 30, 2022	£16.36	0.22	1.12	1.34	(0.38)	(0.38)	£17.32

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
<b>USD Accumulating Institutional Share Class I2</b>						
June 30, 2023	7.74%	\$128,460	1.13%	1.00%	1.60%	1.71%
June 30, 2022	(4.75%)	\$137,170	1.09%	1.00%	1.25%	1.30%
June 30, 2021	35.16%	\$109,232	1.14%	0.99%	1.53%	1.69%
<b>USD Distributing Institutional Share Class I1</b>						
June 30, 2023	7.76%	\$47,622	1.14%	1.00%	1.59%	1.70%
June 30, 2022	(4.74%)	\$51,856	1.08%	1.00%	1.23%	1.27%
June 30, 2021	35.18%	\$59,161	1.18%	1.00%	1.63%	1.81%
<b>USD Accumulating Retail Share Class A2</b>						
June 30, 2023	6.98%	\$198,788	1.89%	1.75%	0.86%	0.97%
June 30, 2022	(5.49%)	\$188,542	1.84%	1.75%	0.52%	0.57%
June 30, 2021	34.18%	\$118,501	1.90%	1.75%	0.79%	0.94%
<b>USD Distributing Retail Share Class A1</b>						
June 30, 2023	6.96%	\$79,558	1.89%	1.75%	0.85%	0.96%
June 30, 2022	(5.44%)	\$83,247	1.83%	1.75%	0.50%	0.54%
June 30, 2021	34.07%	\$70,522	1.90%	1.75%	0.79%	0.94%
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>						
June 30, 2023	5.78%	£209	1.15%	1.00%	1.60%	1.72%
June 30, 2022	(5.61%)	£198	1.08%	1.00%	1.22%	1.27%
June 30, 2021	34.08%	£208	1.13%	0.99%	1.63%	1.77%
<b>Sterling Hedged Distributing Institutional Share Class I1</b>						
June 30, 2023	5.71%	£9,804	1.17%	1.00%	1.70%	1.83%
June 30, 2022	(5.59%)	£5,269	1.08%	1.00%	1.21%	1.25%
June 30, 2021	7.37%	£7,346	1.16%	0.99%	1.55%	1.72%
<b>Sterling Hedged Accumulating Retail Share Class A2</b>						
June 30, 2023	4.96%	£82	1.92%	1.75%	0.92%	1.05%
June 30, 2022	(6.23%)	£21	1.83%	1.75%	0.47%	0.51%
June 30, 2021	32.94%	£23	1.90%	1.75 %	0.80%	0.95%
<b>Sterling Hedged Distributing Retail Share Class A1</b>						
June 30, 2023	4.93%	£539	1.88%	1.75%	0.84%	0.95%
June 30, 2022	(6.30%)	£736	1.83%	1.75%	0.47%	0.51%
June 30, 2021	6.54%	£690	1.75%	1.75%	0.79%	0.79%
<b>Euro Hedged Accumulating Institutional Share Class I2</b>						
June 30, 2023	4.27%	€870	1.17%	1.00%	1.70%	1.83%
June 30, 2022	(6.16%)	€306	1.08%	1.00%	1.24%	1.28%
June 30, 2021	33.40%	130	1.06%	0.96%	1.33%	1.43%
<b>Euro Hedged Distributing Institutional Share Class I1</b>						
June 30, 2023	4.21%	€62	1.15%	1.00%	1.61%	1.72%
June 30, 2022	(6.19%)	€61	1.08%	1.00%	1.16%	1.20%
June 30, 2021	33.39%	140	1.17%	1.00%	1.58 %	1.74 %

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
Euro Hedged Accumulating						
Retail Share Class A2						
June 30, 2023	3.42%	€2,824	1.91%	1.75%	0.92%	1.04%
June 30, 2022	(6.92%)	€1,604	1.86%	1.75%	0.51%	0.56%
June 30, 2021	32.32%%	497	1.90%%	1.75%%	0.72%%	0.88%%
Euro Hedged Distributing Retail						
Share Class A1						
June 30, 2023	3.46%	€807	1.90%	1.75%	0.85%	0.97%
June 30, 2022	(6.92%)	€531	1.83%	1.75%	0.45%	0.49%
June 30, 2021	32.41%	665	1.91%	1.73%	0.79 %	0.96 %
USD Distributing Level Load						
Share Class N1						
June 30, 2023	6.42%	\$19,948	2.38%	2.25%	0.34%	0.45%
June 30, 2022	(5.91%)	\$24,115	2.33%	2.25%	(0.02%)	0.02%
June 30, 2021	33.47%	\$26,097	2.41%	2.25%	0.28%	0.43%
USD Accumulating Level Load						
Share Class N2						
June 30, 2023	6.41%	\$53,989	2.39%	2.25%	0.35%	0.46%
June 30, 2022	(5.92%)	\$53,350	2.33%	2.25%	(0.01%)	0.03%
June 30, 2021	33.41%	\$50,674	2.41%	2.25%	0.27%	0.43%
Sterling Distributing						
Institutional Share Class I1						
June 30, 2023	3.28%	£10,977	1.12%	1.00%	1.57%	1.67%
June 30, 2022	8.23%	£13,805	1.08%	1.00%	1.25%	1.29%
June 30, 2021	21.13%	£10,305	1.17%	1.00%	1.54%	1.71%

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS**

For a share outstanding at any time throughout the financial year ended June 30, 2023 and comparatives for financial year ended June 30, 2022:

<b>Financial Year End</b>	<b>Net Asset Value Beginning of Financial Year</b>	<b>Net Investment Income</b>	<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<b>Total from Investment Operations</b>	<b>Dividends from Net Investment Income</b>	<b>Total Distributions</b>	<b>Net Asset Value End of Financial Year</b>
<b>USD Accumulating Institutional Share Class I2</b>							
June 30, 2023	\$18.20	0.55	1.87	2.42	–	–	\$20.62
June 30, 2022	\$20.44	0.56	(2.80)	(2.24)	–	–	\$18.20
June 30, 2021	\$16.19	0.51	3.74	4.25	–	–	\$16.19
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2023	\$11.25	0.33	1.12	1.45	(0.42)	(0.42)	\$12.28
June 30, 2022	\$13.12	0.34	(1.72)	(1.38)	(0.49)	(0.49)	\$11.25
June 30, 2021	\$10.76	0.33	2.43	2.76	(0.40)	(0.40)	\$13.12
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2023	\$16.79	0.39	1.70	2.09	–	–	\$18.88
June 30, 2022	\$18.98	0.37	(2.56)	(2.19)	–	–	\$16.79
June 30, 2021	\$15.15	0.34	3.49	3.83	–	–	\$18.98
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2023	\$11.93	0.25	1.18	1.43	(0.44)	(0.44)	\$12.92
June 30, 2022	\$14.02	0.28	(1.85)	(1.57)	(0.52)	(0.52)	\$11.93
June 30, 2021	\$11.62	0.26	2.60	2.86	(0.46)	(0.46)	\$14.02
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>							
June 30, 2023	€8.63	0.24	0.58	0.82	–	–	€9.45
June 30, 2022	€10.00	0.25	(1.62)	(1.37)	–	–	€8.63
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2023	\$9.02	0.15	0.88	1.03	(0.33)	(0.33)	\$9.72
June 30, 2022	\$10.66	0.15	(1.39)	(1.24)	(0.40)	(0.40)	\$9.02
June 30, 2021	\$10.76	0.33	2.43	2.76	(0.40)	(0.40)	\$13.12
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2023	\$11.35	0.21	1.13	1.34	–	–	\$12.69
June 30, 2022	\$12.90	0.22	(1.77)	(1.55)	–	–	\$11.35
June 30, 2021	\$10.35	0.16	2.39	2.55	–	–	\$12.90

<sup>1</sup> Re-launched on September 14, 2021.

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
<b>USD Accumulating Institutional Share Class I2</b>						
June 30, 2023	13.30%	\$2,514	3.11%	1.00%	1.00%	2.85%
June 30, 2022	(10.96%)	\$2,236	2.17%	1.00%	1.88%	2.75%
June 30, 2021	26.35%	\$2,032	3.64%	1.00%	0.28%	2.76%
<b>USD Distributing Institutional Share Class I1</b>						
June 30, 2023	13.30%	\$391	3.16%	1.00%	0.98%	2.87%
June 30, 2022	(10.92%)	\$305	2.20%	1.00%	1.77%	2.69%
June 30, 2021	26.18%	\$356	3.64%	1.00%	0.28%	2.76%
<b>USD Accumulating Retail Share Class A2</b>						
June 30, 2023	12.45%	\$2,190	3.89%	1.75%	0.32%	2.20%
June 30, 2022	(11.54%)	\$1,807	2.88%	1.75%	1.26%	1.98%
June 30, 2021	25.28%	\$967	4.44%	1.75%	(0.51%)	1.94%
<b>USD Distributing Retail Share Class A1</b>						
June 30, 2023	12.42%	\$181	3.85%	1.75%	0.23%	2.07%
June 30, 2022	(11.60%)	\$167	2.90%	1.75%	1.32%	2.07%
June 30, 2021	25.24%	\$94	4.42%	1.75%	(0.48%)	2.02%
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>						
June 30, 2023	9.50%	€1,333	2.94%	1.00%	0.96%	2.68%
June 30, 2022	(13.70%)	€1,787	2.38% <sup>2</sup>	1.00% <sup>2</sup>	1.88% <sup>2</sup>	2.56% <sup>2</sup>
<b>USD Distributing Level Load Share Class N1</b>						
June 30, 2023	11.86%	\$2,207	4.35%	2.25%	(0.25%)	1.59%
June 30, 2022	(12.09%)	\$2,048	3.45%	2.25%	0.51%	1.44%
June 30, 2021	24.75%	\$2,419	4.91%	2.25%	(1.00%)	1.50%
<b>USD Accumulating Level Load Share Class N2</b>						
June 30, 2023	11.81%	\$1,346	4.52%	2.25%	(0.23%)	1.73%
June 30, 2022	(12.02%)	\$829	3.40%	2.25%	1.06%	1.72%
June 30, 2021	24.64%	\$390	4.89%	2.25%	(1.13%)	1.36%

<sup>1</sup> Re-launched on September 14, 2021.

<sup>2</sup> Annualized.

## US ENHANCED EQUITY INCOME FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2023 and comparatives for financial year ended June 30, 2022:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2							
June 30, 2023	\$16.73	0.35	0.67	1.02	–	–	\$17.75
June 30, 2022	\$17.38	0.33	(0.98)	(0.65)	–	–	\$16.73
USD Distributing Institutional Share Class I1							
June 30, 2023	\$9.76	0.20	0.37	0.57	(0.54)	(0.54)	\$9.79
June 30, 2022	\$10.72	0.20	(0.55)	(0.35)	(0.61)	(0.61)	\$9.76
USD Accumulating Retail Share Class A2							
June 30, 2023	\$14.29	0.18	0.57	0.75	–	–	\$15.04
June 30, 2022	\$14.95	0.17	(0.83)	(0.66)	–	–	\$14.29
USD Distributing Retail Share Class A1							
June 30, 2023	\$8.52	0.10	0.33	0.43	(0.50)	(0.50)	\$8.45
June 30, 2022	\$9.43	0.10	(0.48)	(0.38)	(0.53)	(0.53)	\$8.52
Sterling Hedged Accumulating Institutional Share Class I2							
June 30, 2023	£13.19	0.27	0.28	0.55	–	–	£13.74
June 30, 2022	£13.80	0.27	(0.88)	(0.61)	–	–	£13.19
Sterling Hedged Distributing Institutional Share Class I1							
June 30, 2023	£8.74	0.17	0.18	0.35	(0.54)	(0.54)	£8.55
June 30, 2022	£9.68	0.18	(0.57)	(0.39)	(0.55)	(0.55)	£8.74
Euro Hedged Accumulating Institutional Share Class I2							
June 30, 2023	€14.46	0.30	0.09	0.39	–	–	€14.85
June 30, 2022	€15.21	0.31	(1.06)	(0.75)	–	–	€14.46
Euro Hedged Distributing Retail Share Class A1							
June 30, 2023	€8.15	0.10	0.05	0.15	(0.52)	(0.52)	€7.78
June 30, 2022	€9.16	0.10	(0.59)	(0.49)	(0.52)	(0.52)	€8.15
USD Distributing Level Load Share Class N1							
June 30, 2023	\$8.25	0.06	0.32	0.38	(0.51)	(0.51)	\$8.12
June 30, 2022	\$9.18	0.06	(0.47)	(0.41)	(0.52)	(0.52)	\$8.25
USD Accumulating Level Load Share Class N2							
June 30, 2023	\$13.19	0.10	0.53	0.63	–	–	\$13.82
June 30, 2022	\$13.88	0.09	(0.78)	(0.69)	–	–	\$13.19



**US ENHANCED EQUITY INCOME FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
<b>USD Accumulating Institutional Share Class I2</b>						
June 30, 2023	6.10%	\$27,080	1.38%	1.00%	1.75%	2.00%
June 30, 2022	(3.74%)	\$18,573	1.25%	1.00%	1.75%	1.87%
June 30, 2021	35.25%	\$9,105	1.49%	1.00%	1.26%	1.67%
<b>USD Distributing Institutional Share Class I1</b>						
June 30, 2023	6.07%	\$10,062	1.48%	1.00%	1.69%	1.98%
June 30, 2022	(3.69%)	\$4,462	1.23%	1.00%	1.77%	1.89%
June 30, 2021	35.22%	\$3,430	1.45%	1.00%	1.26%	1.68%
<b>USD Accumulating Retail Share Class A2</b>						
June 30, 2023	5.25%	\$30,085	2.15%	1.75%	0.98%	1.24%
June 30, 2022	(4.41%)	\$19,122	1.98%	1.75%	1.02%	1.14%
June 30, 2021	34.20%	\$11,548	2.24%	1.75%	0.49%	0.89%
<b>USD Distributing Retail Share Class A1</b>						
June 30, 2023	5.26%	\$31,445	2.16%	1.75%	0.97%	1.22%
June 30, 2022	(4.43%)	\$27,008	1.97%	1.75%	1.01%	1.13%
June 30, 2021	34.32%	\$23,420	2.25%	1.75%	0.49%	0.89%
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>						
June 30, 2023	4.17%	£1	1.18%	1.00%	1.94%	1.98%
June 30, 2022	(4.42%)	£1	1.10%	1.00%	1.85%	1.93%
June 30, 2021	34.37%	£1	1.36%	1.00%	1.35%	1.63%
<b>Sterling Hedged Distributing Institutional Share Class I1</b>						
June 30, 2023	4.16%	£40	1.39%	1.00%	1.73%	1.98%
June 30, 2022	(4.42%)	£41	1.22%	1.00%	1.73%	1.87%
June 30, 2021	34.08%	£45	1.49%	1.00%	1.26%	1.66%
<b>Euro Hedged Accumulating Institutional Share Class I2</b>						
June 30, 2023	2.70%	€1	1.21%	1.00%	1.91%	1.98%
June 30, 2022	(4.93%)	€1	0.98%	0.98%	1.98%	1.99%
June 30, 2021	33.77%	€1	1.33%	1.00%	1.37%	1.66%
<b>Euro Hedged Distributing Retail Share Class A1</b>						
June 30, 2023	1.85%	€451	2.12%	1.75%	0.98%	1.21%
June 30, 2022	(5.80%)	€527	1.96%	1.75%	1.00%	1.13%
June 30, 2021	32.56%	€505	2.26%	1.75%	0.48%	0.86%
<b>USD Distributing Level Load Share Class N1</b>						
June 30, 2023	4.75%	\$5,455	2.63%	2.25%	0.48%	0.72%
June 30, 2022	(4.93%)	\$5,498	2.47%	2.25%	0.48%	0.62%
June 30, 2021	33.61%	\$6,156	2.75%	2.25%	0.01%	0.39%
<b>USD Accumulating Level Load Share Class N2</b>						
June 30, 2023	4.78%	\$8,945	2.66%	2.25%	0.47%	0.72%
June 30, 2022	(4.97%)	\$6,835	2.47%	2.25%	0.48%	0.61%
June 30, 2021	33.59%	\$6,920	2.75%	2.25%	0.01%	0.39%

## EMERGING MARKETS HIGH DIVIDEND FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2023 and comparatives for financial year ended June 30, 2022:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Dividends from Net Investment Income	Total Distributions	Net Asset Value End of Financial Year
<b>USD Accumulating Institutional Share Class I2</b>							
June 30, 2023	\$12.04	0.53	1.60	2.13	–	–	\$14.17
June 30, 2022	\$14.69	0.75	(3.40)	(2.65)	–	–	\$12.04
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2023	\$9.95	0.46	1.20	1.66	(0.59)	(0.59)	\$11.02
June 30, 2022	\$12.85	0.63	(2.84)	(2.21)	(0.69)	(0.69)	\$9.95
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2023	\$11.71	0.42	1.56	1.98	–	–	\$13.69
June 30, 2022	\$14.41	0.63	(3.33)	(2.70)	–	–	\$11.71
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2023	\$9.06	0.29	1.13	1.42	(0.53)	(0.53)	\$9.95
June 30, 2022	\$11.79	0.50	(2.60)	(2.10)	(0.63)	(0.63)	\$9.06
<b>Sterling Hedged Distributing Institutional Share Class I1</b>							
June 30, 2023	£7.38	0.30	0.79	1.09	(0.45)	(0.45)	£8.02
June 30, 2022	£9.62	0.48	(2.20)	(1.72)	(0.52)	(0.52)	£7.38
<b>Euro Hedged Accumulating Institutional Share Class I2</b>							
June 30, 2023	€8.81	0.33	0.91	1.24	–	–	€10.05
June 30, 2022	€10.92	0.55	(2.66)	(2.11)	–	–	€8.81
<b>Euro Hedged Distributing Institutional Share Class I1</b>							
June 30, 2023	€7.13	0.24	0.69	0.93	(0.42)	(0.42)	€7.64
June 30, 2022	€9.36	0.46	(2.18)	(1.72)	(0.51)	(0.51)	€7.13
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2023	\$8.98	0.26	1.11	1.37	(0.53)	(0.53)	\$9.82
June 30, 2022	\$11.75	0.44	(2.58)	(2.14)	(0.63)	(0.63)	\$8.98
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2023	\$11.95	0.37	1.57	1.94	–	–	\$13.89
June 30, 2022	\$14.77	0.57	(3.39)	(2.82)	–	–	\$11.95
<b>Sterling Accumulating Institutional Share Class I2</b>							
June 30, 2023	£11.52	0.51	0.97	1.48	–	–	£13.00
June 30, 2022	£12.37	0.65	(1.50)	(0.85)	–	–	£11.52

**EMERGING MARKETS HIGH DIVIDEND FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End</b>	<b>Net Asset Value Beginning of Financial Year</b>	<b>Net Investment Income</b>	<b>Net Realized and Unrealized Gain/(Loss) on Investments</b>	<b>Total from Investment Operations</b>	<b>Dividends from Net Investment Income</b>	<b>Total Distributions</b>	<b>Net Asset Value End of Financial Year</b>
Sterling Distributing Institutional Share Class I1							
June 30, 2023	£9.24	0.45	0.68	1.13	(0.56)	(0.56)	£9.81
June 30, 2022	£10.51	0.54	(1.23)	(0.69)	(0.58)	(0.58)	£9.24
Sterling Distributing Seeder Share Class R							
June 30, 2023	£11.57	0.44	1.01	1.45	(0.70)	(0.70)	£12.32
June 30, 2022	£13.11	0.71	(1.53)	(0.82)	(0.72)	(0.72)	£11.57

**EMERGING MARKETS HIGH DIVIDEND FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
USD Accumulating Institutional Share Class I2						
June 30, 2023	17.89%	\$22,297	2.29%	1.00%	3.37%	4.18%
June 30, 2022	(18.18%)	\$13,453	1.97%	1.00%	4.90%	5.45%
June 30, 2021	42.07%	\$14,474	2.64%	1.00%	1.33%	2.50%
USD Distributing Institutional Share Class I1						
June 30, 2023	17.86%	\$1,301	2.27%	1.00%	3.74%	4.55%
June 30, 2022	(18.11%)	\$1,218	1.91%	1.00%	4.80%	5.37%
June 30, 2021	42.00%	\$2,274	2.62%	1.00%	1.21%	2.47%
USD Accumulating Retail Share Class A2						
June 30, 2023	17.01%	\$4,089	2.95%	1.75%	2.60%	3.39%
June 30, 2022	(18.81%)	\$3,364	2.71%	1.75%	4.09%	4.65%
June 30, 2021	41.00%	\$4,004	3.42%	1.75%	0.53%	1.81%
USD Distributing Retail Share Class A1						
June 30, 2023	17.03%	\$3,015	2.99%	1.75%	2.32%	3.11%
June 30, 2022	(18.83%)	\$1,461	2.67%	1.75%	4.02%	4.62%
June 30, 2021	40.88%	\$2,550	3.41%	1.75%	0.52%	1.76%
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2023	15.92%	£22	2.16%	1.00%	3.26%	4.06%
June 30, 2022	(18.86%)	£15	1.92%	1.00%	5.00%	5.55%
June 30, 2021	41.13%	£9	2.64%	1.00%	1.26%	2.48%
Euro Hedged Accumulating Institutional Share Class I2						
June 30, 2023	14.20%	€2,869	2.28%	1.00%	2.71%	3.54%
June 30, 2022	(19.41%)	€871	1.93%	1.00%	4.76%	5.34%
June 30, 2021	40.18%	€393	2.54%	1.00%	1.26%	2.11%
Euro Hedged Distributing Institutional Share Class I1						
June 30, 2023	14.20%	€658	1.96%	1.00%	2.71%	3.49%
June 30, 2022	(19.41%)	€929	1.60%	1.00%	4.91%	5.49%
June 30, 2021	40.24%	€5,698	2.65%	1.00%	1.25%	2.49%
USD Distributing Level Load Share Class N1						
June 30, 2023	16.39%	\$1,432	3.40%	2.25%	2.14%	2.93%
June 30, 2022	(19.18%)	\$1,360	3.19%	2.25%	3.53%	4.11%
June 30, 2021	40.25%	\$1,955	3.92%	2.25%	0.01%	1.25%
USD Accumulating Level Load Share Class N2						
June 30, 2023	16.43%	\$1,620	3.50%	2.25%	2.14%	2.94%
June 30, 2022	(19.23%)	\$1,128	3.17%	2.25%	3.58%	4.15%
June 30, 2021	40.27%	\$1,678	3.92%	2.25%	0.10%	1.40%
Sterling Accumulating Institutional Share Class I2						
June 30, 2023	13.04%	£1	1.92%	1.00%	3.62%	4.16%
June 30, 2022	(7.03%)	£1	1.67%	1.00%	5.11%	5.41%
June 30, 2021	27.20%	£1	2.46%	1.00%	1.45%	2.49%

**EMERGING MARKETS HIGH DIVIDEND FUND**

**FINANCIAL HIGHLIGHTS – Continued**

<b>Financial Year End (continued)</b>	<b>Total Return</b>	<b>Net Asset Value End of Financial Year (thousands)</b>	<b>Ratio of Expenses Before Reimbursement to Average Net Assets</b>	<b>Ratio of Expenses After Reimbursement to Average Net Assets</b>	<b>Ratio of Net Investment Income to Average Net Assets before Reimbursements</b>	<b>Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements</b>
Sterling Distributing Institutional Share Class I1						
June 30, 2023	12.96%	£150	3.09%	1.00%	3.80%	4.69%
June 30, 2022	(7.03%)	£1	1.67%	1.00%	5.12%	5.41%
June 30, 2021	27.20%	£1	2.46%	1.00%	1.45%	2.49%
Sterling Distributing Seeder Share Class R						
June 30, 2023	13.37%	£14,488	2.13%	0.70%	2.88%	3.67%
June 30, 2022	(6.74%)	£9	1.64%	0.70%	5.15%	5.71%
June 30, 2021	27.59%	£10	2.27%	0.70%	1.40%	2.80%

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended June 30, 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 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 June 30, 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

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**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).

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

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

**2. Significant Accounting Policies**

The following is a summary of significant accounting policies consistently followed by the Company in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

- a) Valuation of Securities – Securities that are primarily traded on a national or foreign securities exchange are valued at the last traded price on the exchange on which they are primarily traded on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at such value as shall be certified with care and good faith as the probable realization value by a competent person, appointed for such purpose by the Directors in consultation with the Investment Manager and approved by the Depositary. The values for foreign securities are reported in local currency and converted to US Dollar using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.
- b) Distributions to Shareholders – The Directors may declare dividends out of net income (including dividend and interest income) and the excess of realized and unrealized capital gains over realized and unrealized losses in respect of investments of the Company and/or such amount as the Directors shall determine in their discretion out of the capital of the Company. There will be no dividend distributions in respect of each of the Accumulating Class Shares of each Sub-Fund. The Directors anticipate making dividend distributions in respect of each of the Distributing Classes of the Sub-Funds. Dividends of each of the Distributing Classes will be calculated by the Directors for the periods ending March 31, June 30, September 30 and December 31.
- c) Basis of preparation – The accompanying financial statements have been prepared on a going concern basis in conformity with US GAAP.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**2. Significant Accounting Policies (continued)**

- d) Use of Estimates – The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Management believes that the estimates utilized in preparing its financial statements are reasonable and prudent; however, actual results could differ from these estimates.
- e) Income and Expenses – Dividends are recognized as income on the dates that the related investment is first quoted ‘ex-dividend’ to the extent information thereon is reasonably available. Interest income and interest expense are recognized on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.
- f) Guarantees and Indemnification – In the normal course of business, the Company enters into contracts with service providers that contain general indemnification clauses. The Company’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. Based on experience, however, the Company expects the risk of loss to be remote.
- g) Investment transactions and related income and expenses – Investment and Shareholder transactions are recorded on trade date. The Company determines the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds on a high cost basis. Within each Sub-Fund, dividend income is recognized on the ex-dividend date or as soon as information is available and interest income is recognized on an accrual basis. Income, expenses (other than expenses attributable to a specific Class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its respective shares outstanding.
- h) Cash and Cash Equivalents – Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. All cash at bank balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian. All deposits held on call with banks are returned to the Depository the following day. A breakdown of the financial institutions where the cash was deposited at the financial year end is contained in note 12.
- i) Functional and Presentation Currency – Items included in the financial statements are measured using the currency of the primary economic environment in which it operates (the “Functional Currency”). The Company’s Functional and Presentation Currency is US Dollar.
- j) Foreign Exchange Translations – Monetary assets and liabilities denominated in currencies other than the currency stated as the Company’s Functional Currency are translated using the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.
- k) Foreign Exchange Contracts – Transactions during the financial year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the financial year end date. The results of operations due to fluctuations in foreign exchange rates on investments from gains or losses arising from the sales or changes in values of the portfolio securities are reported separately. Net realized gains (losses) and net change in unrealized gains (losses) on foreign currency related transactions arise for sales of foreign currencies and currency gains or losses between trade date or ex-date and settlement date on security or dividend transactions.
- l) Options – The fair value of options contracts is based upon their closing market settlement prices with a default on last trade price. Changes in the value of open options contracts are recognized as unrealized gains or losses on options contracts until the contracts are terminated, at which time realized gains and losses are recognized. Gains or losses on open options contracts are shown in note 11.
- m) Operating Expenses – The Company pays out of its assets all normal operating expenses including depository fees, administration fees, transfer agent fees, Investment Manager fees, NAV publication and circulation fees, audit & other professional fees, and charges incurred on the acquisition and realization of investments. Such costs are generally expensed in the financial year incurred.



**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**2. Significant Accounting Policies (continued)**

- n) Transaction Costs – Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to depositary and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements are disclosed in note 8.
- o) Equalization – In respect of the “Distributing Classes”, each Sub-Fund may from time to time at the Directors’ discretion operate equalization arrangements to reflect the pro rata payment of distributions based on the period of time the share has been owned by a Shareholder.

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**3. Share Capital (continued)**

Share transactions for the financial year ended June 30, 2023 and June 30, 2022 were as follow:

	<b>North American High Dividend Value Equity Fund</b>	<b>North American High Dividend Value Equity Fund</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	5,470,272	4,149,027
Shares sold	1,045,294	1,759,789
Shares redeemed	<u>(1,761,088)</u>	<u>(438,544)</u>
Closing number of shares	<u>4,754,478</u>	<u>5,470,272</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	2,946,591	3,131,723
Shares sold	279,293	384,446
Distributions reinvested	11,167	10,424
Shares redeemed	<u>(659,524)</u>	<u>(580,002)</u>
Closing number of shares	<u>2,577,527</u>	<u>2,946,591</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	8,167,167	4,852,487
Shares sold	1,755,041	4,241,177
Shares redeemed	<u>(1,870,379)</u>	<u>(926,497)</u>
Closing number of shares	<u>8,051,829</u>	<u>8,167,167</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	5,242,155	4,106,181
Shares sold	573,093	2,001,784
Distributions reinvested	59,257	46,030
Shares redeemed	<u>(1,066,564)</u>	<u>(911,840)</u>
Closing number of shares	<u>4,807,941</u>	<u>5,242,155</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	10,577	10,513
Shares sold	26	64
Shares redeemed	<u>—</u>	<u>—</u>
Closing number of shares	<u>10,603</u>	<u>10,577</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	327,108	420,904
Shares sold	361,678	19,518
Shares redeemed	<u>(97,916)</u>	<u>(113,314)</u>
Closing number of shares	<u>590,870</u>	<u>327,108</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2023

3. Share Capital (continued)

	North American High Dividend Value Equity Fund June 30, 2023	North American High Dividend Value Equity Fund June 30, 2022
<b>Sterling Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	1,203	1,203
Shares sold	3,200	–
Shares redeemed	–	–
Closing number of shares	<u>4,403</u>	<u>1,203</u>
<b>Sterling Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	51,001	50,818
Shares sold	2,314	183
Shares redeemed	(16,748)	–
Closing number of shares	<u>36,567</u>	<u>51,001</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	15,947	6,341
Shares sold	37,155	9,606
Shares redeemed	(9,606)	–
Closing number of shares	<u>43,496</u>	<u>15,947</u>
<b>Euro Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	4,725	9,875
Shares sold	–	–
Shares redeemed	–	(5,150)
Closing number of shares	<u>4,725</u>	<u>4,725</u>
<b>Euro Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	94,562	27,280
Shares sold	100,254	70,212
Shares redeemed	(33,804)	(2,930)
Closing number of shares	<u>161,012</u>	<u>94,562</u>
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	39,758	45,300
Shares sold	30,753	27,758
Shares redeemed	(10,586)	(33,300)
Closing number of shares	<u>59,925</u>	<u>39,758</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	1,934,218	1,925,711
Shares sold	116,839	238,561
Distributions reinvested	19,939	17,747
Shares redeemed	(527,796)	(247,801)
Closing number of shares	<u>1,543,200</u>	<u>1,934,218</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2023

3. Share Capital (continued)

	<b>North American High Dividend Value Equity Fund</b>	<b>North American High Dividend Value Equity Fund</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	3,257,272	2,910,173
Shares sold	368,579	784,989
Shares redeemed	(528,149)	(437,890)
Closing number of shares	<u>3,097,702</u>	<u>3,257,272</u>
<b>Sterling Distributing Institutional Share Class I1</b>		
Opening number of shares	796,878	629,799
Shares sold	389,050	258,786
Shares redeemed	(556,168)	(91,707)
Closing number of shares	<u>629,760</u>	<u>796,878</u>
	<b>Global High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	122,833	99,418
Shares sold	–	24,864
Shares redeemed	(932)	(1,449)
Closing number of shares	<u>121,901</u>	<u>122,833</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	27,127	27,127
Shares sold	4,743	–
Shares redeemed	–	–
Closing number of shares	<u>31,870</u>	<u>27,127</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	107,599	50,966
Shares sold	33,746	81,383
Shares redeemed	(25,314)	(24,750)
Closing number of shares	<u>116,031</u>	<u>107,599</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	13,955	6,731
Shares sold	770	7,262
Distributions reinvested	59	–
Shares redeemed	(770)	(38)
Closing number of shares	<u>14,014</u>	<u>13,955</u>
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	207,000	–
Shares sold	–	207,000
Shares redeemed	(65,934)	–
Closing number of shares	<u>141,066</u>	<u>207,000</u>

<sup>1</sup> Re-launched on September 14, 2021.

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2023

3. Share Capital (continued)

	<u>Global High Dividend Value Equity Fund June 30, 2023</u>	<u>Global High Dividend Value Equity Fund June 30, 2022</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	226,985	226,985
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>226,985</u>	<u>226,985</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	73,018	30,256
Shares sold	35,519	44,225
Shares redeemed	<u>(2,518)</u>	<u>(1,463)</u>
Closing number of shares	<u>106,019</u>	<u>73,018</u>
	<u>US Enhanced Equity Income Fund June 30, 2023</u>	<u>US Enhanced Equity Income Fund June 30, 2022</u>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	1,109,925	523,890
Shares sold	1,021,021	681,721
Shares redeemed	<u>(605,410)</u>	<u>(95,686)</u>
Closing number of shares	<u>1,525,536</u>	<u>1,109,925</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	457,262	319,931
Shares sold	752,943	177,684
Distributions reinvested	22,023	11,374
Shares redeemed	<u>(204,359)</u>	<u>(51,727)</u>
Closing number of shares	<u>1,027,869</u>	<u>457,262</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	1,338,489	772,458
Shares sold	835,236	674,847
Shares redeemed	<u>(173,589)</u>	<u>(108,816)</u>
Closing number of shares	<u>2,000,136</u>	<u>1,338,489</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	3,171,062	2,484,017
Shares sold	1,012,143	1,178,154
Distributions reinvested	105,425	86,359
Shares redeemed	<u>(567,037)</u>	<u>(577,468)</u>
Closing number of shares	<u>3,721,593</u>	<u>3,171,062</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>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**3. Share Capital (continued)**

	<b>US Enhanced Equity Income Fund</b>	<b>US Enhanced Equity Income Fund</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<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	4,650	4,650
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	88	88
Shares sold	—	—
Shares redeemed	—	—
Closing number of shares	88	88
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	64,700	55,065
Shares sold	231	29,308
Distributions reinvested	321	607
Shares redeemed	(7,302)	(20,280)
Closing number of shares	57,950	64,700
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	666,277	670,547
Shares sold	17,075	46,448
Distributions reinvested	15,425	13,632
Shares redeemed	(27,237)	(64,350)
Closing number of shares	671,540	666,277
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	518,066	498,698
Shares sold	194,004	122,956
Shares redeemed	(64,864)	(103,588)
Closing number of shares	647,206	518,066
	<b>Emerging Markets High Dividend Fund</b>	<b>Emerging Markets High Dividend Fund</b>
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	1,117,682	985,270
Shares sold	864,318	515,374
Shares redeemed	(408,299)	(382,962)
Closing number of shares	1,573,701	1,117,682
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	122,430	176,872
Shares sold	52,737	53,411
Distributions reinvested	2,751	5,204
Shares redeemed	(59,849)	(113,057)
Closing number of shares	118,069	122,430

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2023

3. Share Capital (continued)

	<u>Emerging Markets High Dividend Fund</u> June 30, 2023	<u>Emerging Markets High Dividend Fund</u> June 30, 2022
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	287,152	277,927
Shares sold	41,777	31,865
Shares redeemed	<u>(30,207)</u>	<u>(22,640)</u>
Closing number of shares	<u>298,722</u>	<u>287,152</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	161,352	216,221
Shares sold	447,100	42,872
Distributions reinvested	4,723	5,392
Shares redeemed	<u>(310,127)</u>	<u>(103,133)</u>
Closing number of shares	<u>303,048</u>	<u>161,352</u>
<b>Sterling Hedged Distributing Institutional Share Class II</b>		
Opening number of shares	1,995	886
Shares sold	1,741	2,581
Distributions reinvested	61	53
Shares redeemed	<u>(1,092)</u>	<u>(1,525)</u>
Closing number of shares	<u>2,705</u>	<u>1,995</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	98,799	36,035
Shares sold	295,343	182,972
Shares redeemed	<u>(108,576)</u>	<u>(120,208)</u>
Closing number of shares	<u>285,566</u>	<u>98,799</u>
<b>Euro Hedged Distributing Institutional Share Class II</b>		
Opening number of shares	130,256	608,989
Shares sold	110,863	269,884
Distributions reinvested	66	59
Shares redeemed	<u>(155,007)</u>	<u>(748,676)</u>
Closing number of shares	<u>86,178</u>	<u>130,256</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	151,447	166,338
Shares sold	27	-
Distributions reinvested	5,411	5,875
Shares redeemed	<u>(11,094)</u>	<u>(20,766)</u>
Closing number of shares	<u>145,791</u>	<u>151,447</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	94,375	113,631
Shares sold	25,309	3,268
Shares redeemed	<u>(3,049)</u>	<u>(22,524)</u>
Closing number of shares	<u>116,635</u>	<u>94,375</u>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**3. Share Capital (continued)**

	<u>Emerging Markets High Dividend Fund</u> <u>June 30, 2023</u>	<u>Emerging Markets High Dividend Fund</u> <u>June 30, 2022</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	125	118
Shares sold	15,174	–
Distributions reinvested	7	7
Shares redeemed	(31)	–
Closing number of shares	<u>15,275</u>	<u>125</u>
<b>Sterling Distributing Seeder Share Class R</b>		
Opening number of shares	750	750
Shares sold	1,637,963	–
Shares redeemed	(462,956)	–
Closing number of shares	<u>1,175,757</u>	<u>750</u>



**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**4. Investment Transactions**

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

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2022 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 155,760,771	\$ 25,089,134
Global High Dividend Value Equity Fund	8,440,146	4,299,934
US Enhanced Equity Income Fund	87,142,641	60,852,575
Emerging Markets High Dividend Fund	30,332,680	33,958,119

**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 FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 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 \$10,116,336 for the financial year ended June 30, 2023 (June 30, 2022: \$8,917,125). Investment Manager fees payable as at June 30, 2023, amounted to \$924,648 (June 30, 2022: \$892,364).

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 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 year ended June 30, 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 year ended June 30, 2023 amounted to \$2,815,820 (June 30, 2022: \$2,450,073). Other operating expenses payable as at June 30, 2023 amounted to \$1,818,829 (June 30, 2022: \$1,723,855). Expenses reimbursed by the Investment Manager for the financial year ended June 30, 2023 amounted to \$1,650,596 (June 30, 2022: \$650,007), and the related receivable as of June 30, 2023 amounted to \$866,972 (June 30, 2022: \$353,690) 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 year ended June 30, 2023, Carne Global Fund Managers (Ireland) Limited (the "Management Company") earned fees of \$149,298 (June 30, 2022: \$43,553). The Manager fees payable as at June 30, 2023, amounted to \$42,649 (June 30, 2022: \$43,553).

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 FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 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 year was as follows:

	<b>Financial year ended June 30, 2023</b>	<b>Financial year ended June 30, 2022</b>
– Audit of statutory accounts	<u>€ 189,500</u>	<u>€ 170,000</u>
	<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 year ended June 30, 2023 and June 30, 2022.

Audit fees presented within Statements of Operations include VAT of €43,585 for the financial year ended June 30, 2023 (June 30, 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.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**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 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 year ended June 30, 2023 amounted to \$701,295 (June 30, 2022: \$524,466).

Transaction costs for the financial year ended June 30, 2023 were as follows:

<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>A sub-fund not registered for marketing in Switzerland</u>	<u>A sub-fund not registered for marketing in Switzerland</u>	<u>Total</u>
\$ 76,613	\$ 29,132	\$ 157,674	\$ 266,127	\$ 165,462	\$ 6,287	\$ 701,295

Transaction costs for the financial year ended June 30, 2022 were as follows:

<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>A sub-fund not registered for marketing in Switzerland</u>	<u>A sub-fund not registered for marketing in Switzerland*</u>	<u>Total</u>
\$ 106,530	\$ 32,104	\$ 63,179	\$ 174,614	\$ 132,071	\$ 15,968	\$ 524,466

\* Launched on December 22, 2021.

Only transaction costs which are separately identifiable are disclosed.

**9. Foreign Exchange Translations**

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		

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

The exchange rates against US Dollar as at June 30, 2022 were as follows:

Australian Dollar	0.69025	Hong Kong Dollar	0.12744	South African Rand	0.06147
Brazilian Real	0.19108	Indian Rupee	0.01266	South Korean Won	0.00077
British Pound	1.21730	Indonesian Rupiah	0.00007	Swedish Krone	0.09775
Canadian Dollar	0.77688	Japanese Yen	0.00737	Swiss Franc	1.04750
Chilean Peso	0.00109	Mexican Peso	0.04973	Taiwanese Dollar	0.03363
Czech Koruna	0.04236	Norwegian Krone	0.10153	Vietnamese Dong	0.00004
Euro	1.04795	Singapore Dollar	0.71979		

**10. Financial Instruments and Associated Risks**

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk and credit risk. The Investment Manager seeks to minimize these risks through diversification of the investment portfolio and the selection of highly liquid investments in accordance with the specific investment policies and restrictions set out in the Prospectus. The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the risk management policies employed by the Company are discussed below.

**Market Risk**

Market risk is the risk that the value of a financial instrument will change as a result of exposure to market price, interest rate and foreign currency risks.

**– Market Price Risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of their price movements. A Sub-Fund's exposure to market price risk is driven by its investment objective. The Company's market price risk is managed by the Investment Manager on a daily basis. The Investment Manager considers the asset allocation of the portfolio in order to spread the risk associated with particular market sectors whilst continuing to follow the Sub-Funds' respective investment objectives.

The Investment Manager may sell any securities in the portfolio at any time when they no longer are attractive investments based on their growth potential, dividend yield or price.

**– Interest Rate Risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Company's assets and liabilities are non-interest bearing. As a result the Sub-Funds are not subject to a significant amount of interest rate risk. Generally, excess cash or cash equivalents are invested at short-term market interest rates.

**– Foreign Currency Risk**

The value of the assets of the Company will be affected by fluctuations in the value of the currencies in which the Sub-Funds' portfolio securities are quoted or denominated relative to the Functional Currency. Currency exchange rates may fluctuate significantly over short periods of time causing, together with other factors, a Sub-Fund's net asset value to fluctuate.

The Investment Manager may use foreign exchange hedging transactions to hedge the foreign currency exposure of a hedged class not denominated in the base currency of a Sub-Fund in order to mitigate risk for hedged classes. Details of outstanding forward foreign currency contracts dealt for currency hedging purposes can be found in Schedule of Investments.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's Shareholders may redeem their shares on each dealing day for cash equal to a proportionate share of a respective Sub-Fund's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its Shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of shares to be redeemed on any dealing day equals 10% or more of the total number of shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any shares in excess of 10% of the total number of shares in issue. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced rateably and the Directors shall not be obliged to redeem the remainder of the shares to which each request relates until the dealing day next following the refusal to redeem. At the expiry of any such period, the Company shall complete the redemption of the remaining shares in respect of which redemption requests were received prior to the relevant dealing day pro-rata with any subsequent requests and shall treat the redemption requests as if they were received on a subsequent dealing day until all the shares to which the original request related have been redeemed.

Each Sub-Fund's listed securities are considered readily realizable, as they are quoted on reputable stock exchanges. In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis.

**Credit Risk**

Credit risk is the risk that the Company may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise a Sub-Fund's investment portfolio. The Company assumes credit risk on parties with whom it trades and it will also bear the risk of settlement default. The Company has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries. Each Sub-Fund minimizes concentrations of credit risk by undertaking transactions with a large number of reputable brokers on recognized and reputable exchanges.

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Assets and Liabilities.

All derivative transactions are conducted through counterparties who are members of a recognized market exchange and are approved and monitored on an ongoing basis by the Investment Manager. As such the credit risk associated with the use of derivatives is low. Derivatives consist of forward foreign currency contracts and options at the financial year end, as detailed in Schedule of Investments.

The Investment Manager will only enter into over-the-counter derivative contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. In that regard a Sub-Fund may enter into an over-the-counter derivative contract with (1) a credit institution authorized in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein); (2) a credit institution authorized within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) and (3) a credit institution authorized in a third country deemed equivalent pursuant to

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

**Credit Risk (continued)**

Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. A Sub-Fund may also enter into an over-the-counter derivative contract with (4) an investment firm authorized in accordance with MiFID or (5) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

However, where the counterparty at (4) or (5) above, or the counterparty to a securities lending arrangement, is (a) subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment process; and (b) where that counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The counterparties to forward foreign currency contracts awaiting settlement as at June 30, 2023 are Brown Brothers Harriman & Co., which has a credit rating of A+ (June 30, 2022: A+), Barclays Bank PLC which has a credit rating of A+ (June 30, 2022: A+) and Standard Chartered Bank which has a credit rating of A+ (June 30, 2022: A+), according to Fitch Ratings.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody or in the custody of any sub-custodian appointed by the Depositary. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

**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 FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 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 June 30, 2023 and June 30, 2022 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

**North American High Dividend Value Equity Fund**

June 30, 2023	Level 1	Level 2	Level 3	Total
<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>

June 30, 2022	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 538,838,101	\$ –	\$ –	\$ 538,838,101
– Forward foreign currency contracts	–	2,650	–	2,650
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (98,932)	\$ –	\$ (98,932)
<b>Total</b>	<b>\$ 538,838,101</b>	<b>\$ (96,282)</b>	<b>\$ –</b>	<b>\$ 538,741,819</b>

**Global High Dividend Value Equity Fund**

June 30, 2023	Level 1	Level 2	Level 3	Total
<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>

June 30, 2022	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 8,232,997	\$ –	\$ –	\$ 8,232,997
– Limited Partnership	344,180	–	–	344,180
– Forward foreign currency contracts	–	314	–	314
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (17,931)	\$ –	\$ (17,931)
<b>Total</b>	<b>\$ 8,577,177</b>	<b>\$ (17,617)</b>	<b>\$ –</b>	<b>\$ 8,559,560</b>

CULLEN FUNDS PLC

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

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

**US Enhanced Equity Income Fund**

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>

June 30, 2022	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 78,690,902	\$ –	\$ –	\$ 78,690,902
– Forward foreign currency contracts	–	105	–	105
<b>Liabilities</b>				
– Options	\$ (169,040)	\$ –	\$ –	\$ (169,040)
– Forward foreign currency contracts	–	(5,852)	–	(5,852)
<b>Total</b>	<b>\$ 78,521,862</b>	<b>\$ (5,747)</b>	<b>\$ –</b>	<b>\$ 78,516,115</b>

**Emerging Markets High Dividend Fund**

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>

June 30, 2022	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 21,877,453	\$ 273,000	\$ –	\$ 22,150,453
– Participatory notes	–	875,530	–	875,530
– Forward foreign currency contracts	–	157	–	157
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (18,068)	\$ –	\$ (18,068)
<b>Total</b>	<b>\$ 21,877,453</b>	<b>\$ 1,130,619</b>	<b>\$ –</b>	<b>\$ 23,008,072</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

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

\* Launched on December 22, 2021.

As at June 30, 2023 there were following transfers of securities from level 2 to level 1 and no other transfers between levels.

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

As at June 30, 2022 there were no transfers between levels.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

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

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 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.

Details on counterparty credit risk are disclosed in detail in the credit risk section of note 10.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**11. Derivative Instruments (continued)**

The below tables disclose the disaggregated fair value of derivatives instruments as at June 30, 2023 and June 30, 2022 and the related Statement of Operations for the financial year then ended.

**North American High Dividend Value Equity Fund**

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

	<b>Fair value as at June 30, 2023</b>	<b>Fair value as at June 30, 2022</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ –	\$ 2,650
	<b>\$ –</b>	<b>\$ 2,650</b>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (57,784)	\$ (98,932)
	<b>\$ (57,784)</b>	<b>\$ (98,932)</b>

**Effect of Derivative Instruments on the Statements of Operations**

	<b>Net gain/(loss) for the year ended June 30, 2023</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>
- Forward foreign currency contracts		
Net realized gain on forward foreign currency contracts	\$ 713,400	\$ 1,483,373
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	38,498	(21,412)
	<b>\$ 751,898</b>	<b>\$ 1,461,961</b>

**Global High Dividend Value Equity Fund**

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

	<b>Fair value as at June 30, 2023</b>	<b>Fair value as at June 30, 2022</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ –	\$ 314
	<b>\$ –</b>	<b>\$ 314</b>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (3,824)	\$ (17,931)
	<b>\$ (3,824)</b>	<b>\$ (17,931)</b>

**Effect of Derivative Instruments on the Statements of Operations**

	<b>Net gain/(loss) for the year ended June 30, 2023</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>
- Forward foreign currency contracts		
Net realized loss on forward foreign currency contracts	\$ (4,226)	\$ (271,958)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	13,793	(17,617)
	<b>\$ 9,567</b>	<b>\$ (289,575)</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**11. Derivative Instruments (continued)**

**US Enhanced Equity Income Fund**

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

	<b>Fair value as at June 30, 2023</b>	<b>Fair value as at June 30, 2022</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ –	\$ 105
	<b>\$ –</b>	<b>\$ 105</b>

**Liability Derivatives - Investments in financial derivative instruments**

- Options fair value	\$ (262,682)	\$ (169,040)
- Unrealized depreciation on forward foreign currency contracts	(1,450)	(5,852)
	<b>\$ (264,132)</b>	<b>\$ (174,892)</b>

**Effect of Derivative Instruments on the Statements of Operations**

	<b>Net gain/(loss) for the year ended June 30, 2023</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 2,610	\$ (96,169)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	4,297	(1,116)
	<b>\$ 6,907</b>	<b>\$ (97,285)</b>
- Options		
Net realized gain on options	\$ 3,325,416	\$ 2,151,451
Net change in unrealized depreciation on options	(43,058)	(7,533)
	<b>\$ 3,282,358</b>	<b>\$ 2,143,918</b>

**Emerging Markets High Dividend Fund**

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

	<b>Fair value as at June 30, 2023</b>	<b>Fair value as at June 30, 2022</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 25	\$ 157
	<b>\$ 25</b>	<b>\$ 157</b>

**Liability Derivatives - Investments in financial derivative instruments**

- Unrealized depreciation on forward foreign currency contracts	\$ (10,362)	\$ (18,068)
	<b>\$ (10,362)</b>	<b>\$ (18,068)</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 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 year ended June 30, 2023</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 214,007	\$ (1,120,553)
Net change in unrealized appreciation on forward foreign currency contracts	7,574	32,995
	<b>\$ 221,581</b>	<b>\$ (1,087,558)</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 year end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian.

The tables below reflect a breakdown of the financial institutions holding current deposits and bank overdraft balances as at June 30, 2023 and June 30, 2022:

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**12. Cash and Cash Equivalents (continued)**

<b>June 30, 2023</b>	<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>A sub-fund not registered for marketing in Switzerland</b>	<b>A sub-fund not registered for marketing in Switzerland</b>
Barclays	\$ –	\$ –	\$ –	\$ 694,889	\$ –	\$ –
Brown Brothers Harriman & Co.	28,769	591	10,256	14,111	20,150	5,096
Citibank	–	–	–	–	3,040,169	161,032
DBS Bank Ltd.	–	–	–	12,221	–	–
JP Morgan	4,722,384	341,787	–	–	–	–
RBC Europe Limited	–	–	–	–	2,105,487*	–
SEB	–	466	–	–	29,049	–
Sumitomo	–	–	1,402,301	–	127,670	–
	<b>\$ 4,751,153</b>	<b>\$ 342,844</b>	<b>\$ 1,412,557</b>	<b>\$ 721,221</b>	<b>\$ 5,322,525</b>	<b>\$ 166,128</b>

There were no bank overdrafts as at June 30, 2023.

<b>June 30, 2022</b>	<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>A sub-fund not registered for marketing in Switzerland</b>	<b>A sub-fund not registered for marketing in Switzerland</b>
ANZ Bank London	\$ –	\$ 123,029	\$ –	\$ –	\$ –	\$ –
BBVA	28,519,853	933,632	2,361,234	574,972	4,295,097	–
Brown Brothers Harriman & Co.	12,508	463	1,025	34,967	1,084,552	18
Citibank	–	–	–	–	–	85,062
HSBC	–	–	–	16,037	–	–
Sumitomo	–	3,153	–	–	–	–
	<b>\$ 28,532,361</b>	<b>\$ 1,060,277</b>	<b>\$ 2,362,259</b>	<b>\$ 625,976</b>	<b>\$ 5,379,649</b>	<b>\$ 85,080</b>

\* The sub-fund not registered for marketing in Switzerland held options margin cash of \$2,105,487, which is included in Cash and cash equivalents line in Statements of Assets and Liabilities.

\*\* Launched on December 22, 2021.

There were no bank overdrafts as at June 30, 2022.



**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**13. Distributions**

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 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 1, 2022	June 30, 2022	USD Dist Inst Class II	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 II	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 II	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 II	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class II	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 II	0.10718
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 II	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 II	0.12031
January 3, 2023	December 30, 2022	USD Dist Inst Class II	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 II	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 II	0.07646
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

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**13. Distributions (continued)**

**Global 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>
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
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
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.13610
April 3, 2023	March 31, 2023	USD Dist Inst Class II	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 II	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 II	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 II	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class II	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 II	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 II	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 II	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class II	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 II	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**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>
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
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

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**13. Distributions (continued)**

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2022, 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 1, 2021	June 30, 2021	USD Dist Inst Class II	0.09621
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.08754
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class II	0.08979
July 1, 2021	June 30, 2021	GBP Hedged Dist Retail Class A1	0.08109
July 1, 2021	June 30, 2021	EUR Hedged Dist Inst Class II	0.07299
July 1, 2021	June 30, 2021	EUR Hedged Dist Retail Class A1	0.07582
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.06912
July 1, 2021	June 30, 2021	GBP Dist Inst Class II	0.08298
October 1, 2021	September 30, 2021	USD Dist Inst Class II	0.10519
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.09554
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class II	0.09933
October 1, 2021	September 30, 2021	GBP Hedged Dist Retail Class A1	0.08955
October 1, 2021	September 30, 2021	EUR Hedged Dist Inst Class II	0.07996
October 1, 2021	September 30, 2021	EUR Hedged Dist Retail Class A1	0.08292
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.07533
October 1, 2021	September 30, 2021	GBP Dist Inst Class II	0.09355
January 4, 2022	December 31, 2021	USD Dist Inst Class II	0.10372
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.09401
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class II	0.09489
January 4, 2022	December 31, 2021	GBP Hedged Dist Retail Class A1	0.08540
January 4, 2022	December 31, 2021	EUR Hedged Dist Inst Class II	0.07758
January 4, 2022	December 31, 2021	EUR Hedged Dist Retail Class A1	0.08031
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.07404
January 4, 2022	December 31, 2021	GBP Dist Inst Class II	0.09182
April 1, 2022	March 31, 2022	USD Dist Inst Class II	0.12544
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.11349
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class II	0.11760
April 1, 2022	March 31, 2022	GBP Hedged Dist Retail Class A1	0.10562
April 1, 2022	March 31, 2022	EUR Hedged Dist Inst Class II	0.09508
April 1, 2022	March 31, 2022	EUR Hedged Dist Retail Class A1	0.09824
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.08926
April 1, 2022	March 31, 2022	GBP Dist Inst Class II	0.11446

**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, 2021	June 30, 2021	USD Dist Inst Class II	0.13817
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.14782
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.11240
October 1, 2021	September 30, 2021	USD Dist Inst Class II	0.13234
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.14125
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.10726

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**13. Distributions (continued)**

**Global 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>
January 4, 2022	December 31, 2021	USD Dist Inst Class II	0.07387
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.07872
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.05973
April 1, 2022	March 31, 2022	USD Dist Inst Class II	0.14783
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15716
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.11904

**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, 2021	June 30, 2021	USD Dist Inst Class II	0.13915
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.12242
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class II	0.12657
July 1, 2021	June 30, 2021	EUR Hedged Dist Retail Class A1	0.12043
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.11928
October 1, 2021	September 30, 2021	USD Dist Inst Class II	0.15029
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.13202
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class II	0.13855
October 1, 2021	September 30, 2021	EUR Hedged Dist Retail Class A1	0.13003
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.12846
January 4, 2022	December 31, 2021	USD Dist Inst Class II	0.13659
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.11977
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class II	0.12238
January 4, 2022	December 31, 2021	EUR Hedged Dist Retail Class A1	0.11611
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.11638
April 1, 2022	March 31, 2022	USD Dist Inst Class II	0.18002
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15651
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class II	0.16485
April 1, 2022	March 31, 2022	EUR Hedged Dist Retail Class A1	0.15451
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.15206

**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, 2021	June 30, 2021	USD Dist Inst Class II	0.15554
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.14278
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class II	0.11816
July 1, 2021	June 30, 2021	EUR Hedged Dist Inst Class II	0.11545
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.14238
July 1, 2021	June 30, 2021	GBP Dist Inst Class II	0.12691
July 1, 2021	June 30, 2021	GBP Dist Seeder Class R	0.15837
October 1, 2021	September 30, 2021	USD Dist Inst Class II	0.20814
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.19075
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class II	0.15904

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**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>
October 1, 2021	September 30, 2021	EUR Hedged Dist Inst Class II	0.15396
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.19000
October 1, 2021	September 30, 2021	GBP Dist Inst Class II	0.17473
October 1, 2021	September 30, 2021	GBP Dist Seeder Class R	0.21813
January 4, 2022	December 31, 2021	USD Dist Inst Class II	0.25319
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.23150
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class II	0.18666
January 4, 2022	December 31, 2021	EUR Hedged Dist Inst Class II	0.18285
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.23025
January 4, 2022	December 31, 2021	GBP Dist Inst Class II	0.21162
January 4, 2022	December 31, 2021	GBP Dist Seeder Class R	0.26427
April 1, 2022	March 31, 2022	USD Dist Inst Class II	0.07543
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.06885
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class II	0.05719
April 1, 2022	March 31, 2022	EUR Hedged Dist Inst Class II	0.05672
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.06839
April 1, 2022	March 31, 2022	GBP Dist Inst Class II	0.06510
April 1, 2022	March 31, 2022	GBP Dist Seeder Class R	0.08133

As at June 30, 2023 and June 30, 2022 there were no distributions made out of capital.

\* Launched on December 22, 2021.

**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, Jeff Cullen and Jeff Battaglia\* are also employees of the Investment Manager and

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**14. Related Parties (continued)**

Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial year ended June 30, 2023 amounted to \$96,876 (June 30, 2022: \$140,718).

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

Director	Fund	Share class	Number of shares
			as at June 30, 2023
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

The Directors had the following interest in the shares of the Company as at June 30, 2022:

Director	Fund	Share class	Number of shares
			as at June 30, 2022
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 June 30, 2023, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen and Mr. Jeff Battaglia\* act as Trustees) holds 8.70% of shares in the Emerging Markets High Dividend Fund (June 30, 2022: 16.54%).

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, depositary 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 year 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 year ended June 30, 2023, Investment Manager fees of \$10,116,336 (June 30, 2022: \$8,917,125) 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 year ended 30 June 2023, the Manager received fees of \$149,298 (June 30, 2022: \$43,553), of which \$42,649 was payable at year end (June 30, 2022: \$43,553). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$13,758 (June 30, 2022: \$41,810) during the financial year ended 30 June 2023 in respect of other fund governance services to the Company, of which Nil was payable at year end (June 30, 2022: 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 June 30, 2023 and June 30, 2022, the Company did not have any employees.

\*Jeff Battaglia resigned from the Board of the Company on December 19, 2022.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

**North American High Dividend Value Equity Fund**

		<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
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

		<b>June 30, 2021</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$109,232,167	4,149,027	\$26.33
USD Distributing Institutional Share Class I1	\$59,160,740	3,131,723	\$18.89
USD Accumulating Retail Share Class A2	\$118,500,850	4,852,487	\$24.42
USD Distributing Retail Share Class A1	\$70,522,169	4,106,181	\$17.17
Sterling Hedged Accumulating Institutional Share Class I2	£208,007	10,513	£19.79
Sterling Hedged Distributing Institutional Share Class I1	£7,345,687	420,904	£17.45
Sterling Hedged Accumulating Retail Share Class A2	£22,769	1,203	£18.93
Sterling Hedged Distributing Retail Share Class A1	£800,232	50,818	£15.75
Euro Hedged Accumulating Institutional Share Class I2	€129,690	6,341	€20.45
Euro Hedged Distributing Institutional Share Class I1	€139,657	9,875	€14.14
Euro Hedged Accumulating Retail Share Class A2	€497,030	27,280	€18.22



**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

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

		<b>June 30, 2021</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
Euro Hedged Distributing Retail Share Class A1	€665,065	45,300	€14.68
USD Distributing Level Load Share Class N1	\$26,096,721	1,925,711	\$13.55
USD Accumulating Level Load Share Class N2	\$50,673,878	2,910,173	\$17.41
Sterling Distributing Institutional Share Class I1	£10,305,343	629,799	£16.36

**Global High Dividend Value Equity Fund**

		<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.

		<b>June 30, 2021</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$2,031,936	99,418	\$20.44
USD Distributing Institutional Share Class I1	\$355,977	27,127	\$13.12
USD Accumulating Retail Share Class A2	\$967,457	50,966	\$18.98
USD Distributing Retail Share Class A1	\$94,395	6,731	\$14.02
USD Distributing Level Load Share Class N1	\$2,418,830	226,985	\$10.66
USD Accumulating Level Load Share Class N2	\$390,203	30,256	\$12.90

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

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

**US Enhanced Equity Income Fund**

	<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

	<b>June 30, 2021</b>		
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$9,104,878	523,890	\$17.38
USD Distributing Institutional Share Class I1	\$3,430,255	319,931	\$10.72
USD Accumulating Retail Share Class A2	\$11,548,114	772,458	\$14.95
USD Distributing Retail Share Class A1	\$23,419,989	2,484,017	\$9.43
Sterling Hedged Accumulating Institutional Share Class I2 <sup>1</sup>	£1,343	97	£13.80
Sterling Hedged Distributing Institutional Share Class I1	£45,028	4,650	£9.68
Euro Hedged Accumulating Institutional Share Class I2 <sup>1</sup>	€1,338	88	€15.21
Euro Hedged Distributing Retail Share Class A1	€504,551	55,065	€9.16
USD Distributing Level Load Share Class N1	\$6,155,746	670,547	\$9.18
USD Accumulating Level Load Share Class N2	\$6,919,675	498,698	\$13.88

<sup>1</sup> Re-launched on July 8, 2020.

**Emerging Markets High Dividend Fund**

	<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

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**16. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities as at June 30, 2023 and June 30, 2022.

**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 Year**

Events arising as a result of military action being undertaken by Russia in Ukraine is impacting securities related to companies domiciled in or with links to Russia and/or listed on exchanges located in Russia. Of the Sub-Funds, only the Emerging Markets High Dividend Fund holds Russian securities and in that case this has been written down to \$0 (from less than 0.01% of NAV as originally held prior to the commencement of military action). The Directors are continuing to monitor developments in this regard.

On July 26, 2022 the Central Bank noted an Addendum to the Prospectus for the Company (the "Addendum"). The Addendum updated the Prospectus of the Company and provided for the appointment of Zeidler Legal Services (UK) Ltd. as UK Facilities Agent to the Company.

On 19 December 2022, Jeff Battaglia resigned from the Board of the Company.

On 23 May 2023, Jeff Cullen was appointed to the Board of the Company.

There were no other significant events during the financial year.

**19. Subsequent Events**

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.

Dividends in respect of Distributing Share Classes were declared since the financial year 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>
July 3, 2023	June 30, 2023	USD Dist Inst Class II	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 II	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 II	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 II	0.10475
October 2, 2023	September 29, 2023	USD Dist Inst Class II	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 II	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 II	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 II	0.11635

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**19. Subsequent Events (continued)**

**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 II	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 II	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 II	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 II	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 II	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 II	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

**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 II	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 II	0.15328
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class II	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 II	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 II	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 II	0.08704
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class II	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 II	0.10654
October 2, 2023	September 29, 2023	GBP Dist Seeder Class R	0.13380

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2023**

**20. Approval of Financial Statements**

The financial statements were approved by the Directors on October 25, 2023.

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)**  
**For the financial year ended June 30, 2023**

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>
Pfizer, Inc.	126,182	6,003,138	10.70%
Comcast Corp.	148,428	5,673,969	10.11%
General Dynamics Corp.	18,002	3,984,401	7.10%
BCE, Inc.	83,203	3,889,944	6.93%
Duke Energy Corp.	35,410	3,290,137	5.86%
Merck & Co., Inc.	28,263	2,509,871	4.47%
Medtronic PLC	26,474	2,463,423	4.39%
ConocoPhillips	26,466	2,458,237	4.38%
Healthpeak Properties, Inc.	89,098	2,415,004	4.30%
Philip Morris International, Inc.	22,988	2,243,826	4.00%
Unilever PLC - ADR	45,929	2,181,825	3.89%
Morgan Stanley	26,871	2,102,884	3.75%
Cisco Systems, Inc.	47,495	2,019,367	3.60%
Kimberly-Clark Corp.	16,937	1,966,179	3.50%
Dow, Inc.	35,771	1,868,771	3.33%
Truist Financial Corp.	33,037	1,550,976	2.76%
Boston Properties, Inc.	15,540	1,388,040	2.47%
Raytheon Technologies Corp.	5,522	513,472	0.91%
Johnson & Johnson	2,791	484,619	0.86%
Genuine Parts Co.	3,347	469,410	0.84%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2023**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND (continued)**

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
3M Co.	75,643	7,631,925	10.83%
Eli Lilly & Co.	22,023	7,217,880	10.24%
Merck & Co., Inc.	55,916	6,366,121	9.04%
Broadcom, Inc.	8,339	6,171,850	8.76%
Walgreens Boots Alliance, Inc.	154,143	6,137,820	8.71%
Genuine Parts Co.	37,068	6,080,386	8.63%
Raytheon Technologies Corp.	52,761	5,268,574	7.48%
Novartis AG - ADR	39,571	3,992,381	5.67%
Exxon Mobil Corp.	26,999	2,868,985	4.07%
Morgan Stanley	33,634	2,836,602	4.03%
JPMorgan Chase & Co.	20,062	2,828,756	4.01%
ConocoPhillips	17,621	2,200,415	3.12%
BCE, Inc.	36,285	1,721,926	2.44%
Kimberly-Clark Corp.	12,501	1,687,793	2.40%
Johnson Controls International PLC	27,052	1,681,866	2.39%
NextEra Energy, Inc.	13,697	1,224,923	1.74%
Unilever PLC - ADR	21,355	1,186,061	1.68%
Philip Morris International, Inc.	11,924	1,141,971	1.62%
Altria Group, Inc.	25,117	1,106,899	1.57%
Cisco Systems, Inc.	21,839	1,103,254	1.57%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2023**

**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>
Sonic Healthcare Ltd.	17,099	369,248	5.82%
Samsung Electronics Co. Ltd. - GDR	320	356,984	5.62%
Woodside Energy Group Ltd.	12,183	297,926	4.69%
Morgan Stanley	3,450	289,048	4.55%
Mercedes-Benz Group AG	3,712	287,741	4.53%
Medtronic PLC	3,523	285,312	4.50%
Broadcom, Inc.	596	285,092	4.49%
Arca Continental SAB de CV	38,120	272,763	4.30%
VICI Properties, Inc.	7,964	260,542	4.11%
Toyota Motor Corp.	15,900	234,607	3.70%
Tokyo Electron Ltd.	1,145	232,607	3.67%
Deutsche Post AG	5,727	225,969	3.56%
Rio Tinto Ltd.	2,890	209,920	3.31%
BNP Paribas SA	3,191	209,613	3.30%
Volvo AB	9,470	185,728	2.93%
ASE Technology Holding Co. Ltd. - ADR	24,907	175,492	2.77%
Siemens AG	1,360	169,518	2.67%
SoftBank Corp.	15,024	167,857	2.64%
Duke Energy Corp.	1,641	163,016	2.57%
Xinyi Glass Holdings Ltd.	76,600	145,482	2.29%
British American Tobacco PLC - ADR	4,061	142,779	2.25%
Smurfit Kappa Group PLC	3,582	128,440	2.02%
UPM-Kymmene Oyj	3,417	107,808	1.70%
Cie de Saint-Gobain	1,793	98,380	1.55%
Iberdrola SA	7,506	89,492	1.41%
Nippon Telegraph & Telephone Corp.	3,125	89,474	1.41%
Vale SA - ADR	5,900	88,963	1.40%
Svenska Handelsbanken AB	8,840	86,338	1.36%
Glencore PLC	13,862	75,141	1.18%
Roche Holding AG	200	65,491	1.03%



**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2023**

**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>
Rio Tinto Ltd.	4,254	324,018	5.45%
Altria Group, Inc.	7,070	320,143	5.39%
Vale SA - ADR	19,739	294,389	4.95%
Merck & Co., Inc.	2,766	287,852	4.84%
Svenska Handelsbanken AB	30,838	280,790	4.73%
Sonic Healthcare Ltd.	12,173	272,119	4.58%
TotalEnergies SE - ADR	4,468	260,667	4.39%
Duke Energy Corp.	2,398	238,083	4.01%
Toyota Motor Corp.	16,495	229,956	3.87%
SoftBank Corp.	21,470	227,639	3.83%
Shell PLC	7,585	212,438	3.58%
Sanofi - ADR	4,883	209,763	3.53%
Siemens AG	1,462	184,215	3.10%
Raytheon Technologies Corp.	1,813	176,856	2.98%
BNP Paribas SA	3,178	173,413	2.92%
Roche Holding AG	511	160,550	2.70%
Deutsche Post AG	3,402	130,887	2.20%
Pfizer, Inc.	3,036	125,537	2.11%
VICI Properties, Inc.	3,543	112,822	1.90%
Enel SpA	22,343	106,587	1.79%
BCE, Inc.	2,183	100,671	1.69%
British American Tobacco PLC - ADR	2,555	97,749	1.65%
DNB Bank ASA	5,330	93,245	1.57%
Tesco PLC	37,554	92,680	1.56%
Cisco Systems, Inc.	1,891	85,859	1.45%
Broadcom, Inc.	121	84,461	1.42%
BAE Systems PLC	6,709	83,434	1.40%
Energy Transfer LP	6,525	80,299	1.35%
Zurich Insurance Group AG	165	75,462	1.27%
Smurfit Kappa Group PLC	2,175	73,932	1.24%
Woodside Energy Group Ltd.	3,343	72,548	1.22%
Cie Generale des Etablissements Michelin SCA	2,832	69,516	1.17%
Cie de Saint-Gobain	1,134	66,790	1.12%
Novartis AG - ADR	699	62,510	1.05%
Arca Continental SAB de CV	5,899	61,395	1.03%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2023**

**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>
Morgan Stanley	193,722	17,685,775	9.20%
Cisco Systems, Inc.	351,104	16,917,102	8.80%
Duke Energy Corp.	150,937	14,866,482	7.73%
Medtronic PLC	135,993	11,847,744	6.16%
Allstate Corp.	72,785	9,586,535	4.99%
Unilever PLC - ADR	165,710	8,586,806	4.47%
Raytheon Technologies Corp.	78,691	7,470,792	3.89%
Dow, Inc.	119,271	6,253,820	3.25%
EOG Resources, Inc.	53,537	6,194,729	3.22%
Rio Tinto PLC - ADR	92,434	6,107,518	3.18%
Citigroup, Inc.	120,253	5,974,266	3.11%
Conagra Brands, Inc.	159,512	5,940,817	3.09%
BCE, Inc.	123,581	5,854,987	3.05%
Merck & Co., Inc.	58,765	5,446,239	2.83%
Johnson Controls International PLC	93,475	5,378,893	2.80%
QUALCOMM, Inc.	45,995	5,355,432	2.79%
Novartis AG - ADR	50,576	4,517,038	2.35%
Philip Morris International, Inc.	45,075	4,435,923	2.31%
Comcast Corp.	110,802	4,413,765	2.30%
JPMorgan Chase & Co.	33,633	4,355,549	2.27%
Johnson & Johnson	23,621	3,914,343	2.04%
Altria Group, Inc.	80,515	3,651,229	1.90%
Baxter International, Inc.	80,377	3,537,472	1.84%
Verizon Communications, Inc.	72,058	2,888,420	1.50%
PPL Corp.	84,347	2,334,455	1.21%
General Dynamics Corp.	11,034	2,329,680	1.21%
Truist Financial Corp.	58,210	2,245,354	1.17%
Intel Corp.	72,425	2,202,139	1.15%
VICI Properties, Inc.	63,161	2,024,240	1.05%

**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>
Morgan Stanley	186,929	16,803,599	10.56%
Cisco Systems, Inc.	331,505	15,845,015	9.95%
Duke Energy Corp.	133,215	12,980,027	8.15%
Medtronic PLC	112,840	9,466,177	5.95%
Allstate Corp.	58,715	7,526,722	4.73%
Raytheon Technologies Corp.	80,014	7,291,095	4.58%
Unilever PLC - ADR	136,000	6,975,000	4.38%
Novartis AG - ADR	79,112	6,911,742	4.34%
Rio Tinto PLC - ADR	93,735	6,399,310	4.02%
Johnson Controls International PLC	109,895	6,041,759	3.80%
Dow, Inc.	112,495	5,793,507	3.64%
Citigroup, Inc.	101,840	5,041,143	3.17%
JPMorgan Chase & Co.	37,848	5,015,972	3.15%
Merck & Co., Inc.	52,075	4,841,385	3.04%
Intel Corp.	141,455	3,948,491	2.48%
Conagra Brands, Inc.	100,090	3,657,482	2.30%
BCE, Inc.	79,630	3,584,765	2.25%
Comcast Corp.	79,635	3,216,723	2.02%
Philip Morris International, Inc.	30,865	2,958,679	1.86%
Walgreens Boots Alliance, Inc.	71,971	2,865,813	1.80%
Toyota Motor Corp. - ADR	17,220	2,732,754	1.72%
Altria Group, Inc.	61,055	2,719,231	1.71%
Broadcom, Inc.	4,013	2,513,276	1.58%
Bank of America Corp.	72,743	2,493,968	1.57%
Genuine Parts Co.	13,834	2,219,219	1.39%
Exxon Mobil Corp.	22,120	2,185,183	1.37%
QUALCOMM, Inc.	17,735	2,118,353	1.33%
EOG Resources, Inc.	14,699	1,696,072	1.07%

## 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.	214,800	2,290,613	4.53%
Samsung Electronics Co. Ltd.	44,400	2,105,327	4.17%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	24,760	1,891,732	3.74%
Tencent Holdings Ltd.	52,500	1,880,791	3.72%
ASE Technology Holding Co. Ltd.	529,900	1,712,078	3.39%
Wiwynn Corp.	60,000	1,694,340	3.35%
NHPC Ltd.	3,344,000	1,644,025	3.25%
Unimicron Technology Corp.	340,000	1,597,801	3.16%
MediaTek, Inc.	63,180	1,457,064	2.88%
Quanta Computer, Inc.	442,500	1,432,363	2.83%
Saudi Arabian Oil Co.	152,000	1,407,011	2.78%
AIA Group Ltd.	132,000	1,375,155	2.72%
ICICI Bank Ltd. - ADR	58,320	1,283,181	2.54%
Endeavour Mining PLC	43,495	1,162,263	2.30%
Anglo American PLC	30,660	1,140,016	2.26%
Kaspi.KZ JSC - GDR	15,450	1,035,310	2.05%
Glencore PLC	154,705	1,028,787	2.04%
REC Ltd.	560,000	1,002,831	1.98%
Zijin Mining Group Co. Ltd. - Class H	711,000	993,910	1.97%
Gemadept Corp.	450,200	959,748	1.90%
Power Grid Corp. of India Ltd.	357,000	957,321	1.89%
China Merchants Bank Co. Ltd.	176,500	950,015	1.88%
Copa Holdings SA	10,010	947,667	1.88%
OPAP SA	63,390	888,198	1.76%
Petroleo Brasileiro SA	143,815	880,496	1.74%
Mytilineos SA	47,770	877,471	1.74%
Arca Continental SAB de CV	99,940	823,473	1.63%
BOC Aviation Ltd.	99,000	789,850	1.56%
Eurobank Ergasias Services & Holdings SA	712,210	760,550	1.51%
Bank Rakyat Indonesia Persero Tbk PT	2,436,000	739,120	1.46%
China Construction Bank Corp. - Class H	1,109,000	738,283	1.46%
CIMC Enric Holdings Ltd.	709,000	736,995	1.46%
Macquarie Korea Infrastructure Fund	81,500	719,136	1.42%
RITES Ltd.	166,000	709,423	1.40%
SLC Agricola SA	77,200	694,369	1.37%
Vale SA	42,920	694,025	1.37%
Longfor Group Holdings Ltd.	229,000	683,396	1.35%
Mercedes-Benz Group AG	8,000	642,910	1.27%
Xinyi Glass Holdings Ltd.	311,900	593,379	1.17%
Prologis Property Mexico SA de CV	208,542	585,612	1.16%
TF Administradora Industrial S de RL de CV	393,870	571,145	1.13%
Airtel Africa PLC	386,210	565,851	1.12%

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

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
Alibaba Group Holding Ltd.	234,750	2,677,705	10.19%
Zijin Mining Group Co. Ltd. - Class H	986,000	1,345,874	5.12%
Tencent Holdings Ltd.	25,300	1,113,354	4.24%
Vale SA	72,168	1,072,441	4.08%
Anglo American PLC	31,520	1,012,547	3.85%
Grupo Mexico SAB de CV	220,760	994,694	3.78%
Petroleo Brasileiro SA	171,065	914,956	3.48%
Wiwynn Corp.	26,400	877,213	3.34%
Itau Unibanco Holding SA	152,770	769,661	2.93%
MediaTek, Inc.	34,899	750,307	2.85%
ASE Technology Holding Co. Ltd.	246,000	741,791	2.82%
Sasol Ltd.	46,216	710,887	2.70%
PAX Global Technology Ltd.	796,500	667,133	2.54%
Hellenic Telecommunications Organization SA	40,270	648,380	2.47%
Arca Continental SAB de CV	70,935	631,348	2.40%
Mercedes-Benz Group AG	8,000	617,664	2.35%
Shinhan Financial Group Co. Ltd.	23,420	611,386	2.33%
Quanta Computer, Inc.	145,495	596,629	2.27%
OPAP SA	32,798	520,885	1.98%
Macquarie Korea Infrastructure Fund	53,073	510,104	1.94%
Vina Concha y Toro SA	372,061	445,205	1.69%
Samsung Electronics Co. Ltd.	9,054	393,493	1.50%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,131	361,832	1.38%
CIMC Enric Holdings Ltd.	371,000	350,095	1.33%
China Construction Bank Corp. - Class H	539,000	345,789	1.32%
Banco del Bajio SA	91,546	321,995	1.22%
Eurobank Ergasias Services & Holdings SA	262,770	320,908	1.22%
AIA Group Ltd.	34,000	317,877	1.21%
Prologis Property Mexico SA de CV	96,409	315,786	1.20%
SK Telecom Co. Ltd.	8,723	308,753	1.17%
Glencore PLC	55,360	303,387	1.15%
Xinyi Glass Holdings Ltd.	180,900	299,845	1.14%
Kaspi.KZ JSC - GDR	3,689	275,213	1.05%

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CULLEN FUNDS PLC****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Cullen Funds PLC ('the Company') for the year ended June 30, 2023, which comprise the Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets, Financial Highlights and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at June 30, 2023 and of its increase in net assets resulting from operations for the year then ended;
- the financial statements have been properly prepared in accordance with US GAAP; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Shareholder Letter, Report of the Depositary to the Shareholders, Schedule of Investments, Significant Portfolio Changes (unaudited), Directory, Appendix 1 (unaudited), and Appendix 2 (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF CULLEN FUNDS PLC (continued)**

**Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Respective responsibilities and restrictions on use**

**Responsibilities of directors for the financial statements**

As explained more fully in the directors’ responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to **fraud** or error; assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent, except for a liquidation plan that was specified in the Company’s governing documents at the Company’s inception.

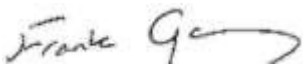
**Auditor’s responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA’s website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Company’s members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Frank Gannon**  
**for and on behalf of**  
**KPMG Chartered Accountants, Statutory Audit Firm**  
 1 Harbourmaster Place  
 IFSC Dublin 1  
 D01 F6F5

**31 October 2023**

## CULLEN FUNDS PLC

### **DIRECTORS**

James Cullen (US)  
Brooks Cullen (US)  
Jeff Battaglia\* (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  
2nd Floor, Block E Iveagh Court Harcourt Road  
Dublin 2  
Ireland

### **INVESTMENT MANAGER AND DISTRIBUTOR**

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

### **AUDITOR**

KPMG Chartered Accountants  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### **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

\* Jeff Battaglia resigned from the Board of the Company on December 19, 2022.

\*\* Jeff Cullen was appointed to the Board of the Company on May 23, 2023.



**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 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.

**Appendix 1 (Unaudited)****UCITS V REMUNERATION DISCLOSURE**

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the Manager”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “Remuneration Policy”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“Identified Staff of the Manager”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

**Appendix 1 (Unaudited) - Continued**

**UCITS V REMUNERATION DISCLOSURE**

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €16,414

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

**Appendix 1 (Unaudited)**

**SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION DISCLOSURES**

The North American High Dividend Value Equity Fund, the Global High Dividend Value Equity Fund, the US Enhanced Equity Income Fund and the Emerging Markets High Dividend Fund were categorized as Article 6 in respect of the SFDR. The investments underlying these remaining Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

