



## 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  
Global Enhanced Equity Income Fund  
Cullen Water Fund

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

ANNUAL REPORT  
AND AUDITED FINANCIAL STATEMENTS

For the financial year ended June 30, 2022

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## CULLEN FUNDS PLC

October 26, 2022

Dear Shareholder

Class I2 USD performance for the financial year ended 30 June 2022 for the North American High Dividend Value Equity Fund (“North American Fund”), Global High Dividend Value Equity Fund (“Global High Dividend Fund”), US Enhanced Equity Income Fund (“US Enhanced Fund”), Emerging Markets High Dividend Fund (“Emerging Markets Fund”), and Global Enhanced Equity Income Fund (“Global Enhanced Fund”) versus their respective reference indices was as follows:

<b>Class I2 USD Shares / Index</b>	<b>Performance</b>
North American High Dividend Equity Fund	-4.75%
<i>S&amp;P 500 Index NR</i>	-11.02%
<i>Russell 1000 Value Index NR</i>	-7.39%
Global High Dividend Value Equity Fund	-10.96%
<i>MSCI ACWI Index NR</i>	-19.42%
<i>MSCI ACWI Value Index NR</i>	-12.76%
US Enhanced Equity Income Fund	-3.74%
<i>S&amp;P 500 Index NR</i>	-11.02%
<i>CBOE S&amp;P 500 BuyWrite Index</i>	-2.62%
Emerging Markets High Dividend Fund	-18.18%
<i>MSCI Emerging Markets Index NR</i>	-25.30%
Global Enhanced Equity Income Fund	-6.77%
<i>MSCI ACWI Index NR</i>	-19.42%
<i>Bloomberg Barclays Global High Yield Corp TR USD</i>	-16.70%

Class I2 USD performance for the period 22 December 2021 (launch date) to 30 June 2022 for the Cullen Water Fund versus its reference indices was as follows:

<b>Class I2 USD Shares / Index</b>	<b>Performance</b>
Cullen Water Fund	-18.20%
<i>S&amp;P Global Water Index NR</i>	-24.22%
<i>Nasdaq OMX Global Water Index NR</i>	-26.05%

### 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 allocation in Energy, the best performing sector for the period, as well as superior stock selection and an underweight allocation within Communication Services. Stock selection within Consumer Staples and Real Estate slightly offset relative performance.

### Portfolio Review-Global High Dividend Fund

The Global High Dividend Fund’s performance during the period was primarily due to the Fund’s stock selection in the Communication Services, Industrials and Health Care sectors. Stock selection in Materials and Utilities partially offset relative performance.

### 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 overweight exposure to Energy and Consumer Staples as well as stock selection within Consumer Discretionary and Communication Services. Stock selection within Consumer Staples and Financials slightly 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 an underweight allocation and strong stock selection within the Consumer Discretionary sector as well as an underweight exposure to Information Technology. Offsetting relative performance was primarily stock selection within the Financials and Energy sectors.

Portfolio Review-Global Enhanced Fund

The Global Enhanced Fund's performance during the period was primarily due to the Fund's strong stock selection mainly within Communication Services, Consumer Discretionary and Consumer Staples. The Fund's stock selection within Utilities and Information Technology was a slight drag on relative performance.

Portfolio Review-Cullen Water Fund

The Cullen Water Fund's performance versus the S&P Global Water Index during the period was primarily due to concentrated stock selection with an overweight to US investor-owned water utilities.

Outlook

The equity market downturn that began in January 2022 hit bear market territory in the 2nd quarter as decades-high inflation, expected to peak by mid-year, has remained persistently high. As a result, global central banks accelerated rate hikes throughout the quarter serving to withdraw liquidity and tighten financial conditions, pressuring almost all asset classes. All the while, the surging US Dollar, widening credit spreads and increasing pockets of economic weakness have further raised alarm. Fears of a potential recession driven by a combination of monetary tightening and weakening growth soon shifted to concerns that the Federal Reserve ("Fed") will not be aggressive enough to bring inflation down. This view rests on the belief that a prolonged period of inflation will lengthen the Fed tightening cycle, increasing the odds of recession.

The track record of the Fed engineering a soft landing while raising interest rates is poor. That coupled with a multi-decade paradigm shift at the Fed clearly prioritizing price stability over growth, suggests that the Fed will continue raising interest rates until inflation has broken convincingly low. Over the past half century of Fed rate hike cycles, the Fed Funds rate has ended at levels higher than CPI. There has only been once instance, during the 1994-1995 cycle, when the Fed tightened above the neutral rate that didn't result in recession. Today, given the wide spread between the Fed Funds rate and CPI, either inflation will need to fall significantly, or Fed tightening has a way to go. That being said, a recession could be short and shallow in nature given the strength of consumer finances, a well-capitalized banking system and market excesses that have already corrected considerably.

The only good news in all of this is that historically difficult markets like the one we're in tend to be very good for the relative performance of Value investing. The current environment where risks abound even as we move to an eventual market bottom, favors Value and High Dividend stocks. Considering the increasing odds of a US recession, Value stocks have historically led the market coming out of a recession - outperforming in all 14 out of 14 recessions since 1929. The outperformance of Value stocks over the S&P 500 has averaged +28% over approximately 12 months (BofA/ML, US Equity Strategy in Pictures, 4/29/2022).

In the first year of Fed rate hike cycles, Value has been one of the best performing factors, outperforming the market by an average 7.0 percentage points (BofA/ML, US Equity Strategy in Pictures, 4/29/2022). Two years into a rate hike cycle, High Dividend stocks have outperformed non-Dividend stocks by an average 12% (Ned Davis Research, Dividend stocks during tightening cycles, 2/15/2022). The low-beta nature of high dividend payers is rewarded as the market gravitates towards quality and income. And despite the recent relative outperformance of Value stocks, the valuation spread between Growth and Value is still wide at 7.3x (90% percentile) vs. the long-term historical median of 4.3x.

As we have regularly pointed out, the key to success in the stock market is to invest with a discipline and invest for the long term, and not to lose focus and be distracted by bear markets and recessions. The best way to avoid the extreme volatility of the stock market is to take a long term view (that is, five years) and invest with a price discipline. Given the incredibly strong equity returns generated this past decade combined with still elevated valuation levels, we believe earnings<sup>1</sup> and dividend yield<sup>2</sup> along with dividend growth<sup>3</sup> become more important.

Sincerely,



James P. Cullen  
Chairman and Chief Executive Officer

<sup>1</sup> The Price-to-Earnings Ratio, or Price/Earnings, is a ratio that measures current share price relative to earnings per share.

<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.

<sup>3</sup> Dividend growth is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

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

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

The CBOE Standard & Poors 500 BuyWrite Index is an unmanaged index designed to track the performance of a hypothetical buy-write strategy on the Standard & Poors 500 Index, which itself is an unmanaged index commonly used to measure performance of US stocks. The 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. It should also be noted however that the North American Fund's use of such waivers, though in place, is not always required given the level of its assets under management.

**DIRECTORS' REPORT**  
**For the financial year ended June 30, 2022**

The directors of the Company (the "Directors") present their annual report for the financial year ended June 30, 2022.

**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**

On February 18, 2022 Carne Global Fund Managers (Ireland) Limited was appointed as Management Company to the Company.

**Statement of Audit Information**

The Directors confirm that during the financial year ended June 30, 2022:

- 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, 2022**

**Date of Incorporation (continued)**

The Company is an umbrella investment company with segregated liability between Sub-Funds and variable capital. As at June 30, 2022, 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, Emerging Markets High Dividend Fund, Global Enhanced Equity Income Fund and Cullen Water 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**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022 most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential ongoing impact of COVID-19.

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 has an exposure to Russian securities and in that case at less than 0.01% of NAV this has been written down to \$0. The Directors are however continuing to monitor developments related to this military action in order to assess the impact on these securities held.

The Cullen Water Fund, a Sub-Fund of Cullen Funds Plc, was launched on December 22, 2021.

The following share class was re-launched during the financial year:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Global High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	September 14, 2021

The following share classes were launched during the financial year:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Cullen Water Fund	USD Accumulating Institutional Share Class I2	December 22, 2021
Cullen Water Fund	USD Accumulating Retail Share Class A2	December 22, 2021

On December 13, 2021 the Central Bank of Ireland noted an Addendum to the Prospectus for the Company.

On December 14, 2021 the Central Bank of Ireland noted an Addendum to the Prospectus for the Company.

On February 18, 2022 an updated Prospectus for the Company was noted by the Central Bank of Ireland.

There were no other significant events during the financial year.

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2022**

**Subsequent Events**

On July 26, 2022 Zeidler Legal Services (UK) Ltd. was appointed as UK Facilities Agent to the Company and the Central Bank of Ireland noted an Addendum to the Prospectus for the Company dated July 26, 2022.

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 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.10655
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.09622
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.09983
July 1, 2022	June 30, 2022	GBP Hedged Dist Retail Class A1	0.08951
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.07956
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.08203
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.07558
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11210
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10090
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.10718
October 3, 2022	September 30, 2022	GBP Hedged Dist Retail Class A1	0.09592
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.08431
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.07187
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07927
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.12031

**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 I1	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 I1	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

**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 I1	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 I1	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 I1	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 I1	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

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2022**

**Subsequent Events (continued)**

**Emerging Markets High Dividend Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.25139
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.22900
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.18364
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.22722
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.23324
July 1, 2022	June 30, 2022	GBP Dist Seeder Class R	0.29232
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.19976
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.18166
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.14792
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.18005
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336

**Global 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 I1	0.22008
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.19333
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.20092
July 1, 2022	June 30, 2022	USD Dist Seeder Class R	0.23911
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11595
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10735
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.10551
October 3, 2022	September 30, 2022	USD Dist Seeder Class R	0.12573

**Directors Compliance Statement**

The Directors confirm that the three assurance measures have been implemented during the financial year ended June 30, 2022 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.

**DIRECTORS' REPORT – Continued**  
**For the financial year ended June 30, 2022**

**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, 2022 is shown in the Statements of Assets and Liabilities and Statements of Operations on pages 34 to 38. Performance statistics for 2022 and 2021 are detailed on pages 54 to 71.

**Dividends**

Dividends paid or declared during the financial year ended June 30, 2022 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, 2022 are listed in the Directory on pages 129 to 130. 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' 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 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 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.

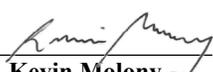
**Accounting Records**

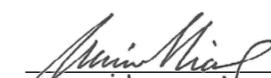
The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. In this regard the 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 26, 2022 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 26, 2022**

  
Kevin Molony  
Director

  
Wyndham Williams  
Director

**Report of the Depositary to the Shareholders  
For the financial year ended June 30, 2022**

We have enquired into the conduct of Cullen Funds Plc (the “Company”) for the financial year ended June 30, 2022, 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

26 October 2022

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 93.8%</b>		
<b>COMMON STOCK - 93.8%</b>		
<b>Aerospace &amp; Defense - 5.7%</b>		
General Dynamics Corp.	51,818	\$ 11,464,733
Raytheon Technologies Corp.	212,873	20,459,224
		<u>31,923,957</u>
<b>Agriculture - 4.6%</b>		
Altria Group, Inc.	240,230	10,034,407
Philip Morris International, Inc.	164,093	16,202,543
		<u>26,236,950</u>
<b>Banks - 11.0%</b>		
Bank of America Corp.	429,601	13,373,479
Citigroup, Inc.	175,052	8,050,642
JPMorgan Chase & Co.	130,941	14,745,266
Morgan Stanley	196,255	14,927,155
Truist Financial Corp.	234,100	11,103,363
		<u>62,199,905</u>
<b>Beverages - 1.2%</b>		
Diageo PLC - ADR	39,822	6,933,807
<b>Building Materials - 2.2%</b>		
Johnson Controls International PLC	256,878	12,299,319
<b>Chemicals - 2.2%</b>		
Dow, Inc.	243,044	12,543,501
<b>Cosmetics/Personal Care - 2.1%</b>		
Unilever PLC - ADR	257,004	11,778,493
<b>Electric - 5.1%</b>		
Duke Energy Corp.	130,636	14,005,486
NextEra Energy, Inc.	191,877	14,862,792
		<u>28,868,278</u>
<b>Healthcare-Products - 2.5%</b>		
Medtronic PLC	158,146	14,193,603
<b>Household Products/Wares - 2.0%</b>		
Kimberly-Clark Corp.	83,664	11,307,190
<b>Insurance - 4.4%</b>		
Chubb Ltd.	83,863	16,485,788

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

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	Shares	Value
<b>Insurance - 4.4% (continued)</b>		
Travelers Companies, Inc.	49,290	\$ 8,336,418
		<u>24,822,206</u>
<b>Media - 1.5%</b>		
Comcast Corp.	221,708	<u>8,699,822</u>
<b>Miscellaneous Manufacturer - 1.7%</b>		
3M Co.	73,730	<u>9,541,399</u>
<b>Oil &amp; Gas - 7.7%</b>		
Chevron Corp.	102,425	14,829,092
ConocoPhillips	153,254	13,763,742
Exxon Mobil Corp.	174,038	14,904,614
		<u>43,497,448</u>
<b>Pharmaceuticals - 12.3%</b>		
Eli Lilly & Co.	22,023	7,140,517
Johnson & Johnson	107,592	19,098,656
Merck & Co., Inc.	163,653	14,920,244
Novartis AG - ADR	179,335	15,159,188
Pfizer, Inc.	251,863	13,205,177
		<u>69,523,782</u>
<b>Real Estate Investment Trust (REITs) - 5.4%</b>		
Boston Properties, Inc.	83,727	7,450,028
Healthpeak Properties, Inc.	438,083	11,350,731
VICI Properties, Inc.	383,522	11,425,120
		<u>30,225,879</u>
<b>Retail - 8.1%</b>		
Genuine Parts Co.	129,010	17,158,330
Lowe's Cos, Inc.	66,295	11,579,748
Target Corp.	80,669	11,392,883
Walgreens Boots Alliance, Inc.	150,245	5,694,285
		<u>45,825,246</u>
<b>Semiconductors - 4.4%</b>		
Broadcom, Inc.	32,043	15,566,810
Intel Corp.	250,847	9,384,186
		<u>24,950,996</u>
<b>Software - 1.0%</b>		
Microsoft Corp.	22,230	<u>5,709,331</u>
<b>Telecommunications - 6.2%</b>		
AT&T, Inc.	452,420	9,482,723
BCE, Inc.	272,870	13,419,746

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

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Shares</b>	<b>Value</b>		
<b>Telecommunications - 6.2% (continued)</b>				
Cisco Systems, Inc.	285,876	\$ 12,189,753		
		<u>35,092,222</u>		
<b>Transportation - 2.5%</b>				
United Parcel Service, Inc.	77,621	14,168,937		
<b>Total Common stock</b> (Cost \$450,948,636)		<u>\$ 530,342,271</u>		
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$450,948,636)		<u>\$ 530,342,271</u>		
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 1.5%</b>				
<b>COMMON STOCK - 1.5%</b>				
<b>Miscellaneous Manufacturer - 1.5%</b>				
Siemens AG - ADR	166,324	8,495,830		
<b>Total Common stock</b> (Cost \$11,526,815)		<u>\$ 8,495,830</u>		
<b>Total Transferable securities traded on another regulated market</b> (Cost \$11,526,815)		<u>\$ 8,495,830</u>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%</b>				
<b>Forward foreign currency contracts</b>				
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	EUR 90,276	USD 95,635	July 28, 2022	\$ (883)
Brown Brothers Harriman & Co.	GBP 105	USD 128	July 28, 2022	0
Brown Brothers Harriman & Co.	USD 42,973	EUR 40,546	July 28, 2022	417
Brown Brothers Harriman & Co.	USD 315,509	GBP 257,252	July 28, 2022	2,233
Standard Chartered Bank	GBP 6,590,538	USD 8,099,477	July 28, 2022	(73,629)
Standard Chartered Bank	EUR 2,493,612	USD 2,641,653	July 28, 2022	(24,420)
				<u>\$ (96,282)</u>
<b>Total Financial Derivative Instruments</b>				<u>\$ (96,282)</u>

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

**CULLEN FUNDS PLC**

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Value</b>
<b>TOTAL INVESTMENTS - 95.3%</b> (Cost \$462,475,451)	<u>\$ 538,741,819</u>
<b>Other Assets and Cash in Excess of Liabilities - 4.7%</b>	26,541,570
<b>TOTAL NET ASSETS - 100%</b>	<u>\$ 565,283,389</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	93.1%
Transferable securities traded on another regulated market	1.5%
Financial derivative instruments	0.0%

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 92.6%</b>		
<b>COMMON STOCK - 88.9%</b>		
<b>Australia - 3.8%</b>		
Rio Tinto Ltd.	3,374	\$ 239,178
Sonic Healthcare Ltd.	4,880	111,192
		<u>350,370</u>
<b>Brazil - 2.2%</b>		
Vale SA - ADR	13,839	202,465
<b>Canada - 2.7%</b>		
BCE, Inc.	5,105	251,064
<b>Finland - 1.2%</b>		
UPM-Kymmene OYJ	3,689	112,149
<b>France - 9.4%</b>		
BNP Paribas SA	3,243	154,173
Cie de Saint-Gobain	2,132	91,481
Cie Generale des Etablissements Michelin SCA	2,832	77,088
Sanofi - ADR	4,433	221,783
TotalEnergies SE - ADR	6,158	324,157
		<u>868,682</u>
<b>Germany - 3.1%</b>		
Deutsche Post AG	2,192	82,099
Siemens AG	2,015	205,017
		<u>287,116</u>
<b>Hong Kong - 0.4%</b>		
Xinyi Glass Holdings Ltd.	16,202	38,859
<b>Ireland - 1.5%</b>		
Smurfit Kappa Group PLC	4,014	134,944
<b>Italy - 1.3%</b>		
Enel SpA	22,343	122,223
<b>Japan - 8.5%</b>		
Denka Co. Ltd.	148	3,583
Nippon Telegraph & Telephone Corp.	11,589	332,774
SoftBank Corp.	25,538	283,557
Toyota Motor Corp.	10,875	168,319
		<u>788,233</u>

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	Shares	Value
<b>Norway - 2.3%</b>		
DNB Bank ASA	12,005	\$ 215,182
<b>Singapore - 4.4%</b>		
Ascendas Real Estate Investment Trust	62,222	127,642
United Overseas Bank Ltd.	14,930	282,093
		<u>409,735</u>
<b>Spain - 1.2%</b>		
Iberdrola SA	10,729	111,265
<b>Sweden - 2.5%</b>		
Svenska Handelsbanken AB	22,660	193,645
Volvo AB	2,196	33,999
		<u>227,644</u>
<b>Switzerland - 11.5%</b>		
Nestle SA	2,529	295,220
Novartis AG - ADR	3,430	289,938
Roche Holding AG	556	185,528
Zurich Insurance Group AG	665	289,224
		<u>1,059,910</u>
<b>Taiwan - 0.6%</b>		
ASE Technology Holding Co. Ltd. - ADR	11,079	57,278
<b>United Kingdom - 11.5%</b>		
BAE Systems PLC	31,575	319,098
British American Tobacco PLC - ADR	6,740	289,213
Persimmon PLC	1	23
Shell PLC	12,945	336,275
Tesco PLC	38,917	121,040
Unilever PLC - ADR	20	916
		<u>1,066,565</u>
<b>United States - 20.8%</b>		
Altria Group, Inc.	5,965	249,158
Cisco Systems, Inc.	5,067	216,057
Duke Energy Corp.	2,578	276,387
JPMorgan Chase & Co.	2,050	230,851
Merck & Co., Inc.	3,992	363,951
NextEra Energy, Inc.	5	387
Pfizer, Inc.	4,812	252,293
Raytheon Technologies Corp.	3,540	340,229
		<u>1,929,313</u>
<b>Total Common stock</b> (Cost \$8,484,923)		<u>\$ 8,232,997</u>

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

**CULLEN FUNDS PLC**

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>LIMITED PARTNERSHIP - 3.7%</b>		
<b>United States - 3.7%</b>		
Energy Transfer LP	34,487	\$ 344,180
<b>Total Limited Partnership</b> (Cost \$391,317)		<u>\$ 344,180</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$8,876,240)		<u>\$ 8,577,177</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)</b>		
<b>Forward foreign currency contracts</b>		
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>
	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	EUR 37,172	USD 39,378
Brown Brothers Harriman & Co.	USD 32,370	EUR 30,542
Standard Chartered Bank	EUR 1,793,812	USD 1,900,306
		July 28, 2022
		July 28, 2022
		July 28, 2022
		\$ (364)
		314
		(17,567)
		<u>\$ (17,617)</u>
<b>Total Financial Derivative Instruments</b>		<u>\$ (17,617)</u>
		<b>Value</b>
<b>TOTAL INVESTMENTS - 92.4%</b> (Cost \$8,876,240)		<u>\$ 8,559,560</u>
<b>Other Assets and Cash in Excess of Liabilities - 7.6%</b>		704,058
<b>TOTAL NET ASSETS - 100%</b>		<u>\$ 9,263,618</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.1%
Financial derivative instruments	(0.2%)

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	7.5	\$ 692,319
Communications	11.7	1,083,452
Consumer, Cyclical	3.0	279,429
Consumer, Non-cyclical	25.7	2,380,232
Energy	10.9	1,004,612
Financial	16.1	1,492,810
Industrial	11.6	1,076,783
Technology	0.6	57,278
Utilities	5.5	510,262
<b>Financial Derivatives</b>	(0.2)	(17,617)
<b>TOTAL INVESTMENTS</b>	92.4	\$ 8,559,560
Other Assets and Cash in Excess of Liabilities	7.6	704,058
<b>TOTAL NET ASSETS</b>	<b>100.0</b>	<b>\$ 9,263,618</b>

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 93.0%</b>		
<b>COMMON STOCK - 93.0%</b>		
<b>Aerospace &amp; Defense - 4.2%</b>		
Raytheon Technologies Corp.	35,869	\$ 3,447,370
<b>Agriculture - 5.2%</b>		
Altria Group, Inc.	42,510	1,775,643
Philip Morris International, Inc.	25,661	2,533,767
		<u>4,309,410</u>
<b>Auto Manufacturers - 2.8%</b>		
Toyota Motor Corp. - ADR	14,800	2,281,716
<b>Banks - 13.7%</b>		
Bank of America Corp.	32,658	1,016,644
Citigroup, Inc.	43,606	2,005,440
JPMorgan Chase & Co.	20,881	2,351,409
Morgan Stanley	32,257	2,453,467
Truist Financial Corp.	72,442	3,435,924
		<u>11,262,884</u>
<b>Building Materials - 2.3%</b>		
Johnson Controls International PLC	39,458	1,889,249
<b>Chemicals - 3.0%</b>		
Dow, Inc.	47,078	2,429,696
<b>Cosmetics/Personal Care - 2.0%</b>		
Unilever PLC - ADR	36,309	1,664,041
<b>Electric - 6.7%</b>		
Duke Energy Corp.	28,001	3,001,987
PPL Corp.	92,243	2,502,553
		<u>5,504,540</u>
<b>Food - 2.2%</b>		
Conagra Brands, Inc.	52,552	1,799,381
<b>Healthcare-Products - 3.0%</b>		
Medtronic PLC	27,801	2,495,140
<b>Insurance - 2.2%</b>		
Allstate Corp.	14,247	1,805,522

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	Shares	Value
<b>Media - 1.9%</b>		
Comcast Corp.	38,768	\$ 1,521,256
<b>Mining - 2.6%</b>		
Rio Tinto PLC - ADR	35,665	2,175,565
<b>Oil &amp; Gas - 6.6%</b>		
Chevron Corp.	16,590	2,401,900
Exxon Mobil Corp.	35,000	2,997,400
		<u>5,399,300</u>
<b>Pharmaceuticals - 9.8%</b>		
Bristol-Myers Squibb Co.	40,073	3,085,621
Merck & Co., Inc.	28,176	2,568,806
Novartis AG - ADR	28,536	2,412,148
		<u>8,066,575</u>
<b>Real Estate Investment Trust (REITs) - 6.2%</b>		
Healthpeak Properties, Inc.	101,010	2,617,169
VICI Properties, Inc.	83,739	2,494,585
		<u>5,111,754</u>
<b>Retail - 5.9%</b>		
Genuine Parts Co.	19,059	2,534,847
Walgreens Boots Alliance, Inc.	61,556	2,332,972
		<u>4,867,819</u>
<b>Semiconductors - 5.0%</b>		
Broadcom, Inc.	3,073	1,492,894
Intel Corp.	69,030	2,582,412
		<u>4,075,306</u>
<b>Telecommunications - 7.7%</b>		
BCE, Inc.	31,554	1,551,826
Cisco Systems, Inc.	51,708	2,204,829
Verizon Communications, Inc.	50,000	2,537,500
		<u>6,294,155</u>
<b>Total Common stock</b> (Cost \$84,591,859)		<u>\$ 76,400,679</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$84,591,859)		<u>\$ 76,400,679</u>

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

**CULLEN FUNDS PLC**

**US ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Shares</b>	<b>Value</b>		
<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	44,836	\$ 2,290,223		
<b>Total Common stock</b> (Cost \$3,151,810)		<u>\$ 2,290,223</u>		
<b>Total Transferable securities traded on another regulated market</b> (Cost \$3,151,810)		<u>\$ 2,290,223</u>		
<b>FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)</b>				
<b>Options</b>				
<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Fair Value</b>	
Bristol-Myers Squibb Co. Call 7/15/2022, Strike \$80	(201)	USD	\$ (6,834)	
Conagra Brands, Inc. Call 7/15/2022, Strike \$34	(525)	USD	(52,500)	
Exxon Mobil Corp. Call 7/15/2022, Strike \$98	(175)	USD	(3,500)	
Merck & Co., Inc. Call 7/15/2022, Strike \$93	(281)	USD	(33,720)	
Philip Morris International, Inc. Call 7/15/2022, Strike \$103	(256)	USD	(10,240)	
Raytheon Technologies Corp. Call 7/15/2022, Strike \$97	(358)	USD	(59,786)	
Walgreens Boots Alliance, Inc. Call 7/15/2022, Strike \$44	(615)	USD	(2,460)	
			<u>\$ (169,040)</u>	
<b>Forward foreign currency contracts</b>				
<b>Counterparty</b>	<b>Amount Purchased</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Barclays Bank PLC	EUR 16,101	USD 17,057	July 28, 2022	\$ (157)
Brown Brothers Harriman & Co.	USD 1,570	GBP 1,279	July 28, 2022	12
Brown Brothers Harriman & Co.	USD 9,541	EUR 9,003	July 28, 2022	93
Standard Chartered Bank	EUR 531,226	USD 562,764	July 28, 2022	(5,203)
Standard Chartered Bank	GBP 44,038	USD 54,120	July 28, 2022	(492)
				<u>\$ (5,747)</u>
<b>Total Financial Derivative Instruments</b>				<u>\$ (174,787)</u>
			<b>Value</b>	
<b>TOTAL INVESTMENTS - 95.6%</b> (Cost \$87,743,669)				<u>\$ 78,516,115</u>
<b>Other Assets and Cash in Excess of Liabilities - 4.4%</b>				3,585,753
<b>TOTAL NET ASSETS - 100%</b>				<u>\$ 82,101,868</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.4%
Transferable securities traded on another regulated market	2.8%
Financial derivative instruments	(0.2%)

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.4%</b>		
<b>COMMON STOCK - 92.7%</b>		
<b>Brazil - 9.4%</b>		
Itau Unibanco Holding SA	105,861	\$ 458,564
Petroleo Brasileiro SA	131,210	765,681
SLC Agricola SA	63,242	533,275
Vale SA	33,133	484,702
		<u>2,242,222</u>
<b>Chile - 1.6%</b>		
Vina Concha y Toro SA	286,208	<u>391,425</u>
<b>China - 10.2%</b>		
Alibaba Group Holding Ltd.	59,000	841,375
China Construction Bank Corp. - Class H	1,026,900	689,678
China Yongda Automobiles Services Holdings Ltd.	241,165	228,048
CITIC Securities Co. Ltd. - Class H	53,600	119,812
Zijin Mining Group Co. Ltd. - Class H	463,310	567,417
		<u>2,446,330</u>
<b>Czech Republic - 0.2%</b>		
Komerčni Banka AS	1,403	<u>39,372</u>
<b>Egypt - 1.1%</b>		
Integrated Diagnostics Holdings PLC	333,430	<u>250,739</u>
<b>Greece - 7.0%</b>		
Eurobank Ergasias Services & Holdings SA	373,590	330,116
Hellenic Telecommunications Organization SA	23,050	400,251
Mytilineos SA	3,730	54,724
OPAP SA	61,580	880,872
		<u>1,665,963</u>
<b>Hong Kong - 8.4%</b>		
AIA Group Ltd.	76,460	828,736
CIMC Enric Holdings Ltd.	378,000	406,094
Health & Happiness H&H International Holdings Ltd.	2,150	2,833
Nine Dragons Paper Holdings Ltd.	30,600	25,894
PAX Global Technology Ltd.	329,500	256,569
Xinyi Glass Holdings Ltd.	198,160	475,273
		<u>1,995,399</u>
<b>India - 9.1%</b>		
ICICI Bank Ltd. - ADR	40,080	711,019
Oil & Natural Gas Corp. Ltd.	203,000	389,562

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	Shares	Value
<b>India - 9.1% (continued)</b>		
Power Grid Corp. of India Ltd.	184,266	\$ 494,425
PowerGrid Infrastructure Investment Trust	359,800	587,726
		<u>2,182,732</u>
<b>Indonesia - 4.3%</b>		
Bank Rakyat Indonesia Persero Tbk PT	2,043,053	569,134
Telkom Indonesia Persero Tbk PT	1,709,000	458,869
		<u>1,028,003</u>
<b>Kazakhstan - 1.1%</b>		
Kaspi.KZ JSC - GDR	6,000	<u>273,000</u>
<b>Mexico - 12.6%</b>		
Arca Continental SAB de CV	128,440	847,112
Banco del Bajío SA	178,517	359,262
Grupo Mexico SAB de CV	129,800	540,965
PLA Administradora Industrial S de RL de CV	363,070	487,476
Prologis Property Mexico SA de CV	300,245	787,584
		<u>3,022,399</u>
<b>Russia - 0.0%</b>		
Globaltrans Investment PLC - GDR	4,068	<u>–</u>
<b>Singapore - 1.9%</b>		
Ascendas India Trust	241,320	203,228
BOC Aviation Ltd.	28,820	242,223
		<u>445,451</u>
<b>South Africa - 2.9%</b>		
Sasol Ltd.	30,386	<u>694,206</u>
<b>South Korea - 7.8%</b>		
Macquarie Korea Infrastructure Fund	69,889	672,838
Samsung Electronics Co. Ltd.	5,124	224,945
Shinhan Financial Group Co. Ltd.	22,900	653,454
SK Telecom Co. Ltd.	7,922	317,270
		<u>1,868,507</u>
<b>Taiwan - 7.4%</b>		
ASE Technology Holding Co. Ltd.	46,456	119,368
KMC Kuei Meng International, Inc.	39,000	217,078
MediaTek, Inc.	14,900	326,228
Quanta Computer, Inc.	25,500	68,438
Sinbon Electronics Co. Ltd.	37,200	317,783
Sunonwealth Electric Machine Industry Co. Ltd.	179,700	201,255

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

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>Taiwan - 7.4% (continued)</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,010	\$ 409,568
Wiyynn Corp.	4,564	106,987
		<u>1,766,705</u>
<b>Thailand - 1.7%</b>		
Thai Beverage PCL	894,500	<u>415,283</u>
<b>United Kingdom - 4.9%</b>		
Airtel Africa PLC	315,670	519,527
Anglo American PLC	13,925	497,848
Mondi PLC	7,920	140,784
		<u>1,158,159</u>
<b>Vietnam - 1.1%</b>		
Ho Chi Minh City Securities Corp.	304,700	<u>264,558</u>
<b>Total Common stock</b> (Cost \$23,637,098)		<u>\$ 22,150,453</u>
<b>PARTICIPATORY NOTES - 3.7%</b>		
<b>China - 3.7%</b>		
Huayu Automotive Systems Co. Ltd. 06/30/2024	4,410	15,140
Midea Group Co. Ltd. 06/05/2023	44,008	396,705
Midea Group Co. Ltd. 09/16/2025	51,400	463,685
		<u>875,530</u>
<b>Total Participatory notes</b> (Cost \$848,910)		<u>\$ 875,530</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$24,486,008)		<u>\$ 23,025,983</u>

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

**CULLEN FUNDS PLC**

**EMERGING MARKETS HIGH DIVIDEND FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

**FINANCIAL DERIVATIVE INSTRUMENTS - (0.1%)**

**Forward foreign currency contracts**

<b>Counterparty</b>		<b>Amount Purchased</b>		<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Brown Brothers Harriman & Co.	EUR	169	USD	179	July 28, 2022	\$ (2)
Brown Brothers Harriman & Co.	USD	551	GBP	449	July 28, 2022	4
Brown Brothers Harriman & Co.	USD	15,768	EUR	14,878	July 28, 2022	153
Standard Chartered Bank	EUR	1,837,500	USD	1,946,488	July 28, 2022	(17,895)
Standard Chartered Bank	GBP	15,247	USD	18,738	July 28, 2022	(171)
						<u>\$ (17,911)</u>
<b>Total Financial Derivative Instruments</b>						<u>\$ (17,911)</u>
						<b>Value</b>
<b>TOTAL INVESTMENTS - 96.3%</b>						<u>\$ 23,008,072</u>
(Cost \$24,486,008)						
<b>Other Assets and Cash in Excess of Liabilities - 3.7%</b>						892,667
<b>TOTAL NET ASSETS - 100%</b>						<u><b>\$ 23,900,739</b></u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.9%
Financial derivative instruments	(0.1%)

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	12.4	\$ 2,951,816
Communications	10.6	2,537,292
Consumer, Cyclical	5.5	1,325,998
Consumer, Non-cyclical	10.2	2,440,667
Energy	6.5	1,561,337
Financial	33.5	8,004,780
Industrial	4.2	994,311
Technology	7.5	1,785,103
Utilities	2.3	549,149
<b>Participatory notes</b>		
Consumer, Cyclical	3.7	875,530
<b>Financial Derivatives</b>		
	(0.1)	(17,911)
<b>TOTAL INVESTMENTS</b>	<b>96.3</b>	<b>\$ 23,008,072</b>
Other Assets and Cash in Excess of Liabilities	3.7	892,667
<b>TOTAL NET ASSETS</b>	<b>100.0</b>	<b>\$ 23,900,739</b>

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

CULLEN FUNDS PLC

**GLOBAL ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 93.1%</b>		
<b>COMMON STOCK - 93.1%</b>		
<b>Belgium - 2.9%</b>		
Groupe Bruxelles Lambert SA	29,048	\$ 2,425,527
<b>Canada - 3.1%</b>		
BCE, Inc.	22,095	1,086,632
Power Corp. of Canada	58,961	1,517,082
		<u>2,603,714</u>
<b>France - 8.7%</b>		
BNP Paribas SA	30,115	1,431,674
Cie de Saint-Gobain	27,289	1,170,925
Sanofi	22,700	2,291,781
TotalEnergies SE	44,255	2,336,011
		<u>7,230,391</u>
<b>Germany - 10.5%</b>		
Bayerische Motoren Werke AG	35,616	2,741,805
Deutsche Post AG	67,026	2,510,374
Mercedes-Benz Group AG	25,803	1,493,163
Siemens AG	20,085	2,043,558
		<u>8,788,900</u>
<b>Ireland - 2.4%</b>		
Medtronic PLC	22,770	2,043,608
<b>Italy - 1.1%</b>		
Enel SpA	166,586	911,275
<b>Japan - 6.7%</b>		
Bridgestone Corp.	53,800	1,962,780
Nippon Telegraph & Telephone Corp.	83,130	2,387,047
Toyota Motor Corp. - ADR	8,058	1,242,302
		<u>5,592,129</u>
<b>Mexico - 2.9%</b>		
Coca-Cola Femsa SAB de CV - ADR	43,205	2,388,372
<b>Norway - 0.8%</b>		
DNB Bank ASA	35,379	634,147

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

CULLEN FUNDS PLC

**GLOBAL ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	Shares	Value
<b>Singapore - 3.8%</b>		
Ascendas Real Estate Investment Trust	511,445	\$ 1,049,175
United Overseas Bank Ltd.	112,960	2,134,312
		<u>3,183,487</u>
<b>South Korea - 3.7%</b>		
Samsung Electronics Co. Ltd. - GDR	518	565,138
Samsung Electronics Co. Ltd. - GDR	1,522	1,660,502
SK Telecom Co. Ltd. - ADR	38,367	856,351
		<u>3,081,991</u>
<b>Sweden - 2.3%</b>		
Svenska Handelsbanken AB	224,230	<u>1,916,194</u>
<b>Switzerland - 6.1%</b>		
Holcim AG	39,038	1,670,458
Novartis AG	28,393	2,404,624
Roche Holding AG	3,057	1,020,067
		<u>5,095,149</u>
<b>United Kingdom - 8.9%</b>		
Coca-Cola Europacific Partners PLC	41,750	2,142,969
Rio Tinto PLC - ADR	37,496	2,287,256
Shell PLC	63,641	1,656,977
Unilever PLC	28,530	1,295,182
		<u>7,382,384</u>
<b>United States - 29.2%</b>		
Allstate Corp.	9,295	1,177,955
Bank of America Corp.	29,805	927,830
Bristol-Myers Squibb Co.	38,456	2,961,112
Chevron Corp.	7,507	1,086,863
Cisco Systems, Inc.	29,950	1,277,068
Citigroup, Inc.	26,016	1,196,476
Duke Energy Corp.	12,133	1,300,779
Genuine Parts Co.	13,262	1,763,846
Healthpeak Properties, Inc.	56,625	1,467,154
Intel Corp.	27,130	1,014,933
JPMorgan Chase & Co.	14,317	1,612,237
Merck & Co., Inc.	27,480	2,505,352
Philip Morris International, Inc.	18,300	1,806,942
Verizon Communications, Inc.	49,713	2,522,935
VICI Properties, Inc.	59,365	1,768,483
		<u>24,389,965</u>
<b>Total Common stock</b>		
(Cost \$88,316,009)		<u>\$ 77,667,233</u>

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

**CULLEN FUNDS PLC**

**GLOBAL ENHANCED EQUITY INCOME FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Value</b>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$88,316,009)	<u>\$ 77,667,233</u>
<b>FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)</b>	
<b>Options</b>	
<b>Description</b>	<b>Quantity</b>
	<b>Currency</b>
	<b>Fair Value</b>
Allstate Corp. Call, 7/15/2022, Strike \$130	(92) USD \$ (11,040)
Bank of America Corp. Call, 7/15/2022, Strike \$33	(298) USD (7,748)
BCE, Inc. Call, 7/15/2022, Strike \$50	(220) USD (11,000)
BNP Paribas SA Call, 7/15/2022, Strike \$52	(214) EUR (1,570)
Bristol-Myers Squibb Co. Call, 7/15/2022, Strike \$80	(193) USD (6,562)
Chevron Corp. Call, 7/15/2022, Strike \$160	(75) USD (4,125)
Duke Energy Corp. Call, 7/15/2022, Strike \$105	(121) USD (41,140)
Genuine Parts Co. Call, 7/15/2022, Strike \$135	(132) USD (34,320)
Holcim AG Call, 7/15/2022, Strike \$45	(220) CHF (2,074)
Mercedes-Benz Group AG Call, 7/15/2022, Strike \$64	(258) EUR (1,352)
Merck & Co., Inc. Call, 7/15/2022, Strike \$93	(274) USD (32,880)
Philip Morris International, Inc. Call, 7/15/2022, Strike \$103	(183) USD (7,320)
Sanofi Call, 7/15/2022, Strike \$104	(227) EUR (3,330)
Toyota Motor Corp. Call, 7/15/2022, Strike \$165	(80) USD (8,200)
	<u>\$ (172,661)</u>
<b>Total Financial Derivative Instruments</b>	<u>\$ (172,661)</u>
<b>Value</b>	
<b>TOTAL INVESTMENTS - 92.9%</b> (Cost \$88,316,009)	<u>\$ 77,494,572</u>
<b>Other Assets and Cash in Excess of Liabilities - 7.1%</b>	5,879,202
<b>TOTAL NET ASSETS - 100%</b>	<u>\$ 83,373,774</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.6%
Financial derivative instruments	(0.2%)

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

CULLEN FUNDS PLC

**GLOBAL ENHANCED EQUITY INCOME FUND**  
**SCHEDULE OF INVESTMENTS - Continued**  
**June 30, 2022**

	% of Net Assets	Value
<b>Common stock</b>		
Basic Materials	2.7	\$ 2,287,256
Communications	9.8	8,130,033
Consumer, Cyclical	11.0	9,203,896
Consumer, Non-cyclical	25.0	20,860,009
Energy	6.1	5,079,851
Financial	23.1	19,258,246
Industrial	8.9	7,395,315
Technology	3.9	3,240,573
Utilities	2.6	2,212,054
<b>Financial Derivatives</b>	(0.2)	(172,661)
<b>TOTAL INVESTMENTS</b>	<u>92.9</u>	<u>\$ 77,494,572</u>
Other Assets and Cash in Excess of Liabilities	7.1	5,879,202
<b>TOTAL NET ASSETS</b>	<u><u>100.0</u></u>	<u><u>\$ 83,373,774</u></u>

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

**CULLEN FUNDS PLC**

**CULLEN WATER FUND  
SCHEDULE OF INVESTMENTS  
June 30, 2022**

	Shares	Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.4%</b>		
<b>COMMON STOCK - 96.4%</b>		
<b>Brazil - 7.2%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	9,570	\$ 76,464
Cia de Saneamento de Minas Gerais-COPASA	22,400	49,308
Cia de Saneamento do Parana	86,550	62,017
		<u>187,789</u>
<b>Canada - 1.1%</b>		
Stantec, Inc.	670	<u>29,352</u>
<b>Cayman Islands - 3.1%</b>		
Consolidated Water Co. Ltd.	5,583	<u>80,953</u>
<b>Chile - 2.6%</b>		
Aguas Andinas SA	417,050	<u>67,103</u>
<b>France - 4.5%</b>		
Veolia Environnement SA	4,894	<u>119,447</u>
<b>Greece - 0.9%</b>		
Athens Water Supply & Sewage Co. SA	3,143	<u>23,550</u>
<b>Italy - 1.2%</b>		
ACEA SpA	2,145	<u>31,717</u>
<b>Spain - 4.1%</b>		
Fluidra SA	5,330	<u>108,025</u>
<b>Switzerland - 2.3%</b>		
Sulzer AG	980	<u>60,875</u>
<b>United Kingdom - 8.7%</b>		
Pennon Group PLC	7,166	83,088
Pentair PLC	1,990	91,082
Severn Trent PLC	1,660	54,944
		<u>229,114</u>
<b>United States - 60.7%</b>		
American States Water Co.	700	57,057
American Water Works Co., Inc.	690	102,651
Artesian Resources Corp.	822	40,418
Badger Meter, Inc.	358	28,959
California Water Service Group	1,051	58,383
Core & Main, Inc.	5,868	130,856
Essential Utilities, Inc.	2,381	109,169

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

**CULLEN FUNDS PLC**

**CULLEN WATER FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>Shares</b>	<b>Value</b>
<b>United States - 60.7% (continued)</b>		
Franklin Electric Co., Inc.	1,146	\$ 83,956
Global Water Resources, Inc.	6,240	82,430
Great Lakes Dredge & Dock Corp.	6,264	82,121
Hayward Holdings, Inc.	3,555	51,156
Itron, Inc.	1,100	54,373
Latham Group, Inc.	3,150	21,830
Lindsay Corp.	1,074	142,649
Masco Corp.	1,940	98,164
Otter Tail Corp.	897	60,216
Select Energy Services, Inc.	16,270	110,961
SJW Group	1,005	62,722
Tetra Tech, Inc.	217	29,631
Xylem, Inc.	810	63,326
York Water Co.	1,120	45,282
Zurn Water Solutions Corp.	2,810	76,544
		<u>1,592,854</u>
<b>Total Common stock</b> (Cost \$3,053,922)		<u>\$ 2,530,779</u>
<b>Total Transferable securities admitted to an official stock exchange listing</b> (Cost \$3,053,922)		<u>\$ 2,530,779</u>
<b>TOTAL INVESTMENTS - 96.4%</b> (Cost \$3,053,922)		<u>\$ 2,530,779</u>
<b>Other Assets and Cash in Excess of Liabilities - 3.6%</b>		94,960
<b>TOTAL NET ASSETS - 100%</b>		<u>\$ 2,625,739</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.6%

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

**CULLEN FUNDS PLC**

**CULLEN WATER FUND  
SCHEDULE OF INVESTMENTS - Continued  
June 30, 2022**

	<b>% of Net Assets</b>	<b>Value</b>
<b>Common stock</b>		
Consumer, Cyclical	5.0	\$ 130,856
Energy	4.2	110,961
Industrial	38.9	1,022,043
Utilities	48.3	1,266,919
<b>TOTAL INVESTMENTS</b>	<u>96.4</u>	<u>\$ 2,530,779</u>
Other Assets and Cash in Excess of Liabilities	3.6	94,960
<b>TOTAL NET ASSETS</b>	<u><b>100.0</b></u>	<u><b>\$ 2,625,739</b></u>

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

**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>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
Investments, at fair value (See note 10)	\$ 538,838,101	\$ 8,577,177	\$ 78,690,902
Investments in financial derivative instruments (See notes 10, 11)	2,650	314	105
Cash and cash equivalents (See note 12)	28,532,361	1,060,277	2,362,259
Receivable for subscriptions	716,857	-	1,382,773
Receivable for unsettled foreign cash transactions	-	211	-
Dividends and interest receivable	1,213,899	24,258	190,068
Receivable for securities sold	-	23,103	-
Receivable from Investment Manager (See note 6)	54,106	47,616	19,879
Prepaid expenses and other assets	-	1,298	3,789
Total assets	<u>569,357,974</u>	<u>9,734,254</u>	<u>82,649,775</u>
<b>Liabilities:</b>			
Investments in financial derivative instruments (See notes 10, 11)	98,932	17,931	174,892
Payable to Investment Manager (See note 6)	616,696	-	97,239
Payable to Manager (See note 6)	32,105	525	4,374
Payable for fund shares redeemed	2,313,290	-	63,307
Payable for securities purchased	-	378,633	2,786
Payable for unsettled foreign cash transactions	98	-	-
Other accrued expenses (See note 6)	1,013,464	73,547	205,309
Total liabilities	<u>4,074,585</u>	<u>470,636</u>	<u>547,907</u>
<b>Net assets</b>	<u><b>\$ 565,283,389</b></u>	<u><b>\$ 9,263,618</b></u>	<u><b>\$ 82,101,868</b></u>

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

**CULLEN FUNDS PLC**

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

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>
	<b>June 30, 2022</b>	<b>June 30, 2022</b>
<b>Assets:</b>		
Investments, at identified cost	\$ 24,486,008	\$ 88,316,009
Investments, at fair value (See note 10)	\$ 23,025,983	\$ 77,667,233
Investments in financial derivative instruments (See notes 10, 11)	157	-
Cash and cash equivalents (See note 12)	625,976	5,379,649
Receivable for subscriptions	117,822	94,272
Receivable for unsettled foreign cash transactions	-	-
Dividends and interest receivable	288,261	181,987
Receivable for securities sold	78,970	422,972
Receivable from Investment Manager (See note 6)	118,914	108,718
Prepaid expenses and other assets	-	410
Total assets	24,256,083	83,855,241
<b>Liabilities:</b>		
Investments in financial derivative instruments (See notes 10, 11)	18,068	172,661
Payable to Investment Manager (See note 6)	84,917	90,649
Payable to Manager (See note 6)	1,648	4,749
Payable for fund shares redeemed	49,992	38,814
Payable for securities purchased	4,519	-
Payable for unsettled foreign cash transactions	-	939
Other accrued expenses (See note 6)	196,200	173,655
Total liabilities	355,344	481,467
<b>Net assets</b>	<b>\$ 23,900,739</b>	<b>\$ 83,373,774</b>

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

**CULLEN FUNDS PLC**

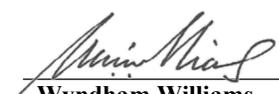
**STATEMENTS OF ASSETS AND LIABILITIES - Continued**  
**As of June 30, 2022**

	<b>Cullen Water Fund*</b>	<b>Total Cullen Funds Plc</b>
	<b>June 30, 2022</b>	<b>June 30, 2022</b>
<b>Assets:</b>		
Investments, at identified cost	\$ 3,053,922	\$ 674,951,299
Investments, at fair value (See note 10)	\$ 2,530,779	\$ 729,330,175
Investments in financial derivative instruments (See notes 10, 11)	-	3,226
Cash and cash equivalents (See note 12)	85,080	38,045,602
Receivable for subscriptions	-	2,311,724
Receivable for unsettled foreign cash transactions	-	211
Dividends and interest receivable	4,178	1,902,651
Receivable for securities sold	-	525,045
Receivable from Investment Manager (See note 6)	4,457	353,690
Prepaid expenses and other assets	22,387	27,884
Total assets	2,646,881	772,500,208
<b>Liabilities:</b>		
Investments in financial derivative instruments (See notes 10, 11)	-	482,484
Payable to Investment Manager (See note 6)	2,863	892,364
Payable to Manager (See note 6)	152	43,553
Payable for fund shares redeemed	-	2,465,403
Payable for securities purchased	-	385,938
Payable for unsettled foreign cash transactions	-	1,037
Other accrued expenses (See note 6)	18,127	1,680,302
Total liabilities	21,142	5,951,081
<b>Net assets</b>	<b>\$ 2,625,739</b>	<b>\$ 766,549,127</b>

\* Launched on December 22, 2021.

**Signed on behalf of the Board on October 26, 2022**

  
**Kevin Molony**  
Director

  
**Wyndham Williams**  
Director

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

**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES**  
**As of June 30, 2021**

	<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>June 30, 2021</b>	<b>June 30, 2021</b>	<b>June 30, 2021</b>
<b>Assets:</b>			
Investments, at identified cost	\$ 323,557,995	\$ 4,802,632	\$ 56,382,231
Investments, at fair value (See note 10)	\$ 449,095,749	\$ 5,823,751	\$ 59,765,277
Investments in financial derivative instruments (See notes 10, 11)	1,517	–	124
Cash and cash equivalents (See note 12)	21,170,207	480,543	1,809,354
Receivable for subscriptions	1,927,304	–	–
Receivable for unsettled foreign cash transactions	3,104	–	–
Dividends and interest receivable	753,572	10,174	133,328
Receivable for securities sold	–	–	15,166
Receivable from Investment Manager (See note 6)	–	17,224	13,966
Prepaid expenses and other assets	3,310	45,385	6,152
Total assets	<u>472,954,763</u>	<u>6,377,077</u>	<u>61,743,367</u>
<b>Liabilities:</b>			
Investments in financial derivative instruments (See notes 10, 11)	76,387	–	105,370
Payable to Investment Manager (See note 6)	533,721	7,873	88,500
Payable for fund shares redeemed	154,405	–	–
Payable for securities purchased	9,254,393	–	–
Payable for unsettled foreign cash transactions	–	–	–
Other accrued expenses (See note 6)	1,209,224	110,405	306,836
Total liabilities	<u>11,228,130</u>	<u>118,278</u>	<u>500,706</u>
<b>Net assets</b>	<u><b>\$ 461,726,633</b></u>	<u><b>\$ 6,258,799</b></u>	<u><b>\$ 61,242,661</b></u>

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

**CULLEN FUNDS PLC**

**STATEMENTS OF ASSETS AND LIABILITIES - Continued**  
**As of June 30, 2021**

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Total Cullen Funds Plc</b>
	<b>June 30, 2021</b>	<b>June 30, 2021</b>	<b>June 30, 2021</b>
<b>Assets:</b>			
Investments, at identified cost	\$ 27,366,763	\$ 64,729,232	\$ 476,838,853
Investments, at fair value (See note 10)	\$ 34,341,699	\$ 68,903,421	\$ 617,929,897
Investments in financial derivative instruments (See notes 10, 11)	1,473	-	3,114
Cash and cash equivalents (See note 12)	55,049	6,910,096	30,425,249
Receivable for subscriptions	-	174,863	2,102,167
Receivable for unsettled foreign cash transactions	-	-	3,104
Dividends and interest receivable	151,544	200,230	1,248,848
Receivable for securities sold	139,029	4,508	158,703
Receivable from Investment Manager (See note 6)	92,838	103,577	227,605
Prepaid expenses and other assets	59,567	49,363	163,777
Total assets	34,841,199	76,346,058	652,262,464
<b>Liabilities:</b>			
Investments in financial derivative instruments (See notes 10, 11)	52,379	118,287	352,423
Payable to Investment Manager (See note 6)	140,118	116,258	886,470
Payable for fund shares redeemed	-	329,570	483,975
Payable for securities purchased	95,116	-	9,349,509
Payable for unsettled foreign cash transactions	5	-	5
Other accrued expenses (See note 6)	369,095	247,079	2,242,639
Total liabilities	656,713	811,194	13,315,021
<b>Net assets</b>	<b>\$ 34,184,486</b>	<b>\$ 75,534,864</b>	<b>\$ 638,947,443</b>

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

**STATEMENTS OF OPERATIONS**  
**For the financial year ended 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>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Investment income:</b>			
Dividends	\$ 16,816,198	\$ 406,407	\$ 2,814,489
Dividend withholding tax	(4,322,497)	(56,363)	(662,135)
Other income	111,983	3,474	34,136
Total investment income	<u>12,605,684</u>	<u>353,518</u>	<u>2,186,490</u>
<b>Expenses:</b>			
Investment Manager fees (See note 6)	6,933,382	110,334	1,044,856
Management fees (See note 6)	32,105	525	4,374
Administration fees	1,000,030	48,246	148,835
Audit fees	140,737	2,588	10,759
Depository fees	101,721	10,222	17,165
Directors' fees	98,009	1,543	14,426
Legal fees	177,093	1,848	27,671
Other expenses (See note 6)	253,515	54,618	125,942
Total expenses	<u>8,736,592</u>	<u>229,924</u>	<u>1,394,028</u>
Expense reimbursement from Investment Manager (See note 6)	(240,573)	(69,938)	(90,604)
Net expenses	<u>8,496,019</u>	<u>159,986</u>	<u>1,303,424</u>
<b>Net investment income</b>	<u>\$ 4,109,665</u>	<u>\$ 193,532</u>	<u>\$ 883,066</u>
<b>Realized and unrealized gain/(loss) on investments</b>			
Net realized gain/(loss) on:			
Investments	\$ 8,245,817	\$ (76,338)	\$ 5,071,372
Foreign currency transactions and forward foreign currency contracts	(1,480,724)	(274,870)	(96,095)
Options	-	-	2,151,451
Net change in unrealized (depreciation) on:			
Investments	(49,175,104)	(1,320,182)	(12,435,813)
Foreign currency transactions and forward foreign currency contracts	(22,085)	(18,070)	(1,172)
Options	-	-	(7,533)
<b>Net realized and unrealized (loss) on investments</b>	<u>(42,432,096)</u>	<u>(1,689,460)</u>	<u>(5,317,790)</u>
<b>Net equalization credits (See note 2)</b>	<u>109,770</u>	<u>1,960</u>	<u>171,544</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>

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.

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

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>
	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Investment income:</b>		
Dividends	\$ 2,371,616	\$ 4,308,205
Dividend withholding tax	(174,831)	(484,942)
Other income	9,533	23,744
Total investment income	2,206,318	3,847,007
<b>Expenses:</b>		
Investment Manager fees (See note 6)	327,414	482,763
Management fees (See note 6)	1,648	4,749
Administration fees	82,065	129,818
Audit fees	7,930	27,462
Depository fees	37,421	24,908
Directors' fees	6,442	20,072
Legal fees	10,177	25,891
Other expenses (See note 6)	224,278	191,546
Total expenses	697,375	907,209
Expense reimbursement from Investment Manager (See note 6)	(184,755)	(48,219)
Net expenses	512,620	858,990
<b>Net investment income</b>	<b>\$ 1,693,698</b>	<b>\$ 2,988,017</b>
<b>Realized and unrealized gain/(loss) on investments</b>		
Net realized gain/(loss) on:		
Investments	\$ 451,781	\$ 3,061,489
Foreign currency transactions and forward foreign currency contracts	(1,189,292)	(177,765)
Options	-	2,689,201
Net change in unrealized (depreciation)/appreciation on:		
Investments	(8,434,961)	(14,822,965)
Foreign currency transactions and forward foreign currency contracts	25,657	(2,851)
Options	-	4,898
<b>Net realized and unrealized (loss) on investments</b>	<b>(9,146,815)</b>	<b>(9,247,993)</b>
<b>Net equalization (charges)/credits (See note 2)</b>	<b>(375,449)</b>	<b>710,186</b>
<b>Net (decrease) in net assets resulting from operations</b>	<b>\$ (7,828,566)</b>	<b>\$ (5,549,790)</b>

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

	<b>Cullen Water Fund*</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Investment income:</b>		
Dividends	\$ 26,670	\$ 26,743,585
Dividend withholding tax	(5,442)	(5,706,210)
Other income	257	183,127
Total investment income	21,485	21,220,502
<b>Expenses:</b>		
Investment Manager fees (See note 6)	18,376	8,917,125
Management fees (See note 6)	152	43,553
Administration fees	510	1,409,504
Audit fees	345	189,821 <sup>1</sup>
Depository fees	8,838	200,275
Directors' fees	226	140,718
Legal fees	1,918	244,598
Other expenses (See note 6)	21,712	871,611
Total expenses	52,077	12,017,205
Expense reimbursement from Investment Manager (See note 6)	(15,918)	(650,007)
Net expenses	36,159	11,367,198
<b>Net investment (loss)/income</b>	\$ (14,674)	\$ 9,853,304
<b>Realized and unrealized (loss)/gain on investments</b>		
Net realized (loss)/gain on:		
Investments	\$ (35,525)	\$ 16,718,596
Foreign currency transactions and forward foreign currency contracts	(1,521)	(3,220,267)
Options	–	4,840,652
Net change in unrealized (depreciation) on:		
Investments	(523,143)	(86,712,168)
Foreign currency transactions and forward foreign currency contracts	(40)	(18,561)
Options	–	(2,635)
<b>Net realized and unrealized (loss) on investments</b>	(560,229)	(68,394,383)
<b>Net equalization credits (See note 2)</b>	–	618,011
<b>Net (decrease) in net assets resulting from operations</b>	\$ (574,903)	\$ (57,923,068)

\* Launched on December 22, 2021.

<sup>1</sup> Including VAT.

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.

**STATEMENTS OF OPERATIONS**  
**For the financial year ended June 30, 2021**

	<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>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>
<b>Investment income:</b>			
Dividends	\$ 14,239,046	\$ 243,408	\$ 2,441,682
Dividend withholding tax	(3,440,902)	(36,217)	(644,769)
Other income	109,087	1,259	21,945
Total investment income	<u>10,907,231</u>	<u>208,450</u>	<u>1,818,858</u>
<b>Expenses:</b>			
Investment Manager fees (See note 6)	4,908,323	77,473	896,215
Administration fees	706,875	61,533	186,997
Audit fees	155,853	1,900	26,916
Depository fees	73,880	1,422	12,067
Directors' fees	105,559	1,246	17,741
Legal fees	111,374	4,823	19,997
Other expenses (See note 6)	430,334	83,101	215,808
Total expenses	<u>6,492,198</u>	<u>231,498</u>	<u>1,375,741</u>
Expense reimbursement from Investment Manager (See note 6)	<u>(641,615)</u>	<u>(132,509)</u>	<u>(270,731)</u>
Net expenses	<u>5,850,583</u>	<u>98,989</u>	<u>1,105,010</u>
<b>Net investment income</b>	<u>\$ 5,056,648</u>	<u>\$ 109,461</u>	<u>\$ 713,848</u>
<b>Realized and unrealized gain/(loss) on investments</b>			
Net realized gain on:			
Investments	\$ 27,363,882	\$ 241,104	\$ 3,182,835
Foreign currency transactions and forward foreign currency contracts	1,370,564	508	14,136
Options	-	-	2,359,456
Net change in unrealized appreciation/(depreciation) on:			
Investments	85,687,235	833,375	13,570,221
Foreign currency transactions and forward foreign currency contracts	(30,528)	(8)	(4,966)
Options	-	-	(70,148)
<b>Net realized and unrealized gain on investments</b>	<u>114,391,153</u>	<u>1,074,979</u>	<u>19,051,534</u>
<b>Net equalization (charges)/credits (See note 2)</b>	<u>(865,590)</u>	<u>3,228</u>	<u>(682,693)</u>
<b>Net increase in net assets resulting from operations</b>	<u>\$ 118,582,211</u>	<u>\$ 1,187,668</u>	<u>\$ 19,082,689</u>

For the financial year ended June 30, 2021, 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 - Continued**  
**For the financial year ended June 30, 2021**

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>
<b>Investment income:</b>			
Dividends	\$ 1,303,220	\$ 2,142,413	\$ 20,369,769
Dividend withholding tax	(136,202)	(354,307)	(4,612,397)
Other income	6,579	9,722	148,592
Total investment income	1,173,597	1,797,828	15,905,964
<b>Expenses:</b>			
Investment Manager fees (See note 6)	318,715	351,598	6,552,324
Administration fees	143,979	122,513	1,221,897
Audit fees	11,278	24,279	220,226 <sup>1</sup>
Depositary fees	40,706	13,024	141,099
Directors' fees	8,843	7,374	140,763
Legal fees	13,736	16,259	166,189
Other expenses (See note 6)	344,679	290,903	1,364,825
Total expenses	881,936	825,950	9,807,323
Expense reimbursement from Investment Manager (See note 6)	(367,966)	(158,630)	(1,571,451)
Net expenses	513,970	667,320	8,235,872
<b>Net investment income</b>	\$ 659,627	\$ 1,130,508	\$ 7,670,092
<b>Realized and unrealized gain/(loss) on investments</b>			
Net realized gain on:			
Investments	\$ 3,266,905	\$ 3,356,615	\$ 37,411,341
Foreign currency transactions and forward foreign currency contracts	235,287	49,214	1,669,709
Options	-	1,970,669	4,330,125
Net change in unrealized appreciation/(depreciation) on:			
Investments	5,977,922	7,776,862	113,845,615
Foreign currency transactions and forward foreign currency contracts	(60,803)	1,196	(95,109)
Options	-	9,088	(61,060)
<b>Net realized and unrealized gain on investments</b>	9,419,311	13,163,644	157,100,621
<b>Net equalization (charges)/credits (See note 2)</b>	(34,444)	1,203,308	(376,191)
<b>Net increase in net assets resulting from operations</b>	\$ 10,044,494	\$ 15,497,460	\$ 164,394,522

<sup>1</sup> Including VAT.

For the financial year ended June 30, 2021, 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.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the financial year ended 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>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Operations:</b>			
Net investment income	\$ 4,109,665	\$ 193,532	\$ 883,066
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	6,765,093	(351,208)	7,126,728
Net change in unrealized (depreciation) on investments, foreign currency transactions and forward foreign currency contracts	(49,197,189)	(1,338,252)	(12,444,518)
Net equalization credits (See note 2)	109,770	1,960	171,544
Net (decrease) in net assets resulting from operations	<u>(38,212,661)</u>	<u>(1,493,968)</u>	<u>(4,263,180)</u>
<b>Capital Share Transactions:</b>			
<b>(See note 3)</b>			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 48,280,947	\$ 518,200	\$ 12,171,093
USD Distributing Institutional Share Class I1	7,420,483	–	1,812,619
USD Accumulating Retail Share Class A2	106,901,757	1,502,629	10,153,496
USD Distributing Retail Share Class A1	34,758,591	96,800	11,013,528
Sterling Hedged Accumulating Institutional Share Class I2	1,736	–	–
Sterling Hedged Distributing Institutional Share Class I1	482,395	–	–
Sterling Hedged Distributing Retail Share Class A1 <sup>1</sup>	4,031	–	–
Euro Hedged Accumulating Institutional Share Class I2	235,380	2,443,738	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	1,420,780	–	–
Euro Hedged Distributing Retail Share Class A1	453,106	–	313,685
USD Distributing Level Load Share Class N1	3,300,793	–	426,436
USD Accumulating Level Load Share Class N2	14,046,625	563,800	1,754,394
Sterling Distributing Institutional Share Class I1	5,871,980	–	–
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (11,880,788)	\$ (28,814)	\$ (1,732,946)
USD Distributing Institutional Share Class I1	(11,084,230)	–	(543,997)
USD Accumulating Retail Share Class A2	(23,023,904)	(469,941)	(1,669,653)
USD Distributing Retail Share Class A1	(15,673,734)	(491)	(5,283,477)
Sterling Hedged Distributing Institutional Share Class I1	(2,736,154)	–	–
Euro Hedged Accumulating Institutional Share Class I2	–	–	–
Euro Hedged Distributing Institutional Share Class I1	(84,940)	–	–
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	(64,910)	–	–
Euro Hedged Distributing Retail Share Class A1	(532,411)	–	(212,587)
USD Distributing Level Load Share Class N1	(3,362,250)	–	(584,031)
USD Accumulating Level Load Share Class N2	(7,743,754)	(18,629)	(1,455,371)
Sterling Distributing Institutional Share Class I1	(2,105,290)	–	–
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–

<sup>1</sup> Only available in North American High Dividend Value Equity Fund.

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended 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>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 203,023	\$ –	\$ 122,006
USD Distributing Retail Share Class A1	813,139	–	812,539
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	6,345
USD Distributing Level Load Share Class N1	246,370	–	124,408
Sterling Distributing Institutional Share Class I1	–	–	–
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–
<b>Net increase in net assets from share transactions</b>	<b>146,148,771</b>	<b>4,607,292</b>	<b>27,228,487</b>
<b>Distributions to Shareholders:</b>			
<b>(See note 13)</b>			
USD Distributing Institutional Share Class I1	\$ (1,328,126)	\$ (13,352)	\$ (208,887)
USD Distributing Retail Share Class A1	(1,868,802)	(4,715)	(1,511,928)
Sterling Hedged Distributing Institutional Share Class I1	(202,083)	–	(3,453)
Sterling Hedged Distributing Retail Share Class A1 <sup>2</sup>	(24,738)	–	–
Euro Hedged Distributing Institutional Share Class I1	(3,129)	–	–
Euro Hedged Distributing Retail Share Class A1	(15,287)	–	(38,065)
USD Distributing Level Load Share Class N1	(607,679)	(90,438)	(343,767)
Sterling Distributing Institutional Share Class I1	(329,510)	–	–
Sterling Distributing Seeder Share Class R <sup>3</sup>	–	–	–
USD Distributing Seeder Share Class R <sup>1</sup>	–	–	–
Total distributions	(4,379,354)	(108,505)	(2,106,100)
<b>Total increase in net assets</b>	<b>103,556,756</b>	<b>3,004,819</b>	<b>20,859,207</b>
<b>Net assets: Beginning of financial year</b>	<b>461,726,633</b>	<b>6,258,799</b>	<b>61,242,661</b>
<b>Net assets: End of financial year</b>	<b>\$ 565,283,389</b>	<b>\$ 9,263,618</b>	<b>\$ 82,101,868</b>

<sup>1</sup> Only available in Global Enhanced Equity Income Fund.

<sup>2</sup> Only available in North American High Dividend Value Equity Fund.

<sup>3</sup> Only available in Emerging Markets High Dividend Fund.

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

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

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>
	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Operations:</b>		
Net investment income	\$ 1,693,698	\$ 2,988,017
Net realized (loss)/gain on investments, foreign currency transactions and forward foreign currency contracts	(737,511)	5,572,925
Net change in unrealized (depreciation) on investments, foreign currency transactions and forward foreign currency contracts	(8,409,304)	(14,820,918)
Net equalization (charges)/credits (See note 2)	(375,449)	710,186
Net (decrease) in net assets resulting from operations	<u>(7,828,566)</u>	<u>(5,549,790)</u>
<b>Capital Share Transactions:</b>		
<b>(See note 3)</b>		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ 7,164,867	\$ —
USD Distributing Institutional Share Class I1	616,138	9,790
USD Accumulating Retail Share Class A2	433,322	130,514
USD Distributing Retail Share Class A1	415,342	268,298
Sterling Hedged Accumulating Institutional Share Class I2	—	—
Sterling Hedged Distributing Institutional Share Class I1	31,487	—
Sterling Hedged Distributing Retail Share Class A1 <sup>1</sup>	—	—
Euro Hedged Accumulating Institutional Share Class I2	2,211,694	—
Euro Hedged Distributing Institutional Share Class I1	2,645,181	—
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	—	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	—	55,700
USD Accumulating Level Load Share Class N2	48,000	197,945
Sterling Distributing Institutional Share Class I1	—	—
USD Distributing Seeder Share Class R <sup>2</sup>	—	30,760,478
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ (5,325,016)	\$ —
USD Distributing Institutional Share Class I1	(1,360,116)	—
USD Accumulating Retail Share Class A2	(320,815)	(244,612)
USD Distributing Retail Share Class A1	(1,080,358)	(204,462)
Sterling Hedged Distributing Institutional Share Class I1	(16,865)	—
Euro Hedged Accumulating Institutional Share Class I2	(1,344,143)	—
Euro Hedged Distributing Institutional Share Class I1	(5,497,708)	—
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	—	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	(224,160)	(409,577)
USD Accumulating Level Load Share Class N2	(313,868)	(242,046)
Sterling Distributing Institutional Share Class I1	—	—
USD Distributing Seeder Share Class R <sup>2</sup>	—	(11,681,303)

<sup>1</sup> Only available in North American High Dividend Value Equity Fund.

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

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

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>
	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ 62,870	\$ –
USD Distributing Retail Share Class A1	59,293	–
Sterling Hedged Distributing Institutional Share Class I1	641	–
Euro Hedged Distributing Institutional Share Class I1	590	–
Euro Hedged Distributing Retail Share Class A1	–	–
USD Distributing Level Load Share Class N1	64,234	27,109
Sterling Distributing Institutional Share Class I1	94	–
USD Distributing Seeder Share Class R <sup>1</sup>	–	82,559
<b>Net (decrease)/increase in net assets from share transactions</b>	<b>(1,729,296)</b>	<b>18,750,393</b>
<b>Distributions to Shareholders:</b>		
<b>(See note 13)</b>		
USD Distributing Institutional Share Class I1	\$ (86,177)	\$ (2,196)
USD Distributing Retail Share Class A1	(122,028)	(63,189)
Sterling Hedged Distributing Institutional Share Class I1	(1,346)	–
Sterling Hedged Distributing Retail Share Class A1 <sup>2</sup>	–	–
Euro Hedged Distributing Institutional Share Class I1	(413,475)	–
Euro Hedged Distributing Retail Share Class A1	–	–
USD Distributing Level Load Share Class N1	(102,033)	(98,240)
Sterling Distributing Institutional Share Class I1	(94)	–
Sterling Distributing Seeder Share Class R <sup>3</sup>	(732)	–
USD Distributing Seeder Share Class R <sup>1</sup>	–	(5,198,068)
Total distributions	(725,885)	(5,361,693)
<b>Total (decrease)/increase in net assets</b>	<b>(10,283,747)</b>	<b>7,838,910</b>
<b>Net assets: Beginning of financial year</b>	<b>34,184,486</b>	<b>75,534,864</b>
<b>Net assets: End of financial year</b>	<b>\$ 23,900,739</b>	<b>\$ 83,373,774</b>

<sup>1</sup> Only available in Global Enhanced Equity Income Fund.

<sup>2</sup> Only available in North American High Dividend Value Equity.

<sup>3</sup> Only available in Emerging Markets High Dividend Fund.

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

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

	<b>Cullen Water Fund*</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2022</b>	<b>Financial year ended June 30, 2022</b>
<b>Operations:</b>		
Net investment (loss)/income	\$ (14,674)	\$ 9,853,304
Net realized (loss)/gain on investments, foreign currency transactions and forward foreign currency contracts	(37,046)	18,338,981
Net change in unrealized (depreciation) on investments, foreign currency transactions and forward foreign currency contracts	(523,183)	(86,733,364)
Net equalization credits (See note 2)	–	618,011
Net (decrease) in net assets resulting from operations	<u>(574,903)</u>	<u>(57,923,068)</u>
<b>Capital Share Transactions:</b>		
<b>(See note 3)</b>		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ 2,000,000	\$ 70,135,107
USD Distributing Institutional Share Class I1	–	9,859,030
USD Accumulating Retail Share Class A2	1,200,642	120,322,360
USD Distributing Retail Share Class A1	–	46,552,559
Sterling Hedged Accumulating Institutional Share Class I2	–	1,736
Sterling Hedged Distributing Institutional Share Class I1	–	513,882
Sterling Hedged Distributing Retail Share Class A1 <sup>1</sup>	–	4,031
Euro Hedged Accumulating Institutional Share Class I2	–	4,890,812
Euro Hedged Distributing Institutional Share Class I1	–	2,645,181
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	–	1,420,780
Euro Hedged Distributing Retail Share Class A1	–	766,791
USD Distributing Level Load Share Class N1	–	3,782,929
USD Accumulating Level Load Share Class N2	–	16,610,764
Sterling Distributing Institutional Share Class I1	–	5,871,980
USD Distributing Seeder Share Class R <sup>2</sup>	–	30,760,478
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ –	\$ (18,967,564)
USD Distributing Institutional Share Class I1	–	(12,988,343)
USD Accumulating Retail Share Class A2	–	(25,728,925)
USD Distributing Retail Share Class A1	–	(22,242,522)
Sterling Hedged Distributing Institutional Share Class I1	–	(2,753,019)
Euro Hedged Accumulating Institutional Share Class I2	–	(1,344,143)
Euro Hedged Distributing Institutional Share Class I1	–	(5,582,648)
Euro Hedged Accumulating Retail Share Class A2 <sup>1</sup>	–	(64,910)
Euro Hedged Distributing Retail Share Class A1	–	(744,998)
USD Distributing Level Load Share Class N1	–	(4,580,018)
USD Accumulating Level Load Share Class N2	–	(9,773,668)
Sterling Distributing Institutional Share Class I1	–	(2,105,290)
USD Distributing Seeder Share Class R <sup>2</sup>	–	(11,681,303)

\* Launched on December 22, 2021.

<sup>1</sup> Only available in North American High Dividend Value Equity Fund.

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

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

	<b>Cullen Water Fund*</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended</b>	<b>Financial year ended</b>
	<b>June 30, 2022</b>	<b>June 30, 2022</b>
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ –	\$ 387,899
USD Distributing Retail Share Class A1	–	1,684,971
Sterling Hedged Distributing Institutional Share Class I1	–	641
Euro Hedged Distributing Institutional Share Class I1	–	590
Euro Hedged Distributing Retail Share Class A1	–	6,345
USD Distributing Level Load Share Class N1	–	462,121
Sterling Distributing Institutional Share Class I1	–	94
USD Distributing Seeder Share Class R <sup>1</sup>	–	82,559
<b>Net increase in net assets from share transactions</b>	<b>3,200,642</b>	<b>198,206,289</b>
<b>Distributions to Shareholders:</b>		
(See note 13)		
USD Distributing Institutional Share Class I1	\$ –	\$ (1,638,738)
USD Distributing Retail Share Class A1	–	(3,570,662)
Sterling Hedged Distributing Institutional Share Class I1	–	(206,882)
Sterling Hedged Distributing Retail Share Class A1 <sup>2</sup>	–	(24,738)
Euro Hedged Distributing Institutional Share Class I1	–	(416,604)
Euro Hedged Distributing Retail Share Class A1	–	(53,352)
USD Distributing Level Load Share Class N1	–	(1,242,157)
Sterling Distributing Institutional Share Class I1	–	(329,604)
Sterling Distributing Seeder Share Class R <sup>3</sup>	–	(732)
USD Distributing Seeder Share Class R <sup>1</sup>	–	(5,198,068)
Total distributions	–	(12,681,537)
<b>Total increase in net assets</b>	<b>2,625,739</b>	<b>127,601,684</b>
<b>Net assets: Beginning of financial year</b>	<b>–</b>	<b>638,947,443</b>
<b>Net assets: End of financial year</b>	<b>\$ 2,625,739</b>	<b>\$ 766,549,127</b>

<sup>1</sup> Only available in Global Enhanced Equity Income Fund.

<sup>2</sup> Only available in North American High Dividend Value Equity Fund.

<sup>3</sup> Only available in Emerging Markets High Dividend Fund.

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

CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2021**

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial year ended June 30, 2021	Financial year ended June 30, 2021	Financial year ended June 30, 2021
<b>Operations:</b>			
Net investment income	\$ 5,056,648	\$ 109,461	\$ 713,848
Net realized gain on investments, foreign currency transactions and forward foreign currency contracts	28,734,446	241,612	5,556,427
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	85,656,707	833,367	13,495,107
Net equalization (charges)/credits (See note 2)	(865,590)	3,228	(682,693)
Net increase in net assets resulting from operations	<u>118,582,211</u>	<u>1,187,668</u>	<u>19,082,689</u>
<b>Capital Share Transactions:</b>			
<b>(See note 3)</b>			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 43,966,884	\$ 1,833	\$ 2,463,775
USD Distributing Institutional Share Class I1	14,716,987	-	1,084,833
USD Accumulating Retail Share Class A2	46,987,066	493,414	873,868
USD Distributing Retail Share Class A1	22,973,774	19,669	3,697,763
Sterling Hedged Accumulating Institutional Share Class I2	255,006	-	1,267
Sterling Hedged Distributing Institutional Share Class I1	161,766	-	-
Sterling Hedged Distributing Retail Share Class A1	-	-	-
Euro Hedged Accumulating Institutional Share Class I2	119,015	-	1,133
Euro Hedged Distributing Institutional Share Class I1	-	-	-
Euro Hedged Accumulating Retail Share Class A2	173,997	-	-
Euro Hedged Distributing Retail Share Class A1	757,716	-	263,797
USD Distributing Level Load Share Class N1	5,801,272	93,603	12
USD Accumulating Level Load Share Class N2	12,892,102	167,601	1,185,982
Sterling Distributing Institutional Share Class I1	4,773,182	-	-
Sterling Distributing Seeder Share Class R <sup>1</sup>	-	-	-
USD Distributing Seeder Share Class R <sup>2</sup>	-	-	-
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (36,824,188)	\$ (386)	\$ (5,426,608)
USD Distributing Institutional Share Class I1	(71,205,642)	-	(15,668,926)
USD Accumulating Retail Share Class A2	(25,230,388)	(11,528)	(5,564,900)
USD Distributing Retail Share Class A1	(6,951,960)	(14,197)	(4,110,580)
Sterling Hedged Accumulating Institutional Share Class I2	(99,882)	-	-
Sterling Hedged Distributing Institutional Share Class I1	(4,378,045)	-	-
Sterling Hedged Distributing Retail Share Class A1	(299,822)	-	-
Euro Hedged Accumulating Institutional Share Class I2	-	-	-
Euro Hedged Distributing Institutional Share Class I1	(68,732)	-	-
Euro Hedged Accumulating Retail Share Class A2	(505,557)	-	-
Euro Hedged Distributing Retail Share Class A1	(1,234,116)	-	-
USD Distributing Level Load Share Class N1	(2,869,705)	-	(701,441)
USD Accumulating Level Load Share Class N2	(15,905,394)	(255,348)	(3,583,361)
Sterling Distributing Institutional Share Class I1	(13,128,962)	-	-
Sterling Distributing Seeder Share Class R <sup>1</sup>	-	-	-
USD Distributing Seeder Share Class R <sup>2</sup>	-	-	-

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

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2021**

	<u>North American High Dividend Value Equity Fund</u> Financial year ended June 30, 2021	<u>Global High Dividend Value Equity Fund</u> Financial year ended June 30, 2021	<u>US Enhanced Equity Income Fund</u> Financial year ended June 30, 2021
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 157,333	\$ –	\$ 78,156
USD Distributing Retail Share Class A1	487,878	–	711,109
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	532	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	8,312
USD Distributing Level Load Share Class N1	224,663	–	145,128
Sterling Distributing Institutional Share Class I1	–	–	–
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–
<b>Net (decrease)/increase in net assets from share transactions</b>	<u>(24,253,220)</u>	<u>494,661</u>	<u>(24,540,681)</u>
<b>Distributions to Shareholders:</b>			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (2,432,441)	\$ (10,755)	\$ (1,015,916)
USD Distributing Retail Share Class A1	(1,299,530)	(2,834)	(1,290,895)
Sterling Hedged Distributing Institutional Share Class I1	(284,996)	–	(3,373)
Sterling Hedged Distributing Retail Share Class A1	(29,416)	–	–
Euro Hedged Distributing Institutional Share Class I1	(5,254)	–	–
Euro Hedged Distributing Retail Share Class A1	(34,411)	–	(21,869)
USD Distributing Level Load Share Class N1	(538,818)	(76,735)	(374,417)
Sterling Distributing Institutional Share Class I1	(543,797)	–	–
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–
USD Distributing Seeder Share Class R <sup>2</sup>	–	–	–
Total distributions	<u>(5,168,663)</u>	<u>(90,324)</u>	<u>(2,706,470)</u>
<b>Total increase/(decrease) in net assets</b>	<u>89,160,328</u>	<u>1,592,005</u>	<u>(8,164,462)</u>
<b>Net assets: Beginning of financial year</b>	<u>372,566,305</u>	<u>4,666,794</u>	<u>69,407,123</u>
<b>Net assets: End of financial year</b>	<u>\$ 461,726,633</u>	<u>\$ 6,258,799</u>	<u>\$ 61,242,661</u>

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

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2021**

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>
<b>Operations:</b>			
Net investment income	\$ 659,627	\$ 1,130,508	\$ 7,670,092
Net realized gain on investments, foreign currency transactions and forward foreign currency contracts	3,502,192	5,376,498	43,411,175
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	5,917,119	7,787,146	113,689,446
Net equalization (charges)/credits (See note 2)	(34,444)	1,203,308	(376,191)
Net (decrease)/increase in net assets resulting from operations	<u>10,044,494</u>	<u>15,497,460</u>	<u>164,394,522</u>
<b>Capital Share Transactions:</b>			
<b>(See note 3)</b>			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 5,218,423	\$ –	\$ 51,650,915
USD Distributing Institutional Share Class I1	524,594	–	16,326,414
USD Accumulating Retail Share Class A2	372,973	19,600	48,746,921
USD Distributing Retail Share Class A1	92,789	74,699	26,858,694
Sterling Hedged Accumulating Institutional Share Class I2	–	–	256,273
Sterling Hedged Distributing Institutional Share Class I1	–	–	161,766
Sterling Hedged Distributing Retail Share Class A1	–	–	–
Euro Hedged Accumulating Institutional Share Class I2	426,968	–	547,116
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Accumulating Retail Share Class A2	238,470	–	412,467
Euro Hedged Distributing Retail Share Class A1	–	–	1,021,513
USD Distributing Level Load Share Class N1	96,509	27,323	6,018,719
USD Accumulating Level Load Share Class N2	46,864	84,590	14,377,139
Sterling Distributing Institutional Share Class I1	–	–	4,773,182
Sterling Distributing Seeder Share Class R <sup>1</sup>	–	–	–
USD Distributing Seeder Share Class R <sup>2</sup>	–	40,001,524	40,001,524
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (2,615,799)	\$ (21,289)	\$ (44,888,270)
USD Distributing Institutional Share Class I1	(1,915,269)	(359,893)	(89,149,730)
USD Accumulating Retail Share Class A2	(1,505,915)	(330,330)	(32,643,061)
USD Distributing Retail Share Class A1	(229,980)	(196,250)	(11,502,967)
Sterling Hedged Accumulating Institutional Share Class I2	(99,649)	–	(199,531)
Sterling Hedged Distributing Institutional Share Class I1	–	–	(4,378,045)
Sterling Hedged Distributing Retail Share Class A1	–	–	(299,822)
Euro Hedged Accumulating Institutional Share Class I2	–	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	(68,732)
Euro Hedged Accumulating Retail Share Class A2	(250,886)	–	(756,443)
Euro Hedged Distributing Retail Share Class A1	–	–	(1,234,116)
USD Distributing Level Load Share Class N1	(265,047)	(590,412)	(4,426,605)
USD Accumulating Level Load Share Class N2	(768,379)	(2,718,015)	(23,230,497)
Sterling Distributing Institutional Share Class I1	–	–	(13,128,962)
Sterling Distributing Seeder Share Class R <sup>1</sup>	(38,570)	–	(38,570)
USD Distributing Seeder Share Class R <sup>2</sup>	–	(8,904,273)	(8,904,273)

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

<sup>2</sup> Only available in Global Enhanced Equity Income Fund

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

CULLEN FUNDS PLC

**STATEMENTS OF CHANGES IN NET ASSETS - Continued**  
**For the financial year ended June 30, 2021**

	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Total Cullen Funds Plc</b>
	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>	<b>Financial year ended June 30, 2021</b>
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 85,609	\$ 92	\$ 321,190
USD Distributing Retail Share Class A1	41,944	-	1,240,931
Sterling Hedged Distributing Institutional Share Class I1	367	-	367
Euro Hedged Distributing Institutional Share Class I1	357	-	889
Euro Hedged Distributing Retail Share Class A1	-	-	8,312
USD Distributing Level Load Share Class N1	45,445	22,290	437,526
Sterling Distributing Institutional Share Class I1	57	-	57
USD Distributing Seeder Share Class R <sup>2</sup>	-	69,951	69,951
<b>Net (decrease)/increase in net assets from share transactions</b>	<b>(498,125)</b>	<b>27,179,607</b>	<b>(21,617,758)</b>
<b>Distributions to Shareholders:</b>			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (120,154)	\$ (11,170)	\$ (3,590,436)
USD Distributing Retail Share Class A1	(88,294)	(64,058)	(2,745,611)
Sterling Hedged Distributing Institutional Share Class I1	(365)	-	(288,734)
Sterling Hedged Distributing Retail Share Class A1	-	-	(29,416)
Euro Hedged Distributing Institutional Share Class I1	(224,799)	-	(230,053)
Euro Hedged Distributing Retail Share Class A1	-	-	(56,280)
USD Distributing Level Load Share Class N1	(70,524)	(137,136)	(1,197,630)
Sterling Distributing Institutional Share Class I1	(57)	-	(543,854)
Sterling Distributing Seeder Share Class R <sup>1</sup>	(1,703)	-	(1,703)
USD Distributing Seeder Share Class R <sup>2</sup>	-	(2,564,459)	(2,564,459)
Total distributions	(505,896)	(2,776,823)	(11,248,176)
<b>Total (decrease)/increase in net assets</b>	<b>9,040,473</b>	<b>39,900,244</b>	<b>131,528,588</b>
<b>Net assets: Beginning of financial year</b>	<b>25,144,013</b>	<b>35,634,620</b>	<b>507,418,855</b>
<b>Net assets: End of financial year</b>	<b>\$ 34,184,486</b>	<b>\$ 75,534,864</b>	<b>\$ 638,947,443</b>

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

<sup>2</sup> Only available in Global Enhanced Equity Income Fund.

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

## NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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, 2022	\$26.33	0.35	(1.60)	(1.25)	–	–	\$25.08
June 30, 2021	\$19.48	0.38	6.47	6.85	–	–	\$26.33
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2022	\$18.89	0.24	(1.10)	(0.86)	(0.43)	(0.43)	\$17.60
June 30, 2021	\$14.37	0.29	4.67	4.96	(0.44)	(0.44)	\$18.89
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2022	\$24.42	0.14	(1.47)	(1.33)	–	–	\$23.09
June 30, 2021	\$18.20	0.20	6.02	6.22	–	–	\$24.42
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2022	\$17.17	0.09	(0.99)	(0.90)	(0.39)	(0.39)	\$15.88
June 30, 2021	\$13.17	0.14	4.26	4.40	(0.40)	(0.40)	\$17.17
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>							
June 30, 2022	£19.79	0.26	(1.37)	(1.11)	–	–	£18.68
June 30, 2021	£14.76	0.31	4.72	5.03	–	–	£19.79
<b>Sterling Hedged Distributing Institutional Share Class I1</b>							
June 30, 2022	£17.45	0.22	(1.16)	(0.94)	(0.40)	(0.40)	£16.11
June 30, 2021	£13.39	0.26	4.21	4.47	(0.41)	(0.41)	£17.45
<b>Sterling Hedged Accumulating Retail Share Class A2</b>							
June 30, 2022	£18.93	0.10	(1.28)	(1.18)	–	–	£17.75
June 30, 2021	£14.24	0.16	4.53	4.69	–	–	£18.93
<b>Sterling Hedged Distributing Retail Share Class A1</b>							
June 30, 2022	£15.75	0.08	(1.04)	(0.96)	(0.36)	(0.36)	£14.43
June 30, 2021	£12.17	0.13	3.82	3.95	(0.37)	(0.37)	£15.75
<b>Euro Hedged Accumulating Institutional Share Class I2</b>							
June 30, 2022	€20.45	0.27	(1.53)	(1.26)	–	–	€19.19
June 30, 2021	€15.33	0.27	4.85	5.12	–	–	€20.45
<b>Euro Hedged Distributing Institutional Share Class I1</b>							
June 30, 2022	€14.14	0.17	(1.01)	(0.84)	(0.33)	(0.33)	€12.97
June 30, 2021	€10.90	0.21	3.36	3.57	(0.33)	(0.33)	€14.14

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

**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, 2022	€18.22	0.10	(1.36)	(1.26)	–	–	€16.96
June 30, 2021	€13.77	0.14	4.31	4.45	–	–	€18.22
<b>Euro Hedged Distributing Retail Share Class A1</b>							
June 30, 2022	€14.68	0.07	(1.05)	(0.98)	(0.34)	(0.34)	€13.36
June 30, 2021	€11.40	0.12	3.51	3.63	(0.35)	(0.35)	€14.68
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2022	\$13.55	0.00	(0.77)	(0.77)	(0.31)	(0.31)	\$12.47
June 30, 2021	\$10.44	0.05	3.38	3.43	(0.32)	(0.32)	\$13.55
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2022	\$17.41	0.01	(1.04)	(1.03)	–	–	\$16.38
June 30, 2021	\$13.05	0.06	4.30	4.36	–	–	\$17.41
<b>Sterling Distributing Institutional Share Class I1</b>							
June 30, 2022	£16.36	0.22	1.12	1.34	(0.38)	(0.38)	£17.32
June 30, 2021	£13.89	0.25	2.62	2.87	(0.40)	(0.40)	£16.36

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

**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, 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, 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, 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, 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, 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, 2022	(5.59%)	£5,269	1.08%	1.00%	1.21%	1.25%
June 30, 2021	34.00%	£7,346	1.16%	0.99%	1.55%	1.72%
<b>Sterling Hedged Accumulating Retail Share Class A2</b>						
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, 2022	(6.30%)	£736	1.83%	1.75%	0.47%	0.51%
June 30, 2021	33.07%	£800	1.92%	1.75%	0.81%	0.97%
<b>Euro Hedged Accumulating Institutional Share Class I2</b>						
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, 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%

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

**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, 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, 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, 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, 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, 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%

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

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND**

**FINANCIAL HIGHLIGHTS**

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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, 2022	\$20.44	0.56	(2.80)	(2.24)	–	–	\$18.20
June 30, 2021	\$16.19	0.51	3.74	4.25	–	–	\$20.44
<b>USD Distributing Institutional Share Class I1</b>							
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, 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, 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, 2022	€10.00	0.25	(1.62)	(1.37)	–	–	€8.63
June 30, 2021	–	–	–	–	–	–	–
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2022	\$10.66	0.15	(1.39)	(1.24)	(0.40)	(0.40)	\$9.02
June 30, 2021	\$8.87	0.15	1.99	2.14	(0.35)	(0.35)	\$10.66
<b>USD Accumulating Level Load Share Class N2</b>							
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.

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

**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, 2022	(10.96%)	\$2,236	2.17%	1.00%	1.88%	2.75%
June 30, 2021	26.25%	\$2,032	3.64%	1.00%	0.28%	2.76%
<b>USD Distributing Institutional Share Class I1</b>						
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, 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, 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, 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>
June 30, 2021	–	–	–	–	–	–
<b>USD Distributing Level Load Share Class N1</b>						
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, 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.

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

**US ENHANCED EQUITY INCOME FUND**

**FINANCIAL HIGHLIGHTS**

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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, 2022	\$17.38	0.33	(0.98)	(0.65)	–	–	\$16.73
June 30, 2021	\$12.85	0.25	4.28	4.53	–	–	\$17.38
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2022	\$10.72	0.20	(0.55)	(0.35)	(0.61)	(0.61)	\$9.76
June 30, 2021	\$8.48	0.16	2.69	2.85	(0.61)	(0.61)	\$10.72
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2022	\$14.95	0.17	(0.83)	(0.66)	–	–	\$14.29
June 30, 2021	\$11.14	0.12	3.69	3.81	–	–	\$14.95
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2022	\$9.43	0.10	(0.48)	(0.38)	(0.53)	(0.53)	\$8.52
June 30, 2021	\$7.51	0.07	2.39	2.46	(0.54)	(0.54)	\$9.43
<b>Sterling Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>							
June 30, 2022	£13.80	0.27	(0.88)	(0.61)	–	–	£13.19
June 30, 2021	£10.00	0.20	3.60	3.80	–	–	£13.80
<b>Sterling Hedged Distributing Institutional Share Class I1</b>							
June 30, 2022	£9.68	0.18	(0.57)	(0.39)	(0.55)	(0.55)	£8.74
June 30, 2021	£7.72	0.14	2.37	2.51	(0.55)	(0.55)	£9.68
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>							
June 30, 2022	€15.21	0.31	(1.06)	(0.75)	–	–	€14.46
June 30, 2021	€10.00	0.22	4.99	5.21	–	–	€15.21
<b>Euro Hedged Distributing Retail Share Class A1</b>							
June 30, 2022	€9.16	0.10	(0.59)	(0.49)	(0.52)	(0.52)	€8.15
June 30, 2021	€7.39	0.07	2.23	2.30	(0.53)	(0.53)	€9.16
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2022	\$9.18	0.06	(0.47)	(0.41)	(0.52)	(0.52)	\$8.25
June 30, 2021	\$7.35	0.03	2.33	2.36	(0.53)	(0.53)	\$9.18

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

**US ENHANCED EQUITY INCOME 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>
USD Accumulating Level Load							
Share Class N2							
June 30, 2022	\$13.88	0.09	(0.78)	(0.69)	–	–	\$13.19
June 30, 2021	\$10.39	0.05	3.44	3.49	–	–	\$13.88

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

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

**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, 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, 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, 2022	(4.41%)	\$19,122	1.98%	1.75%	1.02%	1.14%
June 30, 2021	34.20%	\$11,548	2.24%	1.75%	0.50%	0.91%
<b>USD Distributing Retail Share Class A1</b>						
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<sup>1</sup></b>						
June 30, 2022	(4.42%)	£1	1.10%	1.00%	1.85%	1.93%
June 30, 2021	34.37%	£1	1.36% <sup>2</sup>	1.00% <sup>2</sup>	1.35% <sup>2</sup>	1.63% <sup>2</sup>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>						
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<sup>1</sup></b>						
June 30, 2022	(4.93%)	€1	0.98%	0.98%	1.98%	1.99%
June 30, 2021	33.77%	€1	1.33% <sup>2</sup>	1.00% <sup>2</sup>	1.37% <sup>2</sup>	1.66% <sup>2</sup>
<b>Euro Hedged Distributing Retail Share Class A1</b>						
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, 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%

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

**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>
USD Accumulating Level Load Share Class N2						
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%

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

<sup>2</sup> Annualized.

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

**EMERGING MARKETS HIGH DIVIDEND FUND**

**FINANCIAL HIGHLIGHTS**

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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, 2022	\$14.69	0.75	(3.40)	(2.65)	–	–	\$12.04
June 30, 2021	\$10.34	0.32	4.03	4.35	–	–	\$14.69
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2022	\$12.85	0.63	(2.84)	(2.21)	(0.69)	(0.69)	\$9.95
June 30, 2021	\$9.44	0.28	3.56	3.84	(0.43)	(0.43)	\$12.85
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2022	\$14.41	0.63	(3.33)	(2.70)	–	–	\$11.71
June 30, 2021	\$10.22	0.23	3.96	4.19	–	–	\$14.41
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2022	\$11.79	0.50	(2.60)	(2.10)	(0.63)	(0.63)	\$9.06
June 30, 2021	\$8.73	0.18	3.28	3.46	(0.40)	(0.40)	\$11.79
<b>Sterling Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>							
June 30, 2022	–	–	–	–	–	–	–
June 30, 2021	£9.77	0.03	(9.80)	(9.77)	–	–	–
<b>Sterling Hedged Distributing Institutional Share Class I1</b>							
June 30, 2022	£9.62	0.48	(2.20)	(1.72)	(0.52)	(0.52)	£7.38
June 30, 2021	£7.11	0.21	2.63	2.84	(0.33)	(0.33)	£9.62
<b>Euro Hedged Accumulating Institutional Share Class I2</b>							
June 30, 2022	€10.92	0.55	(2.66)	(2.11)	–	–	€8.81
June 30, 2021	€7.79	0.22	2.91	3.13	–	–	€10.92
<b>Euro Hedged Distributing Institutional Share Class I1</b>							
June 30, 2022	€9.36	0.46	(2.18)	(1.72)	(0.51)	(0.51)	€7.13
June 30, 2021	€6.96	0.21	2.51	2.72	(0.32)	(0.32)	€9.36
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2022	\$11.75	0.44	(2.58)	(2.14)	(0.63)	(0.63)	\$8.98
June 30, 2021	\$8.74	0.13	3.28	3.41	(0.40)	(0.40)	\$11.75
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2022	\$14.77	0.57	(3.39)	(2.82)	–	–	\$11.95
June 30, 2021	\$10.53	0.18	4.06	4.24	–	–	\$14.77

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

**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 Accumulating Institutional Share Class I2							
June 30, 2022	£12.37	0.65	(1.50)	(0.85)	–	–	£11.52
June 30, 2021	£9.72	0.28	2.37	2.65	–	–	£12.37
Sterling Distributing Institutional Share Class I1							
June 30, 2022	£10.51	0.54	(1.23)	(0.69)	(0.58)	(0.58)	£9.24
June 30, 2021	£8.62	0.24	2.03	2.27	(0.38)	(0.38)	£10.51
Sterling Distributing Seeder Share Class R							
June 30, 2022	£13.11	0.71	(1.53)	(0.82)	(0.72)	(0.72)	£11.57
June 30, 2021	£10.72	0.33	2.53	2.86	(0.47)	(0.47)	£13.11

<sup>1</sup> Fully redeemed on November 11, 2020.

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

**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>
<b>USD Accumulating Institutional Share Class I2</b>						
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%
<b>USD Distributing Institutional Share Class I1</b>						
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%	1.16%	2.47%
<b>USD Accumulating Retail Share Class A2</b>						
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%
<b>USD Distributing Retail Share Class A1</b>						
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%
<b>Sterling Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>						
June 30, 2022	–	–	–	–	–	–
June 30, 2021	15.97%	–	2.15% <sup>2</sup>	1.00% <sup>2</sup>	(0.39%) <sup>2</sup>	0.25% <sup>2</sup>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>						
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%
<b>Euro Hedged Accumulating Institutional Share Class I2</b>						
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%
<b>Euro Hedged Distributing Institutional Share Class I1</b>						
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%
<b>USD Distributing Level Load Share Class N1</b>						
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%
<b>USD Accumulating Level Load Share Class N2</b>						
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%

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

**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 Accumulating Institutional Share Class I2						
June 30, 2022	(7.03%)	£1	1.67%	1.00%	5.11%	5.41%
June 30, 2021	27.26%	£1	2.46%	1.00%	1.45%	2.49%
Sterling Distributing Institutional Share Class I1						
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, 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%

<sup>1</sup> Fully redeemed on November 11, 2020.

<sup>2</sup> Annualized

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

**GLOBAL ENHANCED EQUITY INCOME FUND**

**FINANCIAL HIGHLIGHTS**

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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, 2022	\$11.52	0.40	(1.18)	(0.78)	–	–	\$10.74
June 30, 2021	\$8.65	0.20	2.67	2.87	–	–	\$11.52
<b>USD Distributing Institutional Share Class I1</b>							
June 30, 2022	\$9.43	0.33	(0.92)	(0.59)	(0.68)	(0.68)	\$8.16
June 30, 2021	\$7.63	0.12	2.30	2.42	(0.62)	(0.62)	\$9.43
<b>USD Accumulating Retail Share Class A2</b>							
June 30, 2022	\$11.25	0.29	(1.13)	(0.84)	–	–	\$10.41
June 30, 2021	\$8.51	0.13	2.61	2.74	–	–	\$11.25
<b>USD Distributing Retail Share Class A1</b>							
June 30, 2022	\$8.81	0.22	(0.84)	(0.62)	(0.64)	(0.64)	\$7.55
June 30, 2021	\$7.20	0.10	2.09	2.19	(0.58)	(0.58)	\$8.81
<b>USD Distributing Level Load Share Class N1</b>							
June 30, 2022	\$8.71	0.17	(0.81)	(0.64)	(0.63)	(0.63)	\$7.44
June 30, 2021	\$7.15	0.06	2.08	2.14	(0.58)	(0.58)	\$8.71
<b>USD Accumulating Level Load Share Class N2</b>							
June 30, 2022	\$10.97	0.23	(1.11)	(0.88)	–	–	\$10.09
June 30, 2021	\$8.34	0.07	2.56	2.63	–	–	\$10.97
<b>USD Distributing Seeder Share Class R</b>							
June 30, 2022	\$10.19	0.37	(0.99)	(0.62)	(0.73)	(0.73)	\$8.84
June 30, 2021	\$8.24	0.23	2.39	2.62	(0.67)	(0.67)	\$10.19

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

**GLOBAL 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, 2022	(6.77%)	\$4,375	1.26%	1.00%	3.37%	3.43%
June 30, 2021	33.18%	\$4,695	1.64%	1.00%	1.71%	2.04%
<b>USD Distributing Institutional Share Class I1</b>						
June 30, 2022	(6.82%)	\$31	1.26%	1.00%	3.61%	3.67%
June 30, 2021	33.54%	\$25	1.54%	1.00%	1.11%	1.48%
<b>USD Accumulating Retail Share Class A2</b>						
June 30, 2022	(7.47%)	\$1,191	1.99%	1.75%	2.51%	2.57%
June 30, 2021	32.20%	\$1,400	2.38%	1.75%	0.94%	1.28%
<b>USD Distributing Retail Share Class A1</b>						
June 30, 2022	(7.59%)	\$842	2.02%	1.75%	2.53%	2.60%
June 30, 2021	32.23%	\$898	2.38%	1.75%	0.95%	1.29%
<b>USD Distributing Level Load Share Class N1</b>						
June 30, 2022	(8.01%)	\$1,067	2.49%	2.25%	1.97%	2.03%
June 30, 2021	31.64%	\$1,589	2.85%	2.25%	0.42%	0.77%
<b>USD Accumulating Level Load Share Class N2</b>						
June 30, 2022	(8.02%)	\$1,335	2.50%	2.25%	2.08%	2.14%
June 30, 2021	31.53%	\$1,496	2.78%	2.25%	0.42%	0.77%
<b>USD Distributing Seeder Share Class R</b>						
June 30, 2022	(6.59%)	\$74,534	1.02%	0.75%	3.72%	3.78%
June 30, 2021	33.62%	\$65,431	1.48%	0.75%	2.17%	2.48%

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

## CULLEN WATER FUND

### FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2022 and comparatives for financial year ended June 30, 2021:

<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>
USD Accumulating Institutional Share Class I2 <sup>1</sup>							
June 30, 2022	\$10.00	(0.11)	(1.71)	(1.82)	–	–	\$8.18
USD Accumulating Retail Share Class A2 <sup>1</sup>							
June 30, 2022	\$10.00	(0.18)	(1.67)	(1.85)	–	–	\$8.15

<sup>1</sup> Launched on December 22, 2021.

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

**CULLEN WATER 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 <sup>1</sup>						
June 30, 2022	(18.20%)	\$1,636	2.59% <sup>2</sup>	1.25% <sup>2</sup>	(1.80%) <sup>2</sup>	(1.21%) <sup>2</sup>
USD Accumulating Retail Share Class A2 <sup>1</sup>						
June 30, 2022	(18.50%)	\$990	3.44% <sup>2</sup>	2.00% <sup>2</sup>	(2.63%) <sup>2</sup>	(2.03%) <sup>2</sup>

<sup>1</sup> Launched on December 22, 2021.

<sup>2</sup> Annualized.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended June 30, 2022**

**1. Organization**

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

The Company is authorized and regulated by the Central Bank of Ireland 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, 2022 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
- Global Enhanced Equity Income Fund
- Cullen Water 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 Global Enhanced Equity Income Fund commenced operations on October 2, 2017. The Cullen Water Fund commenced operations on December 22, 2021.

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, 2022**

**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).

The investment objective of the Global Enhanced Equity Income 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 Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD it does not intend to track the performance of the MSCI ACWI Index NR or Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD 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 Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD. In addition, the Global Enhanced Equity Income Fund will selectively write covered call options on its securities for hedging purposes and/or to provide additional current income.

The sustainable investment objective of the Cullen Water Fund is to support the financing of water companies that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. Through this objective, the Sub-Fund also seeks to provide long-term capital appreciation and current income. The Investment Manager has appointed Water Asset Management, LLC as a discretionary investment manager to the Sub-Fund. The Sub-Fund intends to invest at least 80% of its net asset value in equity securities of companies that are substantially engaged in water-related business activities and while actively managed in reference to the S&P Global Water Index NR and Nasdaq OMX Global Water Index NR it does not intend to track the performance of the S&P Global Water Index NR or Nasdaq OMX Global Water 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 Global Water Index NR or Nasdaq OMX Global Water 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, 2021.

**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, 2022**

**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 with the exception of the Global Enhanced Equity Income Fund which held options margin cash with RBC Europe Limited. All deposits held on call with banks are returned to the Depositary 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 depositary 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, 2022**

**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, 2022

3. Share Capital (continued)

Share transactions for the financial years ended June 30, 2022 and June 30, 2021 were as follows:

	North American High Dividend Value Equity Fund June 30, 2022	North American High Dividend Value Equity Fund June 30, 2021
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	4,149,027	3,999,070
Shares sold	1,759,789	1,843,394
Shares redeemed	(438,544)	(1,693,437)
Closing number of shares	<u>5,470,272</u>	<u>4,149,027</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	3,131,723	6,423,616
Shares sold	384,446	915,142
Distributions reinvested	10,424	9,748
Shares redeemed	(580,002)	(4,216,783)
Closing number of shares	<u>2,946,591</u>	<u>3,131,723</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	4,852,487	3,923,921
Shares sold	4,241,177	2,138,161
Shares redeemed	(926,497)	(1,209,595)
Closing number of shares	<u>8,167,167</u>	<u>4,852,487</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	4,106,181	3,070,842
Shares sold	2,001,784	1,472,593
Distributions reinvested	46,030	32,962
Shares redeemed	(911,840)	(470,216)
Closing number of shares	<u>5,242,155</u>	<u>4,106,181</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	10,513	4,864
Shares sold	64	10,596
Shares redeemed	-	(4,947)
Closing number of shares	<u>10,577</u>	<u>10,513</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	420,904	631,204
Shares sold	19,518	8,289
Shares redeemed	(113,314)	(218,589)
Closing number of shares	<u>327,108</u>	<u>420,904</u>
<b>Sterling Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	1,203	1,203
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>1,203</u>	<u>1,203</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

3. Share Capital (continued)

	North American High Dividend Value Equity Fund <u>June 30, 2022</u>	North American High Dividend Value Equity Fund <u>June 30, 2021</u>
<b>Sterling Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	50,818	67,215
Shares sold	183	–
Shares redeemed	–	(16,397)
Closing number of shares	<u>51,001</u>	<u>50,818</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	6,341	1,100
Shares sold	9,606	5,241
Shares redeemed	–	–
Closing number of shares	<u>15,947</u>	<u>6,341</u>
<b>Euro Hedged Distributing Institutional Share Class II</b>		
Opening number of shares	9,875	14,215
Shares sold	–	–
Distributions reinvested	–	37
Shares redeemed	(5,150)	(4,377)
Closing number of shares	<u>4,725</u>	<u>9,875</u>
<b>Euro Hedged Accumulating Retail Share Class A2</b>		
Opening number of shares	27,280	45,579
Shares sold	70,212	8,380
Shares redeemed	(2,930)	(26,679)
Closing number of shares	<u>94,562</u>	<u>27,280</u>
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	45,300	72,622
Shares sold	27,758	45,300
Shares redeemed	(33,300)	(72,622)
Closing number of shares	<u>39,758</u>	<u>45,300</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	1,925,711	1,685,543
Shares sold	238,561	468,851
Distributions reinvested	17,747	19,275
Shares redeemed	(247,801)	(247,958)
Closing number of shares	<u>1,934,218</u>	<u>1,925,711</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	2,910,173	3,218,158
Shares sold	784,989	820,225
Shares redeemed	(437,890)	(1,128,210)
Closing number of shares	<u>3,257,272</u>	<u>2,910,173</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

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, 2022</b>	<b>June 30, 2021</b>
<b>Sterling Distributing Institutional Share Class I1</b>		
Opening number of shares	629,799	1,016,110
Shares sold	258,786	238,016
Shares redeemed	(91,707)	(624,327)
Closing number of shares	<u>796,878</u>	<u>629,799</u>
	<b>Global High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>
	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	99,418	99,331
Shares sold	24,864	106
Shares redeemed	(1,449)	(19)
Closing number of shares	<u>122,833</u>	<u>99,418</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	27,127	27,127
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>27,127</u>	<u>27,127</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	50,966	24,143
Shares sold	81,383	27,430
Shares redeemed	(24,750)	(607)
Closing number of shares	<u>107,599</u>	<u>50,966</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	6,731	6,445
Shares sold	7,262	1,435
Shares redeemed	(38)	(1,149)
Closing number of shares	<u>13,955</u>	<u>6,731</u>
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	–	–
Shares sold	207,000	–
Shares redeemed	–	–
Closing number of shares	<u>207,000</u>	<u>–</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	226,985	218,156
Shares sold	–	8,829
Shares redeemed	–	–
Closing number of shares	<u>226,985</u>	<u>226,985</u>

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

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

3. Share Capital (continued)

	<u>Global High Dividend Value Equity Fund June 30, 2022</u>	<u>Global High Dividend Value Equity Fund June 30, 2021</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	30,256	37,776
Shares sold	44,225	14,580
Shares redeemed	(1,463)	(22,100)
Closing number of shares	<u>73,018</u>	<u>30,256</u>
	<u>US Enhanced Equity Income Fund June 30, 2022</u>	<u>US Enhanced Equity Income Fund June 30, 2021</u>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	523,890	750,571
Shares sold	681,721	143,512
Shares redeemed	(95,686)	(370,193)
Closing number of shares	<u>1,109,925</u>	<u>523,890</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	319,931	1,755,925
Shares sold	177,684	106,859
Distributions reinvested	11,374	8,497
Shares redeemed	(51,727)	(1,551,350)
Closing number of shares	<u>457,262</u>	<u>319,931</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	772,458	1,166,172
Shares sold	674,847	60,844
Shares redeemed	(108,816)	(454,558)
Closing number of shares	<u>1,338,489</u>	<u>772,458</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	2,484,017	2,473,132
Shares sold	1,178,154	428,686
Distributions reinvested	86,359	88,144
Shares redeemed	(577,468)	(505,945)
Closing number of shares	<u>3,171,062</u>	<u>2,484,017</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	97	–
Shares sold	–	97
Shares redeemed	–	–
Closing number of shares	<u>97</u>	<u>97</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	4,650	4,650
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>4,650</u>	<u>4,650</u>

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

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

3. Share Capital (continued)

	<u>US Enhanced Equity Income Fund June 30, 2022</u>	<u>US Enhanced Equity Income Fund June 30, 2021</u>
<b>Euro Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	88	–
Shares sold	–	88
Shares redeemed	–	–
Closing number of shares	<u>88</u>	<u>88</u>
<b>Euro Hedged Distributing Retail Share Class A1</b>		
Opening number of shares	55,065	27,316
Shares sold	29,308	26,908
Distributions reinvested	607	841
Shares redeemed	(20,280)	–
Closing number of shares	<u>64,700</u>	<u>55,065</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	670,547	743,055
Shares sold	46,448	1
Distributions reinvested	13,632	18,424
Shares redeemed	(64,350)	(90,933)
Closing number of shares	<u>666,277</u>	<u>670,547</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	498,698	728,612
Shares sold	122,956	89,820
Shares redeemed	(103,588)	(319,734)
Closing number of shares	<u>518,066</u>	<u>498,698</u>
<b>Emerging Markets High Dividend Fund</b>		
	<u>June 30, 2022</u>	<u>June 30, 2021</u>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	985,270	809,249
Shares sold	515,374	374,421
Shares redeemed	(382,962)	(198,400)
Closing number of shares	<u>1,117,682</u>	<u>985,270</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	176,872	288,574
Shares sold	53,411	44,660
Distributions reinvested	5,204	8,189
Shares redeemed	(113,057)	(164,551)
Closing number of shares	<u>122,430</u>	<u>176,872</u>

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

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

3. Share Capital (continued)

	<u>Emerging Markets High Dividend Fund June 30, 2022</u>	<u>Emerging Markets High Dividend Fund June 30, 2021</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	277,927	371,082
Shares sold	31,865	28,321
Shares redeemed	(22,640)	(121,476)
Closing number of shares	<u>287,152</u>	<u>277,927</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	216,221	226,494
Shares sold	42,872	8,767
Distributions reinvested	5,392	4,349
Shares redeemed	(103,133)	(23,389)
Closing number of shares	<u>161,352</u>	<u>216,221</u>
<b>Sterling Hedged Accumulating Institutional Share Class I2<sup>1</sup></b>		
Opening number of shares	–	6,656
Shares redeemed	–	(6,656)
Closing number of shares	<u>–</u>	<u>–</u>
<b>Sterling Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	886	851
Shares sold	2,581	–
Distributions reinvested	53	35
Shares redeemed	(1,525)	–
Closing number of shares	<u>1,995</u>	<u>886</u>
<b>Euro Hedged Accumulating Institutional Share Class I2</b>		
Opening number of shares	36,035	851
Shares sold	182,972	35,184
Shares redeemed	(120,208)	–
Closing number of shares	<u>98,799</u>	<u>36,035</u>
<b>Euro Hedged Distributing Institutional Share Class I1</b>		
Opening number of shares	608,989	608,949
Shares sold	269,884	–
Distributions reinvested	59	40
Shares redeemed	(748,676)	–
Closing number of shares	<u>130,256</u>	<u>608,989</u>
<b>Euro Hedged Accumulating Retail Share Class A2<sup>2</sup></b>		
Opening number of shares	–	–
Shares sold	–	20,000
Shares redeemed	–	(20,000)
Closing number of shares	<u>–</u>	<u>–</u>

<sup>1</sup> Fully redeemed on November 11, 2020.

<sup>2</sup> Launched on November 25, 2020 and fully redeemed on December 14, 2020.

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

3. Share Capital (continued)

	<b>Emerging Markets High Dividend Fund June 30, 2022</b>	<b>Emerging Markets High Dividend Fund June 30, 2021</b>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	166,338	177,926
Shares sold	–	8,186
Distributions reinvested	5,875	4,691
Shares redeemed	(20,766)	(24,465)
Closing number of shares	<u>151,447</u>	<u>166,338</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	113,631	172,944
Shares sold	3,268	3,277
Shares redeemed	(22,524)	(62,590)
Closing number of shares	<u>94,375</u>	<u>113,631</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	118	113
Shares sold	–	–
Distributions reinvested	7	5
Shares redeemed	–	–
Closing number of shares	<u>125</u>	<u>118</u>
<b>Sterling Distributing Seeder Share Class R</b>		
Opening number of shares	750	3,000
Shares sold	–	–
Shares redeemed	–	(2,250)
Closing number of shares	<u>750</u>	<u>750</u>
	<b>Global Enhanced Equity Income Fund June 30, 2022</b>	<b>Global Enhanced Equity Income Fund June 30, 2021</b>
<b>USD Accumulating Institutional Share Class I2</b>		
Opening number of shares	407,451	409,255
Shares sold	–	–
Shares redeemed	–	(1,804)
Closing number of shares	<u>407,451</u>	<u>407,451</u>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**3. Share Capital (continued)**

	<u>Global Enhanced Equity Income Fund June 30, 2022</u>	<u>Global Enhanced Equity Income Fund June 30, 2021</u>
<b>USD Distributing Institutional Share Class I1</b>		
Opening number of shares	2,668	49,739
Shares sold	1,104	–
Distributions reinvested	–	12
Shares redeemed	–	(47,083)
Closing number of shares	<u>3,772</u>	<u>2,668</u>
<b>USD Accumulating Retail Share Class A2</b>		
Opening number of shares	124,380	156,347
Shares sold	11,763	1,799
Shares redeemed	(21,758)	(33,766)
Closing number of shares	<u>114,385</u>	<u>124,380</u>
<b>USD Distributing Retail Share Class A1</b>		
Opening number of shares	101,954	118,022
Shares sold	34,016	10,322
Shares redeemed	(24,505)	(26,390)
Closing number of shares	<u>111,465</u>	<u>101,954</u>
<b>USD Distributing Level Load Share Class N1</b>		
Opening number of shares	182,484	251,497
Shares sold	6,519	3,515
Distributions reinvested	3,240	2,943
Shares redeemed	(48,828)	(75,471)
Closing number of shares	<u>143,415</u>	<u>182,484</u>
<b>USD Accumulating Level Load Share Class N2</b>		
Opening number of shares	136,431	413,344
Shares sold	18,059	8,026
Shares redeemed	(22,250)	(284,939)
Closing number of shares	<u>132,240</u>	<u>136,431</u>
<b>USD Distributing Seeder Share Class R</b>		
Opening number of shares	6,423,264	2,945,865
Shares sold	3,206,092	4,413,188
Distributions reinvested	8,360	8,015
Shares redeemed	(1,203,683)	(943,804)
Closing number of shares	<u>8,434,033</u>	<u>6,423,264</u>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**3. Share Capital (continued)**

	<u>Cullen Water Fund*</u>
	<u>June 30, 2022</u>
<b>USD Accumulating Institutional Share Class I2<sup>1</sup></b>	
Opening number of shares	–
Shares sold	200,000
Shares redeemed	–
Closing number of shares	<u>200,000</u>
<b>USD Accumulating Retail Share Class A2<sup>1</sup></b>	
Opening number of shares	–
Shares sold	121,482
Shares redeemed	–
Closing number of shares	<u>121,482</u>

\* Launched on December 22, 2021.

<sup>1</sup> Launched on December 22, 2021.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**4. Investment Transactions**

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
Global Enhanced Equity Income Fund	104,400,783	83,887,728
Cullen Water Fund*	4,093,486	1,004,039

\* Launched on December 22, 2021.

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2021 were as follows:

<b>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>
North American High Dividend Value Equity Fund	\$ 68,732,564	\$ 100,802,311
Global High Dividend Value Equity Fund	1,998,476	1,590,577
US Enhanced Equity Income Fund	89,086,128	115,010,191
Emerging Markets High Dividend Fund	24,313,085	24,044,929
Global Enhanced Equity Income Fund	98,672,561	73,804,442

**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 or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or 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, 2022**

**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%

**Global Enhanced Equity Income Fund:**

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%
Seeder Class Shares	0.50%

**Cullen Water Fund\*:**

Retail Class Shares	1.75%
Institutional Class Shares	1.00%
Seeder Class Shares	0.60%

\* Launched on December 22, 2021.

The Investment Manager earned fees of \$8,917,125 for the financial year ended June 30, 2022 (June 30, 2021: \$6,552,324). Investment Manager fees payable as at June 30, 2022, amounted to \$892,364 (June 30, 2021: \$886,470).

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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.

The Investment Manager has appointed Water Asset Management, LLC (the “Sub-Investment Manager”) as discretionary sub-investment manager in respect of the Cullen Water Fund. The Sub-Investment Manager has its registered office at 509 Madison Avenue, Suite 804, NY 10022, United States. The Investment Manager is responsible for discharging out of its own assets the fees of the Sub-Investment Manager.

During the financial year ended June 30, 2022, the Management Company earned fees of \$43,553 (June 30, 2021: Nil). The Manager fees payable as at June 30, 2022, amounted to \$43,553 (June 30, 2021: Nil).

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, 2022, 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, 2022 amounted to \$2,450,073 (June 30, 2021: \$1,683,548). Other operating expenses payable as at June 30, 2022 amounted to \$1,723,855 (June 30, 2021: \$2,242,639). Expenses reimbursed by the Investment Manager for the financial year ended June 30, 2022 amounted to \$650,007 (June 30, 2021: \$1,571,451), and the related receivable as of June 30, 2022 amounted to \$353,690 (June 30, 2021: \$227,605) 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, Carne Global Fund Managers (Ireland) Limited (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.

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, 2022**

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

Brown Brothers Harriman Trustee Services (Ireland) Limited serves as the Company’s depository (the “Depository”). 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 Depository, or any sub-custodian, which shall not exceed normal commercial rates. The Depository shall additionally be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depository, 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 Depository, 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 EUR 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, 2022</b>	<b>Financial year ended June 30, 2021</b>
– Audit of statutory accounts	€ 170,000	€ 150,000
	<u>€ 170,000</u>	<u>€ 150,000</u>

There were no fees payable to the auditors in respect of non-audit services during the financial year ended June 30, 2022 and June 30, 2021.

Audit fees presented within Statements of Operations include VAT of €39,100 for the financial year ended June 30, 2022 (June 30, 2021: €34,500).

The establishment expenses of the Cullen Water Fund will be approximately EUR 17,500 and will be amortized over the first 60 months of the Fund’s operation or such other period as the Directors may determine.

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 of Ireland. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank of Ireland.

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 and Global 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 except for the Cullen Water Fund may engage in securities lending activities.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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 of Ireland 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, 2022 amounted to \$524,466 (June 30, 2021: \$607,369).

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

<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Cullen Water Fund*</b>	<b>Total</b>
\$ 106,530	\$ 32,104	\$ 63,179	\$ 174,614	\$ 132,071	\$ 15,968	\$ 524,466

\* Launched on December 22, 2021.

Transaction costs for the financial year ended June 30, 2021 were as follows:

<b>North American High Dividend Value Equity Fund</b>	<b>Global High Dividend Value Equity Fund</b>	<b>US Enhanced Equity Income Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Global Enhanced Equity Income Fund</b>	<b>Total</b>
\$ 98,607	\$ 16,371	\$ 86,859	\$ 217,736	\$ 187,796	\$ 607,369

Only transaction costs which are separately identifiable are disclosed.

**9. Foreign Exchange Translations**

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 Krone	0.04236	Norwegian Krone	0.10153	Vietnamese Dong	0.00004
Euro	1.04795	Singapore Dollar	0.71979		

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

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

The exchange rates against US Dollar as at June 30, 2021 were as follows:

Australian Dollar	0.74995	Hong Kong Dollar	0.12879	South African Rand	0.07003
Brazilian Real	0.20105	Indian Rupee	0.01345	South Korean Won	0.00089
British Pound	1.38330	Indonesian Rupiah	0.00007	Swedish Krone	0.11685
Canadian Dollar	0.80671	Japanese Yen	0.00900	Swiss Franc	1.08079
Chilean Peso	0.00136	Mexican Peso	0.05017	Taiwanese Dollar	0.03589
Czech Krone	0.04650	Norwegian Krone	0.11614	Thai Baht	0.03120
Euro	1.18575	Singapore Dollar	0.74366	Vietnamese Dong	0.00004

**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, 2022**

**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.

As at June 30, 2022, cash at bank and overdrafts as noted in the Statement of Assets and Liabilities are held either with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian with the exception of the Global Enhanced Equity Income Fund which held options margin cash with RBC Europe Limited. Securities are maintained by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to the securities held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians. At June 30, 2022 the long-term credit rating of Brown Brothers Harriman & Co. is A+ (June 30, 2021: A+) and the short-term credit rating is F1+ (June 30, 2021: F1+) according to Fitch Ratings. Also at June 30, 2022 the long-term credit rating of RBC Europe Limited is AA- (June 30, 2021: AA-) and the short-term credit rating is A-1+ (June 30, 2021 A-1+) according to S&P Global Ratings.

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, 2022**

**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, 2022 are Brown Brothers Harriman & Co., which has a credit rating of A+ (June 30, 2021: A+), Barclays Bank PLC which has a credit rating of A+ (June 30, 2021: A+) and Standard Chartered Bank which has a credit rating of A+ (June 30, 2021: A+), according to Fitch Ratings.

Collateral may be used to reduce overall counterparty exposure in certain specified circumstances. As at June 30, 2022, there was no collateral received by the Company, 241,100 shares (June 30, 2021: 117,500) were pledged to Depository Trust Corporation by the Company as collateral associated with covered call options written by the US Enhanced Equity Income Fund, and 166,800 shares (June 30, 2021: 172,400) were pledged to Depository Trust Corporation by the Company as collateral associated with covered call options written by the Global Enhanced Equity Income Fund (as detailed in Schedule of Investments).

The duties of the Depository 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 Depository will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions.

The Depository 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 Depository. However the Depository shall not be liable for the loss of a financial instrument held in custody by the Depository 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 Depository shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depository'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, 2022**

**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, 2022 and June 30, 2021 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

**North American High Dividend Value Equity Fund**

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

<b>June 30, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 449,095,749	\$ –	\$ –	\$ 449,095,749
– Forward foreign currency contracts	–	1,517	–	1,517
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (76,387)	\$ –	\$ (76,387)
<b>Total</b>	<b>\$ 449,095,749</b>	<b>\$ (74,870)</b>	<b>\$ –</b>	<b>\$ 449,020,879</b>

**Global High Dividend Value Equity Fund**

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<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>

<b>June 30, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 5,823,751	\$ –	\$ –	\$ 5,823,751
<b>Total</b>	<b>\$ 5,823,751</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5,823,751</b>

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

US Enhanced Equity Income Fund

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>

June 30, 2021	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 59,765,277	\$ –	\$ –	\$ 59,765,277
– Forward foreign currency contracts	–	124	–	124
<b>Liabilities</b>				
– Options	\$ (100,615)	\$ –	\$ –	\$ (100,615)
– Forward foreign currency contracts	–	(4,755)	–	(4,755)
<b>Total</b>	<b>\$ 59,664,662</b>	<b>\$ (4,631)</b>	<b>\$ –</b>	<b>\$ 59,660,031</b>

Emerging Markets High Dividend Fund

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>

June 30, 2021	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 31,386,218	\$ 1,344,897	\$ –	\$ 32,731,115
– Participatory notes	–	1,610,584	–	1,610,584
– Forward foreign currency contracts	–	1,473	–	1,473
<b>Liabilities</b>				
– Forward foreign currency contracts	\$ –	\$ (52,379)	\$ –	\$ (52,379)
<b>Total</b>	<b>\$ 31,386,218</b>	<b>\$ 2,904,575</b>	<b>\$ –</b>	<b>\$ 34,290,793</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

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

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

**Global Enhanced Equity Income Fund**

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 76,006,731	\$ 1,660,502	\$ –	\$ 77,667,233
<b>Liabilities</b>				
– Options	\$ (172,661)	\$ –	\$ –	\$ (172,661)
<b>Total</b>	<b>\$ 75,834,070</b>	<b>\$ 1,660,502</b>	<b>\$ –</b>	<b>\$ 77,494,572</b>

<b>June 30, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 68,778,576	\$ 124,845	\$ –	\$ 68,903,421
<b>Liabilities</b>				
– Options	\$ (118,287)	\$ –	\$ –	\$ (118,287)
<b>Total</b>	<b>\$ 68,660,289</b>	<b>\$ 124,845</b>	<b>\$ –</b>	<b>\$ 68,785,134</b>

**Cullen Water Fund\***

<b>June 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
<b>Assets</b>				
– Common stock	\$ 2,530,779	\$ –	\$ –	\$ 2,530,779
<b>Total</b>	<b>\$ 2,530,779</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,530,779</b>

As at June 30, 2022 and June 30, 2021, there were no transfers between levels.

\* Launched on December 22, 2021.

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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 and Global 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 and Global 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.

The below tables disclose the disaggregated fair value of derivatives instruments as at June 30, 2022 and June 30, 2021 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**

	Fair value as at June 30, 2022	Fair value as at June 30, 2021
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 2,650	\$ 1,517
	<u>\$ 2,650</u>	<u>\$ 1,517</u>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (98,932)	\$ (76,387)
	<u>\$ (98,932)</u>	<u>\$ (76,387)</u>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**11. Derivative Instruments (continued)**

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

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>	<b>Net gain/(loss) for the year ended June 30, 2021</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 1,483,373	\$ 1,352,709
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	(21,412)	(31,111)
	<b>\$ 1,461,961</b>	<b>\$ 1,321,598</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, 2022</b>	<b>Fair value as at June 30, 2021</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 314	\$ -
	<b>\$ 314</b>	<b>\$ -</b>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (17,931)	\$ -
	<b>\$ (17,931)</b>	<b>\$ -</b>

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>	<b>Net gain/(loss) for the year ended June 30, 2021</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ (271,958)	\$ -
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	(17,617)	-
	<b>\$ (289,575)</b>	<b>\$ -</b>

**US Enhanced Equity Income Fund**

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

	<b>Fair value as at June 30, 2022</b>	<b>Fair value as at June 30, 2021</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 105	\$ 124
	<b>\$ 105</b>	<b>\$ 124</b>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Options fair value	\$ (169,040)	\$ (100,615)
- Unrealized depreciation on forward foreign currency contracts	(5,852)	(4,755)
	<b>\$ (174,892)</b>	<b>\$ (105,370)</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**11. Derivative Instruments (continued)**

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

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>	<b>Net gain/(loss) for the year ended June 30, 2021</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ (96,169)	\$ 14,241
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	(1,116)	(4,991)
	<b>\$ (97,285)</b>	<b>\$ 9,250</b>
- Options		
Net realized gain on options	\$ 2,151,451	\$ 2,359,456
Net change in unrealized appreciation/(depreciation) on options	(7,533)	(70,148)
	<b>\$ 2,143,918</b>	<b>\$ 2,289,308</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, 2022</b>	<b>Fair value as at June 30, 2021</b>
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Unrealized appreciation on forward foreign currency contracts	\$ 157	\$ 1,473
	<b>\$ 157</b>	<b>\$ 1,473</b>
<b>Liability Derivatives - Investments in financial derivative instruments</b>		
- Unrealized depreciation on forward foreign currency contracts	\$ (18,068)	\$ (52,379)
	<b>\$ (18,068)</b>	<b>\$ (52,379)</b>

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>	<b>Net gain/(loss) for the year ended June 30, 2021</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ (1,120,553)	\$ 242,966
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	32,995	(61,978)
	<b>\$ (1,087,558)</b>	<b>\$ 180,988</b>

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**11. Derivative Instruments (continued)**

**Global Enhanced Equity Income Fund**

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

	Fair value as at June 30, 2022	Fair value as at June 30, 2021
<b>Asset Derivatives - Investments in financial derivative instruments</b>		
- Options fair value	\$ –	\$ –
	<u>\$ –</u>	<u>\$ –</u>

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

- Options fair value	\$ (172,661)	\$ (118,287)
	<u>\$ (172,661)</u>	<u>\$ (118,287)</u>

<b>Effect of Derivative Instruments on the Statements of Operations</b>	<b>Net gain/(loss) for the year ended June 30, 2022</b>	<b>Net gain/(loss) for the year ended June 30, 2021</b>
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ –	\$ 508
	<u>\$ –</u>	<u>\$ 508</u>
- Options		
Net realized gain/(loss) on options	\$ 2,689,201	\$ 1,970,669
Net change in unrealized appreciation/(depreciation) on options	4,898	9,088
	<u>\$ 2,694,099</u>	<u>\$ 1,979,757</u>

**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. As at June 30, 2022 the Global Enhanced Equity Income Fund also held options margin cash of \$1,082,094 (June 30, 2021: \$1,046,177) with RBC Europe Limited.

The tables below reflect a breakdown of the financial institutions holding current deposits and bank overdraft balances as at June 30, 2022 and June 30, 2021:

**CULLEN FUNDS PLC**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

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

<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>Global Enhanced Equity Income Fund</b>	<b>Cullen Water Fund*</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>

\* Launched on December 22, 2021.

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

<b>June 30, 2021</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>Global Enhanced Equity Income Fund</b>
Banco Santander	\$ –	\$ –	\$ –	\$ –	\$ 278,051
BBVA	21,170,132	480,540	1,809,345	27,644	5,534,796
BNP Paribas	–	–	–	4	51,256
Brown Brothers Harriman & Co.	75	3	9	27,401	1,045,991
Royal Bank of Canada	–	–	–	–	2
	<b>\$ 21,170,207</b>	<b>\$ 480,543</b>	<b>\$ 1,809,354</b>	<b>\$ 55,049</b>	<b>\$ 6,910,096</b>

There were no bank overdrafts as at June 30, 2021.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**13. Distributions**

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 I1	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 I1	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 I1	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 I1	0.08298
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	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 I1	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 I1	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 I1	0.09355
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	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 I1	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 I1	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 I1	0.09182
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	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 I1	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 I1	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 I1	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 I1	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 I1	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, 2022**

**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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	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 I1	0.11816
July 1, 2021	June 30, 2021	EUR Hedged Dist Inst Class I1	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 I1	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 I1	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 I1	0.15904

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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 I1	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 I1	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 I1	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 I1	0.18666
January 4, 2022	December 31, 2021	EUR Hedged Dist Inst Class I1	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 I1	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 I1	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 I1	0.05719
April 1, 2022	March 31, 2022	EUR Hedged Dist Inst Class I1	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 I1	0.06510
April 1, 2022	March 31, 2022	GBP Dist Seeder Class R	0.08133

**Global 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 I1	0.19230
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.17973
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.17781
July 1, 2021	June 30, 2021	USD Dist Seeder Class R	0.20766
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.14525
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.13546
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.13384
October 1, 2021	September 30, 2021	USD Dist Seeder Class R	0.15692
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.18973
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.17658
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.17420
January 4, 2022	December 31, 2021	USD Dist Seeder Class R	0.20516
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.15346
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15309
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.14048
April 1, 2022	March 31, 2022	USD Dist Seeder Class R	0.16511

As at June 30, 2022 there were no distributions for the Cullen Water Fund.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**13. Distributions (continued)**

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2021, 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, 2020	June 30, 2020	USD Dist Inst Class I1	0.09446
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.08662
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.08837
July 1, 2020	June 30, 2020	GBP Hedged Dist Retail Class A1	0.08039
July 1, 2020	June 30, 2020	EUR Hedged Dist Inst Class I1	0.07100
July 1, 2020	June 30, 2020	EUR Hedged Dist Retail Class A1	0.07432
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.06874
July 1, 2020	June 30, 2020	GBP Dist Inst Class I1	0.09154
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.10108
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.09251
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.09437
October 1, 2020	September 30, 2020	GBP Hedged Dist Retail Class A1	0.08570
October 1, 2020	September 30, 2020	EUR Hedged Dist Inst Class I1	0.07658
October 1, 2020	September 30, 2020	EUR Hedged Dist Retail Class A1	0.08002
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.07332
October 1, 2020	September 30, 2020	GBP Dist Inst Class I1	0.09385
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.12922
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.11804
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.11598
January 4, 2021	December 31, 2020	GBP Hedged Dist Retail Class A1	0.10514
January 4, 2021	December 31, 2020	EUR Hedged Dist Inst Class I1	0.09491
January 4, 2021	December 31, 2020	EUR Hedged Dist Retail Class A1	0.09899
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.09343
January 4, 2021	December 31, 2020	GBP Dist Inst Class I1	0.11330
April 1, 2021	March 31, 2021	USD Dist Inst Class I1	0.11585
April 1, 2021	March 31, 2021	USD Dist Retail Class A1	0.10563
April 1, 2021	March 31, 2021	GBP Hedged Dist Inst Class I1	0.10879
April 1, 2021	March 31, 2021	GBP Hedged Dist Retail Class A1	0.09843
April 1, 2021	March 31, 2021	EUR Hedged Dist Inst Class I1	0.08941
April 1, 2021	March 31, 2021	EUR Hedged Dist Retail Class A1	0.09306
April 1, 2021	March 31, 2021	USD Dist Level Load Class N1	0.08350
April 1, 2021	March 31, 2021	GBP Dist Inst Class I1	0.10157

**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, 2020	June 30, 2020	USD Dist Inst Class I1	0.06763
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.10818
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.08268
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.13236
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.14236
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.10865
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.06378
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.06848

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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, 2021	December 31, 2020	USD Dist Level Load Class N1	0.05220
April 1, 2021	March 31, 2021	USD Dist Inst Class I1	0.13270
April 1, 2021	March 31, 2021	USD Dist Retail Class A1	0.14215
April 1, 2021	March 31, 2021	USD Dist Level Load Class N1	0.10821

**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, 2020	June 30, 2020	USD Dist Inst Class I1	0.15499
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.13750
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.14127
July 1, 2020	June 30, 2020	EUR Hedged Dist Retail Class A1	0.13353
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.13469
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.14693
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.12999
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.13352
October 1, 2020	September 30, 2020	EUR Hedged Dist Retail Class A1	0.12754
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.12713
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.16067
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.14186
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.14145
January 4, 2021	December 31, 2020	EUR Hedged Dist Retail Class A1	0.13588
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.13855
April 1, 2021	March 31, 2021	USD Dist Inst Class I1	0.14608
April 1, 2021	March 31, 2021	USD Dist Retail Class A1	0.12875
April 1, 2021	March 31, 2021	GBP Hedged Dist Inst Class I1	0.13375
April 1, 2021	March 31, 2021	EUR Hedged Dist Retail Class A1	0.12881
April 1, 2021	March 31, 2021	USD Dist Level Load Class N1	0.12559

**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, 2020	June 30, 2020	USD Dist Inst Class I1	0.14782
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.13675
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.11159
July 1, 2020	June 30, 2020	EUR Hedged Dist Inst Class I1	0.10747
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.13706
July 1, 2020	June 30, 2020	GBP Dist Inst Class I1	0.13496
July 1, 2020	June 30, 2020	GBP Dist Seeder Class R	0.16794
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.16006
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.14781
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.12018
October 1, 2020	September 30, 2020	EUR Hedged Dist Inst Class I1	0.11702
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.14798
October 1, 2020	September 30, 2020	GBP Dist Inst Class I1	0.14054
October 1, 2020	September 30, 2020	GBP Dist Seeder Class R	0.17458

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**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 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.06265
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.05773
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.04575
January 4, 2021	December 31, 2020	EUR Hedged Dist Inst Class I1	0.04488
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.05772
January 4, 2021	December 31, 2020	GBP Dist Inst Class I1	0.05210
January 4, 2021	December 31, 2020	GBP Dist Seeder Class R	0.06472
April 1, 2021	March 31, 2021	USD Dist Inst Class I1	0.06358
April 1, 2021	March 31, 2021	USD Dist Retail Class A1	0.05847
April 1, 2021	March 31, 2021	GBP Hedged Dist Inst Class I1	0.04809
April 1, 2021	March 31, 2021	EUR Hedged Dist Inst Class I1	0.04734
April 1, 2021	March 31, 2021	USD Dist Level Load Class N1	0.05838
April 1, 2021	March 31, 2021	GBP Dist Inst Class I1	0.05235
April 1, 2021	March 31, 2021	GBP Dist Seeder Class R	0.06552

**Global 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, 2020	June 30, 2020	USD Dist Inst Class I1	0.20210
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.19084
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.18976
July 1, 2020	June 30, 2020	USD Dist Seeder Class R	0.21832
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.14697
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.13825
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.13728
October 1, 2020	September 30, 2020	USD Dist Seeder Class R	0.15855
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.12385
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.11618
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.11523
January 4, 2021	December 31, 2020	USD Dist Seeder Class R	0.13358
April 1, 2021	March 31, 2021	USD Dist Inst Class I1	0.14818
April 1, 2021	March 31, 2021	USD Dist Retail Class A1	0.13872
April 1, 2021	March 31, 2021	USD Dist Level Load Class N1	0.13740
April 1, 2021	March 31, 2021	USD Dist Seeder Class R	0.15989

As at June 30, 2022 and June 30, 2021 there were no distributions made out of capital.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**14. Related Parties**

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Battaglia are also employees of the Investment Manager and Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial year ended June 30, 2022 amounted to \$140,718 (June 30, 2021: \$140,763).

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

<b>Director</b>	<b>Fund</b>	<b>Share class</b>	<b>Number of shares as at June 30, 2022</b>
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

The Directors had the following interest in the shares of the Company as at June 30, 2021:

<b>Director</b>	<b>Fund</b>	<b>Share class</b>	<b>Number of shares as at June 30, 2021</b>
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

In addition, as at June 30, 2022, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen and Mr. Jeff Battaglia, Directors of the Company, act as Trustees) holds 16.54% of shares in the Emerging Markets High Dividend Fund (June 30, 2021: 19.37%), 5.58% of shares in the Global Enhanced Equity Income Fund (June 30, 2021: 6.95%) and 93.32% of shares in the Cullen Water Fund (June 30, 2021: not applicable).

In accordance with the requirements of the Central Bank UCITS Regulations, the Directors 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 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, 2022, Investment Manager fees of \$8,917,125 (June 30, 2021: \$6,552,324) 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 2022, the Manager received fees of \$43,553, of which \$43,553 was payable at year end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$41,810 during the financial year ended 30 June 2022 in respect of other fund governance services to the Company, of which Nil was payable at year end.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**14. Related Parties (continued)**

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, 2022 and June 30, 2021, the Company did not have any employees.

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

**North American High Dividend Value Equity Fund**

		<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
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
		<b>June 30, 2020</b>	
	<b>Net Assets at class level</b>	<b>Shares outstanding</b>	<b>NAV per share</b>
USD Accumulating Institutional Share Class I2	\$77,896,345	3,999,070	\$19.48
USD Distributing Institutional Share Class I1	\$92,309,439	6,423,616	\$14.37
USD Accumulating Retail Share Class A2	\$71,430,427	3,923,921	\$18.20
USD Distributing Retail Share Class A1	\$40,428,970	3,070,842	\$13.17
Sterling Hedged Accumulating Institutional Share Class I2	£71,775	4,864	£14.76
Sterling Hedged Distributing Institutional Share Class I1	£8,451,458	631,204	£13.39

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

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

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

	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
Sterling Hedged Accumulating Retail Share Class A2	£17,122	1,203	£14.24
Sterling Hedged Distributing Retail Share Class A1	£818,209	67,215	£12.17
Euro Hedged Accumulating Institutional Share Class I2	€16,865	1,100	€15.33
Euro Hedged Distributing Institutional Share Class I1	€154,964	14,215	€10.90
Euro Hedged Accumulating Retail Share Class A2	€627,593	45,579	€13.77
Euro Hedged Distributing Retail Share Class A1	€828,129	72,622	€11.40
USD Distributing Level Load Share Class N1	\$17,598,746	1,685,543	\$10.44
USD Accumulating Level Load Share Class N2	\$41,982,998	3,218,158	\$13.05
Sterling Distributing Institutional Share Class I1	£14,118,819	1,016,110	£13.89

**Global High Dividend Value Equity Fund**

	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>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>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>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

	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
USD Accumulating Institutional Share Class I2	\$1,608,094	99,331	\$16.19
USD Distributing Institutional Share Class I1 <sup>2</sup>	\$291,794	27,127	\$10.76
USD Accumulating Retail Share Class A2	\$365,737	24,143	\$15.15
USD Distributing Retail Share Class A1	\$74,872	6,445	\$11.62
USD Distributing Level Load Share Class N1	\$1,935,486	218,156	\$8.87
USD Accumulating Level Load Share Class N2	\$390,810	37,776	\$10.35

<sup>2</sup> Re-launched on April 8, 2020.

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

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

US Enhanced Equity Income Fund

	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
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

	June 30, 2021		
	Net Assets at class level	Shares outstanding	NAV per share
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.

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$9,642,838	750,571	\$12.85
USD Distributing Institutional Share Class I1	\$14,895,188	1,755,925	\$8.48
USD Accumulating Retail Share Class A2	\$12,985,836	1,166,172	\$11.14
USD Distributing Retail Share Class A1	\$18,579,865	2,473,132	\$7.51
Sterling Hedged Distributing Institutional Share Class I1	£35,895	4,650	£7.72
Euro Hedged Distributing Retail Share Class A1	€201,995	27,316	€7.39
USD Distributing Level Load Share Class N1	\$5,463,067	743,055	\$7.35
USD Accumulating Level Load Share Class N2	\$7,568,909	728,612	\$10.39

Emerging Markets High Dividend Fund

	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$13,452,736	1,117,682	\$12.04
USD Distributing Institutional Share Class I1	\$1,218,163	122,430	\$9.95
USD Accumulating Retail Share Class A2	\$3,363,933	287,152	\$11.71
USD Distributing Retail Share Class A1	\$1,461,365	161,352	\$9.06
Sterling Hedged Distributing Institutional Share Class I1	£14,720	1,995	£7.38
Euro Hedged Accumulating Institutional Share Class I2	€870,533	98,799	€8.81
Euro Hedged Distributing Institutional Share Class I1	€928,648	130,256	€7.13
USD Distributing Level Load Share Class N1	\$1,360,283	151,447	\$8.98

NOTES TO THE FINANCIAL STATEMENTS - Continued  
For the financial year ended June 30, 2022

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

Emerging Markets High Dividend Fund (continued)

		June 30, 2022	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Level Load Share Class N2	\$1,127,521	94,375	\$11.95
Sterling Accumulating Institutional Share Class I2	£1,152	100	£11.52
Sterling Distributing Institutional Share Class I1	£1,152	125	£9.24
Sterling Distributing Seeder Share Class R	£8,677	750	£11.57

		June 30, 2021	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$14,473,897	985,270	\$14.69
USD Distributing Institutional Share Class I1	\$2,273,605	176,872	\$12.85
USD Accumulating Retail Share Class A2	\$4,003,710	277,927	\$14.41
USD Distributing Retail Share Class A1	\$2,549,518	216,221	\$11.79
Sterling Hedged Distributing Institutional Share Class I1	£8,524	886	£9.62
Euro Hedged Accumulating Institutional Share Class I2	€393,327	36,035	€10.92
Euro Hedged Distributing Institutional Share Class I1	€5,697,638	608,989	€9.36
USD Distributing Level Load Share Class N1	\$1,954,832	166,338	\$11.75
USD Accumulating Level Load Share Class N2	\$1,677,815	113,631	\$14.77
Sterling Accumulating Institutional Share Class I2	£1,237	100	£12.37
Sterling Distributing Institutional Share Class I1	£1,237	118	£10.51
Sterling Distributing Seeder Share Class R	£9,835	750	£13.11

		June 30, 2020	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$8,371,322	809,249	\$10.34
USD Distributing Institutional Share Class I1	\$2,724,909	288,574	\$9.44
USD Accumulating Retail Share Class A2	\$3,793,423	371,082	\$10.22
USD Distributing Retail Share Class A1	\$1,976,885	226,494	\$8.73
Sterling Hedged Accumulating Institutional Share Class I2 <sup>1</sup>	£65,033	6,656	£9.77
Sterling Hedged Distributing Institutional Share Class I1	£6,053	851	£7.11
Euro Hedged Accumulating Institutional Share Class I2	€6,623	851	€7.79
Euro Hedged Distributing Institutional Share Class I1	€4,239,303	608,949	€6.96
USD Distributing Level Load Share Class N1	\$1,555,686	177,926	\$8.74
USD Accumulating Level Load Share Class N2	\$1,821,135	172,944	\$10.53
Sterling Accumulating Institutional Share Class I2	£972	100	£9.72
Sterling Distributing Institutional Share Class I1	£973	113	£8.62
Sterling Distributing Seeder Share Class R	£32,169	3,000	£10.72

<sup>1</sup> Fully redeemed on November 11, 2020.

Global Enhanced Equity Income Fund

		June 30, 2022	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$4,374,830	407,451	\$10.74
USD Distributing Institutional Share Class I1	\$30,784	3,772	\$8.16
USD Accumulating Retail Share Class A2	\$1,190,527	114,385	\$10.41
USD Distributing Retail Share Class A1	\$841,929	111,465	\$7.55

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

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

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

	<b>June 30, 2022</b>		
	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
USD Distributing Level Load Share Class N1	\$1,066,971	143,415	\$7.44
USD Accumulating Level Load Share Class N2	\$1,334,660	132,240	\$10.09
USD Distributing Seeder Share Class R	\$74,534,073	8,434,033	\$8.84

	<b>June 30, 2021</b>		
	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
USD Accumulating Institutional Share Class I2	\$4,695,184	407,451	\$11.52
USD Distributing Institutional Share Class I1	\$25,163	2,668	\$9.43
USD Accumulating Retail Share Class A2	\$1,399,892	124,380	\$11.25
USD Distributing Retail Share Class A1	\$897,861	101,954	\$8.81
USD Distributing Level Load Share Class N1	\$1,589,001	182,484	\$8.71
USD Accumulating Level Load Share Class N2	\$1,496,302	136,431	\$10.97
USD Distributing Seeder Share Class R	\$65,431,461	6,423,264	\$10.19

	<b>June 30, 2020</b>		
	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
USD Accumulating Institutional Share Class I2	\$3,541,076	409,255	\$8.65
USD Distributing Institutional Share Class I1	\$379,513	49,739	\$7.63
USD Accumulating Retail Share Class A2	\$1,331,267	156,347	\$8.51
USD Distributing Retail Share Class A1	\$849,657	118,022	\$7.20
USD Distributing Level Load Share Class N1	\$1,799,241	251,497	\$7.15
USD Accumulating Level Load Share Class N2	\$3,446,976	413,344	\$8.34
USD Distributing Seeder Share Class R <sup>1</sup>	\$24,286,889	2,945,865	\$8.24

<sup>1</sup> Launched on January 28, 2020.

**Cullen Water Fund\***

	<b>June 30, 2022</b>		
	<b>Net Assets</b>	<b>Shares</b>	<b>NAV</b>
	<b>at class level</b>	<b>outstanding</b>	<b>per share</b>
USD Accumulating Institutional Share Class I2 <sup>1</sup>	\$1,635,962	200,000	\$8.18
USD Accumulating Retail Share Class A2 <sup>1</sup>	\$989,777	121,482	\$8.15

\*Launched on December 22, 2021.

<sup>1</sup> Launched on December 22, 2021.

**16. Contingent Liabilities**

The Directors are not aware of any material contingent liabilities as at June 30, 2022 and June 30, 2021.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended 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**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022 most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential ongoing impact of COVID-19.

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 has an exposure to Russian securities and in that case at less than 0.01% of NAV this has been written down to \$0. The Directors are however continuing to monitor developments related to this military action in order to assess the impact on these securities held.

The Cullen Water Fund, a Sub-Fund of Cullen Funds Plc, was launched on December 22, 2021.

The following share class was re-launched during the financial year:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Global High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	September 14, 2021

The following share classes were launched during the financial year:

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Launch Date</b>
Cullen Water Fund	USD Accumulating Institutional Share Class I2	December 22, 2021
Cullen Water Fund	USD Accumulating Retail Share Class A2	December 22, 2021

On December 13, 2021 the Central Bank of Ireland noted an Addendum to the Prospectus for the Company.

On December 14, 2021 the Central Bank of Ireland noted an Addendum to the Prospectus for the Company.

On February 18, 2022 Carne Global Fund Managers (Ireland) Limited was appointed as Management Company to the Company and an updated Prospectus for the Company was noted by the Central Bank of Ireland.

There were no other significant events during the financial year.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**19. Subsequent Events**

On July 26, 2022 Zeidler Legal Services (UK) Ltd. was appointed as UK Facilities Agent to the Company and the Central Bank of Ireland noted an Addendum to the Prospectus for the Company dated July 26, 2022.

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 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.10655
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.09622
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.09983
July 1, 2022	June 30, 2022	GBP Hedged Dist Retail Class A1	0.08951
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.07956
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.08203
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.07558
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11210
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10090
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.10718
October 3, 2022	September 30, 2022	GBP Hedged Dist Retail Class A1	0.09592
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.08431
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.07187
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07927
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.12031

**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 I1	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 I1	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

**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 I1	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 I1	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 I1	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 I1	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

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**For the financial year ended June 30, 2022**

**19. Subsequent Events (continued)**

**Emerging Markets High Dividend Fund**

<b>Ex Date</b>	<b>Record Date</b>	<b>Share Class</b>	<b>Dividend/Share (in Share Class currency)</b>
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.25139
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.22900
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.18364
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.22722
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.23324
July 1, 2022	June 30, 2022	GBP Dist Seeder Class R	0.29232
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.19976
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.18166
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.14792
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.18005
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336

**Global 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 I1	0.22008
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.19333
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.20092
July 1, 2022	June 30, 2022	USD Dist Seeder Class R	0.23911
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11595
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10735
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.10551
October 3, 2022	September 30, 2022	USD Dist Seeder Class R	0.12573

**20. Approval of Financial Statements**

The financial statements were approved by the Directors on October 26, 2022.

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)  
For the financial year ended June 30, 2022**

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>Quantity</b>	<b>Cost (in \$)</b>	<b>% of Total Purchases</b>
<b>Security</b>			
Boston Properties, Inc.	83,727	10,080,750	6.47%
Comcast Corp.	221,708	8,862,644	5.69%
United Parcel Service, Inc.	32,868	6,487,459	4.17%
Healthpeak Properties, Inc.	181,163	6,165,229	3.96%
Medtronic PLC	51,467	5,860,358	3.76%
JPMorgan Chase & Co.	36,890	5,600,582	3.60%
Target Corp.	25,480	5,326,076	3.42%
VICI Properties, Inc.	177,567	5,229,248	3.36%
Cisco Systems, Inc.	91,297	4,814,895	3.09%
Novartis AG - ADR	54,625	4,792,125	3.08%
Bank of America Corp.	113,509	4,772,887	3.06%
Intel Corp.	89,124	4,514,407	2.90%
Truist Financial Corp.	69,632	4,168,647	2.68%
Broadcom, Inc.	7,709	4,110,539	2.64%
Dow, Inc.	66,612	3,853,246	2.47%
ConocoPhillips	55,421	3,825,647	2.46%
Raytheon Technologies Corp.	42,873	3,744,830	2.40%
Johnson & Johnson	22,583	3,725,477	2.39%
Duke Energy Corp.	36,513	3,723,540	2.39%
Altria Group, Inc.	72,605	3,700,737	2.38%
NextEra Energy, Inc.	46,057	3,631,221	2.33%
Unilever PLC - ADR	65,128	3,478,808	2.23%
Johnson Controls International PLC	56,913	3,440,823	2.21%
Siemens AG - ADR	44,419	3,398,740	2.18%
Merck & Co., Inc.	41,855	3,306,056	2.12%
Exxon Mobil Corp.	41,003	3,194,638	2.05%
AT&T, Inc.	128,220	3,170,365	2.04%
Morgan Stanley	29,358	2,748,719	1.76%
Chevron Corp.	22,300	2,536,108	1.63%
BCE, Inc.	45,845	2,383,130	1.53%
Philip Morris International, Inc.	22,747	2,362,157	1.52%
Lowe's Cos, Inc.	10,872	2,223,066	1.43%
Genuine Parts Co.	16,085	2,113,161	1.36%
3M Co.	12,174	2,047,494	1.31%
Travelers Companies, Inc.	11,305	2,027,396	1.30%
Kimberly-Clark Corp.	14,804	1,941,351	1.25%
Citigroup, Inc.	29,657	1,896,283	1.22%
Walgreens Boots Alliance, Inc.	31,495	1,618,547	1.04%

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

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

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
Welltower, Inc.	101,042	8,238,482	32.84%
Chevron Corp.	34,715	5,855,407	23.34%
Eli Lilly & Co.	14,307	4,697,105	18.72%
Warner Bros Discovery, Inc.	109,448	2,077,531	8.28%
ConocoPhillips	14,388	1,425,855	5.68%
Target Corp.	5,148	1,366,489	5.45%
Pfizer, Inc.	26,510	1,319,151	5.26%
Morgan Stanley	1,048	109,114	0.43%

CULLEN FUNDS PLC

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**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>
Energy Transfer LP	34,487	390,509	4.63%
Shell PLC	12,945	355,707	4.21%
Nippon Telegraph & Telephone Corp.	11,589	334,860	3.97%
Merck & Co., Inc.	3,992	323,653	3.83%
Rio Tinto Ltd.	3,704	312,816	3.71%
Altria Group, Inc.	5,965	311,596	3.69%
DNB Bank ASA	13,562	308,090	3.65%
Tesco PLC	80,867	292,243	3.46%
Volvo AB	11,681	257,275	3.05%
BNP Paribas SA	3,676	234,677	2.78%
Vale SA - ADR	12,745	221,452	2.62%
Enel SpA	27,771	214,725	2.54%
Smurfit Kappa Group PLC	4,376	212,208	2.51%
SoftBank Corp.	15,861	209,880	2.49%
British American Tobacco PLC - ADR	5,092	208,907	2.48%
Nippon Telegraph & Telephone Corp. - ADR	6,909	203,539	2.41%
Deutsche Post AG	3,772	203,249	2.41%
Novartis AG - ADR	2,233	192,812	2.28%
Duke Energy Corp.	1,828	192,643	2.28%
Siemens AG	1,193	184,365	2.18%
TotalEnergies SE - ADR	3,746	181,091	2.15%
Cisco Systems, Inc.	3,149	179,548	2.13%
BCE, Inc.	3,234	171,685	2.03%
Svenska Handelsbanken AB	15,579	167,657	1.99%
Allianz SE	628	159,448	1.89%
Zurich Insurance Group AG	339	150,458	1.78%
Sanofi - ADR	2,835	149,921	1.78%
JPMorgan Chase & Co.	1,000	147,116	1.74%
Nestle SA	1,202	146,338	1.73%
Pfizer, Inc.	3,240	145,749	1.73%
United Overseas Bank Ltd.	6,970	138,376	1.64%
Persimmon PLC	3,455	132,719	1.57%
Raytheon Technologies Corp.	1,488	127,428	1.51%
Xinyi Glass Holdings Ltd.	49,652	120,794	1.43%
Ascendas Real Estate Investment Trust	60,000	120,648	1.43%
Roche Holding AG	315	118,274	1.40%
Cie de Saint-Gobain	1,381	99,100	1.17%
Cie Generale des Etablissements Michelin SCA	618	99,085	1.17%
Toyota Motor Corp.	3,200	95,789	1.13%
Sonic Healthcare Ltd.	3,282	93,002	1.10%
UPM-Kymmene Oyj	2,586	91,927	1.09%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**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>
Nippon Telegraph & Telephone Corp. - ADR	11,639	342,292	7.96%
Allianz SE	1,324	291,482	6.78%
Persimmon PLC	8,022	243,369	5.66%
BNP Paribas SA	4,071	240,033	5.58%
Smurfit Kappa Group PLC	3,974	180,341	4.19%
Volvo AB	9,485	162,095	3.77%
Cie de Saint-Gobain	2,412	156,672	3.64%
AT&T, Inc.	5,746	151,781	3.53%
Unilever PLC - ADR	3,245	150,751	3.51%
MMC Norilsk Nickel PJSC - ADR	5,157	149,434	3.48%
Enel SpA	21,643	140,765	3.27%
Tesco PLC	41,950	136,534	3.18%
Healthpeak Properties, Inc.	4,595	122,346	2.85%
Cie Generale des Etablissements Michelin SCA	856	120,691	2.81%
Denka Co. Ltd.	3,852	119,280	2.77%
Toyota Motor Corp.	6,090	116,043	2.70%
Vale SA - ADR	7,316	103,969	2.42%
ASE Technology Holding Co. Ltd. - ADR	14,725	100,838	2.35%
TotalEnergies SE - ADR	1,837	98,586	2.29%
Pfizer, Inc.	1,728	97,872	2.28%
UPM-Kymmene Oyj	2,317	83,232	1.94%
Svenska Handelsbanken AB	8,444	82,771	1.92%
JPMorgan Chase & Co.	545	77,555	1.80%
Deutsche Post AG	1,580	75,403	1.75%
Xinyi Glass Holdings Ltd.	33,450	73,364	1.71%
Ascendas Real Estate Investment Trust	31,850	70,806	1.65%
Intel Corp.	1,440	70,379	1.64%
Sonic Healthcare Ltd.	2,480	68,424	1.59%
Iberdrola SA	5,050	57,097	1.33%
NextEra Energy, Inc.	630	52,810	1.23%
Zurich Insurance Group AG	113	51,473	1.20%
Duke Energy Corp.	490	49,056	1.14%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**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>
Johnson Controls International PLC	84,358	5,921,690	6.80%
Dow, Inc.	94,598	5,754,223	6.60%
Cisco Systems, Inc.	85,368	4,858,033	5.57%
Duke Energy Corp.	45,116	4,738,437	5.44%
Philip Morris International, Inc.	40,551	4,126,011	4.73%
Exxon Mobil Corp.	53,608	4,103,072	4.71%
Allstate Corp.	31,535	4,057,545	4.66%
Merck & Co., Inc.	45,726	3,730,337	4.28%
Raytheon Technologies Corp.	39,536	3,571,830	4.10%
3M Co.	18,823	3,320,491	3.81%
Siemens AG - ADR	44,836	3,150,017	3.61%
Morgan Stanley	32,192	3,115,093	3.57%
Citigroup, Inc.	47,286	3,071,478	3.52%
Conagra Brands, Inc.	77,022	2,709,441	3.11%
Truist Financial Corp.	42,415	2,390,463	2.74%
Pfizer, Inc.	46,550	2,133,792	2.45%
Bank of America Corp.	53,238	2,099,270	2.41%
Toyota Motor Corp. - ADR	11,100	1,967,390	2.26%
Bristol-Myers Squibb Co.	28,573	1,953,458	2.24%
Medtronic PLC	18,015	1,871,226	2.15%
Novartis AG - ADR	20,671	1,868,914	2.14%
Comcast Corp.	38,768	1,849,461	2.12%
Chevron Corp.	14,850	1,739,007	2.00%
Healthpeak Properties, Inc.	55,580	1,674,031	1.92%
Intel Corp.	34,045	1,592,304	1.83%
JPMorgan Chase & Co.	9,796	1,335,428	1.53%
Rio Tinto PLC - ADR	18,830	1,272,111	1.46%
Walgreens Boots Alliance, Inc.	26,611	1,205,854	1.38%
Verizon Communications, Inc.	17,395	922,053	1.06%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

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

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
Johnson Controls International PLC	67,700	4,863,300	7.99%
Pfizer, Inc.	94,235	4,287,600	7.05%
Dow, Inc.	69,200	4,243,200	6.97%
Duke Energy Corp.	40,100	4,145,000	6.81%
Exxon Mobil Corp.	49,258	3,787,289	6.22%
Cisco Systems, Inc.	65,800	3,752,200	6.17%
Allstate Corp.	28,000	3,570,000	5.87%
Philip Morris International, Inc.	33,800	3,490,100	5.74%
Merck & Co., Inc.	42,000	3,477,300	5.71%
Raytheon Technologies Corp.	31,200	2,730,600	4.49%
3M Co.	18,823	2,725,591	4.48%
Eaton Corp. PLC	15,370	2,679,715	4.40%
ConocoPhillips	36,914	2,658,757	4.37%
Bank of America Corp.	56,300	2,293,200	3.77%
Chevron Corp.	15,610	2,105,063	3.46%
Morgan Stanley	19,800	1,980,000	3.25%
Conagra Brands, Inc.	56,700	1,952,200	3.21%
Bristol-Myers Squibb Co.	21,200	1,484,000	2.44%
Citigroup, Inc.	19,100	1,346,600	2.21%
Lowe's Cos, Inc.	6,358	1,233,528	2.03%
Novartis AG - ADR	13,000	1,137,500	1.87%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**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>
MediaTek, Inc.	45,100	1,490,880	5.07%
Erste Group Bank AG	31,420	1,283,586	4.37%
Petroleo Brasileiro SA	177,920	1,260,893	4.29%
Xinyi Glass Holdings Ltd.	382,700	1,036,844	3.53%
Itau Unibanco Holding SA	207,840	1,033,252	3.52%
Samsung Electronics Co. Ltd.	15,654	964,615	3.28%
China Construction Bank Corp. - Class H	1,270,000	960,438	3.27%
Sasol Ltd.	37,850	944,958	3.22%
Grupo Mexico SAB de CV	171,400	896,639	3.05%
Alibaba Group Holding Ltd.	69,000	847,976	2.89%
AIA Group Ltd.	74,000	781,478	2.66%
SLC Agricola SA	85,742	760,807	2.59%
Airtel Africa PLC	363,840	673,108	2.29%
Polymetal International PLC	29,860	643,102	2.19%
Hellenic Telecommunications Organization SA	31,370	613,751	2.09%
Telkom Indonesia Persero Tbk PT	2,129,000	603,696	2.05%
Anglo American PLC	12,295	590,103	2.01%
CITIC Securities Co. Ltd. - Class H	237,600	586,398	2.00%
Oil & Natural Gas Corp. Ltd.	251,000	578,428	1.97%
Zijin Mining Group Co. Ltd. - Class H	402,000	560,598	1.91%
Vale SA	30,520	549,100	1.87%
OPAP SA	36,830	540,409	1.84%
Shinhan Financial Group Co. Ltd.	15,900	532,930	1.81%
SK Telecom Co. Ltd.	9,300	517,020	1.76%
ASE Technology Holding Co. Ltd.	127,000	515,328	1.75%
Banco del Bajio SA	205,757	515,043	1.75%
Komercni Banka AS	12,350	483,637	1.65%
ICICI Bank Ltd. - ADR	26,030	480,195	1.63%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,491	474,001	1.61%
Eurobank Ergasias Services & Holdings SA	430,590	473,796	1.61%
Bank Rakyat Indonesia Persero Tbk PT	1,590,553	473,252	1.61%
Arca Continental SAB de CV	71,510	451,770	1.54%
PowerGrid Infrastructure Investment Trust	270,600	431,726	1.47%
Macquarie Korea Infrastructure Fund	39,000	431,413	1.47%
Wiwynn Corp.	12,064	428,512	1.46%
PAX Global Technology Ltd.	407,500	383,487	1.30%
Mondi PLC	14,120	368,962	1.26%
Sinbon Electronics Co. Ltd.	37,400	357,437	1.22%
KMC Kuei Meng International, Inc.	45,000	321,829	1.10%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

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

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
Samsung Electronics Co. Ltd.	26,100	1,521,946	4.68%
ASE Technology Holding Co. Ltd.	338,000	1,266,583	3.90%
LUKOIL PJSC - ADR	15,820	1,261,946	3.88%
Erste Group Bank AG	31,420	1,198,409	3.69%
Komercni Banka AS	28,130	1,101,591	3.39%
MediaTek, Inc.	30,200	1,062,076	3.27%
OMV AG	20,702	1,038,393	3.19%
Xinyi Glass Holdings Ltd.	379,340	1,035,582	3.19%
China Construction Bank Corp. - Class H	1,441,000	1,005,995	3.09%
Itau Unibanco Holding SA	172,989	899,740	2.77%
Wiwynn Corp.	26,350	894,786	2.75%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	8,291	876,487	2.70%
Sberbank of Russia PJSC - ADR	54,700	849,750	2.61%
Quanta Computer, Inc.	296,400	838,334	2.58%
AIA Group Ltd.	82,640	814,387	2.51%
Anglo American PLC	21,240	807,848	2.49%
Vale SA	48,161	752,323	2.31%
Mondi PLC	32,490	722,636	2.22%
Sinbon Electronics Co. Ltd.	77,000	703,761	2.16%
SK Telecom Co. Ltd.	12,213	689,144	2.12%
MMC Norilsk Nickel PJSC - ADR	25,070	681,163	2.10%
Shinhan Financial Group Co. Ltd.	17,500	548,909	1.69%
Power Grid Corp. of India Ltd.	204,000	535,203	1.65%
Polymetal International PLC	29,860	530,890	1.63%
Kaspi.KZ JSC - GDR	6,720	523,433	1.61%
CIMC Enric Holdings Ltd.	357,000	477,888	1.47%
China Yongda Automobiles Services Holdings Ltd.	243,500	450,326	1.39%
Bank Rakyat Indonesia Persero Tbk PT	1,445,000	410,035	1.26%
Bharat Electronics Ltd.	160,200	404,960	1.25%
CITIC Securities Co. Ltd. - Class H	184,000	401,817	1.24%
Zijin Mining Group Co. Ltd. - Class H	282,690	389,494	1.20%
Lundin Mining Corp.	48,160	383,918	1.18%
Ho Chi Minh City Securities Corp.	177,000	376,251	1.16%
Macquarie Korea Infrastructure Fund	33,200	361,145	1.11%
Globaltrans Investment PLC - GDR	48,972	352,586	1.08%
Times China Holdings Ltd.	515,400	350,942	1.08%
SK Square Co. Ltd.	6,714	324,595	1.00%

CULLEN FUNDS PLC

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**GLOBAL ENHANCED EQUITY INCOME FUND**

<b>Purchases</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>Purchases</b>
Genuine Parts Co.	48,510	6,243,813	5.98%
Rio Tinto PLC - ADR	69,496	5,353,868	5.13%
Deutsche Post AG	91,190	5,125,369	4.91%
Sanofi	45,768	4,867,970	4.66%
Roche Holding AG	12,241	4,664,725	4.47%
General Dynamics Corp.	20,770	4,156,750	3.98%
Allstate Corp.	28,995	3,892,693	3.73%
Siemens AG	24,485	3,385,600	3.24%
Toyota Motor Corp. - ADR	18,230	3,325,748	3.19%
Cisco Systems, Inc.	58,740	3,315,595	3.18%
Medtronic PLC	32,070	3,278,929	3.14%
Chevron Corp.	23,974	3,261,147	3.12%
Raytheon Technologies Corp.	36,379	3,217,542	3.08%
Merck & Co., Inc.	37,535	3,021,627	2.89%
JPMorgan Chase & Co.	19,011	2,733,911	2.62%
Coca-Cola Femsa SAB de CV - ADR	48,560	2,732,685	2.62%
Svenska Handelsbanken AB	248,270	2,653,380	2.54%
Duke Energy Corp.	24,877	2,588,929	2.48%
Philip Morris International, Inc.	22,185	2,287,409	2.19%
Coca-Cola Europacific Partners PLC	41,750	2,190,496	2.10%
Samsung Electronics Co. Ltd. - GDR	1,452	2,159,676	2.07%
Bristol-Myers Squibb Co.	29,044	2,059,792	1.97%
Bank of America Corp.	52,875	2,026,333	1.94%
Mercedes-Benz Group AG	25,803	1,925,775	1.84%
Cie de Saint-Gobain	25,287	1,784,612	1.71%
Shell PLC	63,641	1,749,907	1.68%
TotalEnergies SE	32,046	1,735,334	1.66%
VICI Properties, Inc.	59,365	1,731,745	1.66%
Holcim AG	28,635	1,474,064	1.41%
Novartis AG	16,374	1,466,463	1.40%
Citigroup, Inc.	26,016	1,342,941	1.29%
BNP Paribas SA	21,103	1,314,743	1.26%
Unilever PLC	23,200	1,168,429	1.12%
BAE Systems PLC	149,684	1,141,573	1.09%
Bayerische Motoren Werke AG	12,149	1,080,565	1.04%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

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

<b>Sales Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>% of Total Sales</b>
General Dynamics Corp.	27,818	5,587,416	6.66%
Raytheon Technologies Corp.	59,665	5,380,250	6.41%
Genuine Parts Co.	39,600	5,068,500	6.04%
Sanofi	40,800	4,255,750	5.07%
Chevron Corp.	32,200	4,149,100	4.95%
Roche Holding AG	10,700	4,110,272	4.90%
Cisco Systems, Inc.	64,800	3,679,150	4.39%
Deutsche Post AG	52,100	3,476,962	4.14%
Toyota Motor Corp. - ADR	18,500	3,406,000	4.06%
Duke Energy Corp.	30,800	3,153,000	3.76%
Merck & Co., Inc.	33,200	2,848,800	3.40%
Philip Morris International, Inc.	27,100	2,723,100	3.25%
Allstate Corp.	19,700	2,690,000	3.21%
Coca-Cola Femsa SAB de CV - ADR	44,050	2,439,399	2.91%
TotalEnergies SE	44,921	2,337,116	2.79%
Rio Tinto PLC - ADR	32,000	2,286,120	2.73%
PPL Corp.	75,509	2,061,083	2.46%
Allianz SE	8,843	2,014,422	2.40%
Svenska Handelsbanken AB - ADR	284,844	1,940,904	2.31%
Pfizer, Inc.	43,906	1,908,413	2.27%
Bank of America Corp.	45,330	1,859,433	2.22%
Vale SA - ADR	77,455	1,633,230	1.95%
Cie de Saint-Gobain	26,135	1,600,881	1.91%
JPMorgan Chase & Co.	10,500	1,591,500	1.90%
Walgreens Boots Alliance, Inc.	30,300	1,489,034	1.78%
Novartis AG	17,000	1,478,574	1.76%
Bristol-Myers Squibb Co.	19,300	1,351,000	1.61%
BAE Systems PLC	149,684	1,211,935	1.44%
BCE, Inc.	21,275	1,161,209	1.38%
Medtronic PLC	9,300	1,023,000	1.22%
Holcim AG	18,654	840,009	1.00%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**CULLEN WATER FUND**

<b>Purchases</b>	<b>Quantity</b>	<b>Cost (in \$)</b>	<b>% of Total Purchases</b>
<b>Security</b>			
Veolia Environnement SA	6,834	233,345	5.70%
Fluidra SA	5,330	201,499	4.92%
Core & Main, Inc.	7,000	193,004	4.71%
Sulzer AG	1,873	177,152	4.33%
Pentair PLC	2,470	171,567	4.19%
Select Energy Services, Inc.	25,766	160,558	3.92%
Masco Corp.	2,376	158,896	3.88%
Lindsay Corp.	1,074	156,367	3.82%
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	20,710	149,023	3.64%
California Water Service Group	2,472	143,078	3.50%
Itron, Inc.	2,194	135,378	3.31%
Great Lakes Dredge & Dock Corp.	8,261	128,509	3.14%
American Water Works Co., Inc.	690	121,286	2.96%
Pennon Group PLC	8,196	118,989	2.91%
Hayward Holdings, Inc.	4,851	117,113	2.86%
Otter Tail Corp.	1,793	115,273	2.82%
Essential Utilities, Inc.	2,133	111,487	2.72%
Global Water Resources, Inc.	6,240	102,541	2.50%
Zurn Water Solutions Corp.	2,810	98,849	2.41%
Mueller Industries, Inc.	1,660	96,884	2.37%
United Utilities Group PLC	6,003	88,312	2.16%
Franklin Electric Co., Inc.	1,146	87,096	2.13%
Severn Trent PLC	2,015	79,234	1.94%
Aguas Andinas SA	417,050	75,742	1.85%
Xylem, Inc.	810	73,320	1.79%
Cia de Saneamento de Minas Gerais-COPASA	32,200	72,983	1.78%
SJW Group	1,005	68,460	1.67%
Artesian Resources Corp.	1,400	65,335	1.60%
Consolidated Water Co. Ltd.	5,583	64,520	1.58%
Essential Utilities, Inc.	976	61,867	1.51%
Latham Group, Inc.	3,150	61,409	1.50%
Cia de Saneamento do Parana	86,550	60,656	1.48%
American States Water Co.	700	58,857	1.44%
York Water Co.	1,120	54,137	1.32%
ACEA SpA	2,145	45,004	1.10%

**CULLEN FUNDS PLC**

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued**  
**For the financial year ended June 30, 2022**

**CULLEN WATER FUND (continued)**

<b>Sales</b>			<b>% of Total</b>
<b>Security</b>	<b>Quantity</b>	<b>Proceeds (in \$)</b>	<b>Sales</b>
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	11,140	113,250	11.27%
Mueller Industries, Inc.	1,660	89,349	8.89%
California Water Service Group	1,421	81,407	8.11%
United Utilities Group PLC	6,003	80,326	8.00%
Sulzer AG	893	76,056	7.57%
Select Energy Services, Inc.	9,496	70,341	7.01%
Itron, Inc.	1,094	65,923	6.57%
Veolia Environnement SA	1,940	62,695	6.24%
Otter Tail Corp.	896	58,589	5.84%
Masco Corp.	436	30,455	3.03%
Hayward Holdings, Inc.	1,296	29,476	2.94%
Essential Utilities, Inc.	486	28,497	2.84%
Artesian Resources Corp.	578	28,353	2.82%
Core & Main, Inc.	1,132	28,228	2.81%
Cia de Saneamento de Minas Gerais-COPASA	9,800	27,494	2.74%
Great Lakes Dredge & Dock Corp.	1,997	27,494	2.74%
Pentair PLC	480	27,364	2.73%
Essential Utilities, Inc.	333	17,066	1.70%
Cadiz, Inc.	10,033	16,926	1.69%
Manila Water Co., Inc.	50,780	16,896	1.68%
Severn Trent PLC	355	13,939	1.39%
Pennon Group PLC	1,030	13,915	1.39%

**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 30 June 2022, 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 US 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 year end and of its decrease in net assets resulting from operations for the year then ended;
- the financial statements have been properly prepared in accordance with US Generally Accepted Accounting Principles; 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), Appendix 2 (unaudited) and Appendix 3 (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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CULLEN FUNDS PLC (continued)*****Other information (continued)***

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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

***Opinions on other matters prescribed by the Companies Act 2014***

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 entity's governing documents at the entity's inception.

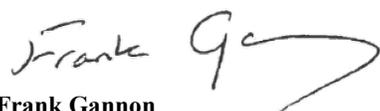
***Auditor's responsibilities for the audit of the financial statements***

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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

***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**

**28 October 2022**

## CULLEN FUNDS PLC

### **DIRECTORS**

James Cullen (US)  
Brooks Cullen (US)  
Jeff Battaglia (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<sup>2</sup>**

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, NY10022  
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

<sup>2</sup>On February 18, 2022 Carne Global Fund Managers (Ireland) Limited was appointed as Management Company to the Company.

**ADMINISTRATOR, TRANSFER AGENT  
AND FUND ACCOUNTANT**  
Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**Appendix 1 (Unaudited)**

**REMUNERATION POLICY**

In line with the requirements of the UCITS Regulations and the Sustainable Finance Disclosure Regulation, the Company has adopted a remuneration policy (the “Remuneration Policy”).

Only the two Irish Directors who are not affiliated with the Investment Manager receive a fixed annual fee in respect of their services as directors of the Company. This fixed annual fee, a portion of which is paid by the Company and the remainder by the Investment Manager per the operation of the Voluntary Cap, is determined by the Board as a whole and is not performance related. None of the Directors are currently in receipt of variable remuneration or a pension in respect of their services as directors of the Company.

The Company has determined that the fixed remuneration payable to the directors who are not employees of Cullen is (a) consistent with sound and effective risk management, including the integration of sustainability risks by the Company and does not encourage risk-taking which is inconsistent with the risk profile, rules or instrument of incorporation of the Company and (b) in line with the business strategy, objectives, values and interests of the Company and the investors in the Company. The nature of the directors’ remuneration, being fixed and not including any variable component and being determined by the Board as a whole, ensures that the Company appropriately manages any conflicts of interest in respect of remuneration. The remuneration policy of the Company, which was adopted with effect from 18 March 2016, was updated on 22 December 2016 to include additional reference to the application of the UCITS V remuneration requirements to the relevant delegates of the Company<sup>1</sup>.

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

There is nothing to report with respect to the reviews as referenced in paragraph (d) of Regulation 89(3A) of the UCITS Regulations.

<sup>1</sup>The remuneration policy was also further updated on 8 March 2021 with respect to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Sustainable Finance Disclosure Regulation”).

**Appendix 2 (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. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; 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.

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’s parent company is Carne Global Financial Services Limited (“Carne”). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed 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 non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to 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 and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. 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 €Nil.

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

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

**Appendix 3 (Unaudited)****SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION DISCLOSURES**

The sustainable investment objective of the Cullen Water Fund is to support the financing of water companies that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. The Company has determined that the Cullen Water Fund is aligned with Article 9 of the Sustainable Finance Disclosure Regulation. The Cullen Water Fund has looked to achieve its objective of sustainable investment by making sustainable investments within the meaning of the Sustainable Finance Disclosure Regulation through investing in companies that help solve water quality and supply challenges, thus contributing to the environmental and social objectives of measurably improving the sustainability of global water resources. With respect to Article 11(1)(b)(i) of the Sustainable Finance Disclosure Regulation all Cullen Water Fund investments undergo a rigorous screening process to ensure they are creating positive environmental and social impact through core business operations which directly enhance water quality and supply reliability, consistent with the objective of Article 9 of the Sustainable Finance Disclosure Regulation. The Sub Investment Manager utilizes both publicly available company data and internal surveying to confirm that during the period all Cullen Water Fund investments (other than cash and assets used for hedging purposes) met the criteria and sustainability indicators of in their core business supplying or treating water for a growing number of individuals and communities, improving water efficiency, reducing energy usage and CO2 emissions, or helping to ensure resiliency from climate change induced drought and flood. Additionally, where available, the Sub Investment Manager will utilize 3rd party ESG scores and analytics provided by services like Bloomberg and MSCI. In that regard all investments of the Cullen Water Fund ranked by MSCI have a BBB or higher ESG rating. The Sub Investment Manager is also a Signatory with The UN Principles for Responsible Investments, a Member of the Investor Network on Climate Risk, a Member of Ceres Water Hub, and a Joint Venture Partner and sponsor of WaterAid, an international NGO focused on providing water, sanitation and hygiene solutions to low income communities around the world. Further detail on the extent to which the sustainable investment objective of the Cullen Water Fund has been met, including details of the performance of the sustainability indicators will be provided in future periodic reports of the Cullen Water Fund, following the implementation of the regulatory technical standards supplementing the Sustainable Finance Disclosure Regulation.

The Taxonomy Regulation<sup>1</sup> establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of six particular environmental objectives. The Cullen Water Fund at this time makes a minimum commitment of 0% in environmentally sustainable investments. However, notwithstanding that the Cullen Water Fund does not at this time commit to making environmentally sustainable investments within the meaning of the Taxonomy Regulation, it is possible that the Cullen Water Fund had exposure to such investments.

The remaining Sub-Funds of the Company were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation: The investments underlying these remaining Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time;