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 and authorised by Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended))

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

(Each a portfolio of Cullen Funds plc)

PROSPECTUS

INVESTMENT MANAGER

Cullen Capital Management LLC

DATED 16 DECEMBER 2022

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IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under "DEFINITIONS" below.

THIS PROSPECTUS

This Prospectus describes Cullen Funds plc (the "Company"), an umbrella investment company with segregated liability between sub-funds and variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different portfolios of assets which will comprise separate funds. In accordance with the requirements of the Central Bank, Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. Separate pools of assets will not be maintained for each Class.

The portfolio of assets maintained and comprising a separate sub-fund will be invested in accordance with the investment objectives and policies applicable to such Fund. The directors of the Company have established the following Funds:

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

The investment objective and policies of each of the Funds and relevant investment considerations are specified in this Prospectus.

This Prospectus may be translated into other languages and such translations shall contain only the same information as this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

DIRECTORS' RESPONSIBILITY

The Directors whose names appear under "DIRECTORY" below, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised and regulated by the Central Bank as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and will comply with the Central Bank's UCITS Regulations. Authorisation by the

Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the States of the United States. Except generally with respect to Permitted U.S. Persons (as defined herein), the Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person (as defined herein). In reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(2) of the 1933 Act and Regulation D thereunder, the Management Company, in consultation with the Company, may arrange or permit the private sale of Shares to a limited number (being not more than 100) of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act. Any resales or transfers of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Management Company, in consultation with the Company. Applicants for Shares will be required to certify whether they are a "U.S. Person".

The Company will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), since it will limit to not more than 100 the number of beneficial owners of its securities that are U.S. Persons. Neither the Company nor the Management Company will knowingly permit the number of Shareholders who are U.S. Persons to exceed 100. To ensure this limit is maintained the Management Company may require the mandatory repurchase of Shares beneficially owned by U.S. Persons.

The Company is a recognised scheme in the UK for the purposes of Section 264 of the UK Financial Services and Markets Act 2000, as amended or re-enacted from time to time ("FSMA"). This Prospectus has been approved for the purposes of Section 21 of the FSMA by the Company which as operator of a scheme recognised under Section 264 of the FSMA is an authorised person in the UK under the FSMA. Accordingly, the Company may be marketed to the general public in the UK. Certain rules made under FSMA for the protection of private customers will not apply to investments in the Company (for example those conferring rights to cancel or withdraw from certain investments). Compensation under the Financial Services Compensation Scheme will generally not be available in connection with investments in the Company.

Shares in the Company confer rights against the Company in accordance with the Articles of the Company. Voting rights are attached to Shares in the Company and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings.

UK Facilities Agent

Zeidler Legal Services (UK) Ltd. has been appointed UK Facilities Agent to the Fund having its offices at The Print Rooms, Studio 601, 164 - 180 Union Street, London, SE1 0LH, United Kingdom.

Documents

The following documents may be inspected and obtained (free of charge for 1-4) from the address of the UK Facilities Agent:

1. the instrument constituting the scheme;
2. any instrument amending the instrument constituting the scheme;
3. the latest prospectus;
4. the key investor information documents; and
5. the latest annual and half-yearly accounts.

Price and Redemption

Information in English about prices of units in the scheme can be obtained from the UK Facilities Agent at the above address or on the following web site: www.cullenfunds.eu

An investor may arrange for redemption of units in the scheme and obtain payment for such redemption at the address of the UK Facilities Agent. Full details of the redemption process are included in the Prospectus.

The scheme is a non certificated scheme.

Complaints

Any complaint with regard to the operation of the scheme should be submitted to Zeidler Legal Services (UK) Ltd. at the address noted above.

Notice to Residents of Hong Kong

This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Funds are collective investment schemes as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") but the Funds have not been authorised by Securities and Futures Commission in Hong Kong. Accordingly, Shares of the Funds may only be offered or sold in Hong Kong to persons who are "Professional Investors" as defined in the SFO (and any rules made under the SFO) or in other circumstances which do not otherwise contravene the SFO.

In addition, this Prospectus may only be distributed, circulated or issued to persons who are "Professional Investors" under the SFO (and any rules made thereunder) or as otherwise permitted under the Hong Kong Laws.

Certain Selling Restrictions

Australia

The attached document is not a prospectus or product disclosure statement under the corporations Act 2001 (cth) ("**Corporations Act**") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below.

Neither the Management Company nor the Company has authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this document may not be circulated or distributed in Australia, nor may Shares be offered or sold in Australia, or be made the subject of an invitation for subscription or purchase in Australia, to the public or any member of the public in Australia, other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

The Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Brunei

This Prospectus document relates to a foreign collective investment scheme, which is not subject to any form of domestic regulation by the Authority Monetary Brunei Darussalam (the "**Authority**"). The Authority is not responsible for reviewing or verifying the attached document or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in the attached document and is not responsible for it.

In Brunei, this Prospectus is addressed to a specific and selected class of investors only who are either an accredited investor, an expert investor or an institutional investor as defined in the Securities Market Order, 2013 at their request, so that they may consider an investment and subscription in the shares of the fund. This Prospectus is not issued to the public or any class or section of the public in Brunei. If you are not such a person, you may not receive, use or rely on the attached document.

China

The attached document does not constitute a public offer of the Shares in the People's Republic of China (which definition excludes Hong Kong, Macau and the Republic of China, the "PRC"). In particular, no action has been taken which would permit a public offering of any shares or distribution of the attached document in the PRC. Accordingly, the Shares are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

India

The content of this Prospectus is not, and shall not under any circumstances be construed as, a public offering in India and shares are not being offered to the Indian public for sale or subscription. Shares are not registered with, and / or approved by, the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental / regulatory authority in India. This Prospectus is not and should not be deemed a 'Prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any person resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India.

Indonesia

Shares have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or Indonesian citizens under the Indonesian Capital Markets Law (Law No.8/1995) wherever they are domiciled or to Indonesian residents, in a manner which constitutes a public offer under the laws or regulations of the Republic of Indonesia, including by way of invitation, offering or advertisement to the public in Indonesia, and this Prospectus relating to Shares has not been distributed nor will be distributed to the public in the Republic of Indonesia or to Indonesian nationals, corporations or residents, in a manner which constitutes a public offering of shares under the laws or regulations of the Republic of Indonesia.

Malaysia

No approval from the Securities Commission of Malaysia is or will be obtained, nor will any 'prospectus' be filed or registered, nor the attached document deposited as an information memorandum, with the Securities Commission of Malaysia for the offering of shares in Malaysia. This Prospectus neither constitutes nor is intended to constitute an invitation or offer for subscription or purchase of Shares to any person in Malaysia. Shares may not be offered, sold or made available to any person in Malaysia.

Neither this Prospectus or any other offering material or document relating to shares may be published or distributed in Malaysia.

New Zealand

This Prospectus has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand and is not a product disclosure statement under the Financial Markets Conduct Act 2013 (the "**FMCA**"). This Prospectus is also not intended as an offer for sale or subscription to any persons in New Zealand who require prescribed disclosures to be made to them in accordance with Part 3 of the FMCA.

The Shares have not been, and may not be, offered, issued or sold to any person in New Zealand other than:

(1) to persons who are "wholesale investors" within the meaning of clause 3(2) of schedule 1 of the FMCA, being persons who fall within one or more of the following categories of "wholesale investor":

   A. A person that is an "investment business" within the meaning of clause 37 of schedule 1 of the FMCA;

   B. A person that meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA;

   C. A person that is "large" within the meaning of clause 39 of schedule 1 of the FMCA; or

   D. A person that is a "government agency" within the meaning of clause 40 of schedule 1 of the FMCA; or

(2) in other circumstances where there is no contravention of the FMCA.

Philippines

Shares have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the "**Code**"). Any offer or sale thereof is subject to registration requirements under the Code unless such offer or sale is made to a "Qualified Buyer" as defined under 10.1(1) of the Code and therefore qualifies as an exempt transaction thereunder.

Shares do not relate to an investment company registered with the Securities and Exchange Commission pursuant to Republic Act No. 2629 or the Investment Company Act. Hence, the shares are not authorised nor recognised by the Securities and Exchange Commission to be sold or offered for sale to the retail public in the Philippines. In addition, written confirmation of the Securities and Exchange Commission that the sale or offer for sale of the shares in the Philippines is exempt from the registration requirements under the Code has not been attained.

By a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase such Shares was made outside the Philippines.

Taiwan

Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered, distributed, or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan.

The Shares may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the offshore banking units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan banks, the offshore securities units (as defined in the R.O.C.

statute for offshore banking operations) of Taiwan securities firms or the offshore insurance units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan insurance companies purchasing the shares either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not otherwise be offered, sold or resold in Taiwan. Each subscriber or purchaser of Shares must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase the Shares and is deemed to represent and warrant that he/she/it is duly qualified to subscribe to or purchase the Shares under applicable Taiwan laws and regulations. Purchasers/subscribers may be restricted or prohibited from re-selling the Shares.

Thailand

Shares are not authorised by the Securities and Exchange Commission of Thailand and this Prospectus has not been approved by or filed with the Securities and Exchange Commission of Thailand or any other regulatory authority of Thailand for an offer to the public. Accordingly, Shares may not be offered or sold, or this Prospectus distributed, directly or indirectly, to the public in Thailand, except in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

UAE

This Prospectus and the information contained therein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and accordingly should not be construed as such. Shares have not been approved or licensed by or registered with, the UAE Central Bank, the Emirates Securities and Commodities Authority, the Dubai Financial Services Authority or any other relevant licensing authorities or governmental agencies in the UAE. The marketing of any Fund in the UAE requires the prior approval of the Emirates Securities and Commodities Authority, unless the provisions of the SCA Board of Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations on mutual funds do not apply. If the regulation is applicable and if the Emirates Securities and Commodities Authority approves the marketing of a Fund in the UAE, such approval should not be considered a recommendation by the Emirates Securities and Commodities Authority to invest in the Fund and the Emirates Securities and Commodities Authority shall not be responsible for any relevant party's failure to perform its functions and duties or for the accuracy of the information contained in this Prospectus.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus and, if appropriate, the latest audited annual accounts and any subsequent unaudited half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and not relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Management Company, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. If Subscription Fees are imposed, the difference between the cost of purchase of Shares and their redemption price may mean that an investment should be viewed as medium to long term. Investment risk factors for an investor to consider are set out under "SPECIAL CONSIDERATIONS AND RISK FACTORS" below.

Distributions from Capital

The Company will distribute to Shareholders the full amount of the value of dividends received by the Company from its investments without exclusion for applicable foreign withholding taxes. This can result in such distributions being charged to capital to the extent they exceed net income gained by a respective Share Class. Such action could have the effect of eroding capital and thus the potential for future capital growth even potentially depleting all capital. Distributions paid out of capital may also have different tax implications to distributions paid out of net income and it is therefore recommended that investors seek advice in this regard. Distributions from capital likely will diminish the value of future returns and can be understood as a type of capital reimbursement.

SHANGHAI-HONG KONG STOCK CONNECT AND SHENZHEN STOCK CONNECT

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by the Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and the China Securities Depositary and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by the HKEx, the Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connects is to achieve mutual stock market access between the People's Republic of China ("**PRC**") and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("**SEHK**"), may be able to trade eligible China A Shares listed on the SSE ("**SSE Securities**") by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014 under a joint announcement issued by the Securities and Futures Commission of Hong Kong ("**SFC**") and the China Securities Regulatory Commission ("**CSRC**") on 10 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE ("**SZSE securities**") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect commenced trading on 5 December 2016 under a joint announcement issued by the SFC and the CSRC on 25 November 2016.

Eligible Securities in the Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers, may trade SSE Securities. These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(i) SSE-listed shares which are not traded in RMB; and

(ii) SSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

It is expected that the list of eligible securities will be subject to review and may change.

Eligible Securities in the Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, the relevant Funds, through the Hong Kong brokers, may trade SZSE securities. These include any constituent stock of the SZSE Component Index and

SZSE Small/Mid Cap Innovation Index which has a market capitalisation of RMB6 billion or above and all the SZSE-listed China A Shares which have corresponding H shares listed on SEHK, except the following:

(i) SZSE-listed shares which are not traded in RMB; and

(ii) SZSE-listed shares which are included in the "risk alert board" or under a delisting arrangement.

At the initial stage of the Northbound Shenzhen Trading Link, investors eligible to trade shares that are listed on the ChiNext Board of SZSE under the Northbound Shenzhen Trading Link will be limited to institutional professional investors (and the relevant Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change.

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities (together "**Stock Connect Securities**") in RMB only. Hence, a Fund will need to use RMB to trade and settle Stock Connect Securities.

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investor's shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and

- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issued shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/chinaconnect

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus.

THE FUNDS

The Funds of the Company are:

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

A full description of the investment objectives and policies of each Fund is contained under "INVESTMENT OBJECTIVES AND POLICIES" below.

PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Purchase orders and redemption requests for Shares may be made on any Dealing Day. In addition, requests may be made on any Dealing Day for exchange of Shares of any Class of any Fund for Shares of another Class or Fund.

MANAGEMENT COMPANY

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

INVESTMENT MANAGEMENT AND ADMINISTRATION

The Management Company has appointed Cullen Capital Management LLC as investment manager to each Fund. The Investment Manager has responsibility for investing and managing the assets of the Funds according to their investment objectives.

The Management Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to prepare and maintain the books and records of the Company and each Fund and to provide related administration and accounting services. The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of the Company with responsibility for the safe-keeping of the assets of each Fund as well as oversight and cash monitoring duties. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland.

FEES AND EXPENSES

The assets of each of the Funds are subject to fees and expenses including investment management, depositary and administration fees as well as organisational expenses. Subject to any applicable voluntary operating expense cap, these fees will be reflected in the Net Asset Value of each Fund. See "FEES AND EXPENSES".

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objective and policies for the Funds are set out below. The investment objective and policies for later Funds will be formulated by the Management Company, in consultation with the Company, at the time of creation of such Funds.

The investment objective of a Fund will not be altered at any time without the approval of an ordinary resolution of the Shareholders. In the event of a change of investment objectives and/or a material change in investment policy, a reasonable notification period will be provided by the Management Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

INVESTMENT OBJECTIVES AND POLICIES

The Funds will purchase transferable securities listed or traded on Recognised Markets in accordance with the investment restrictions described under "INVESTMENT RESTRICTIONS" below and subject to the market limits specified in the Articles. The Funds have the investment objectives and policies set out below.

Where a Fund receives a security listed on an exchange which the Investment Manager determines would otherwise not be in compliance with the Fund's investment policy from time to time due to a corporate action, the Investment Manager will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

The Funds may utilise certain financial derivative instruments for the purposes of share class hedging, described under "Share Class Hedging" below, 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.

TAXONOMY REGULATION

Investments underlying the Funds listed below do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation:

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

With reference to the Cullen Water Fund, while the Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Cullen Water Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Cullen Water Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Cullen Water Fund does not commit at this time to investing more than 0% of its Net Asset Value in Taxonomy-aligned investments.

INTEGRATION OF SUSTAINABILITY RISKS

The Investment Manager is a signatory to the United Nations supported Principles for Responsible Investment ("**PRI**"). The PRI provides a framework, through its six principles, for the consideration of environmental, social, and corporate governance ("**ESG**") issues and signatories commit to adopt and implement these principles where consistent with their fiduciary responsibilities.

The Investment Manager takes a number of actions that promote ESG considerations and is committed to continuing such efforts into the future. Below is a summary of the ESG considerations which are relevant to the Funds.

Investment Management

The consideration of ESG risks plays a role in the Investment Manager's investment process, as:

- The Investment Manager's model involves reviewing issuer companies' corporate governance profiles.

- ESG analysis forms part of the Investment Manager's investment process and has an effect on portfolio construction. For some industries the Investment Manager will review the entire ESG profile while for others environmental and social factors are more relevant.

- The Investment Manager may choose not to purchase or increase its investment in particular issuers due to heightened ESG risk, such as news of a material environmental or governance risk related to the issuer company. Through its investment process, the Investment Manager can typically find another highly ranked stock to replace a company that has such ESG risk associated with it.

Internal Research and Analysis

The Investment Manager conducts research on an ongoing basis on a variety of topics in order to develop enhancements to the Investment Manager's model. The Investment Manager considers ESG factors using the same investment process as for its other investment ideas. The Investment Manager is focused on investing along several ESG thematics (for example renewable energy, electric vehicle manufacturing, sustainable packaging solutions and organic consumer products) and is committed to further review of ESG factors that may increase returns and/or reduce risk.

Proxy Voting

It is the Investment Manager's responsibility to vote proxies relating to securities held for each of the Funds. Certain ESG factors (or procedure to deal with such matters) are built into the Investment Manager's standard proxy voting guidelines. In certain circumstances in that regard the Investment Manager avails of the services of an expert third party (also a signatory to the PRI) to assist with insight and recommendations on a case-by-case basis.

Investors should note that while ESG integration forms some part of the overall investment process of the Investment Manager, it is not necessarily implemented equally across all Funds, depending on the degree to which it may be relevant or applicable to the strategy or the asset class.

For certain asset classes or types of investments, Sustainability Risks may not be deemed relevant as the Investment Manager does not believe that ESG factors pose a material risk of negatively impacting the value of the investments. Furthermore, the Investment Manager may have determined Sustainability Risks are not applicable either because it may not be possible or practicable to integrate Sustainability Risks for the investment strategy or due to the specific investment outcomes targeted by the strategy or Fund.

The circumstances in which Sustainability Risks are not or cannot be integrated into investment decision-making may change over time depending on ESG data or other information which may become available.

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors or issue a statement on the Website in relation to the due diligence policies with respect to those impacts. The Investment Manager will keep its position in relation to the publication of adverse impacts under review and, if it determines to provide such information, this Prospectus and the Website shall be updated accordingly.

With the exception of the Cullen Water Fund, the principal adverse impacts of investment decisions are also not currently considered at Fund level as it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific investment outcomes targeted by the strategy of the particular Fund. This position will be kept under review by the Investment Manager and may change over time. The approach in relation to principal adverse impacts for the Cullen Water Fund is set out in Appendix V.

Further details of the responsible investment policy of the Investment Manager including, but not limited to, the identification of Sustainability Risk factors and their subsequent integration into investment decision-making processes, is available on the Website and a paper copy will be made available free of charge upon request.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US$3 billion and US$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US$7 billion. The Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States.

The Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 Index. The Fund is actively managed in reference to the S&P 500 Index NR and Russell 1000 Value Index NR but 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 Fund will invest be limited to companies included in the S&P 500 Index NR or Russell 1000 Value Index NR. It is also not intended for the Fund to invest in funds or other securities that are intended to track the S&P 500 Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies incorporated in the U.S. In addition to investment in assets in securities of medium and large companies incorporated in the U.S., the Fund may invest up to 30% of its Net Asset Value in American Depository Receipts ("ADRs"), which trade on exchanges in the U.S., although it is anticipated that ADRs will generally constitute approximately 15-25% of the Fund's Net Asset Value.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. It is currently intended that the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 15% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the S&P 500 Index ;
- a dividend yield greater than the average dividend yield of the equity securities in the S&P 500 Index ; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

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

The Fund does not have any exposure to total return swaps or repurchase agreements. The Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	0-25%	50%

GLOBAL ENHANCED EQUITY INCOME FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Global Enhanced Equity Income Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US$3 billion and US$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US$7 billion. Generally, the Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges, in countries such as Australia, Brazil, Canada, China, Egypt, Finland, France, Germany, Hong Kong, Indonesia, Italy, Japan, Korea, Malaysia, Netherlands, Singapore, South Africa, Spain, Switzerland, Taiwan, the United Kingdom and the United States. In addition, the Fund may invest in such equity securities listed or traded on Recognised Markets in Russia. Any such investment in Russia shall typically be in the region of 0% to 20% of the Net Asset Value of the Fund and shall not exceed 20% of the Net Asset Value of the Fund at the time of their original purchase. The Fund may also invest up to 30% of its Net Asset Value in ADRs (of medium and large companies) traded on exchanges in the U.S. although it is anticipated that ADR's will generally constitute approximately 15-25% of the Fund's Net Asset Value.

Where the Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI ACWI Index. The Fund is actively managed in reference to the MSCI ACWI Index NR and Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD but 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 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. It is also not intended for the Fund to invest in funds or other securities that are intended to track the MSCI ACWI Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies. The Fund will primarily invest in securities of companies in developed countries globally, but may also invest in securities of companies located in emerging market countries globally. **As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 20% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

Other than the United States, no more than 30% of the Fund's net assets will be invested in any one country calculated either at the time of the initial purchase of the relevant securities, or in the event that further such securities are purchased subsequently, by reference to the Fund's total investment in those securities at the then calculated Net Asset Value.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the MSCI ACWI Index;
- a dividend yield greater than the average dividend yield of the equity securities in the MSCI ACWI Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Fund is managed with the following exclusions: controversial weapons involvement (0%); biological-chemical weapons involvement (0%); cluster munitions involvement (0%); landmines involvement (0%); and nuclear weapons involvement (0%).

The Investment Manager will also selectively write covered call options for hedging purposes and/or in order to generate additional income for the Fund. Writing a covered call involves the 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 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 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 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 the 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 Fund's Net Asset Value.

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

The Fund's global exposure is the incremental exposure and leverage generated by it through the use of financial derivative instruments such as its writing of covered call options. The global exposure of the Fund is calculated using the commitment approach, whereby positions in financial derivative instruments are calculated, based in the case of covered call options (using the conversion methodologies set out in the risk management process for the Company) on the market value of the underlying equity security. As the Fund is using the commitment approach to calculate its global exposure, it must ensure that such global exposure does not exceed its total Net Asset Value. Although the Fund does not expect to be leveraged through its writing of covered call options, it will be deemed leveraged where it has a global exposure of greater than zero and as provided above, the calculation of such global exposure also includes incremental exposure generated through the use of financial derivative instruments including the writing of covered call options. In that context, the Fund will not be leveraged in excess of 100% of Net Asset Value.

The Fund does not have any exposure to total return swaps or repurchase agreements. The Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	0-25%	50%

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US$3 billion and US$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US$7 billion. Generally, the Fund intends to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges, in countries such as Australia, Brazil, Canada, China, Egypt, Finland, France, Germany, Hong Kong, Indonesia, Italy, Japan, Korea, Malaysia, Netherlands, Singapore, South Africa, Spain, Switzerland, Taiwan, the United Kingdom and the United States. The Fund may also invest in such equity securities listed or traded on Recognised Markets in Russia. Any such investment in Russia shall typically be in the region of 0% to 20% of the Net Asset Value of the Fund and shall not exceed 20% of the Net Asset Value of the Fund at the time of their original purchase. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Fund.

Where the Fund invests in securities, it is intended that those securities will have a dividend yield greater than the securities comprising the MSCI ACWI Index. The Fund is actively managed in reference to the MSCI ACWI Index NR and MSCI ACWI Value Index NR but 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 Fund will invest be limited to companies included in the MSCI ACWI Index NR or MSCI ACWI Value Index NR. It is also not intended for the Fund to invest in funds or other securities that are intended to track the MSCI ACWI Index.

Under normal circumstances, the Fund will invest most of its assets in high dividend paying securities of medium and large companies. The Fund will primarily invest in securities of companies in developed countries globally, but may also invest in securities of companies located in emerging market countries globally. **As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors**.

Generally, the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 industries, with no more than 20% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

Other than the United States, no more than 30% of the Fund's net assets will be invested in any one country calculated either at the time of the initial purchase of the relevant securities, or in the event that further such securities are purchased subsequently, by reference to the Fund's total investment in those securities at the then calculated Net Asset Value.

The Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the MSCI ACWI Index;
- a dividend yield greater than the average dividend yield of the equity securities in the MSCI ACWI Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

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

The Fund does not have any exposure to total return swaps or repurchase agreements. The Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	**Maximum**
Securities Lending	0-25%	50%

US ENHANCED EQUITY INCOME FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies. Companies are considered medium or large primarily based on market capitalisation. Generally, companies will be considered medium companies where they have a capitalisation of between US$3 billion and US$7 billion. Companies will generally be considered large companies where they have a market capitalisation of over US$7 billion. The Fund intends to purchase a broad and diverse group of securities of medium and large companies involved in varied industries and traded principally on exchanges in the United States.

The Fund also intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Index. The Fund is actively managed in reference to the S&P 500 Index NR and Cboe S&P 500 BuyWrite Index but 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 Fund will invest be limited to companies included in the S&P 500 Index NR or Cboe S&P 500 BuyWrite Index. It is also not intended for the Fund to invest in funds or other securities that are intended to track the S&P 500 Index.

The Investment Manager will generally select such securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the S&P 500 Index;
- a dividend yield greater than the average dividend yield of the equity securities in the S&P 500 Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

While the Fund will invest most of its assets in dividend paying securities of medium and large companies incorporated in the U.S., the Fund may also invest up to 30% of its Net Asset Value in ADRs (of medium and large companies) traded on exchanges in the U.S.. It is anticipated that ADR's will generally constitute approximately 15-25% of the Fund's Net Asset Value.

The Investment Manager will also selectively write covered call options for hedging purposes and/or in order to generate additional income for the Fund. Writing a covered call involves the 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 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 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 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 the 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 Fund's Net Asset Value.

Generally the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. It is currently intended that the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net Asset Value. Securities that make up the portfolio will generally be diversified across 15-25 varied industries, with no more than 15% of the Net Asset Value of the Fund being invested in securities in any one industry, calculated either at the time of the initial purchase of the securities, or in the event that the same securities are purchased subsequently, by reference to the Fund's total investment in that industry at the then calculated Net Asset Value.

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

The Fund's global exposure is the incremental exposure and leverage generated by it through the use of financial derivative instruments such as its writing of covered call options. The global exposure of the Fund is calculated using the commitment approach, whereby positions in financial derivative instruments are calculated, based in the case of covered call options (using the conversion methodologies set out in the risk management process for the Company) on the market value of the underlying equity security. As the Fund is using the commitment approach to calculate its global exposure, it must ensure that such global exposure does not exceed its total Net Asset Value. Although the Fund does not expect to be leveraged through its writing of covered call options, it will be deemed leveraged where it has a global exposure of greater than zero and as provided above, the calculation of such global exposure also includes incremental exposure generated through the use of financial derivative instruments including the writing of covered call options. In that context, the Fund will not be leveraged in excess of 100% of Net Asset Value.

The Fund does not have any exposure to total return swaps or repurchase agreements. The Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Lending	0-25%	50%

EMERGING MARKETS HIGH DIVIDEND FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility.

Investment Objective

The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income.

Investment Policies

The investment policy of the 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 subject to the limits provided further below).

Under normal circumstances, the Fund will invest at least 80% of its assets in high dividend paying securities of companies across all capitalizations that are organized in, maintain at least 50% of their assets in, or derive at least 50% of their revenues from, emerging market countries. These dividend paying securities will generally have a dividend yield greater than the average dividend yield of the equity securities comprising the MSCI Emerging Markets Index. The Fund is actively managed in reference to the MSCI Emerging Markets Index NR but does not intend to track the performance of the MSCI Emerging Markets Index NR nor is it intended that the shares of the companies in which the Fund will invest be limited to companies included in the MSCI Emerging Markets Index NR. It is also not intended for the Fund to invest in funds or other securities that are intended to track the MSCI Emerging Markets Index.

The Investment Manager will generally select such securities (which may be denominated in currencies of emerging countries) for the Fund on Recognised Markets globally based on not only the criteria contained in this section generally but also specifically the following:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the MSCI Emerging Markets Index;
- a dividend yield greater than the average dividend yield of the equity securities in the MSCI Emerging Markets Index; and
- strong dividend growth potential based upon historical dividend growth and company fundamentals.

The Fund may also invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") representing emerging markets securities and in real estate investment trusts.

Generally, the Fund will invest similar amounts of its Net Asset Value in each individual security in the portfolio at its initial time of purchase. Generally the securities that make up the portfolio will be broadly diversified, with no more than 5% of the Net Asset Value of the Fund being invested in any one security calculated either at the time of its initial purchase, or in the event that the same security is purchased subsequently, by reference to the Fund's total investment in that security at the then calculated Net

Asset Value. The Fund also intends to diversify its investments across different countries including but not limited to Brazil, China, Colombia, Czech Republic, Greece, Hong Kong, India, Indonesia, Israel, Korea, Malaysia, Mexico, Philippines, Poland, Russia, Singapore, South Africa, Sri Lanka, Taiwan, Thailand and Turkey but the percentage of the Fund's assets invested in particular countries or regions will change from time to time based on the Investment Manager's judgment of where long-term capital appreciation and current income is best achieved at that time. However, no more than 30% of the Net Asset Value of the Fund will be invested in securities of any one country (be that securities of companies organized in that specific country or organized elsewhere but maintaining at least 50% of their assets in, or deriving at least 50% of their revenues from, that country), calculated either at the time of initial purchase, or in the event that securities of the same country are purchased subsequently, by reference to the Fund's total investment in securities of that country at the then calculated Net Asset Value. The Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their growth potential, dividend yield or price. Investment in equity securities actually listed or traded in Russia will be limited to those on the RTS Stock Exchange or MICEX.

The Fund may invest up to 10% of its net assets in aggregate in other collective investment undertakings. However the collective investment undertakings in which the Fund can invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

The Fund does not have any exposure to total return swaps or repurchase agreements. The Fund's exposure to securities lending transactions is as set out below (as a percentage of Net Asset Value):

	Expected	**Maximum**
Securities Lending	0-25%	50%

As the Fund may invest without limit in emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

CULLEN WATER FUND

Profile of a Typical Investor

Investment in the Fund's Distributing Class Shares may be suitable for investors seeking to maximise current income consistent with the preservation of principal and liquidity while investment in the Fund's Accumulating Class Shares may be suitable for investors seeking a long-term appreciation of capital.

Investment Objective

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 Fund also seeks to provide long-term capital appreciation and current income.

Investment Policies

The investment policy of the Fund is to invest globally in water companies that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. The Fund through its investment policy looks to promote environmental and social characteristics and is aligned with Article 8 of SFDR. The Fund does not have a sustainable investment objective within the meaning of Article 9 of SFDR.

The Investment Manager has appointed Water Asset Management, LLC (the "**Sub-Investment Manager**") as a discretionary investment adviser to the Fund. The Sub-Investment Manager 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. The Fund is actively managed in reference to the S&P

Global Water Index NR and Nasdaq OMX Global Water Index NR but 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 Fund will invest be limited to companies included in the S&P Global Water Index NR or Nasdaq OMX Global Water Index NR. It is also not intended for the Fund to invest in funds or other securities that are intended to track the S&P Global Water Index or Nasdaq OMX Global Water Index.

Other than the United States, no more than 30% of the Fund's net assets will be invested in any one country calculated either at the time of the initial purchase of the relevant securities, or in the event that further such securities are purchased subsequently, by reference to the Fund's total investment in those securities at the then calculated Net Asset Value. The Fund may also invest up to 20% of its net assets in securities of companies located in emerging market countries.

The Sub-Investment Manager may sell any securities in the portfolio at any time when they no longer become attractive investments based on their dividend yield or price.

The Fund may also invest in ADRs. In addition, the Fund may invest up to 10% of its net assets in aggregate in other collective investment undertakings, including European domiciled exchange traded funds. However the collective investment undertakings in which the Fund can invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

The Fund does not have any exposure to total return swaps or repurchase agreements nor does it have exposure to securities lending transactions.

Investment Selection Process

The Sub-Investment Manager will generally select securities for the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the S&P Global Water Index;
- a dividend yield greater than the average dividend yield of the equity securities in the S&P Global Water Index;
- companies involved in regulated water and waste water utility services along with unregulated water products and services providers; and
- companies for which at least 33% of revenue is derived from segments of the water value chain.

While each investment must comply with the fourth criteria (i.e., "companies for which at least 33% of revenue is derived from segments of the water value chain") above, the Sub-Investment Manager will allocate weighting to each of the other three listed depending on the investment opportunity presented and provided each such investment contributes to the environmental and social characteristics promoted by the Fund.

Investment Process

Utilising its in-house, in-depth research coverage, experience and understanding of worldwide regulatory regimes with respect to water as well as internal modelling and valuation analysis, the Sub-Investment Manager's investment process uses a bottom-up, fundamentals-based approach.

The investment process emphasizes a comprehensive focus on the entire global water value chain as the Sub-Investment Manager believes that all segments are interrelated and dependent upon one another. Global water companies are defined to include the following:

- Engineering and construction i.e. involved in building, updating and expanding drinking water, waste water and desalination infrastructure
- Agriculture equipment and services i.e. involved with irrigation equipment increasing farm water efficiency
- Pipes, pumps and valves i.e. focused on more efficiently transmitting, conveying, lifting and regulating water flows both short and long distances

- Filtration, treatment and testing i.e. cleaning water pre and post use and monitoring water quality for both environmental and consumption purposes
- Water utilities i.e. delivering clean, reliable water and providing waste water treatment services
- Water resources i.e. companies owning water rights

The Sub-Investment Manager's water value chain research provides insight into all segments of the water cycle. Evaluating all aspects of the water value chain contributes to a detailed understanding of supply and demand for water globally as well as the companies that provide water related products and services. Additionally, the research process provides unique insight into the capital spend for water infrastructure and technology worldwide which drives cash flow growth for targeted portfolio companies. In this regard the Sub-Investment Manager, for example, constantly monitors local hydrology trends in markets where investments are made and regularly interacts with water regulators, water companies and water policy experts. Such interaction provides insight on capital spending trends, whether driven by supply and demand imbalances or other water related themes, helping the Sub-Investment Manager identify specific investment opportunities and timing.

The Sub-Investment Manager includes ESG factors into the investment process and in that regard, in light of the environmental and social characteristics promoted by the Fund, the Company has determined that the Fund is aligned with Article 8 of SFDR. The Fund seeks to invest 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. In that regard the Sub-Investment Manager will also ensure that investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Sub-Investment Manager actively votes all of its proxies and has an internal evaluation process for analyzing investments based on ESG factors including for example water efficiency, quality, reuse, energy consumption and worker safety. In that regard the Sub-Investment Manager consistently gathers and monitors data including on those ESG information points listed below obtained via both external data providers and internal research and questionnaires prepared and issued by the Sub-Investment Manager. ESG research and positive impact metrics are thoroughly incorporated into the investment process for the Fund and the Sub-Investment Manager also engages with the board and management of target and portfolio companies with respect to their ESG practices by, for example, arranging meetings to address issues including but not limited to: human capital considerations, environmental policies or governance issues. In addition the Sub-Investment Manager has access to third-party ESG research to augment work completed in-house.

In order to align the Fund with the 'do not significantly harm' principles and in respect of the sustainable investments made by the Fund, the Sub-Investment Manager integrates ESG aspects during the investment decision-making process as described above and below, with the aim to eliminate controversial exposures, to align the Fund with international norms, to mitigate sustainability risk and to harness opportunities emanating from ESG trends

The main factors the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:

Environmental:

- The quantity of clean reliable water delivered and number of customers served
- The quantity of wastewater treated
- Energy efficiency of products manufactured that treat, deliver and heat water including generation of renewables
- Water efficiency including leak reduction and wastewater reuse
- Workplace safety metrics
- Contributions made toward achieving U.N. Sustainable Development Goal (SDG) 6-Clean Water and Sanitation

Social:

- Impact on communities
- Customer satisfaction
- Commitment to safety standards

- Diversity in board, management and employees
- Employee engagement
- Commitment to fair and safe employment practices

Governance: Standards for operating, managing and sustaining a company

- Protection of minority shareholders
- Conflict of interests
- Insider ownership
- Management compensation
- Financial and strategic transparency
- Board independence
- Engagement and proxy voting
- Capital allocation

The Sub-Investment Manager believes that a thorough understanding of ESG factors empowers companies to potentially mitigate risks and take advantage of the opportunities resulting from these issues. The research process integrates both traditional fundamental analysis with ESG factors, which may impact and reflect into the company's overall shareholder returns.

Sustainability risk analysis is also a part of stock assessment with the primary aim of this process being to assess how any ESG risks can derail or materially impact the underlying investment case of a company. At the core of the Sub-Investment Manager's stock selection process is the understanding and mitigation of ESG and climate change related risks. The Sub-Investment Manager is transparent with management teams regarding its assessment of their ESG scores and engages with companies to seek to improve their metrics. The Sub-Investment Manager also looks at voting in alignment with this engagement for improving ESG metrics and does not use an outside proxy firm.

Please refer to Appendix V for further information in respect of the Fund's promotion of ESG characteristics.

The Fund will use the commitment approach to calculate its global exposure and so in that regard must ensure that global exposure does not exceed its total Net Asset Value. The Fund does not intend to invest in financial derivative instruments.

Sub-Investment Manager

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.

INVESTMENT RESTRICTIONS

The assets of each Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Fund such as those described in the Investment Objectives and Policies of each Fund above. The principal investment restrictions applying to each Fund under the UCITS Regulations are described as follows:

(i) Subject to paragraph (ii) below, a Fund may invest:

(a) up to 100% in transferable securities and money market instruments as prescribed in the Central Bank UCITS Regulations which are listed, traded or dealt in on a Recognised Market.

(b) up to 10% of its net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that:

1. the securities are issued with an undertaking to register with the U.S. Securities and Exchanges Commission within one year of issue; and

2. the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

(c) in money market instruments, other than those dealt on a Recognised Market.

(d) in units of UCITS.

(e) in units of alternative investment funds as set out in the Central Bank UCITS Regulations.

(f) in deposits with credit institutions as prescribed in the Central Bank UCITS Regulations.

(g) in financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

(ii) A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph (i) above.

(iii) A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on or for trading on or dealing in any Recognised Market.

(iv) (a) A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

(b) Subject to the prior approval of the Central Bank, the limit of 10% (in (a)) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

(c) The limit of 10% (in (a)) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

The transferable securities and money market instruments referred to in (b) and (c) shall not be taken into account for the purpose of applying the limit of 40% referred to in (a).

(v) Deposits, or cash booked in accounts and held as ancillary liquidity (with a single credit institution), shall not exceed 20% of net assets.

(vi) The risk exposure of a Fund to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised (i) in the EEA; (ii) within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or (iii) a third country deemed equivalent pursuant to 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.

(vii) Notwithstanding (iv), (v) and (vi) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(a) investments in transferable securities or money market instruments;

(b) deposits; and/or

(c) counterparty risk exposures arising from OTC derivatives transactions;

(viii) The limits referred to in (iv), (v), (vi) and (vii) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

(ix) Group companies are regarded as a single issuer for the purposes of (iv), (v), (vi) and (vii). However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

(x) A Fund may invest up to 100% of net assets in different investment grade transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members may be drawn from the following list:

EU Member States
Australia
Canada
Japan
New Zealand
Norway
Switzerland
United States of America
Euratom
European Investment Bank
European Bank for Reconstruction and Development
International Finance Corporation
International Monetary Fund
The Asian Development Bank
International Bank for Reconstruction and Development (The World Bank)
The Inter American Development Bank

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

(xi) A Fund shall not invest more than 10% of its net assets in aggregate in other collective investment undertakings. The collective investment undertakings in which a Fund can invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme.

Where a commission (including a rebated commission) is received by the Investment Manager or the Investment Sub-Advisers by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the relevant Fund.

(xii) An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(xiii) A Fund may acquire no more than:

(a) 10% of the non-voting shares of any single issuing body;

(b) 10% of the debt securities of any single issuing body;

(c) 25% of the units of any single collective investment undertaking;

(d) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (b), (c) and (d) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

(xiv) (xii) and (xiii) shall not be applicable to:

(a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(d) shares held by a Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-EU member state, where under the legislation of that non-EU Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-EU member state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in (i) to (ix), and (xi) to (xiii), and provided that where these limits are exceeded, (xvi) and (xvii) are observed;

(e) shares held by Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

(xv) A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

(xvi) If the limits laid down in (iv) to (xi) are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

(xvii) A Fund may not carry out uncovered sales of:

(a) transferable securities;

(b) money market instruments;

(c) units of collective investment undertakings; or

(d) financial derivative instruments.

(xviii) A Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments must not exceed its total net asset value.

(xix) Position exposure to the underlying assets of financial derivative instruments, including embedded financial derivative instruments in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based financial derivative instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).

(xx) A Fund may invest in financial derivative instruments dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

(xxi) Investment in financial derivative instruments is subject to the conditions and limits laid down by the Central Bank.

Without limitation, the Management Company, in consultation with the Company, may adopt additional investment restrictions with respect to any Fund to facilitate the distribution of Shares in the relevant Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Management Company, in consultation with the Company, in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Funds are currently offered, provided that the assets of each Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Fund, a reasonable notification period will be provided by the Management Company to enable Shareholders in the relevant Fund to redeem their Shares prior to implementation of these changes and the Prospectus will be updated accordingly.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investment in the Funds carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus in its entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "TAXATION". Different risk considerations may apply to each Fund, and there can be no assurance that any Fund will achieve its investment objective. The Net Asset Value of a Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

MARKET RISK

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation or preservation will occur.

INTERNATIONAL INVESTING

Investing in securities issued by companies and governments in different countries, especially those in emerging market countries, involves considerations and possible risks not associated with investing in issuers of one country. The values of investments denominated in currencies other than the Base Currency of a Fund are affected by changes in currency exchange rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, legal risks, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Currency exchange rates may fluctuate significantly over short periods of time causing a Fund's net asset value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries, and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation, lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

EMERGING MARKET COUNTRIES

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency of the relevant Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investment in securities listed on Russian exchanges is subject to heightened risks. Political and economic instability may occur and is likely to have a greater impact on the securities markets and the economy in Russia. Foreign investment is affected by repatriation and currency convertibility. Adverse government policies and taxation laws may also have an impact on the Fund's investments. The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, the settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Investors' attention is also drawn to the risks referred to as "Settlement Risks" and "Political and/or Regulatory Risks" in the sections set out below.

CREDIT RISK

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Fund may invest that are issued by sovereign governments, or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant Government. Any failure by any such Government to meet the obligations of any such political subdivisions, agencies or instrumentalities which default will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund.

A Fund will also have a credit risk on the parties with which it trades including, for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal levels of income, lack of access to income during the period and expenses in enforcing its rights.

S&P and Moody's ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments in debt securities, the Investment Manager makes its own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

PROVISIONAL ALLOTMENTS

As the Management Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies.

WHEN-ISSUED AND DELAYED-DELIVERY SECURITIES

Each Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Fund may incur a loss.

FOREIGN EXCHANGE RISK

Where a Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Fund will be computed in its Base Currency whereas the investments held for the account of a Fund may be acquired in other currencies. A Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by Government or central banks or by currency controls or political developments.

FOREIGN TAXES

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

The United States Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was signed into U.S. law in March 2010 creating a new withholding regime referred to as the Foreign Account Tax Compliance Act ("**FATCA**").

As a result, the Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to U.S. FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

In addition to the above, certain other jurisdictions outside of the United States have indicated that they may introduce similar legislation to FATCA which could have a comparable effect on the Company.

Shareholders should consult their own tax advisers regarding the possible implications of these rules on their investments in a Fund.

AUTOMATIC REPORTING OF SHAREHOLDER INFORMATION TO OTHER TAX AUTHORITIES

The automatic exchange of information regime known as the "*Common Reporting Standard*" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

SHARE CURRENCY DESIGNATION RISK

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Fund and the currency in which the relevant Class of Shares is designated may result in a decrease in return and/or a loss of capital for Shareholders.

The Investment Manager will try to mitigate this risk for Hedged Classes by using foreign exchange hedging transactions to hedge the foreign currency exposure of the Hedged Classes to the Base Currency of a Fund.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the Base Currency of the Fund and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments used in hedging activities.

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 Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class. Such hedging strategies may require the use of some of a Fund's assets to support specific transactions and this may cause the performance of the Fund to be adversely affected.

Where the designation "Hedged" does not appear in the name of a Non-Base Currency Class, 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 Fund and the currency in which the relevant Class of Shares is designated.

There may be circumstances in which the Investment Manager may determine that foreign exchange hedging is not practicable or possible or that it may materially affect a Fund or any direct or indirect investors therein, including the holders of Base Currency denominated Shares and/or unhedged Non-Base Currency Class Shares. As a result, foreign currency exposure may go fully or partially unhedged for that period of time. Shareholders may not receive notice of certain periods for which foreign currency exposure is unhedged. There can be no assurance that the Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of Shares of any Hedged Class. In addition, the Company is not expected to utilize foreign exchange hedging during the period when a Fund's assets are being liquidated or a Fund is being terminated, although it may do so in the Investment Manager's sole discretion.

PORTFOLIO TURNOVER

When circumstances warrant, securities may be sold without regard to the length of time held. A Fund may engage in active shorter-term investing to benefit from yield disparities among different issues of securities, to seek shorter-term profits during periods of fluctuating interest rates or for other reasons. Active investing increases a Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any Government, Government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

MEDIUM COMPANIES

The investment risk associated with medium companies may be higher than that normally associated with larger, more established companies due to the greater business risks associated with smaller size, the relative inexperience of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of medium sized companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on a national securities exchange. As a result, in order to sell this type of holding, a Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

SETTLEMENT RISKS

A Fund may be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default. Shareholders should also note that settlement mechanisms in emerging market countries are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect of investments in emerging market countries. Shareholders should also note that the securities of companies domiciled in emerging market countries are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares.

POLITICAL AND/OR REGULATORY RISKS

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

EQUITIES

Funds investing in equities tend to be more volatile than Funds investing in bonds but can also offer greater potential for growth. The value of the underlying investments in the Funds may fluctuate quite dramatically in response to activities and results of individual companies, as well as in connection with general and economic conditions.

VALUE STOCKS

Securities are considered value stocks primarily because the Investment Manager concludes that a company's shares are undervalued by other market participants. In assessing value, the Investment Manager may consider additional factors such as price to earnings or price to book ratios. Value stocks may have a market value as a result of poor business prospects or financial weakness and may include companies with higher-than-average vulnerability to financial distress or even bankruptcy. The prices of this type of security may also be more volatile than those of shares in general.

LIQUIDITY RISK

In addition to the covered call options used by the US Enhanced Equity Income Fund and Global Enhanced Equity Income Fund, the Company will limit the use of financial derivative instruments to actively traded, liquid exchange-traded forward currency contracts and currency options where liquidity is estimated to be sufficient for hedging purposes. The volumes and prices of standardised exchange traded index futures are transparent and they are quoted on public trading data and information systems such as Bloomberg.

A Fund may invest no more than 10% of net assets in transferable securities which are not admitted to official listing on a stock market or another regulated market place. While these assets would be transferable, a Fund may nevertheless encounter difficulties in disposing of unlisted securities at fair prices, especially in adverse market conditions. Therefore, it is not the intention of the Investment Manager, currently, to invest in such unlisted securities.

OPTIONS OR COVERED CALL WRITING

The market price of a call option will, in most instances, move in conjunction with the price of the underlying equity security. However, if the security rises in value and the call is exercised, the US Enhanced Equity Income Fund and/or Global Enhanced Equity Income Fund may not participate fully in the market appreciation of the security, which may negatively affect your investment return.

CREDITWORTHINESS RISK

The creditworthiness (the ability and willingness to pay) of the issuer whose securities or money market instruments are held by a Fund may subsequently decline. As a rule, this leads to a decline in prices that exceeds general market fluctuations.

COUNTRY/REGIONAL RISK

Risk diversification is also reduced if a Fund's investments focus on specific countries or regions. Consequently, a Fund is particularly affected by developments in individual or interdependent countries and regions and/or by companies domiciled and/or operating in such areas.

REPURCHASE, REVERSE REPURCHASE AND STOCK LENDING TRANSACTIONS

A Fund may enter into repurchase, reverse repurchase and stock agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. If the other party to an agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities or collateral as the case may be held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase or return the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

INVESTING IN THE PRC AND THE GREATER CHINA REGION

One or more Funds may make investments that are tied economically to issuers from the PRC, or other issuers in areas associated with the greater China region, such as Hong Kong, Macau or Taiwan. Certain Funds may also invest in issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.

Investments in PRC companies involve certain risks and special considerations not typically associated with Anglo sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the United States), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment.

The SSE/SZSE may have lower trading volumes when compared to exchanges in developed markets and the market capitalisations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China A Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries.

Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the capital growth and performance of such investments and the Net Asset Value of Funds that make such investments, the ability to redeem Shares in the relevant Fund and the price at which such Shares may be redeemed. The evidence of title of exchange-traded securities in the PRC consists only of electronic book entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

These risks may be more pronounced for the China A Share market than for PRC securities markets generally because the China A Share market is subject to greater governmental restrictions and control. Moreover, information available about PRC companies may not be as complete, accurate or timely as information about listed Anglo sphere companies.

A Fund may also elect to gain exposure to certain issuers in the greater China region by utilising existing or future "access" products or programs. To the extent that a Fund participates in Stock Connects or any similar access program that is novel, new or under development, the Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Fund's investment in PRC companies may be subject to change. There can be no assurance that Stock Connects or any other investment program will not be abolished. Any Fund investing in securities issued by issuers from the PRC or the greater China region may be adversely affected as a result of such changes. Details of such "access" products and programs will be disclosed in an updated version of this Prospectus.

RISKS ASSOCIATED WITH THE STOCK CONNECTS

Any Fund which invests through Stock Connects will be subject to the following additional risks:

Quota Limitations

Trading on the Stock Connects is subject to rules and regulations issued from time to time. Trading under the Stock Connects will be subject to a daily quota ("**Daily Quota**"). The Northbound Shanghai Trading Link and the Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect and the Northbound Shenzhen Trading Link and the Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect, will be subject to a separate Daily Quota respectively. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each constituent of the Stock Connects.

The Daily Quota does not specifically relate to the relevant Funds and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound Daily Quota drops to zero or is exceeded during the opening call auction session, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in Stock Connect Securities through the Stock Connects on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

SEHK will monitor the Daily Quota and publish the remaining balance of the Northbound Daily Quota regularly on the HKEx's website.

Suspension Risk

It is contemplated that both the SEHK and the SSE/SZSE reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in Northbound trading through the Stock Connects is effected, a Fund's ability to access the PRC market will in turn be adversely affected which may impact a Fund's ability to implement its investment strategy effectively.

Differences in Trading Day

The Stock Connects will only operate on days when the Shanghai or Shenzhen and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as a Fund) cannot carry out any China A Shares trading. Funds may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connects are not trading as a result.

Operational Risk

The Stocks Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the programs subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programs could be disrupted. A relevant Fund's ability to access the PRC market (and hence to pursue its investment strategy) may be adversely affected.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Stock Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund intends to sell certain Stock Connect Securities it holds, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those securities on the trading day. Because of this requirement, the relevant Fund may not be able to dispose of its holdings of Stock Connect Securities in a timely manner.

Disclosure of Interests and Short Swing Profit Rule

Under the PRC disclosure of interests requirements, the Company may be deemed to be acting in concert with other investors (for example, funds managed within the Investment Manager's group) and may be subject to the risk that the Company's holdings may have to be reported in aggregate with the holdings of such other funds should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total shares in issue of the relevant PRC listed company.

In addition, subject to the interpretation of PRC courts and PRC regulators, the operation of the PRC short swing profit rule may be applicable to the relevant Fund's investments with the result that where the holdings of the relevant Fund (possibly in aggregate with the holdings of other investors deemed as concert parties of the Company) exceed 5% of the total shares in issue of a PRC listed company, the relevant Fund may not reduce its holdings in such company for a period of six months following its last purchase of shares of such company.

Restrictions on Turnaround (Day) Trading

Turnaround (day) trading is not permitted on the China A Shares market. Investors cannot purchase and sell the same securities via the Stock Connects in the same trading day. This may restrict the Fund's ability to invest in China A Shares through the Stock Connects and to enter into or exit trades on a timely basis which may impact its ability to implement its investment strategy effectively.

Regulatory Risk

The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using the Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The relevant Funds may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Fund.

Clearing and Settlement Risk

Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of HKEx, and ChinaClear have established clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, Funds may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep participants in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK) informed of corporate actions of Stock Connect Securities. Hong Kong and overseas investors (including Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, Funds may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including a Fund) are holding Stock Connect Securities traded via the Stock Connects through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, a Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

No Protection by Investor Compensation Fund

Investment in Stock Connect Securities via the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers in their obligations. A Fund may incur losses in the event of default by such broker(s).

Investments by a Fund through Northbound trading under the Stock Connects will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connects do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

Furthermore, since a Fund will be carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore Funds are exposed to the risks of default of broker(s) engaged in trading in Stock Connect Securities through the programs.

Regulatory Risk

The Stock Connects are novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. Funds which invest in the PRC markets through the Stock Connects may be adversely affected as a result of such changes. The value of a Fund's assets may be affected by uncertainties such as changes in government policies, taxation, currency repatriation restrictions, permitted foreign ownership levels and other developments in the law or regulations of the PRC.

Taxation Risk

Pursuant to the notice about the tax policies related to the Shanghai-Hong Kong Stock Connect (Caishui [2014] No. 81 hereinafter referred to as "**Notice No. 81**") and the notice about the tax policies related to the Shenzhen-Hong Kong Stock Connect (Caishui [2016] No. 127 hereinafter referred to as "**Notice No. 127**") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014 and 5 November 2016 respectively, corporate income tax is temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of China A Shares through the Stock Connects. For both Stock Connects, during the business tax to value-added tax transformation pilot programme, value-added tax shall be exempt on the income earned by Hong Kong and overseas investors (including the relevant Funds) from the trading of Stock Connect Securities.

Based on Notice No. 81 and Notice No. 127, no provision for gross realised or unrealised capital gains derived from trading of China A Shares via the Stock Connects is made by the Company on behalf of the relevant Funds.

The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and worst case, retrospectively. In addition, the PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Funds. If the temporary exemption is withdrawn a foreign investor would be subject to PRC taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Funds, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

Taxation in the PRC

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Fund and its investments, including reducing returns, reducing the value of a Fund's investments and possibly impairing capital invested by a Fund.

The CSRC have clarified that:

(a) an exemption from business tax and income tax on capital gains applies to trading on the Stock Connects (this is stated to be a temporary exemption, but no expiry date is provided);

(b) normal Chinese stamp duty is payable; and

(c) a 10% dividend withholding tax will be applied.

Investors should seek their own tax advice on their position with regard to their investment in any Fund.

There is no guarantee that the temporary tax exemption with respect to the Stock Connects described above will continue to apply, will not be repealed and re-imposed retrospectively, or that no new tax regulations or practice in the PRC specifically relating to the Stock Connects will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may result in an increase or decrease in Net Asset Value of relevant Funds.

CONCENTRATION RISK

If a Fund focuses on specific markets or investments, the risk cannot be spread across various markets from the outset as would be the case without such a concentration. Consequently, a Fund is particularly affected by developments in these investments as well as in individual or related markets and/or in companies involved in these investments.

COUNTRY AND TRANSFER RISK

Economic or political instability in countries where a Fund has invested, may lead to monies due to the Fund not, or only partially, being paid despite the solvency of the issuer of the relevant security. In this context, significant factors may include currency or transfer restrictions or other changes in legislation.

UMBRELLA CASH COLLECTION ACCOUNTS

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in an Umbrella Cash Collection Account (see the "How to Buy Shares" section for further detail in this regard) in the name of the Company and will be an asset of the relevant Fund. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the NAV of the Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in Umbrella Cash Collection Accounts. In the event of an insolvency of the Fund or the Company during this period, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder’s own risk.

In the event of the insolvency of another Fund, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish law. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Company would have sufficient funds to repay any unsecured creditors.

CYBER SECURITY RISK

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Directors, the Management Company, the Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a company's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs.

Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Fund invests, counterparties with which the Company or any Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

IMPLICATIONS OF BREXIT

The United Kingdom left the European Union at midnight on 31 January 2020. Brexit has led to volatility in the financial markets of the United Kingdom and more broadly across Europe.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the United Kingdom's departure from the European Union may adversely affect the value of the Shares and the Company's performance.

IMPLICATIONS OF HEALTH PANDEMICS

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Funds may invest and global commercial activity and thereby adversely affect the performance of the Funds' investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Funds' investments, or the Funds' ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Funds' investments or the Investment Manager's operations and/or operations of the service providers to the Investment Manager, Management Company or Company.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Funds or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Funds and their investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Funds' performance.

In addition, to the extent health pandemics or outbreak, including COVID-19, is present in jurisdictions in which the Investment Manager has offices or investments, it could affect the ability of the Investment Manager and its service providers to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategy and objectives. The Funds may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, the Investment Manager's personnel may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members. The spread of COVID19 among the Investment Manager's personnel would significantly affect its ability to properly oversee the affairs of the Funds, resulting in the possibility of temporary or permanent suspension of the Funds' investment activities or operation.

SUSTAINABILITY RISKS

The Investment Manager has assessed and continues to assess on an ongoing basis Sustainability Risk on the performance of the Funds.

Assessment of Sustainability Risks can be complex and require subjective judgement, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the analysis of the data/information will correctly assess the impact of Sustainability Risks on a Fund's investments.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development.

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Sustainability Risk factors can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Given the investment policy of the Funds, the Investment Manager has assessed that sustainability risks would have a medium impact on the Funds.

There can be no assurance that the Investment Manager can successfully mitigate against all Sustainability Risks across Funds. To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of a Fund.

INVESTMENT IN WATER COMPANIES

Water companies are subject to extensive regulation by governmental authorities in various jurisdictions and may be adversely impacted by the imposition of special tariffs and tax laws, accounting standards, and regulatory policies, which could subject water companies to increased compliance costs, fines, and other sanctions for inability to meet the regulatory compliance.

Water supplied by water companies is subject to extensive and increasingly stringent environmental water quality, and health and safety laws and regulation, including with respect to emerging contaminants. Inability to meet regulatory compliance may subject water companies to substantial liabilities and costs. Contamination of water supplies could result in service limitations and interruptions, reduction in water usage, and other responsive obligations and government enforcement actions, all of which could adversely affect water companies' operations and the price of their securities.

Wastewater collection, treatment and disposal are subject to considerable regulation and environmental laws. A water company's failure to comply with such laws and regulations may result in substantial liabilities and may materially affect the financial condition and results of operations. Any failure of water and wastewater infrastructure may affect water companies' financial condition and results of operations, as well as subject them to material liabilities and costs.

Water companies require significant capital expenditures. Failure to raise the needed capital or secure appropriate funding may have material adverse effect on water companies' financial performance, as well as increase the volatility among water companies. Increased cost of raising capital could limit growth from acquisition and expansion projects, the ability of such companies to meet debt obligations, and the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities.

The financial performance and profitability of water companies may be adversely impacted by limitations and/or restrictions of water supplies that would prohibit the ability of water companies to source and supply water to end consumers. Water companies may be significantly affected by water conservation efforts, changing consumption patterns, introduction of new technology, obsolescence of existing technology, seasonality, intense competition, general global economic and business conditions, and international political events. Severe weather conditions, climate variability patterns, or natural disasters may reduce demand for water services, create volatility in the supply of water, damage existing water infrastructure, and prompt additional expenditures, all of which could adversely affect water companies' operations and the prices of their securities.

BORROWING POLICY

The Management Company (or its duly appointed delegate) is empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Fund may borrow up to 10% of its assets provided this borrowing is on a temporary basis. A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties.

A Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Management Company shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

INVESTING IN SHARES

The Management Company, in consultation with the Company, has authority to effect the issue of Shares in any Class in respect of a Fund and in accordance with the requirements of the Central Bank to create new Classes of Shares on such terms as they may from time to time determine in relation to any Fund. Issues of Shares will be made with effect from a Dealing Day.

The Net Asset Value per Share will be calculated separately for each Class.

HOW TO BUY SHARES

The following Classes of Shares of the Global High Dividend Value Equity Fund:

- Sterling Hedged Accumulating Institutional Share Class I2
- Sterling Hedged Accumulating Retail Share Class A2
- Euro Hedged Accumulating Retail Share Class A2
- Euro Hedged Distributing Retail Share Class A1
- Sterling Accumulating Institutional Share Class I2
- Sterling Distributing Institutional Share Class I1; and

the following Classes of Shares of the US Enhanced Equity Income Fund:

- Sterling Hedged Accumulating Retail Share Class A2
- Sterling Hedged Distributing Retail Share Class A1
- Euro Hedged Distributing Institutional Share Class I1
- Sterling Accumulating Institutional Share Class I2; and

the following Classes of Shares of the Emerging Markets High Dividend Fund:

- Sterling Hedged Accumulating Retail Share Class A2
- Sterling Hedged Distributing Retail Share Class A1
- Euro Hedged Distributing Retail Share Class A1
- Sterling Accumulating Seeder Share Class Q; and

the following Classes of Shares of the Global Enhanced Equity Income Fund:

- Sterling Hedged Accumulating Institutional Share Class I2
- Sterling Hedged Distributing Institutional Share Class I1
- Sterling Hedged Accumulating Retail Share Class A2
- Sterling Hedged Distributing Retail Share Class A1
- Euro Hedged Accumulating Institutional Share Class I2
- Euro Hedged Distributing Institutional Share Class I1

- Euro Hedged Accumulating Retail Share Class A2
- Euro Hedged Distributing Retail Share Class A1
- USD Accumulating Seeder Share Class Q; and

the following Classes of Shares of the Cullen Water Fund:

- USD Distributing Institutional Share Class I1
- USD Distributing Retail Share Class A1
- Euro Hedged Accumulating Institutional Share Class I2
- Euro Hedged Distributing Institutional Share Class I1
- Euro Hedged Accumulating Retail Share Class A2
- Euro Hedged Distributing Retail Share Class A1
- USD Accumulating Seeder Share Class Q
- Euro Hedged Accumulating Seeder Share Class R
- USD Distributing Level Load Share Class N1
- USD Accumulating Level Load Share Class N2

will be available for subscription at the initial offer price of US$10.00 per USD Seeder Class Share (plus applicable Subscription Fees), US$10.00 per USD Institutional Class Share (plus applicable Subscription Fees), US$10.00 per USD Retail Class Share (plus applicable Subscription Fees), US$10.00 per USD Level Load Class Share (plus applicable Subscription Fees), EUR10.00 per Euro Institutional Class Share (plus applicable Subscription Fees), EUR10.00 per Euro Retail Class Share (plus applicable Subscription Fees), EUR10.00 per Euro Hedged Seeder Class Share (plus applicable Subscription Fees), STG£10.00 per Sterling Institutional Class Share (plus applicable Subscription Fees), STG£10.00 per Sterling Retail Class Share (plus applicable Subscription Fees) and STG£10.00 per Sterling Seeder Class Share. Shares in all Classes of the North American High Dividend Value Equity Fund and the remaining Classes of the 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 will be issued at their Net Asset Value per Share on each Dealing Day.

The initial offer period for the above mentioned unlaunched Classes of Shares of the 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 will run from 9.00 am (Irish time) on 19 December 2022 to 4.00pm (Irish time) on 16 June 2023 or such other date as the Management Company may determine and notify to the Central Bank.

Thereafter Shares of each Class in the Funds will be issued at their Net Asset Value per Share on each Dealing Day. Shares in all other Classes of the Funds are available for subscription at their Net Asset Value per Share on each Dealing Day.

Subscription is subject to receipt by the Management Company of the application form and proceeds in the manner described below. The Management Company, in consultation with the Company, may from time to time waive or reduce these amounts in its sole discretion in respect of any particular Shareholder or in general.

Fund	Class	Currency Denomination	Minimum Initial Subscription	Minimum Subsequent Subscription
North American High Dividend Value Equity Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000
	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class A2	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class A1	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class I1	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription

	USD Distributing Level Load Share Class N1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
US Enhanced Equity Income Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000
	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class A2	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class A1	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing	Euro	€1,000,000	€100,000

	Institutional Share Class I1			
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
Global High Dividend Value Equity Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000
	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class A2	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling	Sterling	£1,000	There will be no

	Hedged Distributing Retail Share Class A1			minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class I1	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
Emerging Markets High Dividend Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000
	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling	Sterling	£1,000,000	£100,000

	Hedged Distributing Institutional Share Class I1			
	Sterling Hedged Accumulating Retail Share Class A2	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class A1	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class I1	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
	Sterling Accumulating Seeder Share Class Q	Sterling	£5,000,000	£100,000
	Sterling Distributing Seeder Share Class R	Sterling	£5,000,000	£100,000
Global Enhanced Equity Income Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000

	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Sterling Hedged Accumulating Institutional Share Class I2	Sterling	£1,000,000	£100,000
	Sterling Hedged Distributing Institutional Share Class I1	Sterling	£1,000,000	£100,000
	Sterling Hedged Accumulating Retail Share Class A2	Sterling	£1,000	There will be no minimum subsequent subscription
	Sterling Hedged Distributing Retail Share Class A1	Sterling	£1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class I1	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription
	USD Distributing Level Load Share Class N1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Accumulating	U.S. Dollars	$10,000,000	$100,000

	Seeder Share Class Q			
	USD Distributing Seeder Share Class R	U.S. Dollars	$10,000,000	$100,000
Cullen Water Fund	USD Accumulating Institutional Share Class I2	U.S. Dollars	$1,000,000	$100,000
	USD Distributing Institutional Share Class I1	U.S. Dollars	$1,000,000	$100,000
	USD Accumulating Retail Share Class A2	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	USD Distributing Retail Share Class A1	U.S. Dollars	$1,000	There will be no minimum subsequent subscription
	Euro Hedged Accumulating Institutional Share Class I2	Euro	€1,000,000	€100,000
	Euro Hedged Distributing Institutional Share Class I1	Euro	€1,000,000	€100,000
	Euro Hedged Accumulating Retail Share Class A2	Euro	€ 1,000	There will be no minimum subsequent subscription
	Euro Hedged Distributing Retail Share Class A1	Euro	€ 1,000	There will be no minimum subsequent subscription
	USD Accumulating Seeder Share Class Q	U.S. Dollars	$ 10,000,000	$ 100,000
	Euro Hedged Accumulating Seeder Share Class R	Euro	€ 10,000,000	€ 100,000
	USD Distributing Level Load Share Class N1	U.S. Dollars	$ 1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	$ 1,000	There will be no minimum subsequent subscription

Institutional Class Shares are available to certain accounts for which qualifying institutions act in a fiduciary, agency or custodial capacity provided they meet the stated respective minimums denoted above, except that no initial minimum will be imposed on (i) Employee Benefit Plans that hold their Institutional Class Shares through plan-level or omnibus accounts; or (ii) investment advisers investing for accounts for which they receive asset-based fees where the investment adviser or its authorized institution purchases Institutional Class Shares through an omnibus account. For this purpose, "Institutional Investors" shall include "wrap" account sponsors (provided they have an agreement covering the arrangement with the Distributor), corporations, qualified non-profit organizations, charitable trusts, foundations and endowments, state, county, city or any instrumentality, department, authority or agency thereof, and banks, trust companies or other depository institutions investing for their own account or on behalf of their clients. A registered investment adviser may aggregate all client accounts investing in any Fund to meet the Institutional Share Class investment minimums. The Management Company, in consultation with the Company, reserves the right to waive minimums on Institutional Class Shares.

In order to receive Shares at their Net Asset Value per Share as of any particular Dealing Day, applications must be received by the Management Company by post, fax (c/o the Administrator at the address / fax number specified below) or electronic means (excluding email) agreed with the Administrator, not later than 4.00 pm (Irish time) on the Dealing Day on which the Shares are to be issued (the "Dealing Deadline"). The Management Company, in consultation with the Company, may, in exceptional circumstances at their discretion, accept a share application received after the Dealing Deadline, provided it is before the Valuation Point. Subscription proceeds for all of the Funds must be paid by wire transfer to the account specified below, or by transfer of assets in accordance with the provisions described below, to be received by the Administrator before the end of the third Business Day following the relevant Dealing Deadline or such other time as the Management Company may from time to time permit. No interest will accrue on subscription monies received by the Company. If the Company receives payment for the Shares in a currency other than the Base Currency the Management Company may convert or arrange for the conversion of monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion.

In the event that subscription monies are received after the Dealing Deadline, the Management Company on behalf of the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the relevant Fund. Once the subscription monies are received, the Management Company on behalf of the Company will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates.

In the event that subscription monies are not received by the Administrator by the end of the third Business Day following the relevant Dealing Deadline, the subscription may be rejected and the investor shall indemnify the Management Company and the Company for any loss suffered by them as a result of the investor's failure to transmit the subscription monies in a timely fashion. The Management Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. However the Management Company, in consultation with the Company, also reserves the right to accept such subscription and provisionally allot Shares in relation thereto.

The Management Company in consultation with the Company may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances the subscription price of the Distributing Class Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Class Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment.

Cullen Funds plc
Attention: Shareholder Services Department
c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland
Tel: +353 1 241 7156
Fax: +353 1 241 7157

Account Details:

EUR

Name of Bank	HSBC France S.A.
Swift	CCFRFRPP
Account Name	Brown Brothers Harriman & Co (BBHCUS33)
Account Number	00100005122
IBAN	FR7630056000100010000512237
Beneficiary A/C Name	Cullen Funds PLC Shareholder Account
Beneficiary A/C No	6073100

US$

Name of Bank	Citibank N.A., New York
SWIFT	CITIUS33
ABA	021000089
Account Name	Brown Brothers Harriman & Co (BBHCUS33)
Account Number:	09250276
Beneficiary A/C Name	Cullen Funds PLC Shareholder Account
Beneficiary A/C No	6073100

STG£

Name of Bank	Barclays Bank plc
Swift	BARCGB22
Sort Code	20-32-53
Account Name	Brown Brothers Harriman & Co (BBHCUS33)
Account Number	53623157
Beneficiary A/C Name	Cullen Funds PLC Shareholder Account
Beneficiary A/C No	6073100

All other applications for Shares which are received by the Administrator after the Dealing Deadline will be processed on the next Dealing Day, unless previously withdrawn. If the Management Company accepts a share application after the Dealing Deadline the Company shall be entitled to charge any interest, losses or other costs incurred as a result of failing to settle an order within the time frames set out in the Prospectus.

The Management Company, in consultation with the Company, may (but is not required to) issue Shares in exchange for assets in accordance with the investment objective, policies and restrictions of a Fund. No Shares may be issued in exchange for such assets unless (i) the Management Company, in consultation with the Company, is satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to Shareholders; (ii) the number of Shares issued will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; (iii) any duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Fund are paid by the person to whom the Shares in that Fund are to be issued or, at the discretion of the Management Company, in consultation with the Company, by that Fund; (iv) the Depositary is satisfied that the terms of any such exchange shall not be such as are likely to result in any material prejudice to the Shareholders of the Fund; and (v) no shares shall be issued until the assets have been vested in the Depositary or arrangements have been made to vest the assets with the Depositary.

The Management Company, in consultation with the Company, may, in its absolute discretion, refuse to accept an application and subscription monies.

Investors who do not already hold Shares in the Funds must forward a signed application form by post or fax (followed promptly by the original by post) to the Management Company c/o the Administrator to be received by the Administrator prior to 4.00 pm (Irish time) on the relevant Dealing Day. Initial applications cannot be made by electronic means. Subsequent applications however may be made by post, fax or electronic means (excluding email) agreed with the Administrator and in the case of fax or electronic means, there is no requirement to submit original documentation. Any amendment to the details set out in the subscription application form shall not be effected unless notified in writing, by an authorised signatory of the Shareholder, to the Administrator and such amendment will not be effected unless and until the Administrator is in receipt of the original document.

All requests for redemption must be signed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents, for instance where the Shares are registered in the name of a corporation, partnership or fiduciary.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within 2 days of registration. Share certificates will not be issued. The number of Shares issued will be rounded to the nearest one thousandth of a unit and any surplus money will be credited to the relevant Fund.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

The Management Company, the Company, the Investment Manager and the Administrator reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company, the Company, the Investment Manager and the Administrator may refuse to accept the application and all subscription monies.

Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Management Company, the Company, the Investment Manager and/or the Administrator to ensure that these requirements are met prior to the issue of Shares. Redemption and dividend payments will not be issued to non-verified accounts.

Shares will generally not be issued or transferred to any U.S. Person, except that the Management Company, in consultation with the Company, may authorise the purchase by, or transfer of shares to, a U.S. Person provided that: (i) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any of the States of the U.S. (ii) such purchase or transfer will not require the Company to register under the Investment Company Act; and (iii) such purchase or transfer will not result in any adverse tax consequences to the Company or the Shareholders. Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Umbrella Cash Collection Account

The Company has established collection accounts at umbrella level in the name of the Company (the "Umbrella Cash Collection Accounts"), and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into and from the Umbrella Cash Collection Accounts.

Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, will not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 ("IMR") for Fund Service Providers (as defined in IMR).

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, dividends or distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscription amounts paid into an Umbrella Cash Collection Account will be paid into the account in the name of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in Umbrella Cash Collection Accounts until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

The Umbrella Cash Collection Accounts have been opened with Brown Brothers Harriman Trustee Services (Ireland) Limited in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds. Monies in the Umbrella Cash Collection Accounts will be taken into account in assessing compliance with investment restrictions by the relevant Fund to which they are attributable but will not be included in the calculation of that Fund's Net Asset Value.

There are operating procedures in place in respect of the Umbrella Cash Collection Accounts which identify the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

SHARE CLASS HEDGING

The Investment Manager may hedge the foreign currency exposure of a Class not denominated in the Base Currency of a Fund (a "Non-Base Currency Class") in order that investors in that Class receive a return in the currency in which that Class is denominated (the "Class Currency") which is not materially affected by changes between the value of the Class Currency and the Base Currency of the relevant Fund, although there is no guarantee that the Investment Manager will be successful in this regard (each a "Hedged Class"). In this context, foreign exchange hedging will not be used for speculative purposes. The designation "Hedged" will appear in the name of all Hedged Classes.

Absent any hedging, changes in the exchange rate between the Base Currency and the Class Currency may lead to a difference between the value of the Shares of any Non-Base Currency Class as expressed in its Class Currency and Classes of Shares denominated in the Base Currency. The Investment Manager will try to mitigate this risk in relation to Hedged Classes by using hedging techniques and instruments, including currency options and forward currency exchange contracts. Investors in Shares of a Hedged Class should be aware that this strategy may substantially limit them from benefiting if the Class Currency falls against the Base Currency. In the event that the designation "Hedged" does not appear in the name of a Non-Base Currency Class, it is not a Hedged Class and, unlike Hedged Classes and/or Classes in the Fund denominated in the Base Currency, is at risk of being negatively affected by changes between the value of its Class Currency and the Base Currency.

As the foreign exchange hedging will be utilised solely for the benefit of any individual Hedged Class, its cost and related liabilities and/or benefits will be for the account of the holders of that Hedged Class of Shares only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Shares of each Hedged Class. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of the Company shall not be allocated to separate Classes. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the Hedged Class and neither shall it be below 95% of the Net Asset Value of the Hedged Class. The Investment Manager will monitor hedging with the aim of ensuring that hedged positions do not exceed the -95% / +105% thresholds. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the Hedged Class and any under-hedged positions falling short of the level above will not be carried forward from month to month.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Company and the cost of conversion will be deducted from the relevant Hedged Class.

Investors should refer to the paragraph under the heading “Share Currency Designation Risk” in the “Special Considerations and Risk Factors” section, for a description of the risks associated with hedging the foreign currency exposure of any Hedged Class.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by post, fax or electronic means (excluding email) agreed with the Administrator however redemption proceeds for orders received by fax or electronic means can only be paid to the account of record. Shareholders may request the Management Company to redeem their Shares on and with effect from any Dealing Day at the relevant Net Asset Value per Share (subject to such adjustments, if any, as may be specified) on such Dealing Day.

Save where expressly provided below, redemption requests must be received by the Management Company by post, fax (c/o the Administrator at the address / fax number specified in “How to Buy Shares” above) or electronic means agreed with the Administrator not later than 4.00 pm (Irish time) on the relevant Dealing Day. Requests received after 4.00 pm (Irish time) on the relevant Dealing Day shall be processed on the next Dealing Day unless previously withdrawn. The Management Company, in consultation with the Company, may, in exceptional circumstances and at their discretion, accept a redemption request received after the Dealing Deadline, provided it is before the Valuation Point

If outstanding redemption requests from Shareholders of any Fund for any Dealing Day exceed in the aggregate more than 10% of all the outstanding Shares of that Fund, the Management Company, in consultation with the Company, shall be entitled at their discretion to refuse to redeem such excess Shares. If the Management Company, in consultation with the Company, refuses to redeem Shares for these reasons, the requests for redemption on such date shall be reduced rateably and the Management Company shall not be obliged to redeem the remainder of the Shares to which each request relates until the Dealing Day next following the date of such refusal to redeem. At the expiry of any such period, the Management 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.

The Management Company, in consultation with the Company, may compulsorily redeem all of the outstanding Shares in any Fund at the then prevailing Net Asset Value per Share, if:

(a) the termination of funds provisions below apply;

(b) the Net Asset Value of the relevant Fund falls below EUR 100,000,000 or its foreign currency equivalent on any Dealing Day; or

(c) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within six months and two weeks of the date of service of such notice.

Redemption proceeds will be paid within three Business Days of the Dealing Day on which redemptions are effected by electronic transfer to the account designated by the Shareholder on their application form and in the Shareholder’s name on the redemption request form.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Fund on any Dealing Day, the Management Company, in consultation with the Company, may do so at their absolute discretion. The assets to be transferred shall be selected at the discretion of the Management Company, in consultation with the Company, on such basis as they shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders. The asset allocation shall be subject to the approval of the Depositary and such assets shall be taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Management Company, in consultation with the Company, must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash.

The Management Company in consultation with the Company, may in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances the redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

The appropriate subscription documentation, including all required anti-money laundering documentation, must have been originally received and the appropriate redemption documentation must be received for the Management Company, in consultation with the Company. to effect a redemption order. Failure to provide such documentation may delay the payment of redemption proceeds.

Holders of Shares in the Company are required to notify the Management Company and the Company immediately when, at any time following their initial subscription for Shares in the Company, they become U.S. Persons or Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Management Company or the Company immediately in the event that they hold Shares for the account or benefit of U.S. Persons or Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Shares in the Company in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders.

Where the Management Company or the Company becomes aware that a Shareholder in the Company (a) is a U.S. Person or is holding Shares for the account of a U.S. Person, so that the number of U.S. Persons known to the Management Company or the Company to be beneficial owners of Shares for the purposes of the Investment Company Act exceeds 100 or such other number as the Management Company or the Company may determine from time to time; or (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Company or its Shareholders, the Management Company, in consultation with the Company, may (i) direct such Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares; or (ii) redeem the relevant Shares at the Net Asset Value of the Shares as at the Dealing Day immediately following the date of notification of such mandatory redemption to the relevant Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares or who fails to make the appropriate notification to the Company shall indemnify and hold harmless each of the Directors, the Company, the Investment Manager, the Depositary, the Administrator, and the other Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Management Company, in consultation with the Company, will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax (see the section "Taxation" below).

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in a Fund for Shares of another Class or Fund on any Dealing Day. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable Fund. Exchange requests for Shares must be made through the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator.

Exchanges generally are made when a Shareholder determines to reallocate his investments due to changes in market conditions and/or his financial objectives and circumstances. Excessive exchange transactions can be detrimental to a Fund's performance. The Management Company, in consultation with the Investment Manager, may determine that a pattern of frequent exchanges is excessive and contrary to the best interests of the Fund. In this event, additional purchases and/or exchanges of Shares by the relevant Shareholder may be restricted. A Shareholder may also be required to (a) redeem Shares in the relevant Fund, or (b) remain invested in the relevant Fund or exchange into any other Fund, which position the relevant Shareholder would expect to maintain for a significant period of time.

Shares may be exchanged by post, fax or electronic means (excluding email) agreed with the Administrator. The Directors may restrict an exchange if the minimum initial subscription amount for a Fund will not be met.

No exchange fee will be charged by the Fund or the Investment Manager.

Transfers of Shares must be effected by transfer in writing in the form approved by the Management Company, following consultation with the Company, from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Management Company, following consultation with the Company (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Management Company may reasonably require, accompanied by such other evidence as the Management Company, following consultation with the Company, may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a purchase order to the satisfaction of the Directors.

Transfers of Shares are subject to the prior approval of the Management Company, following consultation with the Company. The Management Company may not decline to register a transfer of Shares, except, (i) if in the opinion of the Management Company the transfer would be unlawful or result or be likely to result in any adverse regulatory, tax or fiscal consequences or administrative disadvantage to the Company or the Shareholders; (ii) in the absence of satisfactory evidence of the transferee's identity; or (iii) where the Company is required to redeem or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Management Company, following consultation with the Company, may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "Taxation" below.

Measures aimed towards the prevention of money laundering may require a detailed verification of the proposed transferee's identity. Depending on the circumstances of each transfer, a detailed verification might not be required where (a) the transferee makes the payment from an account held in the transferee's name at a recognised financial institution; or (b) the transfer request is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations and are made in the sole discretion of the Company's money laundering reporting officer.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Management Company, following consultation with the Company, reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

DIVIDEND POLICY

The Directors may declare dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised 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.

Dividends in respect of Shares will be paid in the relevant Class Currency. Any dividend unclaimed after a period of 6 years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund. The Directors reserve the right to declare dividends if the Directors determine that such a dividend declaration would be in the best interest of the Shareholders of a Fund.

Currently the Directors anticipate that there will be no dividend distributions in respect of each of the Accumulating Class Shares of each Fund. Accordingly, income and capital gains arising in respect of the Accumulating Class Shares will be re-invested in the relevant Fund and reflected in the Net Asset Value per share of the relevant Fund.

Currently the Directors anticipate making dividend distributions in respect of each of the Distributing Classes of the Funds. Accordingly, any income arising in respect of any of the Distributing Classes of the Funds will be distributed to investors in the relevant Fund in accordance with their respective shareholdings. Dividends of each of the Distributing Classes of each Fund will be calculated by the Directors for the periods ending 31 March, 30 June, 30 September and 31 December (in relation to these Classes of Shares, the "Record Date") and declared as a dividend to eligible Shareholders on the relevant Fund's register of Shareholders on the Record Date.

Upon the declaration of any dividends to the holders of relevant Shares, the Net Asset Value of the relevant Shares of the Fund will be reduced by the amount of such dividends, which will occur on the first Dealing Day following the relevant Record Date.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares to avoid a material distortion of the amount available for distributions due to either substantial subscriptions or redemptions. In such circumstances:-

(a) the subscription price of the Distributing Class Shares in the relevant Fund will be deemed to include an equalisation amount which represents a portion of the accrued income of the relevant class up to the point of subscription, and the first distribution in respect of Distributing Class Shares in the relevant Fund will include a payment of capital usually equal to the amount of such equalisation payment;

(b) the redemption price of each Distributing Class Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the Dealing Day on which the relevant Distributing Class Shares are redeemed.

Dividend distributions in respect of these Distributing Classes of Shares of the Funds will be paid to Shareholders by wire transfer to the account outlined in the original application form within ten Business Days of the date of declaration of such dividends by the Directors, unless written instructions are received from the Shareholder requesting re-investment in further Shares in the relevant Class of the relevant Fund.

The dividend distribution policy in respect of any future Funds of the Company together with details of methods of payment of dividends and frequency of payments will be specified in an updated version of this Prospectus reflecting the creation of the new Fund.

FEES AND EXPENSES

INVESTMENT MANAGEMENT FEES

The Investment Manager will be entitled to receive investment management fees in respect of each of the Funds payable out of the assets of the Funds ("Investment Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate, as set out below.

North American High Dividend Value Equity Fund:

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

Global Enhanced Equity Income Fund:

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

US Enhanced Equity Income Fund

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

Global High Dividend Value Equity Fund:

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

Emerging Markets High Dividend Fund:

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

Cullen Water Fund:

Institutional Class Shares	1.00%
Retail Class Shares	1.75%

Level Load Class Shares	2.25%
Seeder Class Shares	0.60%

The Investment Manager shall be 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. However, the Investment Manager will be responsible for discharging out of its own assets the fees of the Sub-Investment Manager.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders, or to intermediaries, part or all of its Investment Management Fees, without notice to other Shareholders.

In addition to the above-mentioned Investment Management Fees, the Investment Manager will cap other fund operating expenses through the payment of any excess fees and expenses incurred by the Funds over the amount of the cap on the fees and expenses referred to below (the "Voluntary Cap"). The Voluntary Cap includes all other operating expenses such as the Management Company Fees, Fund Accounting, Administration, Transfer Agent Fees, Depositary Fees, Trustee Fees, and Directors' Fees but does not include currency conversion costs associated with specific Share Classes, foreign exchange hedging transactions utilised solely for the benefit of a Hedged Class or separate additional regulatory reporting costs (including but not limited to SFTR) associated with specific Funds. The Voluntary Cap limits the other operating expenses of each Fund's respective Classes to no more than 0.50% of daily net assets. The continuation of the Voluntary Cap will be an annual determination made by June 30 of each year and in the event that the Voluntary Cap is not renewed, Shareholders will be notified in writing of the change and the Prospectus will be updated accordingly.

MANAGEMENT COMPANY FEES

Subject to the Voluntary Cap, the Management Company will receive a management fee (the "Management Fee") for the provision of management services to the Company. The Management Fee shall be paid out of the assets of the relevant 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 Fund (plus VAT, if any) subject to a minimum monthly fee of up to €10,000 (plus VAT, if any) for all 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 Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

FUND ACCOUNTING, ADMINISTRATION, AND TRANSFER AGENT FEES

Subject to the Voluntary Cap, the Administrator, in relation to the provision of its services as fund accountant and Administrator, shall be entitled to a fee payable out of the assets of each 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 Fund, subject to a minimum monthly fee of $4,000 in total for all Funds (and where Share Classes per Fund exceed four, an additional monthly fee for the fifth Share Class and each beyond of $125), exclusive of out-of-pocket expenses. The Administrator shall also be entitled to receive a fee of $10,000 per 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 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 Fund (which is based on four Share Classes per 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 Funds out of the assets of the Funds in respect of which such charges and expenses were incurred.

DEPOSITARY FEES

Subject to the Voluntary Cap, each 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 Fund subject to a minimum monthly fee of $5,000 in total for all of the Funds. The Funds shall also bear the cost of all sub-custodian fees and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall additionally be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Funds out of the assets of the Fund in respect of which such charges and expenses were incurred.

TRUSTEE FEES

Subject to the Voluntary Cap, the Depositary, as trustee, shall be entitled to a fee payable out of the assets of each 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 Fund, subject to a minimum monthly fee of $1,500 per Fund, exclusive of out-of-pocket expenses.

SHARE CLASSES – CURRENCY CONVERSION

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Company reserves the right to mitigate the effect of significant non-Base Currency subscriptions, redemptions, exchanges and distributions on the Class Net Asset Value by requiring the applicant or relevant Shareholder, rather than the Company, to pay a charge to cover any expenses or losses on currency conversion on relevant subscriptions, redemptions, exchanges and distributions – in effect the applicant or relevant Shareholder being required to bear the costs of foreign exchange into or out of the Fund.

DISTRIBUTOR FEES

The Distributor will receive a fee in respect of its duties as distributor of that Fund or class of Shares. Such fee will be paid out of the Investment Management Fee. The Distributor will not however receive a fee in respect of the Seeder Class Shares of the Emerging Markets High Dividend Fund.

DIRECTORS' FEES

Subject to the Voluntary Cap, the aggregate amount of a Director's remuneration in any one year in respect of the Funds shall not exceed EUR 50,000. This figure will not be increased without the Shareholders being notified. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company. The Directors who are employees of the Investment Manager have decided to waive their entitlement to any such remuneration for the life of the Company.

ESTABLISHMENT AND OTHER OPERATING EXPENSES

The establishment expenses of the Funds will be borne by the Investment Manager and not by the Shareholders of the Funds (and these amounts will not be included in the Funds' statement of operations). 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.

Subject to the Voluntary Cap, costs and expenses incurred in the operation of a Fund will be borne out of the assets of the relevant Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing of the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses will be allocated to the Fund or Funds to which, in the opinion of the Management Company, they relate. If an expense is not readily attributable to any particular Fund, the Management Company shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such cases the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular 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.

SUBSCRIPTION FEES

For each subscription of Shares in the Funds, the subscribing Shareholders may be charged a fee as a percentage of the subscription price as of the relevant Dealing Day ("Subscription Fee"). Such Subscription Fees are payable by the investor to the Fund and/or sales agent. Where a Subscription Fee is charged, the maximum amount of the fee will be 5% of the subscription price of the relevant Shares.

REMUNERATION POLICY

The Management Company has remuneration policies and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive ("ESMA Remuneration Guidelines"). The Management Company will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

The remuneration policy reflects the Management Company's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Articles. It is also aligned with the investment objectives of each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Management Company, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Management Company (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available at www.carnegroup.com/policies-and-procedures/ and a paper copy will be made available to Shareholders free of charge upon request.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share in any Fund shall be calculated by the Administrator in the Base Currency of that Fund to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund.

The Net Asset Value per Share of a Class in a Fund shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Shares in issue in the Class on the relevant Dealing Day and, by allocating relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Fund and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Management Company, in consultation with the Company and following consultation with the Depositary and having taken into account the nature of the fees and charges. Where Classes of Shares are issued which are priced in a currency other than the Base Currency, the Net Asset Value per Share of each such Class will be converted into the designated Class Currency using the latest available exchange rate at the relevant Valuation Point with any related currency conversion costs being borne by that Class.

Where foreign exchange hedging transactions are utilised solely for the benefit of a Hedged Class, their cost and related liabilities and/or benefits will be for the account of the holders of the relevant Hedged Class Shares only and, accordingly, are not subject to the Voluntary Cap described in “Fees and Expenses” section in this Prospectus. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the relevant Hedged Class Shares.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each Fund will be provided for publication on www.cullenfunds.eu after each Dealing Day. These prices will be kept up to date.

In calculating the value of the assets of each Fund:

(i) each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued by reference to the last traded price on the relevant Recognised Market at the relevant Valuation Point. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Management Company or the Administrator as their delegate determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the the Management Company or the Investment Manager as their delegate, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person, body, firm or corporation (appointed for such purpose by the Management Company in consultation with the Investment Manager and approved for the purpose by the Depositary) or by such other means as the Management Company (in consultation with the Investment Manager and the Administrator and approved by the Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. None of the Management Company, the Investment Manager, or the Administrator shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such.

(ii) the value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation (appointed for such purpose by the Management Company and approved for the purpose by the Depositary) or by such other means as the Management Company (in consultation with the Investment Manager, the Administrator and approved by the Depositary) considers in the circumstances to be the probable realisation value of the investment estimated with care and in good faith. Neither the Management Company, the relevant Investment Manager, the Administrator nor the Depositary shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

(iii) units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available redemption price of such units or shares as published by the relevant collective investment scheme, after deduction of any redemption charges.

(iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Management Company (in consultation with the Investment Manager and the Depositary) any adjustment should be made to reflect the fair value thereof.

(v) derivative instruments which are traded on a Recognised Market shall be valued at the settlement price of such instruments as at the Valuation Point as determined by the relevant Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company, in consultation with the Administrator. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price appearing to the Management Company to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the Valuation Point, provided that if such market price is not available for any reason, such value shall be calculated in such manner as the Management Company shall, in consultation with the Administrator, determine to be the price at which a new forward contract of the same size, currency and maturity could be effected.

(vi) derivative instruments not traded on a Recognised Market shall be valued at least daily at the latest valuation obtained from the counterparty provided that the valuation is approved and verified weekly by the Management Company (who shall be approved for such purpose by the Depositary and independent of the counterparty) or by a competent professional person appointed by the Management Company and approved by the Depositary for such purpose and who is independent of the counterparty.

(vii) certificates of deposit and other liquid transferable securities having a maturity of three months or less may be valued on an amortised basis in accordance with the Central Bank's requirements.

(viii) treasury bills and bills of exchange shall be valued with reference to bid prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Notwithstanding the above provisions, the Management Company, in consultation with the Company, may, with the prior consent of the Depositary and in consultation with the Investment Manager, adjust the valuation of any particular listed asset or permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of assets allocated to a Fund expressed in a currency other than the Base Currency of that Fund will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

TEMPORARY SUSPENSION OF DEALINGS

The Company may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Fund are quoted, listed or dealt in is closed otherwise than for public holidays, or during which dealings in any such Recognised Market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Fund cannot, in the opinion of the Management Company or the Company, be promptly or accurately ascertained; or

(iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Fund or the remaining shareholders in such Fund.

Notice of any such suspension may be published on Bloomberg (www.bloomberg.com) if, in the opinion of the Directors, it is likely to exceed fourteen days. It shall be notified without delay to the Central Bank and as soon as practicable thereafter to any Shareholders affected by such suspension. Shareholders who have requested issue, purchase or redemption of Shares in any Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. Where possible, reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TERMINATION OF FUNDS

The Company, in consultation with the Management Company, may terminate any Fund, and redeem all of the Shares of such Fund, if:

(i) the Shareholders of the Fund pass a special resolution to approve the redemption of all the Shares in the Fund; or

(ii) after the first anniversary of the approval of the Fund by the Central Bank, the Net Asset Value of the relevant Fund falls below EUR 100,000,000; or

(iii) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within 6 months and two weeks of the date of service of such notice.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisers as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the Declaration set out in the Application Form has been received by the Management Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who hold Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term '*Intermediary*' is set out at the end of this summary.

If this Declaration is not received by the Management Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Management Company has information which reasonably suggests that a Shareholder's Declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Management Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the Declaration set out in the Application Form has been received by the Management Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

2. Companies carrying on life assurance business (within the meaning of section 706 TCA).

3. Investment undertakings (within the meaning of section 739B TCA).

4. Investment limited partnerships (within the meaning of section 739J TCA)

5. Special investment schemes (within the meaning of section 737 TCA).

6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

7. Charities (within the meaning of section 739D(6)(f)(i) TCA).

8. Qualifying managing companies (within the meaning of section 734(1) TCA).

9. Specified companies (within the meaning of section 734(1) TCA).

10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

13. The National Asset Management Agency.

14. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

15. Qualifying companies (within the meaning of section 110 TCA).

16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this Declaration is not received by the Management Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and transfers of shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Management Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Management Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The Company has registered with the U.S. Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and reports information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the U.S. Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on U.S. source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the U.S. Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "*Common Reporting Standard*" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

UNITED STATES

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE U.S. TAX-EXEMPT SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISER WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Tax-Exempt U.S. Persons

The term "Permitted U.S. Person" means a U.S. person within the meaning of the United States Internal Revenue Code 1986, as amended ("IRC") that is subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or is otherwise exempt from payment of U.S. Federal income tax (such persons hereinafter referred to as "Tax-Exempt U.S. Persons") or an entity substantially all of the ownership interests in which are held by Tax-Exempt U.S. Persons. Generally, a Tax-Exempt U.S. Person is exempt from Federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realised from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, the U.S. Congress considered whether, under certain circumstances, income derived from the ownership of the shares of an offshore corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as the Company should not realise UBTI with respect to an unleveraged investment in Shares. Tax-Exempt U.S. Persons are urged to consult their own tax advisers concerning the U.S. tax consequences of an investment in the Company.

Any U.S. person within the meaning of the IRC owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-U.S. corporation such as the Company will likely be required to file an information return with the U.S. Internal Revenue Service containing certain disclosures concerning the filing shareholder, other U.S. shareholders and the corporation. The Company has not committed to provide all of the information about the Company or its shareholders needed to complete the return. In addition, a U.S. person within the meaning of the IRC that transfers cash to a non-U.S. corporation will likely be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000. Shareholders who are Permitted U.S. Persons are urged to consult their own tax advisers concerning this and any other reporting requirements.

UNITED KINGDOM

The statements on United Kingdom taxation below are intended to be a general guide to the anticipated tax treatment in the United Kingdom of the Company and its Shareholders. The statements relate to Shareholders holding shares as an investment (as opposed to as a dealer, or as part of a UK trade, profession or vocation) and are based on the law and practice in force at the date of this Prospectus. Further, it does not cover United Kingdom Shareholders which are tax exempt or subject to special taxation regimes or investors who have, or are deemed to have, acquired their shares by reason of their employment. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will continue indefinitely.

The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that these requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Further comfort in this regard can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where a corporate fund is authorised as a UCITS in an EU Member State other than the UK, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

Since the Company is not incorporated in the United Kingdom and the register of Shareholders will be kept outside the United Kingdom, no liability to United Kingdom stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to United Kingdom stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the United Kingdom. However, the Company may be liable to transfer taxes in the United Kingdom on acquisitions and disposals of investments. In the United Kingdom, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the United Kingdom or that maintain a share register there.

Certain interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

The Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of income made by the Company, whether or not such distributions are reinvested. In addition, United Kingdom Shareholders holding Shares at the end of each 'reporting period' (as defined for United Kingdom tax purposes) will potentially be subject to United Kingdom income tax or corporation tax on their share of a Class's 'reported income', (which is the reportable income of the Share Class less dividends paid out of that period's reportable income) . The terms 'reported income', 'reporting period' and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident in the United Kingdom may benefit from a non-refundable tax credit in respect of dividends received from a Fund or reported income deemed to be received from corporate offshore funds. However, where the Share Class invests at any point in an accounting period more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Dividend distributions from an offshore fund made to companies resident in the United Kingdom are likely to fall within one of a number of exemptions from United Kingdom corporation tax. In addition, distributions to non-United Kingdom companies carrying on a trade in the United Kingdom through a permanent establishment in the United Kingdom should also fall within the exemption from United Kingdom corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income and not as a capital gain. Alternatively, where an investor resident in the United Kingdom holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to United Kingdom income tax or corporation tax on income (even where such profits are exempt from United Kingdom corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the United Kingdom shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the shareholder to ensure that the gain made during the time when the offshore fund was a reporting fund is taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a "disposal" for United Kingdom tax purposes would generally include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between Classes in the same Fund of the Company.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors currently intend to manage the affairs of the Company and the Funds so that these upfront and annual duties are met and continue to be met on an ongoing basis however no assurance can be given that the Directors will continue to do so indefinitely or for every Class or that every Class will qualify. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for United Kingdom tax purposes) on a per-share basis to all relevant shareholders (as defined for these purposes). United Kingdom Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to United Kingdom Shareholders six months after the end of the accounting period.

There are various additional UK tax provisions that may impact the UK taxation of an interest in the Company by certain investors. These provisions are not dealt with in this section and investors are advised to consult their own tax advisers based on their particular circumstances.

GERMANY

With respect to the German Investment Tax Act, it should be noted that each Fund will be continuously invested in excess of 51% of its assets ("Aktivvermögen") in equity securities acc. to Sec. 2 par. 8 German Investment Tax Act (Investmentsteuergesetz).

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain functions to the Management Company which, in turn, may delegate certain of its duties to the Administrator, the Investment Manager and other parties, subject to the supervision of, and direction by, the Management Company and to compliance with the requirements of the Central Bank.

The Directors are listed below with their principal occupations. The Directors are all non-executive Directors with the exception of James Cullen. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

James Cullen is the Chief Executive Officer, Portfolio Manager and founder of Cullen Capital Management, which he founded in 2000, and Schafer Cullen Capital Management, a registered investment adviser specializing in value investing, which he co-founded in 1983. Mr. Cullen was a Vice President of Donaldson Lufkin & Jenrette from 1978-1982 and prior thereto co-managed the New York Research Group for Rauscher Pierce. Mr. Cullen holds a B.A. in Finance and Economics from Seton Hall University. After graduating from Seton Hall in 1961, Mr. Cullen served for four years as an officer on the aircraft carrier USS Essex. Following military service, Mr. Cullen started his business career with Merrill Lynch and later worked with institutional research boutique Spencer Trask & Company before joining Rauscher Pierce.

Brooks Cullen is the Vice Chairman at Cullen Capital Management, where he has been employed since its inception in 2000 and has been an employee of Schafer Cullen since 1996. Prior to joining Schafer Cullen, he was at Merrill Lynch in the retail brokerage division. Mr. Cullen received his MBA from Fordham University in 1996 and received his B.A. in Economics from Boston University in 1990.

Jeff Battaglia is the Chief Operating Officer at Cullen Capital Management and Schafer Cullen, where he has been employed since 2007. Prior to joining the Firms, he worked at KPMG from 2001-2007 most recently as a Manager in the firm's Transaction Services practice. Mr. Battaglia earned both his Masters of Accounting (2001) and his B.B.A. (2000) from the University of Georgia.

Kevin Molony has broad and extensive experience in investment management, institutional stockbroking and management services having worked with leading international firms over his career. He currently provides independent directorship services to several international investment managers. Kevin was Managing Director of Walkers Corporate Services (Dublin) Limited until that business was acquired in June 2012. From 1999 to 2009, he was a Director of Citigroup Global Markets where he was instrumental in establishing and building their Irish institutional broking business. His specific area of expertise at Citigroup was US and Latin American equities. Before joining Citigroup, he was an institutional stockbroker with Deutsche Bank. Kevin began his career as a UK equity fund manager with Phillips & Drew Fund Managers, who were the leading institutional investment manager in London at the time. He later joined AIB Investment Managers as a Senior Portfolio Manager specialising in US equity funds. Kevin received a BA in Economics from University College Dublin and a Professional Diploma in Corporate Governance from Smurfit Business School, Dublin.

Wyndham Williams is an experienced senior banking executive with widespread international and domestic expertise in corporate banking, general management and hedge fund management. A fellow of the Institute of Bankers in Ireland, he has been involved in the Banking and Financial Services Industry for more than thirty years. In 1973 he opened the first US office of AIB Bank in New York. In 1977 he was appointed senior lending executive in charge of AIB's International Corporate Banking Division where he was in charge of developing AIB's Corporate Strategy to multi-national companies establishing in Ireland. In 1991, he was appointed regional manager of AIB Dublin Metropolitan Region and in 1995 as Managing Director of AIB Home Mortgages and director of AIB Commercial Services Limited. Since 1998 he has acted as non-executive director of several international hedge fund management companies established in the International Financial Services Centre in Dublin. Mr. Williams holds a B.A. (Hons) and M. M.Sc. (Mgt.) from Trinity College, Dublin.

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.

Save for Subscriber Shares, neither the Directors, nor any connected person the existence of which is known to or could with reasonable diligence be ascertained by the relevant Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of Shares of the Company.

THE MANAGEMENT COMPANY

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as management company of the Company and each Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Management Company is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes. The Management Company's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Management Company is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Management Company has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

In addition, pursuant to the Investment Management Agreement, the Management Company has delegated certain investment management functions in respect of each Fund to the Investment Manager.

Pursuant to the Management Agreement the Management Company is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Management Company may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Management Company shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Management Company shall not be liable for any decline in the value of the investments of the Company or any Fund or any part thereof to the extent that such decline results from any investment decision made by the Management Company in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Management Company nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Management Company of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Management Company in the performance of its duties under the Management Agreement.

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Management Company (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Management Company (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Management Company in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Management Company may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Management Company under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Management Company, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Management Company's liability to the Company shall not be affected by the fact that the Management Company has delegated all or any part of its function set out in the UCITS Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default;(ii) becomes incapable of performing its duties or obligations under the Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

The directors of the Management Company are as follows:

Neil Clifford Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director and Chief Executive Officer of the Management Company. He is an experienced Irish-based investment management professional and fund director, with wide experience in the governance and operations of traditional and alternative investment funds. Neil joined the Management Company in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was Head of Alternative Investments. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this, Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil holds a degree in Electrical Engineering from University College Cork and a Masters of Business Administration from the Smurfit School of Business, University College, Dublin. He has also attained the professional certifications of Chartered Alternative Investment Analyst (CAIA) and Financial Risk Manager (FRM – Global Association of Risk Professionals).

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation.

Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has a 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance, documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne, Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds' management company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is an Executive Director and the Chief Operating Officer of the Management Company. The Management Company is a UCITS management company and alternative investment fund manager which currently manages in excess of €130bn in assets across a wide range of fund structures and asset classes. Sarah began her career at the Carne Group as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining the Carne Group, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

David McGowan (nationality: Irish – Irish resident)

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the most appropriate operating model is in place for the Management Company's regulatory environment as the Management Company grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Birmingham.

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Management Company, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Christophe Douche (nationality: French)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

THE INVESTMENT MANAGER AND DISTRIBUTOR

The Management Company has appointed the Investment Manager as investment manager to the Company and each of the Funds. As such, the Investment Manager is responsible for the management of these assets. The Investment Manager provides the Funds with a trading department and selects brokers and dealers to effect securities transactions. The Investment Manager advises various mutual funds in the United States. The Investment Manager is located at 645 Fifth Avenue, Suite 1201, New York, NY 10022, USA and is a signatory to the Principles for Responsible Investment, an investor initiative in partnership with the United Nations Environment Program Finance Initiative and the United Nations Global Compact.

The Investment Management Agreement provides that neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any costs or liabilities arising from any error of judgement, investment decision or mistake of law by the Investment Manager (including any of its directors, officers, employees or agents) or for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Investment Manager (including any of its directors, officers, employees or agents) in the performance of its duties under the Investment Management Agreement unless such costs, liabilities, loss or damage arose out of or in connection with the gross negligence, wilful default, bad faith or fraud of or by the Investment Manager or any of its directors, officers, employees and agents in the performance of its duties under the Investment Management Agreement.

The Company is obliged under the Investment Management Agreement to indemnify the Investment Manager and hold harmless the Investment Manager (and each of its directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by the Investment Manager and its directors, officers, employees and agents, arising from or in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement and/or any error of judgement, investment decision or mistake of law by the relevant Investment Manager (and each of its directors, officers, employees and agents) in the performance of its duties under the Investment Management Agreement in the absence of any such gross negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Management Company and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement.

The Investment Management Agreement shall continue in full force and effect unless terminated by either party upon sixty days prior written notice or at any time if the other party: (i) commits any material breach of the Agreement or commits persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation.

The Investment Management Agreement provides that the appointment of the Distributor shall continue and remain in force unless and until terminated upon any party (a) going into liquidation, or (b) committing a material breach of the agreement or (c) following the appointment of a receiver/examiner, or (d) by any party giving to the other 90 days' notice in writing. The Company shall indemnify and keep indemnified and hold harmless the Distributor and each of its directors and officers from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties. The Distributor may appoint sub-distributors or sales agents for the promotion, distribution, placing, sale, redemption or exchange of Shares in the Funds. The Distributor shall not be liable for the acts and omissions of any sub-distributors provided it has performed adequate due diligence when appointing, and in the on-going monitoring of, such sub-distributors. The Distributor is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed “Fees and Expenses”. The fees of any sub-distributor will be borne by the Distributor from its own fees.

THE DEPOSITARY

The Company has appointed the Depositary to act as depositary for the safekeeping of all the investments, cash and other assets of the Company and to ensure that the issue and repurchase of Shares by the Company and the calculation of the Net Asset Value and Net Asset Value per Share is carried out and that all income received and investments made are in accordance with the Articles and the UCITS Regulations. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary is a private limited company incorporated under the laws of Ireland to provide custody and depositary services to Irish domiciled collective investment schemes and to international and Irish institutions.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

(i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Articles;

(ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Articles;

(iii) it must carry out the instructions of the Company unless such instructions conflict with the UCITS Regulations, the Articles or the terms of the Depositary Agreement;

(iv) it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;

(v) it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the UCITS Regulations and the Articles;

(vi) it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and

(vii) it must ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the 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; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations. In addition, the Depositary Agreement also provides that the Depositary shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfill its functions under the Depositary Agreement.

The Company has agreed to indemnify the Depositary against any losses suffered by it in acting as the Company's depositary other than losses (as defined therein) in respect of which the Depositary is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depositary Agreement.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or forthwith by written notice to the other party if (i) a receiver or examiner is appointed to the other party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) the other party commits any material breach of the Depositary Agreement which if capable of remedy has not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the defaulting party to remedy the default; or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Management Company, the Company and the Central Bank has not been appointed to act as depositary, the Company shall serve notice on all Shareholders convening a general meeting of the Shareholders at which a resolution will be tabled to approve the redemption of all participating Shares in accordance with the provisions of the Articles and shall procure that, immediately following the redemption of such Shares, the Company be wound up. On completion of such process, the Company shall apply to the Central Bank for revocation of its authorisation of the Company under the UCITS Regulations.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated its safekeeping functions under the UCITS Regulations to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the Company's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out at Appendix IV (the list is also available on the website of the Depositary where it may be updated from time to time). The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company; and / or (ii) the Shareholders unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to "*Conflicts of Interest*" in the "General" section of this Prospectus for details of potential conflicts that may arise involving the Depositary.

Up to date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Company.

THE ADMINISTRATOR

The Management Company has appointed the Administrator to act as administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Fund and the Shares, and for providing transfer agency, registrar and related support services to the Company. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement shall continue in force until terminated by either the Company or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Management Company, the Company or the Administrator in accordance with the terms of the Administration Agreement, which provides that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Company.

The Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses the Company or any Shareholder or former Shareholder or any other person may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, fraud or negligence in the performance of such obligations and duties. In addition, the Company has agreed to indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) actually incurred by the Administrator resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement except those resulting from the wilful malfeasance, bad faith, fraud or negligence of the Administrator in the performance of such obligations and duties.

PAYING AGENTS AND LOCAL REPRESENTATIVES

The Management Company, the Company, the Investment Manager, the Distributor or their duly authorised delegates may appoint such paying agents and local representatives as may be required to facilitate the authorisation, regulation or registration of the Company, any Fund and / or the marketing of any of its Shares in any jurisdictions. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Administrator (eg, a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. The fees and expenses payable to such paying agents and local representatives will be at normal commercial rates and paid out of the assets of the relevant Fund(s).

THE COMPANY

The Company is an investment company with segregated liability between sub-funds and variable capital incorporated in Ireland on 13 May 2010 under registration number 484380 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment in transferable securities and/or in other liquid financial assets referred to in the UCITS Regulations of capital raised from the public operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the "GENERAL – Documents for Inspection" section of this Prospectus.

The Company has been structured as an umbrella fund in that the Directors of the Company may from time to time, in accordance with the requirements of the Central Bank, issue different Shares representing separate portfolios of assets. As of the date of this Prospectus, the Directors or Management Company are not aware of any existing or contingent liability.

While the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 provides for segregated liability between 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 Fund of the Company may be exposed to the liabilities of other Funds of the Company.

Under the Articles, the Directors are required to establish a separate Fund, with separate records, for each portfolio of assets in the following manner:

(a) the Company will keep separate books and records of account for each Fund. The proceeds from the issue of Shares will be applied to the Fund established for those Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Fund;

(b) any asset derived from another asset comprised in a Fund, will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;

(c) in the case of any asset which the Directors does not consider as readily attributable to a particular Fund or Funds, the Directors have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Fund or Funds to which in the opinion of Directors it relates or if such liability is not readily attributable to any particular Fund the Directors will have discretion to determine, with the consent of the Depositary, the basis upon which any liability will be allocated between Funds and the Directors may at any time and from time to time vary such basis; and

(e) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate.

Shares may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

As of the date of this document the Company has no loan capital including term loans outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

THE SHARE CAPITAL

The authorised 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.

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 winding-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 Prospectus. Subject to any special rights or restrictions for the time being attached to any Class with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. There are no pre-emption rights attaching to Shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

VOTING RIGHTS

Each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's shareholding (expressed or converted into U.S. Dollars and calculated as of the relevant record date) by one. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Fund or Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Fund or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Fund or Class. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, whether or not the Company is being wound up, the rights attached to each Fund or Class may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Fund or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Fund or Class. The rights attaching to any Fund or Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Fund or Class in question or, at an adjourned meeting, one person holding Shares of the Fund or Class in question or his proxy.

CONFLICTS OF INTEREST

The Management Company, the Depositary, the Investment Manager and the Administrator and their delegates, sub-delegates or affiliates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Fund. Therefore, it is possible that in the due course of their business, any of them may have potential conflicts of interests with the Company or any Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise, and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Funds as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities or of securities listed or traded on a Recognised Market where the market price is unrepresentative or unavailable. The Administrator may accept an estimate provided by the Investment Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Investment Manager.

There is no prohibition on dealing in the assets of the Company by entities related to the Depositary, the Investment Manager and the Administrator. However, any such transactions must be conducted at arm's length and in the best interest of Shareholders. In that regard, at least one of the following conditions must be met: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Management Company) as independent and competent is obtained; (b) execution of the transaction is on best terms reasonably obtainable on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Management Company are satisfied) conform to the requirements of being conducted at arm's length and in the best interest of Shareholders. The Depositary (or, in the case of a transaction involving the Depositary, the Management Company), must document how it complied with (a), (b) or (c). In the event of a transaction as contemplated in (c) above, the Depositary (or, in the case of a transaction involving the Depositary, the Management Company) must document their rationale for being satisfied that the transaction conforms with the requirements that it be conducted at arm's length and in the best interest of Shareholders.

In placing orders with brokers and dealers to make purchases and sales for the Funds, the Investment Manager will seek to obtain Best Execution for the Funds. In determining what constitutes Best Execution, the Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. The Investment Manager may consider the brokerage and research services, (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934 of the United States, as amended) provided to the Investment Manager or its affiliates. Information and research services furnished by brokers or dealers through which or with which a Fund effects securities transactions may be used by the Investment Manager in advising other funds or accounts and, conversely, information and research services furnished to the Investment manager by brokers or dealers in connection with other funds or accounts that it advises may be used in advising a Fund. The Investment Manager may cause the Funds to pay a brokerage commission that is higher than may be charged by another member of an exchange, broker, or dealer, if it determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Fund and/or other accounts over which the Investment Manager or its affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company or a Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Fund.

A Director, the Management Company or the Investment Manager may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

MEETINGS

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" section of this Prospectus.

REPORTS AND ACCOUNTS

The Management Company shall cause to be prepared an annual report and audited annual accounts, prepared in accordance with accounting principles generally accepted in the United States of America, for the Company and each Fund for the period ending June 30 in each year. These will be published on www.cullenfunds.eu within four months of the end of the relevant accounting period end. In addition, the Company shall prepare a half-yearly report for the period ending December 31 in each year which shall include unaudited half-yearly accounts for the Company and each Fund. The unaudited half-yearly report will also be published on www.cullenfunds.eu within two months of the end of the relevant accounting period.

DATA PRIVACY

The Company will control and process personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the data privacy statement adopted by the Company and the Management Company. A copy of the Company's data privacy statement is available at www.cullenfunds.eu.

WINDING UP

The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

(b) The assets available for distribution among the members shall then be applied in the following priority:

 (i) First, in the payment to the holders of Shares of each Fund of a sum in the currency in which that Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share of the Shares of such Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made.

 (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

 (iii) Thirdly, in the payment to the holders of each Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held.

 (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Companies Acts of Ireland, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on winding up, an individual shareholder may request that the assets be sold and receive the cash proceeds instead.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "The Company" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

(a) Management Agreement dated 18 February 2022 between the Management Company and the Company pursuant to which the Management Company has been appointed to provide management company services to the Company;

(b) Investment Management Agreement dated 18 February 2022 between the Management Company, the Company and the Investment Manager pursuant to which the Investment Manager has been appointed to provide investment management services to the Company;

(c) Distribution Agreement dated 18 February 2022 between the Management Company, the Company and the Distributor pursuant to which the Distributor has been appointed to act as distributor of the Funds;

(f) Administration Agreement dated 18 February 2022 between the Management Company, Company and the Administrator pursuant to which the Administrator has been appointed to act as administrator of the Company;

(g) Depositary Agreement dated 18 February 2022 between the Company, the Management Company and the Depositary pursuant to which the Depositary has been appointed to act as depositary of the Company.

ELECTRONIC COMMUNICATION

The Company has arranged for electronic communication by the Company or any other person on behalf of the Company as the case may be of:

- notices of annual or extraordinary general meetings;
- the annual reports and audited accounts;
- unaudited half-yearly accounts;
- confirmations; and
- the Net Asset Value.

If the Shareholder elects for electronic communication, all communication of notices, accounts, confirmations and Net Asset Value by the Company or any other person on behalf of the Company will be by way of electronic communication.

Shareholders electing to receive electronic communications will be required to provide the Company with their e-mail address. Hard copies of these documents continue to be available.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator during normal business hours on any Business Day:

(a) the Net Asset Value per Share;

(b) the material contracts referred to above;

(c) the Memorandum and Articles of Association;

(d) the Key Investor Information Documents; and

(e) the UCITS Regulations.

Copies of the Memorandum and Articles of Association and of any yearly and half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed by the Management Company as administrator of the Company with the prior approval of the Central Bank;
"Administration Agreement"	means the amended and restated administration agreement dated 18 February 2022, between the Management Company, Company and the Administrator, as amended from time to time;
"Articles"	means the articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Auditors"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
"Base Currency"	means in relation to each Fund such currency as the Directors may determine from time to time and notify to Shareholders of that Fund. In the case of the North American High Dividend Value Equity Fund, the Global Enhanced Equity Income Fund, the Global High Dividend Value Equity Fund, the US Enhanced Equity Income Fund; the Emerging Markets High Dividend Fund and the Cullen Water Fund and the base currency is U.S. Dollars;
"Best Execution"	means the best price available in the market, exclusive of any charges but taking account of any other exceptional circumstances such as counterparty risk, order size or client instructions;
"Business Day"	means those days when banks in Dublin and the New York Stock Exchange are open for business or such other days as may be determined by the Directors;
"Central Bank"	means the Central Bank of Ireland or any successor entity thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended from time to time;
"Class"	means a class of Shares in a Fund having the details more particularly set out in the Prospectus and any supplement to this Prospectus;
"Dealing Day"	means such Business Day or Business Days as the Directors may from time to time determine in relation to any Fund provided that there shall always be at least one such day per fortnight and Shareholders will be notified in advance. In the case of the Funds each Business Day will be a Dealing Day unless the Directors otherwise determine provided there shall be at least one such day per fortnight and Shareholders will be notified in advance;
"Declaration"	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);

"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of the Company with the prior approval of the Central Bank;
"Depositary Agreement"	means the amended and restated depositary agreement dated 18 February 2022, between the Company, the Management Company and the Depositary.
"Directors"	means the directors of the Company for the time being and any duly constituted committee thereof;
"Distribution Agreement"	means the Distribution Agreement dated 18 February 2022 between the Management Company, the Company and the Distributor pursuant to which the Distributor has been appointed to act as distributor of the Funds;
"Distributor"	means Cullen Capital Management LLC;
"ESMA"	means the European Securities and Markets Authority;
"EU Member State"	means a Member State of the European Union from time to time;
"EUR"	means the lawful currency of those Member States of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome;
"Euro Classes"	means the Euro Hedged Accumulating Institutional Share Class I2, Euro Hedged Distributing Institutional Share Class I1, Euro Hedged Accumulating Retail Share Class A2 and Euro Hedged Distributing Retail Share Class A1 in each Fund and the Euro Hedged Accumulating Seeder Share Class R in the Cullen Water Fund;
"Fund"	means such portfolio or portfolios of assets as the Directors establish with the prior approval of the Depositary and the Central Bank constituting in each case a separate fund represented by separate Shares with segregated liability and invested in accordance with the investment objective and policies applicable to such Fund and described in this Prospectus and any supplement to this Prospectus;
"Hedged Class"	means a Class which is designated in a currency other than the Base Currency and in respect of which the Investment Manager intends to engage in hedging transactions as more particularly set out under the section of this Prospectus entitled "*Share Class Hedging*";
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means Cullen Capital Management LLC;
"Investment Management Agreement"	means the agreement dated 18 February 2022 between the Management Company, the Company and the Investment Manager, as may be amended from time to time and pursuant to which the Investment Manager was appointed to act as investment manager and distributor of the Company;

"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	means the Irish authority responsible for taxation;
"Management Agreement"	means the agreement dated 18 February 2022 between the Company and the Management Company, as amended from time to time and pursuant to which the latter acts as management company in relation to the Company;
"Management Company"	means Carne Global Fund Managers (Ireland) Limited or such other entity as may from time to time be appointed to provide management company services to the Company in accordance with the requirements of the Central Bank;
"Memorandum and Articles of Association"	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Net Asset Value"	means the Net Asset Value of a Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Fund or Class, the Net Asset Value divided by the number of Shares in the relevant Fund or Class in issue or deemed to be in issue in respect of that Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Shares or Class in the relevant Fund;
"Permitted U.S. Person"	means a U.S. Person within the meaning of the U.S. Internal Revenue Code of 1986, as amended, that is subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or is otherwise exempt from payment of U.S. Federal Income Tax or an entity substantially all of the ownership interests in which are held by tax-exempt U.S. Persons;
"OECD"	means the Organisation for Economic Co-Operation and Development, the members of which comprise the EU Member States, Australia, Canada, Iceland, Japan, Korea, Mexico, New Zealand, Norway, Switzerland, Turkey, the United States of America, the United Kingdom and including any country or countries which become members of the OECD from time to time;
"Prospectus"	means this document, any supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means those markets listed in Appendix I hereto;
"SFDR"	means 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;
"Share" or "Shares"	means a share or shares in the capital of the Company;
"Shareholder"	means a person registered as a holder of Shares;

"STG£" or "Sterling"	means the lawful currency of the United Kingdom;
"Sterling Classes"	means the Sterling Hedged Accumulating Institutional Share Class I2, Sterling Hedged Distributing Institutional Share Class I1, Sterling Hedged Accumulating Retail Share Class A2, Sterling Hedged Distributing Retail Share Class A1 in each Fund, the Sterling Accumulating Institutional Share Class I2 and Sterling Distributing Institutional Share Class I1 in each Fund except the Global Enhanced Equity Income Fund and the Sterling Accumulating Seeder Share Class Q and Sterling Distributing Seeder Share Class R in the Emerging Markets High Dividend Fund;
"Stock Connects"	The securities trading and clearing programs known as: Shanghai-Hong Kong Stock Connect and developed by the Hong Kong Exchanges and Clearing Limited, the Shanghai Stock Exchange and the China Securities Depositary and Clearing Corporation Limited; and Shenzhen-Hong Kong Stock Connect and developed by the Hong Kong Exchanges and Clearing Limited, the Shenzhen Stock Exchange and the China Securities Depositary and Clearing Corporation Limited.
"Sustainability Risk"	means environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;
"Taxonomy Regulation"	means 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;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"US$" or "U.S. Dollars"	means the lawful currency of the United States;
"U.S. Dollar Classes"	means the U.S. Dollar Accumulating Institutional Share Class I2, U.S. Dollar Distributing Institutional Share Class I1, U.S. Dollar Accumulating Retail Share Class A2, U.S. Dollar Distributing Retail Share Class A1, U.S. Dollar Distributing Level Load Share Class N1 and U.S. Dollar Accumulating Level Load Share Class N2 in each Fund, the U.S. Dollar Accumulating Seeder Share Class Q and U.S. Dollar Distributing Seeder Share Class R in the Global Enhanced Equity Income Fund and the U.S. Dollar Accumulating Seeder Share Class Q in the Cullen Water Fund;
"U.S. Person"	means a person described in one or more of the following paragraphs: 1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933, as amended. See Appendix III for the Definition of U.S. under Regulation S. 2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card")

issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

"UCITS" means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;

"Valuation Point" means 10.00 pm (Irish time) on the relevant Dealing Day or such other time or times as the Directors may from time to time determine in relation to any particular Fund and notify in advance to Shareholders;

"Website" means www.cullenfunds.eu.

DIRECTORY

CULLEN FUNDS PLC
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:
James Cullen
Brooks Cullen
Jeff Battaglia
Kevin Molony
Wyndham Williams

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

Management Company
Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

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

Investment Manager and Distributor:
Cullen Capital Management LLC
645 Fifth Avenue; Suite 1201
New York, NY 10022
USA

Legal Advisers:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Auditors
KPMG
Chartered Accountants
1 Harbourmaster Place
I.F.S.C.
Dublin 1
Ireland

APPENDIX I
RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

DEVELOPED MARKETS

(i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Hong Kong, Japan, New Zealand, Norway, Switzerland, the United States of America and the United Kingdom.

(ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
-	Brazil	Bahia-Sergipe-Alagoas Stock Exchange Extremo Sul Stock Exchange, Porto Allegre Minas Esperito Santo Brasilia Stock Exchange Parana Stock Exchange, Curtiba Pernambuco e Paraiba Stock Exchange Regional Stock Exchange, Fortaleza Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
-	China	Shanghai Stock Exchange Shenzhen Stock Exchange
-	India	The National Stock Exchange of India Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Gauhati Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange Calcutta Stock Exchange
-	Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange
-	Malaysia	Kuala Lumpur Stock Exchange
-	Mexico	Mexico Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Qatar	Qatar Stock Exchange
-	Saudi Arabia	Saudi Stock Exchange (Tadawul)
-	Singapore	Singapore Stock Exchange
-	South Africa	Johannesburg Stock Exchange
-	South Korea	Korea Stock Exchange
-	Taiwan	Taiwan Stock Exchange Corporation, Taipei
-	Thailand	Stock Exchange of Thailand, Bangkok
-	Turkey	Istanbul Stock Exchange

-	UAE	Abu Dhabi Securities Exchange Dubai Financial Market

(iii) The following markets:

- the market organised by the International Capital Market Association;

- the market conducted by "listed money market institutions" as described in the Financial Services Authority publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion": "The Grey Paper";

- (a) NASDAQ in the United States and (b) the market in U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

- the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable instruments); and

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

EMERGING MARKETS

-	Bangladesh	Dhaka Stock Exchange
-	Botswana	Botswana Stock Exchange
-	Bulgaria	The Stock Exchange of Bulgaria – Sofia
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange
-	Colombia	Bogota Stock Exchange Medellin Stock Exchange
-	Croatia	Zagreb Stock Exchange
-	Czech Republic	Prague Stock Exchange
-	Egypt	Cairo Stock Exchange Alexandria Stock Exchange
-	Estonia	Tallinn Stock Exchange
-	Jordan	Amman Stock Exchange
-	Latvia	Riga Stock Exchange
-	Lithuania	National Stock Exchange of Lithuania
-	Mauritius	Stock Exchange of Mauritius
-	Morocco	Casablanca Stock Exchange
-	Pakistan	Karachi Stock Exchange Lahore Stock Exchange
-	Peru	Lima Stock Exchange
-	Romania	Bucharest Stock Exchange
-	Russia	Moscow Exchange
-	Slovak Republic	Bratislava Stock Exchange
-	Slovenia	Llubljana Stock Exchange
-	Sri Lanka	Colombo Stock Exchange

-	Venezuela	Caracas Stock Exchange Maracaibo Stock Exchange
-	Zimbabwe	Zimbabwe Stock Exchange

DERIVATIVES MARKETS

- derivative markets approved in a member state of the European Economic Area or the United Kingdom.

These exchanges and markets are listed above in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investments in unlisted securities or in open ended collective investment schemes the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operated regularly, recognised and open to the public) and which is listed in the Prospectus.

APPENDIX II
EFFICIENT PORTFOLIO MANAGEMENT

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

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Fund ("**Portfolio Investment Techniques**"). These Portfolio Investment Techniques may include hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations, as described below. 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 Funds except for the Cullen Water Fund may engage in securities lending activities.

To the extent that a Fund uses Portfolio Investment Techniques for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and Central Bank UCITS Regulations and set out below. Portfolio Investment Techniques entered into for efficient portfolio management purposes shall fulfil the following criteria:

(i) they will be economically appropriate in that they will be realised in a cost effective way;

(ii) they will be entered into for one or more of the following specified aims:

   (a) the reduction of risk;

   (b) the reduction of cost; or

   (c) the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(iii) their risks will be adequately captured by the risk management process of the Company; and

(iv) they will not result in a change to a Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

While the use of Portfolio Investment Techniques will be in line with the best interests of the Company, individual techniques may result in increased counterparty risk and potential conflicts of interest. Details of the proposed Portfolio Investment Techniques and policies adopted by the Company in relation to their use by the Funds are set out below. Details of the relevant risks are set out in the Special Considerations and Risk Factors section of this Prospectus.

All of the revenues arising from Portfolio Investment Techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. To the extent that the Company engages in securities lending in respect of a Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent shall be unrelated to the Investment Manager, however, such securities lending agent may be an affiliate of the Depositary.

The Company will ensure, at all times, that the terms of the Portfolio Investment Techniques, including any investment of cash collateral, will not impact on its ability to meet with its redemption obligations.

The annual report of the Company will contain details of (i) the counterparty exposure obtained through Portfolio Investment Techniques, (ii) counterparties to the Portfolio Investment Techniques, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from Portfolio Investment Techniques for the reporting period, together with direct and indirect costs and fees incurred. Any collateral obtained in respect of the portfolio investment techniques must comply with the criteria listed below in the "*Use of Repurchase / Reverse Repurchase Agreements and Securities Lending Arrangements*" section.

HEDGING CURRENCY RISK

Except as may be permitted by the Central Bank under the UCITS Regulations and specified in this Prospectus, the Company may not leverage or gear a Fund through the use of derivative instruments, that is, the total exposure of a Fund, including but not limited to its exposure from the use of any derivative instruments, shall not exceed the total net assets of the Fund. Financial derivative instruments used for efficient portfolio management shall comply with the UCITS Regulations.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another at a future date. The future date, the amount of currency to be exchanged and the price at which it will take place are fixed for the term of the contract once negotiated.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of Transferable Securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant Transferable Securities shall not be speculative in nature i.e. they will not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of Transferable Securities of a Fund, they must be fully covered by the cash flows of the Transferable Securities held by that Fund, including any income therefrom.

The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency.

See the **"Share Class Hedging"** section of this Prospectus for more information on currency hedging at a Share class level.

USE OF REPURCHASE / REVERSE REPURCHASE AGREEMENTS AND SECURITIES LENDING ARRANGEMENTS

The Funds may enter into repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Company may enter into reverse repurchase agreements ("**repo contracts**") under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. An investment by a Fund in repurchase agreements and repo contracts shall be subject to the conditions and limits set out in the Central Bank UCITS Regulations and Central Banks' guidance entitled "UCITS Financial Derivative Instruments and Efficient Portfolio Management".

Subject to the Central Bank UCITS Regulations, a Fund may enter into repurchase agreements and repo contracts only in accordance with normal market practice. Repo contracts and securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations 103 and

111. A Fund may lend its securities to brokers, dealers and other financial institutions in accordance with normal market practice.

PERMITTED COUNTERPARTIES

A Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements 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 Fund may enter into an OTC derivative contract with (i) a 'relevant institution' (as described in the "*Permitted Types of Collateral*" section below); (ii) an investment firm authorized in accordance with MiFID; or (iii) 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 (ii) or (iii) above, or the counterparty to a repurchase agreement or securities lending arrangement is (a) subject to a credit rating by any agency registered and supervised by ESMA, 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.

MANAGEMENT OF COLLATERAL

Under the UCITS Regulations, the Company may enter into Portfolio Investment Techniques provided only in accordance with normal market practice and provided that collateral obtained under the Portfolio Investment Techniques, at all times, meets with the following criteria:

(i) **Liquidity**: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations;

(ii) **Valuation:** collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements;

(iii) **Issuer credit quality**: collateral must be of high quality. Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment process. Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to above this shall result in a new credit assessment being conducted of the issuer without delay;

(iv) **Correlation:** collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) **Diversification:** collateral must be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's net asset value. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

Notwithstanding the above, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in paragraph (x) in the "Investment Restrictions" section. Such a Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Fund's Net Asset Value.

All assets received in respect of a Fund in the context of Portfolio Investment Techniques will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. Risks linked to the management of collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty. Accordingly collateral will be immediately available to the Company without recourse to the counterparty in the event of default by that entity.

PERMITTED TYPES OF COLLATERAL

In accordance with the above criteria, it is proposed that a Fund will accept the following types of collateral in respect of Portfolio Investment Techniques:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by relevant institutions (for the purpose of this Appendix II, 'relevant institutions' means a credit institution authorised (a) in the EEA (b) in a signatory state (other than a member state of the EEA) to the Basle Capital Convergence Agreement of July 1988 or (c) in a third country deemed equivalent pursuant to 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;

(iv) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions; and

(vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom.

REINVESTMENT OF COLLATERAL

Cash received as collateral may only be invested in the following:

(i) deposits with relevant institutions

(ii) high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

(iv) short term money market funds.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Non-cash collateral (i) cannot be sold, pledged or re-invested.

Without prejudice to the requirements set out above with respect to non-cash and cash collateral, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction will be taken into consideration for the determination of global exposure as required under the Central Bank UCITS Regulations. Any global exposure generated must be added to the global exposure created through the use of derivatives and the total of these must not be greater than 100% of the Fund's Net Asset Value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund must include, in the calculation of global exposure: (i) the amount received if cash collateral is held; (ii) the market value of the instrument concerned if non-cash collateral is held.

Repo contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations 103 and 111 respectively.

STRESS TESTING POLICY

In the event that a Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

HAIRCUT POLICY

The Management Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

OTHER PROVISIONS IN RELATION TO REPO CONTRACTS AND STOCK LENDING

The Company will have the right to terminate a stock lending arrangement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within five business days or other period as normal market practice dictates. Stock lending arrangements will typically include provisions to protect the counterparty, or any agent through which securities are lent, against any losses incurred by them that are caused by any default by the Company. A Fund will limit its use of stock lending so that no more than 50% of its net assets are subject to stock lending arrangements.

In the case that a Fund enters into a reverse repurchase agreement, it will have the right to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued or a mark-to market basis at any time. Where the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the purposes of the calculation of the net asset value of the relevant Fund.

In the case that a Fund enters into a repurchase agreement, the Fund will have the right to recall any securities subject to the agreement or to terminate the repurchase agreement at any time.

Fixed term repo contracts which do not exceed seven days shall be regarded as arrangements on terms which allow the assets to be recalled at any time by the relevant Fund.

Any interest or dividends paid on securities which are the subject of such stock lending arrangements shall accrue to the benefit of the relevant Fund.

APPENDIX III
REGULATION S DEFINITION OF U.S. PERSON

(1) Pursuant to Regulation S of the 1933 Act, "U.S. Person" means:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any trust of which any trustee is a U.S. person;

(iv) any agency or branch of a foreign entity located in the United States;

(v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or

(vii) any partnership or corporation if:

(a) organized or incorporated under the laws of any non-U.S. jurisdiction; and

(b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person".

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administration is a U.S. Person shall not be deemed a U.S. Person if:

(i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by non-U.S. law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person.

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

(6) Notwithstanding (1) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

APPENDIX IV
THE DEPOSITARY'S SUB-DEPOSITARIES

The Depositary has delegated safekeeping duties to Brown Brothers Harriman & Co. ("**BBH&Co.**") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request.

COUNTRY	**SUBCUSTODIAN**
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN

	IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH

GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)

IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUIBANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilized for mutual funds holdings only.***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH

NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES
QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOCKA ZAHRANICNEJ BANKY FOR CITIBANK, N.A.

SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)

TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. ANDITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

* In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Cullen Water Fund (the "Fund")

Legal entity identifier: 635400YFLI92G8P5RU77

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _25__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund aims to promote environmental and social investments in the entire global water value chain and to invest in investments in water companies globally that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. Through such investments, the Fund aims to advance the UN Sustainable Development Goals ("**SDGs**"). Cullen Capital Management LLC as the Investment Manager has appointed Water Asset Management, LLC (the "**Sub-Investment Manager**") as a discretionary investment adviser to the Fund.

The Fund also assesses to what extent the principles of good governance are met for all companies and institutions in which it can invest.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Manager utilizes both publicly available company data and internal surveying to confirm if investments meet their criteria for promoting the environmental or social financial product are attained.

characteristics of the Fund and sustainability indicators in their core business supplying or treating water for a growing number of individuals and communities, improving water efficiency, reducing energy usage and C02 emissions, or helping to ensure resiliency from climate change induced drought and flood.

The Sub-Investment Managers looks at multiple sustainability indicators when deciding if an investment meets its criteria to promote environmental or social characteristics and this is part of the due diligence process employed by the portfolio manager and the analyst team

The Sub-Investment Manager uses the following principal adverse impact indicators ("**PAIs**") in the investment process:

1. Scope 1, 2 and 3 emissions;
2. Carbon footprint;
3. GHG intensity;
4. Energy intensity;
5. Board gender diversification;
6. Water usage;
7. Exposure to areas of high water stress; and
8. Workplace accident rates.

❍ ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not have sustainable investment as its objective. The objectives of the sustainable investments that the Fund partially intends to make is to contribute to the achievement of certain sustainability goals mentioned below, including the SDGs.

❍ ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

One element of the definition of a “sustainable investment” is that the investment must do no significant harm (“**DNSH**”) to environmental or social objectives (the “**DNSH test**”). The Sub-Investment Manager has integrated the DNSH test into its due diligence process for assessing issuers as potential sustainable investments.

As required by Sustainable Finance Disclosure Regulation ("**SFDR**"), the Sub-Investment Manager assesses the DNSH test by reference to the principal adverse impact indicators. Please see below under the following question “Does this financial product consider principal adverse impacts on sustainability factors?” for more information on how the Sub-Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors.

The Sub-Investment Manager invests in portfolio companies which address and provide solutions to water scarcity, flooding and maintaining and improving water quality thereby having a positive impact on both society and the environment.

The investment team of the Sub-Investment Manager analyses company end markets and geographies for potential risks that may deem a company un-investable from a sustainability lens. The Sub-Investment will not invest in any such companies given the criteria for fund inclusion.

One of the key elements of the Fund's investment mandate and foundational to reliable water systems is identifying proper regulatory frameworks. The Fund’s investments in investor-owned water and wastewater utility service provide their customers and their constituents with effective operating environments for the long term.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Sub-Investment Manager maintains a list of mandatory and additional principal adverse impact indicators which it considers (please see the following question below). For each indicator, the Sub-Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's sector.

Sustainability indicators

The Sub-Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)

1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations

Additional (from Tables 2 of Annex I of the RTS)

2.	Emission of inorganic pollutants
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
8.	Exposure to areas of high water stress
9.	Investments in companies producing chemicals
13.	Non-recycled waste ratio
14.	Natural species and protected areas

Additional (from Tables 3 of Annex I of the RTS)

1.	Investments in companies without workplace accident prevention policies
2.	Rate of accidents
3.	Number of days lost to injuries, accidents, fatalities or illness
4.	Lack of supplier code of conduct
5.	Lack of grievance/complaints handling mechanism related to employee matters
6.	Insufficient whistleblower protection
7.	Incidents of discrimination

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8.	Excessive CEO pay ratio
9.	Lack of a human rights policy
10.	Lack of due diligence
11.	Lack of processes and measures for preventing trafficking in human beings
12.	Operations and suppliers at significant risk of incidents of child labour
15.	Lack of anti-corruption and anti-bribery policies

<u>How the Sub-Investment Manager considers adverse harm</u>

Prior to making any investment, the Sub-Investment Manager will conduct investment due diligence on the proposed investment to evaluate a variety of factors, including the above sustainability factors (where relevant to the proposed investment). The evaluation will include a quantitative assessment of the impact of the investment against the above indicators.

Following the assessment of an investment against the indicators, the Sub-Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Sub-Investment Manager to act in the best interests of the Fund and its investors in accordance with the Fund's investment objectives and policy):

- deciding to not make the investment;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective.

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager evaluates its investment decisions against principal adverse impact indicators (as further described below). As part of this evaluation, the Sub-Investment Manager considers, among others, the following principal adverse impact indicators in respect of investments in corporates: (i) violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and (ii) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ **Yes,** The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers PAIs on sustainability factors. It does so by evaluating investments decisions against the following principal adverse impact indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

☐ **No**

What investment strategy does this financial product follow?

The Sub-Investment Manager will generally select securities for investment by the Fund based on the following criteria:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the S&P Global Water Index;
- a dividend yield greater than the average dividend yield of the equity securities in the S&P Global Water Index;
- companies involved in regulated water and waste water utility services along with unregulated water products and services providers; and
- companies for which at least 33% of revenue is derived from segments of the water value chain.

While each investment must comply with the fourth criteria (i.e., "companies for which at least 33% of revenue is derived from segments of the water value chain") above, the Sub-Investment Manager will allocate weighting to each of the other three listed depending on the investment opportunity presented and provided each such investment contributes to the promotion of environmental and/or social characteristics of the Fund.

Investment Process

Utilising its in-house, in-depth research coverage, experience and understanding of worldwide regulatory regimes with respect to water as well as internal modelling and valuation analysis, the Sub-Investment Manager's investment process uses a bottom-up, fundamentals-based approach.

The investment process emphasizes a comprehensive focus on the entire global water value chain as the Sub-Investment Manager believes that all segments are interrelated and dependent upon one another. Global water companies are defined to include the following:

- Engineering and construction i.e. involved in building, updating and expanding drinking water, waste water and desalination infrastructure;
- Agriculture equipment and services i.e. involved with irrigation equipment increasing farm water efficiency;
- Pipes, pumps and valves i.e. focused on more efficiently transmitting, conveying, lifting and regulating water flows both short and long distances;
- Filtration, treatment and testing i.e. cleaning water pre and post use and monitoring water quality for both environmental and consumption purposes;
- Water utilities i.e. delivering clean, reliable water and providing waste water treatment services; and
- Water resources i.e. companies owning water rights.

The Sub-Investment Manager's water value chain research provides insight into all segments of the water cycle. Evaluating all aspects of the water value chain contributes to a detailed understanding of supply and demand for water globally as well as the companies that provide water related products and services. Additionally, the research process provides unique insight into the capital spend for water infrastructure and technology worldwide which drives cash flow growth for targeted portfolio companies. In this regard the Sub-Investment Manager, for example, constantly monitors local hydrology trends in markets where investments are made and regularly interacts with water regulators, water companies and water policy experts. Such interaction provides insight on capital spending trends, whether driven by supply and demand imbalances or other water related themes, helping the Sub-Investment Manager identify specific investment opportunities and timing.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy, to attain the environmental and social characteristics promoted by the Fund, are a commitment to invest a minimum proportion in investments which attain the environmental and social characteristics promoted by the Fund and a further commitment to invest a minimum proportion in sustainable investments as further set out in the asset allocation table below. In addition in respect of the companies in which the Fund invests at least 33% of their revenue is required to be derived from segments of the water value chain.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not apply a committed minimum rate to reduce the scope of investment prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The main governance factors the Sub-Investment Manager assesses in undertaking its ESG analysis on portfolio investments for the Fund are as follows:

- Governance: Standards for operating, managing and sustaining a company;
- Protection of minority shareholders;
- Conflict of interests;
- Insider ownership;
- Management compensation;
- Financial and strategic transparency;
- Board independence;
- Engagement and proxy voting; and
- Capital allocation.

The Sub-Investment Manager is transparent with management teams regarding its assessment of their ESG scores and engages with companies to seek to improve their metrics. The Sub-Investment Manager also looks at voting in alignment with this engagement for improving ESG metrics and does not use an outside proxy firm.
The Sub Investment Manager is also a signatory with The UN Principles for Responsible Investments.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.
Taxonomy-aligned activities are expressed as a share of:

— **turnover** reflecting the share of revenue from green activities of investee companies

— **capital expenditure**

The Sub-Investment Manager employs its ESG methodology which is applied to determine a company's profile on relevant environmental, social and governance issues, and identify the sustainable investment portion of the Fund's portfolio, in the chart below.

As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Sub-Investment Manager intends to invest a minimum of **95%** of the Funds NAV in investments which attain the environmental and social characteristics promoted by the Fund.

#1A Sustainable: The Sub-Investment Manager commits to invest a minimum of **25%** of the Fund's NAV in sustainable investments.

#2 Other: The remaining **5%** of the Fund's NAV will be in investments which may not match the Fund's ESG criteria in its entirety. Other investments may also include cash or

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

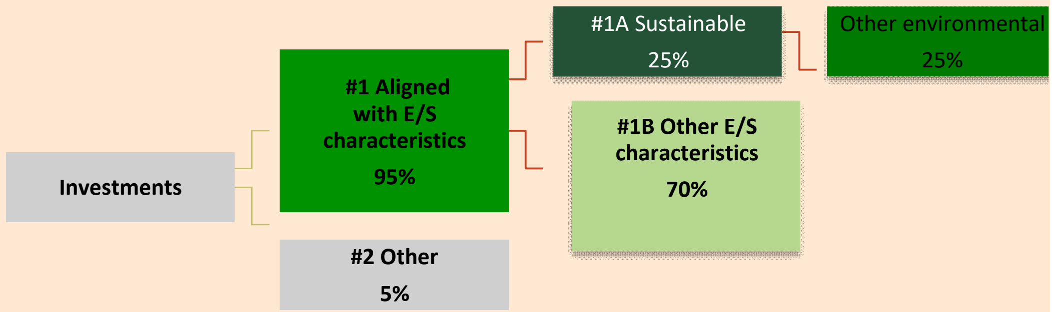
operational expenditure (OpEx) reflecting green operational activities of investee companies.

cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund.

#1A Sustainable - Other Environmental and Social: The Sub-Investment Manager commits to invest a minimum of 25% of the Fund's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

- The Fund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy Regulation, but only within the meaning of the SFDR.
- 25% of these sustainable investments will be sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund does not commit to having a minimum proportion of socially sustainable investments.

Investors should note: there may be times when the Fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Sub-Investment Manager. In such circumstances, the Sub-Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.



#**1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments..

❍ ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund does not intend to invest in financial derivative instruments.

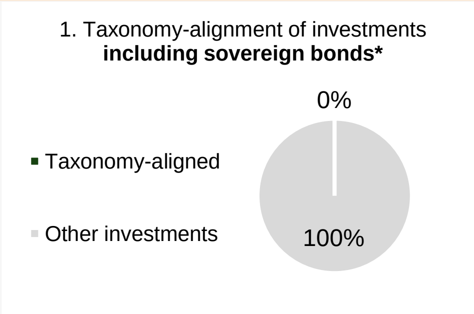
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

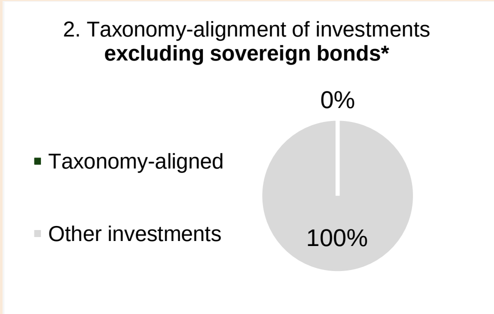
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy Regulation, but only within the meaning of the SFDR

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest any “sustainable investment” within the meaning of the EU Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is therefore also set at 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund has a minimum share of 25% of sustainable investments with an environment objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not commit to having a minimum proportion of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” investments include cash or cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund. It may also include investments which may not match the Fund’s ESG criteria in its entirety.

No minimum environmental or social safeguards have been put in place.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.cullenfunds.com/Strategy-Summary/Water-Impact/