



Cullen Funds plc

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

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

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

ANNUAL REPORT
AND AUDITED FINANCIAL STATEMENTS

For the financial year ended June 30, 2024

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CULLEN FUNDS PLC

September 27, 2024

Dear Shareholder

Class 12 USD performance for the financial year ended 30 June 2024 for the North American High Dividend Value Equity Fund (“North American Fund”), the Global High Dividend Value Equity Fund (“Global High Dividend Fund”), the US Enhanced Equity Income Fund (“US Enhanced Fund”), the Emerging Markets High Dividend Fund (“Emerging Markets Fund”), the Global Enhanced Equity Income Fund (“Global Enhanced Fund) and the Cullen Water Fund (“Water Fund”) versus their respective indices was as follows:

Class 12 USD Shares / Index	Performance
North American High Dividend Value Equity Fund	7.66%
<i>S&P 500 Index NR</i>	24.00%
<i>Russell 1000 Value Index NR</i>	12.28%
Global High Dividend Value Equity Fund	12.12%
<i>MSCI ACWI Index NR</i>	19.37%
<i>MSCI ACWI Value Index NR</i>	13.95%
US Enhanced Equity Income Fund	2.76%
<i>S&P 500 Index NR</i>	24.00%
<i>CBOE S&P 500 BuyWrite Index</i>	8.91%
Emerging Markets High Dividend Fund	23.01%
<i>MSCI Emerging Markets Index NR</i>	12.55%
Global Enhanced Equity Income Fund	1.63%
<i>MSCI ACWI Index NR</i>	19.37%
Cullen Water Fund	8.23%
<i>S&P Global Water Index NR</i>	9.45%
<i>Nasdaq OMX Global Water Index NR</i>	14.32%

Portfolio Review - North American Fund

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

Portfolio Review - Global High Dividend Fund

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

Portfolio Review - US Enhanced Fund

The US Enhanced Fund’s performance versus the S&P 500 Index during the period was primarily due to the Fund’s stock selection within Communication Services and Health Care. The Fund’s significant underweight allocation to Information Technology also negatively affected relative performance. The Fund’s underweight allocation to Consumer Discretionary and selection within Financials slightly offset relative performance.

Portfolio Review - Emerging Markets Fund

The Emerging Markets Fund's performance versus the MSCI Emerging Markets Index during the period was primarily driven by strong stock selection within Financials, Utilities and Information Technology providing significant outperformance for the period. Slightly offsetting relative performance was the Fund's underweight allocation to Information Technology, the best performing sector for the period, and an overweight exposure to Real Estate.

Portfolio Review - Global Enhanced Fund

The Global Enhanced Fund's performance versus the MSCI ACWI Index during the period was primarily due to the Fund's stock selection within the Health Care and Communication Services sectors. An underweight exposure to Information Technology also contributed to relative performance. The Fund's stock selection within Consumer Staples helped to offset relative performance.

Portfolio Review - Water Fund

The Water Fund's performance versus the S&P Global Water Index during the period was primarily due to stock selection within Consumer Discretionary. The Fund's overweight allocation to, and stock selection within, the Utilities sector was also a drag on performance for the period. Strong stock selection within Industrials helped to offset relative performance.

Outlook

After a very long time in the investment business, you get used to being asked a lot of the same questions over and over. Among them, what do you think of the market? What is your opinion on interest rates? Do you anticipate a recession? What will be the impact of the election? In our opinion, the answer to these questions and those like them, is that for the long-term value investor, it doesn't matter. What does matter is being a long-term value investor. That is, investing with at least a five-year time horizon, using the price disciplines of P/E (price to earnings¹), book value², and dividend yield³. History shows that the combination tends to smooth the unpredictable year-over-year performance of stocks.

It seems obvious to buy stocks when they are at their lows and sell them at their highs. But to do that is probably the biggest challenge facing the investor. Why? Because as markets keep going higher, in a melt-up like the one we have at present, we believe it is very difficult to sell due to FOMO (Fear of Missing Out). Every time there was a correction in the recent market, it was a buying opportunity. A reversal is very difficult to recognize, and it is equally difficult to sell at a lower price than the recent higher price. Then, when the market finally drops to a level where it has become an extremely attractive buy, the other "F" sneaks into play, and that is FOLE (Fear of Losing Everything). Often, investors then panic as they scramble to get out of stocks and into cash.

The term melt-up market was coined in the 1980s by Ned Davis whose definition was a market moving up without an intervening 10% correction⁴. As we see it, the present market has all the earmarks of such a market. For example, Morgan Stanley recently highlighted that from November 1, 2023 to March 1, 2024, US equities saw an uninterrupted string of weekly highs, which was the longest in 80 years. The current melt-up was only interrupted with a more than 10% correction back in 2022. If not for that, we believe we would be reaching a point approaching 1,000 days, which puts us in line with prior bubble-creating eras - the speculative market of the Roaring '20s lasted about 1,000 days, the 1960s bubble went on 830 days, and the buildup of the dot.com bubble of the 1990s for 1,767 days. Market history shows that what powers the melt-up periods, and their duration, is different in each case. But once they peaked, what followed was a long period of underperformance of the most popular stocks.

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

² Book value is the value of a company's assets after netting out its liabilities.

³ A dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

⁴ A correction is a market decline. The general definition of a market correction is a market decline that is more than 10%, but less than 20%. A bear market is usually defined as a decline of 20% or greater.

At the current time, we believe investors should ignore interest rate speculation, election and recession worries, and all the other distractions found in the daily headlines about the market. Instead, we think investors should focus on investing with a value discipline for the long-term.

Sincerely,



James P. Cullen
Chairman and Chief Executive Officer

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

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

The CBOE Standard & Poors 500 BuyWrite Index is an unmanaged index designed to track the performance of a hypothetical buy-write strategy on the Standard & Poors 500 Index, which itself is an unmanaged index commonly used to measure performance of US stocks. The Russell 1000 Value Index measures the performance of the large-capitalization value segment of the US equity universe and includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The MSCI All Country World Index (ACWI) is an unmanaged stock index designed to track broad global equity market performance while the MSCI ACWI Value Index captures large- and mid-capitalization securities exhibiting overall value style characteristics. The MSCI Emerging Markets Index is an unmanaged index of common stocks of global emerging economies. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses while the NASDAQ OMX Global Water Index is designed to track the performance of companies worldwide that are creating products that conserve and purify water for homes, businesses and industries. It is not possible to invest directly in an index.

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

Current and future portfolio holdings are subject to risk.

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

DIRECTORS' REPORT
For the financial year ended June 30, 2024

The directors of the Company (the "Directors") present their annual report for the financial year ended June 30, 2024.

Statement of Directors' Responsibilities in respect of the Financial Statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles, as permitted by regulation 89(4) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations") and applicable law.

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

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

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

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

Management Company

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

Statement of Audit Information

The Directors confirm that during the financial year ended June 30, 2024:

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

Date of Incorporation

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

CULLEN FUNDS PLC

DIRECTORS' REPORT – Continued For the financial year ended June 30, 2024

Date of Incorporation (continued)

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

Principal Activities and Future Developments

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

Significant Events During the Financial Year

On September 27, 2023, the Central Bank noted the updated Prospectus of the Company which reflected the creation of new Hong Kong and Singapore share classes for the sub-funds of the Company and also included the revised Article 8 pre-contractual template for the Cullen Water Fund issued earlier in 2023 in order to provide information to investors on investments in taxonomy-aligned fossil gas and nuclear economic activities (the Cullen Water Fund does not have any such exposure).

Deloitte have been appointed as auditor to the Company for the current financial year following the resignation of KPMG as and from 30 August 2024. KPMG have confirmed that there are no circumstances in connection with the resignation that should be brought to the notice of shareholders or creditors of the Company. In accordance with Section 383(2) of the Companies Act 2014, Deloitte will continue in office.

The following share class was launched during the financial year:

Sub-Fund	Share Class	Launch Date
Emerging Markets High Dividend Fund	USD Accumulating Seeder Share Class T	June 27, 2024

The following share classes were fully redeemed during the financial year:

Sub-Fund	Share Class	Liquidation Date
Global High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	December 28, 2023
North American High Dividend Value Equity Fund	Euro Hedged Distributing Institutional Share Class I1	February 29, 2024
North American High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	May 23, 2024

There were no other significant events during the financial year.

Subsequent Events

The following share class was relaunched after the financial year:

Sub-Fund	Share Class	Relaunch Date
Emerging Markets High Dividend Fund	Euro Hedged Accumulating Retail Share Class A2	July 25, 2024

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

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.12032
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.10703
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.10789
July 1, 2024	June 28, 2024	GBP Hedged Dist Retail Class A1	0.09525
July 1, 2024	June 28, 2024	EUR Hedged Dist Retail Class A1	0.08633
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.08324
July 1, 2024	June 28, 2024	GBP Dist Inst Class I1	0.11452

CULLEN FUNDS PLC

DIRECTORS' REPORT – Continued For the financial year ended June 30, 2024

Subsequent Events (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.20127
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.21053
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.15768

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.14912
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.12829
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.13043
July 1, 2024	June 28, 2024	EUR Hedged Dist Retail Class A1	0.11748
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.12315

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.18849
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.16904
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.13642
July 1, 2024	June 28, 2024	EUR Hedged Dist Inst Class I1	0.12918
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.16614
July 1, 2024	June 28, 2024	GBP Dist Inst Class I1	0.16892
July 1, 2024	June 28, 2024	GBP Dist Seeder Class R	0.21266

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.22190
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.20272
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.19753
July 1, 2024	June 28, 2024	USD Dist Seeder Class R	0.24122

Directors Compliance Statement

The Directors confirm that the three assurance measures have been implemented during the financial year ended June 30, 2024 as follows:

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

DIRECTORS' REPORT – Continued
For the financial year ended June 30, 2024

Corporate Governance Code

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

Business Review

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

Risk Management Objectives and Policies

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

Assets and Results

The financial position at and for the financial year ended June 30, 2024 is shown in the Statements of Assets and Liabilities and Statements of Operations on pages 32 to 37. Performance statistics for 2024 and 2023 are detailed on pages 44 to 59.

Dividends

Dividends paid or declared during the financial year ended June 30, 2024 are shown in note 13. Distributions paid or declared after the financial year end are shown in note 19.

Soft Commissions

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

Directors

The names of the persons who were Directors during the financial year ended June 30, 2023 are listed in the Directory on pages 119 to 120. All Directors are non-executive Directors with the exception of James Cullen. Kevin Molony and Wyndham Williams are independent of Cullen Capital Management LLC, the Investment Manager and also meet the independence criteria as defined by the Code.

Directors' and Company Secretary's interests

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

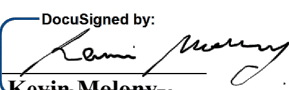
Transactions with Connected Parties

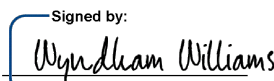
In accordance with the requirements of the Central Bank UCITS Regulations, the Directors of the Manager confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depository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

Accounting Records

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

Signed on behalf of the Board on September 27, 2024

DocuSigned by:

 Kevin Molony
 Director

Signed by:

 Wyndham Williams
 Director

**REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS
For the financial year ended June 30, 2024**

We have enquired into the conduct of Cullen Funds Plc (the “Company”) for the financial year ended June 30, 2024, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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



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

September 27, 2024

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.5%		
COMMON STOCK - 96.5%		
Aerospace & Defense - 5.1%		
General Dynamics Corp.	35,232	\$ 10,222,212
RTX Corp.	102,902	<u>10,330,332</u>
		<u>20,552,544</u>
Agriculture - 4.4%		
Altria Group, Inc.	143,246	6,524,855
Philip Morris International, Inc.	112,244	<u>11,373,685</u>
		<u>17,898,540</u>
Banks - 13.1%		
Bank of America Corp.	281,804	11,207,345
Citigroup, Inc.	143,107	9,081,570
JPMorgan Chase & Co.	57,645	11,659,278
Morgan Stanley	114,492	11,127,478
Truist Financial Corp.	267,137	<u>10,378,272</u>
		<u>53,453,943</u>
Beverages - 1.2%		
Diageo PLC - ADR	39,822	<u>5,020,758</u>
Building Materials - 2.5%		
Johnson Controls International PLC	152,496	<u>10,136,409</u>
Chemicals - 2.6%		
Dow, Inc.	197,699	<u>10,487,932</u>
Cosmetics/Personal Care - 4.1%		
Kenvue, Inc.	382,120	6,946,942
Unilever PLC - ADR	179,773	<u>9,885,717</u>
		<u>16,832,659</u>
Electric - 5.4%		
Duke Energy Corp.	109,214	10,946,519
NextEra Energy, Inc.	157,550	<u>11,156,116</u>
		<u>22,102,635</u>
Healthcare-Products - 2.8%		
Medtronic PLC	141,848	<u>11,164,856</u>
Insurance - 5.2%		
Chubb Ltd.	41,795	10,661,069

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

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	Shares	Value
Insurance - 5.2% (continued)		
Travelers Companies, Inc.	50,569	\$ 10,282,700
		<u>20,943,769</u>
Media - 2.9%		
Comcast Corp.	297,693	<u>11,657,658</u>
Oil & Gas - 7.7%		
Chevron Corp.	66,545	10,408,969
ConocoPhillips	80,873	9,250,254
Exxon Mobil Corp.	100,031	11,515,568
		<u>31,174,791</u>
Pharmaceuticals - 10.2%		
Johnson & Johnson	81,129	11,857,815
Merck & Co., Inc.	76,953	9,526,781
Novartis AG - ADR	99,609	10,604,374
Pfizer, Inc.	340,917	9,538,858
		<u>41,527,828</u>
Real Estate Investment Trust (REITs) - 6.7%		
Crown Castle, Inc.	75,790	7,404,683
Healthpeak Properties, Inc.	484,938	9,504,785
VICI Properties, Inc.	361,934	10,365,789
		<u>27,275,257</u>
Retail - 6.9%		
Genuine Parts Co.	60,619	8,384,820
Lowe's Cos, Inc.	44,425	9,793,935
Target Corp.	67,567	10,002,619
		<u>28,181,374</u>
Semiconductors - 4.4%		
Broadcom, Inc.	6,644	10,667,141
Intel Corp.	231,776	7,178,103
		<u>17,845,244</u>
Software - 2.0%		
Microsoft Corp.	18,068	<u>8,075,493</u>
Telecommunications - 7.1%		
AT&T, Inc.	464,157	8,870,040
BCE, Inc.	260,432	8,430,184
Cisco Systems, Inc.	244,046	11,594,626
		<u>28,894,850</u>

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

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

	Shares	Value		
Transportation - 2.2%				
United Parcel Service, Inc.	66,204	\$ 9,060,017		
Total Common stock (Cost \$329,299,380)		<u>\$ 392,286,557</u>		
Total Transferable securities admitted to an official stock exchange listing (Cost \$329,299,380)		<u>\$ 392,286,557</u>		
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.6%				
COMMON STOCK - 2.6%				
Miscellaneous Manufacturer - 2.6%				
Siemens AG - ADR	115,079	10,731,117		
Total Common stock (Cost \$7,931,502)		<u>\$ 10,731,117</u>		
Total Transferable securities traded on another regulated market (Cost \$7,931,502)		<u>\$ 10,731,117</u>		
FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%				
Forward foreign currency contracts				
	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP 5,805,061	USD 7,369,484	July 30, 2024	\$ (30,058)
Brown Brothers Harriman & Co.	USD 35,795	EUR 33,383	July 30, 2024	(5)
Brown Brothers Harriman & Co.	GBP 28,219	USD 35,669	July 30, 2024	8
Brown Brothers Harriman & Co.	USD 63,113	GBP 49,744	July 30, 2024	220
Standard Chartered Bank	EUR 2,279,545	USD 2,449,250	July 30, 2024	(4,650)
				<u>\$ (34,485)</u>
Total Financial Derivative Instruments				<u>\$ (34,485)</u>
				Value
TOTAL INVESTMENTS - 99.1% (Cost \$337,230,882)				<u>\$ 402,983,189</u>
Other Assets and Cash in Excess of Liabilities - 0.9%				3,825,944
TOTAL NET ASSETS - 100%				<u>\$ 406,809,133</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.9%
Transferable securities traded on another regulated market	2.6%
Financial derivative instruments	0.0%

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

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2024

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 95.1%		
COMMON STOCK - 88.6%		
Australia - 3.4%		
BHP Group Ltd.	928	\$ 26,422
Rio Tinto Ltd.	3,547	281,578
Sonic Healthcare Ltd.	565	9,913
		<u>317,913</u>
Brazil - 1.6%		
Petroleo Brasileiro SA - ADR	10,213	147,986
Canada - 0.2%		
BCE, Inc.	600	19,422
Finland - 1.6%		
UPM-Kymmene OYJ	4,440	155,109
France - 5.3%		
BNP Paribas SA	3,430	218,675
Cie de Saint-Gobain SA	1,443	112,226
TotalEnergies SE - ADR	2,443	162,899
		<u>493,800</u>
Germany - 2.6%		
Deutsche Post AG	1,060	42,900
Mercedes-Benz Group AG	1,761	121,775
Siemens AG	403	74,976
		<u>239,651</u>
Ireland - 4.3%		
Medtronic PLC	1,818	143,095
Smurfit Kappa Group PLC	5,858	260,983
		<u>404,078</u>
Japan - 12.0%		
Komatsu Ltd.	8,370	243,000
Nippon Telegraph & Telephone Corp.	186,110	175,595
SoftBank Corp.	23,992	292,947
Tokio Marine Holdings, Inc.	7,800	291,125
Toyota Motor Corp.	5,872	120,075
		<u>1,122,742</u>
Mexico - 1.6%		
Arca Continental SAB de CV	15,056	148,050

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

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	Shares	Value
Norway - 1.7%		
DNB Bank ASA	8,244	\$ 161,915
Singapore - 3.0%		
CapitaLand Ascendas Real Estate Investment Trust	5,665	10,695
United Overseas Bank Ltd.	11,578	267,506
		<u>278,201</u>
South Korea - 4.8%		
Hyundai Motor Co. - GDR	3,100	202,275
Samsung Electronics Co. Ltd. - GDR	213	246,228
		<u>448,503</u>
Spain - 1.2%		
Iberdrola SA	8,525	110,608
Sweden - 2.6%		
Svenska Handelsbanken AB	9,223	87,844
Volvo AB	5,965	152,572
		<u>240,416</u>
Switzerland - 7.8%		
Glencore PLC	1,984	11,313
Nestle SA	2,104	214,791
Novartis AG - ADR	2,275	242,197
Zurich Insurance Group AG	495	263,960
		<u>732,261</u>
Taiwan - 3.3%		
ASE Technology Holding Co. Ltd. - ADR	26,740	305,371
United Kingdom - 4.9%		
BAE Systems PLC	21,324	355,815
British American Tobacco PLC - ADR	2,200	68,046
Tesco PLC	7,901	30,562
		<u>454,423</u>
United States - 26.7%		
Broadcom, Inc.	163	261,701
Chevron Corp.	2,035	318,315
Cisco Systems, Inc.	1,160	55,112
Duke Energy Corp.	2,621	262,703
Johnson Controls International PLC	3,417	227,128
JPMorgan Chase & Co.	1,840	372,158
Merck & Co., Inc.	1,320	163,416
Morgan Stanley	1,985	192,922
NextEra Energy, Inc.	3,095	219,157
Pfizer, Inc.	332	9,289

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

	Shares	Value
United States - 26.7% (continued)		
RTX Corp.	2,235	\$ 224,372
VICI Properties, Inc.	6,372	182,494
		<u>2,488,767</u>
Total Common stock (Cost \$7,286,341)		<u>\$ 8,269,216</u>
LIMITED PARTNERSHIP - 6.5%		
United States - 6.5%		
Energy Transfer LP	22,227	360,522
Enterprise Products Partners LP	8,579	248,619
		<u>609,141</u>
Total Limited Partnership (Cost \$484,760)		<u>\$ 609,141</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$7,771,101)		<u>\$ 8,878,357</u>
		<u>Value</u>
TOTAL INVESTMENTS - 95.1% (Cost \$7,771,101)		<u>\$ 8,878,357</u>
Other Assets and Cash in Excess of Liabilities - 4.9%		454,217
TOTAL NET ASSETS - 100%		<u>\$ 9,332,574</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

Transferable securities admitted to an official stock exchange listing		% of Total Assets 94.5%
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The accompanying notes are an integral part of these financial statements.

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	% of Net Assets	Value
Common stock		
Basic Materials	7.9	\$ 735,405
Communications	5.8	543,076
Consumer, Cyclical	6.4	596,697
Consumer, Non-cyclical	11.0	1,029,359
Energy	13.3	1,238,341
Financial	22.0	2,049,294
Industrial	13.7	1,280,417
Technology	8.7	813,300
Utilities	6.3	592,468
TOTAL INVESTMENTS	95.1	\$ 8,878,357
Other Assets and Cash in Excess of Liabilities	4.9	454,217
TOTAL NET ASSETS	100.0	\$ 9,332,574

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

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2024

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 99.3%		
COMMON STOCK - 99.3%		
Aerospace & Defense - 2.0%		
General Dynamics Corp.	6,118	\$ 1,775,076
Agriculture - 6.0%		
Altria Group, Inc.	49,612	2,259,827
Philip Morris International, Inc.	29,592	2,998,557
		<u>5,258,384</u>
Banks - 11.4%		
Bank of America Corp.	68,812	2,736,653
JPMorgan Chase & Co.	9,241	1,869,085
Morgan Stanley	27,323	2,655,522
Truist Financial Corp.	71,257	2,768,335
		<u>10,029,595</u>
Building Materials - 2.1%		
Johnson Controls International PLC	28,066	1,865,547
Chemicals - 2.4%		
Dow, Inc.	39,867	2,114,944
Computers - 2.3%		
International Business Machines Corp.	11,767	2,035,103
Cosmetics/Personal Care - 2.8%		
Kenvue, Inc.	137,310	2,496,296
Electric - 7.9%		
Duke Energy Corp.	35,585	3,566,685
PPL Corp.	123,099	3,403,687
		<u>6,970,372</u>
Food - 6.3%		
Conagra Brands, Inc.	105,330	2,993,479
Kellanova	44,730	2,580,026
		<u>5,573,505</u>
Healthcare-Products - 7.0%		
Baxter International, Inc.	79,086	2,645,427
Medtronic PLC	45,200	3,557,692
		<u>6,203,119</u>

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

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	Shares	Value
Insurance - 2.0%		
Travelers Companies, Inc.	8,418	\$ 1,711,716
Media - 3.1%		
Comcast Corp.	70,681	2,767,868
Mining - 1.9%		
Rio Tinto PLC - ADR	25,098	1,654,711
Miscellaneous Manufacturer - 3.1%		
3M Co.	26,340	2,691,685
Oil & Gas - 10.7%		
Chevron Corp.	20,071	3,139,506
EOG Resources, Inc.	28,653	3,606,553
Exxon Mobil Corp.	23,405	2,694,383
		<u>9,440,442</u>
Pharmaceuticals - 7.0%		
Bristol-Myers Squibb Co.	73,893	3,068,776
Novartis AG - ADR	28,800	3,066,048
		<u>6,134,824</u>
Real Estate Investment Trust (REITs) - 7.1%		
Healthpeak Properties, Inc.	147,385	2,888,746
VICI Properties, Inc.	116,906	3,348,188
		<u>6,236,934</u>
Retail - 1.0%		
Genuine Parts Co.	6,096	843,199
Telecommunications - 11.3%		
BCE, Inc.	80,010	2,589,924
Cisco Systems, Inc.	75,100	3,568,001
Verizon Communications, Inc.	92,225	3,803,359
		<u>9,961,284</u>
Transportation - 1.9%		
United Parcel Service, Inc.	12,497	1,710,214
Total Common stock (Cost \$91,667,869)		<u>\$ 87,474,818</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$91,667,869)		<u>\$ 87,474,818</u>

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.1%)

Options

Description	Quantity	Currency	Fair Value
3M Co. Call 7/19/2024, Strike \$108	(263)	USD	\$ (11,046)
Morgan Stanley Call 7/19/2024, Strike \$103	(164)	USD	(10,496)
Novartis AG Call 7/19/2024, Strike \$110	(288)	USD	(24,480)
Truist Financial Corp. Call 7/19/2024, Strike \$39.5	(712)	USD	(46,992)
			<u>\$ (93,014)</u>

Forward foreign currency contracts

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP	39,377	USD	49,990	July 30, 2024	\$ (204)
Brown Brothers Harriman & Co.	USD	3,143	EUR	2,931	July 30, 2024	0
Brown Brothers Harriman & Co.	USD	312	GBP	246	July 30, 2024	0
Standard Chartered Bank	EUR	206,725	USD	222,115	July 30, 2024	(421)
						<u>\$ (625)</u>

Total Financial Derivative Instruments

\$ (93,639)

Value

TOTAL INVESTMENTS - 99.2%

\$ 87,381,179

(Cost \$91,667,869)

Other Assets and Cash in Excess of Liabilities - 0.8%

743,832

TOTAL NET ASSETS - 100%

\$ 88,125,011

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.1%
Financial derivative instruments	(0.1%)

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

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS
June 30, 2024

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 96.7%		
COMMON STOCK - 91.8%		
Brazil - 2.9%		
Itau Unibanco Holding SA	27,140	\$ 157,351
Petroleo Brasileiro SA	276,882	2,000,053
SLC Agricola SA	235,640	735,571
		<u>2,892,975</u>
China - 14.4%		
BYD Co. Ltd. - Class H	103,800	3,083,807
China Construction Bank Corp. - Class H	4,023,313	2,972,771
CIMC Enric Holdings Ltd.	36,400	36,684
Tencent Holdings Ltd.	67,131	3,201,360
Trip.com Group Ltd.	58,400	2,801,447
Zijin Mining Group Co. Ltd. - Class H	1,197,681	2,527,552
		<u>14,623,621</u>
Greece - 7.2%		
Eurobank Ergasias Services & Holdings SA	1,232,388	2,667,368
Metlen Energy & Metals SA	70,863	2,645,551
OPAP SA	129,821	2,035,425
		<u>7,348,344</u>
Hong Kong - 1.3%		
AIA Group Ltd.	67,910	460,905
Xinyi Glass Holdings Ltd.	773,160	847,510
		<u>1,308,415</u>
India - 13.0%		
ICICI Bank Ltd. - ADR	114,600	3,301,626
NHPC Ltd.	832,408	1,003,332
Oil & Natural Gas Corp. Ltd.	331,859	1,092,035
Power Grid Corp. of India Ltd.	481,830	1,914,319
PowerGrid Infrastructure Investment Trust	275,170	316,493
REC Ltd.	357,126	2,248,432
State Bank of India	249,143	2,536,023
Tata Steel Ltd.	364,386	763,621
		<u>13,175,881</u>
Indonesia - 0.5%		
Bank Rakyat Indonesia Persero Tbk PT	1,613,946	453,384
		<u>453,384</u>
Kazakhstan - 3.2%		
Kaspi.KZ JSC - ADR	24,739	3,191,578
		<u>3,191,578</u>

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

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	Shares	Value
Mexico - 6.5%		
Arca Continental SAB de CV	125,780	\$ 1,236,831
Banco del Bajio SA	1	3
Coca-Cola Femsa SAB de CV	186,939	1,607,911
Grupo Financiero Banorte SAB de CV	6,550	50,975
Prologis Property Mexico SA de CV	518,077	1,688,883
TF Administradora Industrial S de RL de CV	937,825	1,999,702
		<u>6,584,305</u>
Panama - 0.6%		
Copa Holdings SA	6,836	650,651
Saudi Arabia - 0.7%		
Saudi Arabian Oil Co.	90,882	671,029
Singapore - 0.6%		
BOC Aviation Ltd.	71,820	515,033
Capitaland India Trust	130,122	94,041
		<u>609,074</u>
South Korea - 11.8%		
Hyundai Motor Co.	19,900	4,264,802
KB Financial Group, Inc.	53,000	3,022,521
KT&G Corp.	4,000	256,302
Macquarie Korea Infrastructure Fund	101,801	914,101
Samsung Electronics Co. Ltd.	60,070	3,556,633
		<u>12,014,359</u>
Switzerland - 0.1%		
Glencore PLC	23,535	134,205
Taiwan - 19.5%		
ASE Technology Holding Co. Ltd.	703,646	3,654,712
MediaTek, Inc.	80,902	3,491,294
Quanta Computer, Inc.	372,870	3,586,007
Sinbon Electronics Co. Ltd.	697	6,274
Sunonwealth Electric Machine Industry Co. Ltd.	637,000	2,258,064
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	23,520	4,088,011
Unimicron Technology Corp.	125,388	695,709
Wiwynn Corp.	24,754	2,018,228
		<u>19,798,299</u>
Turkey - 0.7%		
KOC Holding AS	105,570	733,225
United Arab Emirates - 3.7%		
Air Arabia PJSC	750,000	469,643
Aldar Properties PJSC	1,013,000	1,726,485
Emaar Development PJSC	487,741	1,062,327

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

	Shares	Value
United Arab Emirates - 3.7% (continued)		
Emaar Properties PJSC	180,700	\$ 403,414
TECOM Group PJSC	72,000	50,967
		<u>3,712,836</u>
United Kingdom - 2.0%		
Airtel Africa PLC	427,294	648,711
Anglo American PLC	44,831	1,417,905
Endeavour Mining PLC	1	21
		<u>2,066,637</u>
United States - 1.7%		
Laureate Education, Inc.	50,850	759,699
Samsonite International SA	316,844	945,373
		<u>1,705,072</u>
Vietnam - 1.4%		
Gemadep Corp.	241,748	788,257
Ho Chi Minh City Securities Corp.	651,445	670,511
		<u>1,458,768</u>
Total Common stock (Cost \$78,623,259)		<u>\$ 93,132,658</u>
PARTICIPATORY NOTES - 4.9%		
China - 4.9%		
Midea Group Co. Ltd. 03/26/2029	80,600	1,997,016
Midea Group Co. Ltd. 06/30/2028	44,008	390,655
Midea Group Co. Ltd. 09/16/2025	294,700	2,615,590
		<u>5,003,261</u>
Total Participatory notes (Cost \$4,896,566)		<u>\$ 5,003,261</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$83,519,825)		<u>\$ 98,135,919</u>

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

	Shares	Value		
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 0.0%				
COMMON STOCK - 0.0%				
United Arab Emirates - 0.0%				
Globaltrans Investment PLC - GDR	4,068	\$ —		
Total Common stock (Cost \$25,869)		<u>\$ —</u>		
Total Transferable securities traded on another regulated market (Cost \$25,869)		<u>\$ —</u>		
FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%				
Forward foreign currency contracts				
	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	GBP 13,699	USD 17,391	July 30, 2024	\$ (71)
Brown Brothers Harriman & Co.	USD 78,003	EUR 72,750	July 30, 2024	(13)
Brown Brothers Harriman & Co.	USD 106	GBP 83	July 30, 2024	0
Brown Brothers Harriman & Co.	EUR 3,456	USD 3,706	July 30, 2024	0
Standard Chartered Bank	EUR 4,894,040	USD 5,258,385	July 30, 2024	(9,983)
				<u>\$ (10,067)</u>
Total Financial Derivative Instruments				<u>\$ (10,067)</u>
				Value
TOTAL INVESTMENTS - 96.7% (Cost \$83,545,694)				<u>\$ 98,125,852</u>
Other Assets and Cash in Excess of Liabilities - 3.3%				3,374,959
TOTAL NET ASSETS - 100%				<u>\$ 101,500,811</u>

Percentages are stated as a percent of net assets.

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

ADR - American Depository Receipt

GDR - Global Depository Receipt

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

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.2%
Transferable securities traded on another regulated market	0.0%
Financial derivative instruments	0.0%

	% of Net Assets	Value
Common stock		
Basic Materials	4.8	\$ 4,843,304
Communications	6.6	6,651,518
Consumer, Cyclical	12.0	12,185,272
Consumer, Non-cyclical	4.6	4,649,000
Diversified	0.7	733,225
Energy	3.7	3,763,117
Financial	26.9	27,313,316
Industrial	3.8	3,844,241
Technology	23.2	23,586,463
Utilities	5.5	5,563,202
Participatory notes		
Consumer, Cyclical	4.9	5,003,261
Financial Derivatives	0.0	(10,067)
TOTAL INVESTMENTS	96.7	\$ 98,125,852
Other Assets and Cash in Excess of Liabilities	3.3	3,374,959
TOTAL NET ASSETS	100.0	\$ 101,500,811

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
June 30, 2024

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 90.2%		
COMMON STOCK - 90.2%		
Australia - 1.2%		
BHP Group Ltd. - ADR	2,803	\$ 160,023
Canada - 3.8%		
BCE, Inc.	4,200	135,954
Power Corp. of Canada	12,841	356,869
		<u>492,823</u>
Finland - 1.9%		
UPM-Kymmene OYJ	7,100	248,034
France - 3.7%		
BNP Paribas SA	3,425	218,356
TotalEnergies SE	3,844	256,596
		<u>474,952</u>
Germany - 4.4%		
Bayerische Motoren Werke AG	1,677	158,729
Deutsche Post AG	6,277	254,038
Mercedes-Benz Group AG	2,323	160,638
		<u>573,405</u>
Ireland - 1.5%		
Medtronic PLC	2,507	197,326
Japan - 6.2%		
Bridgestone Corp.	5,100	200,399
Komatsu Ltd.	13,700	397,742
Nippon Telegraph & Telephone Corp.	221,350	208,844
		<u>806,985</u>
Mexico - 3.0%		
Coca-Cola Femsa SAB de CV - ADR	4,516	387,654
Norway - 1.8%		
DNB Bank ASA	11,604	227,907
Singapore - 4.0%		
United Overseas Bank Ltd.	22,260	514,311
South Korea - 3.5%		
Samsung Electronics Co. Ltd. - GDR	306	452,880

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	Shares	Value
Switzerland - 5.7%		
Novartis AG	2,779	\$ 297,464
Roche Holding AG	800	222,160
Zurich Insurance Group AG	415	221,300
		<u>740,924</u>
United Kingdom - 7.8%		
Coca-Cola Europacific Partners PLC	3,232	235,516
Rio Tinto PLC - ADR	3,712	244,732
Shell PLC	6,236	224,362
Unilever PLC	5,618	308,531
		<u>1,013,141</u>
United States - 41.7%		
Bank of America Corp.	14,574	579,608
Bristol-Myers Squibb Co.	6,180	256,655
Chevron Corp.	3,263	510,399
Cisco Systems, Inc.	5,380	255,604
Comcast Corp.	7,507	293,974
Duke Energy Corp.	5,909	592,259
EOG Resources, Inc.	1,200	151,044
Genuine Parts Co.	1,467	202,916
Healthpeak Properties, Inc.	28,130	551,348
Johnson & Johnson	1,720	251,395
Johnson Controls International PLC	4,860	323,044
JPMorgan Chase & Co.	1,263	255,454
Morgan Stanley	3,311	321,796
Philip Morris International, Inc.	5,088	515,567
VICI Properties, Inc.	12,332	353,189
		<u>5,414,252</u>
Total Common stock (Cost \$12,086,043)		<u>\$ 11,704,617</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$12,086,043)		<u>\$ 11,704,617</u>

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

CULLEN FUNDS PLC

**GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.1%)

Options

Description	Quantity	Currency	Fair Value
BHP Group Ltd. Call 7/19/2024, Strike \$60	(28)	USD	\$ (896)
Coca-Cola Europacific Partners PLC Call 7/19/2024, Strike \$75	(32)	USD	(1,280)
Genuine Parts Co. Call 7/19/2024, Strike \$145	(14)	USD	(1,540)
Johnson & Johnson Call 7/19/2024, Strike \$150	(17)	USD	(1,836)
JPMorgan Chase & Co. Call 7/19/2024, Strike \$205	(12)	USD	(3,720)
Morgan Stanley Call 7/19/2024, Strike \$103	(12)	USD	(768)
Novartis AG Call 7/19/2024, Strike \$98	(14)	CHF	(1,449)
Physicians Realty Call 7/19/2024, Strike \$20	(141)	USD	(2,538)
Roche Holding AG Call 7/19/2024, Strike \$255	(8)	CHF	(1,371)
			<u>\$ (15,398)</u>
Total Financial Derivative Instruments			<u>\$ (15,398)</u>

	Value
TOTAL INVESTMENTS - 90.1% (Cost \$12,086,043)	<u>\$ 11,689,219</u>
Other Assets and Cash in Excess of Liabilities - 9.9%	1,279,516
TOTAL NET ASSETS - 100%	<u>\$ 12,968,735</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.8%
Financial derivative instruments	(0.1%)

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024

	% of Net Assets	Value
Common stock		
Basic Materials	5.0	\$ 652,789
Communications	6.9	894,376
Consumer, Cyclical	5.6	722,682
Consumer, Non-cyclical	20.6	2,672,268
Energy	8.8	1,142,401
Financial	27.7	3,600,138
Industrial	7.5	974,824
Technology	3.5	452,880
Utilities	4.6	592,259
Financial Derivatives	(0.1)	(15,398)
TOTAL INVESTMENTS	90.1	\$ 11,689,219
Other Assets and Cash in Excess of Liabilities	9.9	1,279,516
TOTAL NET ASSETS	100.0	\$ 12,968,735

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS
June 30, 2024**

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 98.3%		
COMMON STOCK - 98.3%		
Austria - 1.6%		
ANDRITZ AG	867	\$ 53,714
Brazil - 2.8%		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	2,398	32,253
Cia de Saneamento de Minas Gerais Copasa MG	8,359	31,237
Cia de Saneamento do Parana	33,096	33,096
		<u>96,586</u>
Canada - 1.0%		
Stantec, Inc.	414	34,659
Cayman Islands - 2.6%		
Consolidated Water Co. Ltd.	3,405	90,369
Chile - 1.1%		
Aguas Andinas SA	134,300	36,677
France - 4.3%		
Veolia Environnement SA	5,028	150,342
Italy - 1.8%		
ACEA SpA	3,870	62,624
Netherlands - 1.3%		
Aalberts NV	1,079	43,819
Philippines - 3.6%		
Manila Water Co., Inc.	267,540	124,620
Switzerland - 5.1%		
Geberit AG	85	50,217
Sulzer AG	919	127,041
		<u>177,258</u>
United Arab Emirates - 0.7%		
Dubai Electricity & Water Authority PJSC	41,800	25,037
United Kingdom - 8.6%		
Pennon Group PLC	7,975	57,816
Pentair PLC	1,218	93,384

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

	Shares	Value
United Kingdom - 8.6% (continued)		
Severn Trent PLC	2,359	\$ 70,972
United Utilities Group PLC	6,083	75,557
		297,729
United States - 63.8%		
Advanced Drainage Systems, Inc.	376	60,307
American States Water Co.	1,564	113,499
American Water Works Co., Inc.	1,925	248,633
Artesian Resources Corp.	1,410	49,575
California Water Service Group	2,622	127,141
Core & Main, Inc.	2,289	112,024
Ecolab, Inc.	222	52,836
Essential Utilities, Inc.	4,656	173,808
Global Water Resources, Inc.	6,806	82,353
Great Lakes Dredge & Dock Corp.	7,133	62,628
Latham Group, Inc.	25,542	77,392
Lindsay Corp.	334	41,042
Masco Corp.	1,636	109,072
Middlesex Water Co.	1,041	54,403
Pool Corp.	318	97,731
Select Water Solutions, Inc.	17,104	183,013
SJW Group	874	47,388
Tetra Tech, Inc.	568	116,145
Valmont Industries, Inc.	382	104,840
Veralto Corp.	835	79,717
Xylem, Inc.	769	104,299
York Water Co.	1,355	50,257
Zurn Elkay Water Solutions Corp.	2,064	60,682
		2,208,785
Total Common stock (Cost \$3,319,099)		\$ 3,402,219
Total Transferable securities admitted to an official stock exchange listing (Cost \$3,319,099)		\$ 3,402,219
TOTAL INVESTMENTS - 98.3% (Cost \$3,319,099)		\$ 3,402,219
Other Assets and Cash in Excess of Liabilities - 1.7%		59,930
TOTAL NET ASSETS - 100%		\$ 3,462,149

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS - Continued
June 30, 2024**

Transferable securities admitted to an official stock exchange listing	% of Total Assets 97.4%
--	---------------------------------------

	% of Net Assets	Value
Common stock		
Basic Materials	1.5	\$ 52,836
Consumer, Cyclical	6.1	209,755
Energy	5.3	183,013
Industrial	35.2	1,218,958
Utilities	50.2	1,737,657
TOTAL INVESTMENTS	98.3	\$ 3,402,219
Other Assets and Cash in Excess of Liabilities	1.7	59,930
TOTAL NET ASSETS	100.0	\$ 3,462,149

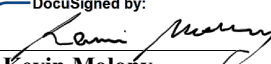
The accompanying notes are an integral part of these financial statements.

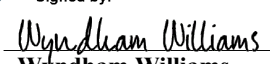
CULLEN FUNDS PLC

**STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2024**

	North American High Dividend Value Equity Fund June 30, 2024	Global High Dividend Value Equity Fund June 30, 2024	US Enhanced Equity Income Fund June 30, 2024	Emerging Markets High Dividend Fund June 30, 2024	Global Enhanced Equity Income Fund June 30, 2024	Cullen Water Fund June 30, 2024	Total Cullen Funds Plc June 30, 2024
Assets:							
Investments, at identified cost	\$ 337,230,882	\$ 7,771,101	\$ 91,667,869	\$ 83,545,694	\$ 12,086,043	\$ 3,319,099	\$ 535,620,688
Investments, at fair value (See note 10)	\$ 403,017,674	\$ 8,878,357	\$ 87,474,818	\$ 98,135,919	\$ 11,704,617	\$ 3,402,219	\$ 612,613,604
Investments in financial derivative instruments (See notes 10, 11)	228	–	–	–	–	–	228
Cash and cash equivalents (See note 12)	5,019,639	431,645	–	1,698,446	1,298,919	72,578	8,521,227
Receivable for subscriptions	250,388	–	1,386,985	1,337,324	–	–	2,974,697
Receivable for unsettled foreign cash transactions	–	–	–	–	–	43	43
Dividends and interest receivable	774,504	22,570	234,264	438,119	46,303	6,459	1,522,219
Receivable for securities sold	–	–	57,163	140,693	1,374	–	199,230
Receivable from Investment Manager (See note 6)	49,342	65,017	36,331	242,944	120,248	5,247	519,129
Prepaid expenses and other assets	–	1,361	12	6,453	2,997	6,156	16,979
Total assets	409,111,775	9,398,950	89,189,573	101,999,898	13,174,458	3,492,702	626,367,356
Liabilities:							
Investments in financial derivative instruments (See notes 10, 11)	34,713	–	93,639	10,067	15,398	–	153,817
Bank overdraft (See note 12)	–	–	687,813	–	–	–	687,813
Payable to Investment Manager (See note 6)	389,821	–	91,581	125,135	59,617	3,367	669,521
Payable to Manager	14,746	315	3,130	3,242	920	118	22,471
Payable for fund shares redeemed	1,313,294	–	36,006	57,950	–	–	1,407,250
Payable for securities purchased	–	–	–	119,599	–	–	119,599
Payable for unsettled foreign cash transactions	8	–	–	23	–	–	31
Other accrued expenses (See note 6)	550,060	66,061	152,393	183,071	129,788	27,068	1,108,441
Total liabilities	2,302,642	66,376	1,064,562	499,087	205,723	30,553	4,168,943
Net assets	\$ 406,809,133	\$ 9,332,574	\$ 88,125,011	\$ 101,500,811	\$ 12,968,735	\$ 3,462,149	\$ 622,198,413

Signed on behalf of the Board on September 27, 2024

DocuSigned by:

Kevin Molony
F8634882B1EE4E9...
Director

Signed by:

Wyndham Williams
0C3E4300F8B27A...
Director

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund June 30, 2023	Global High Dividend Value Equity Fund June 30, 2023	US Enhanced Equity Income Fund June 30, 2023	Emerging Markets High Dividend Fund June 30, 2023	Global Enhanced Equity Income Fund June 30, 2023	Cullen Water Fund June 30, 2023	Total Cullen Funds Plc June 30, 2023
Assets:							
Investments, at identified cost	\$ 466,189,160	\$ 9,053,436	\$ 115,607,776	\$ 48,583,119	\$ 97,723,778	\$ 2,839,674	\$ 739,996,943
Investments, at fair value (See note 10)	\$ 557,523,623	\$ 9,952,314	\$ 111,555,996	\$ 54,691,681	\$ 96,348,294	\$ 2,841,073	\$ 832,912,981
Investments in financial derivative instruments (See notes 10, 11)	–	–	–	25	–	–	25
Cash and cash equivalents (See note 12)	4,751,153	342,844	1,412,557	721,221	5,322,525	166,128	12,716,428
Receivable for subscriptions	136,522	–	1,349,657	447,038	35,698	–	1,968,915
Receivable for unsettled foreign cash transactions	7	–	–	220	–	–	227
Dividends and interest receivable	1,310,498	30,174	302,328	422,810	234,131	6,407	2,306,348
Receivable for securities sold	–	35,883	–	226,877	–	–	262,760
Receivable from Investment Manager (See note 6)	304,238	89,347	104,024	206,973	139,815	22,575	866,972
Prepaid expenses and other assets	–	–	49	5,762	–	13,767	19,578
Total assets	<u>564,026,041</u>	<u>10,450,562</u>	<u>114,724,611</u>	<u>56,722,607</u>	<u>102,080,463</u>	<u>3,049,950</u>	<u>851,054,234</u>
Liabilities:							
Investments in financial derivative instruments (See notes 10, 11)	57,784	3,824	264,132	10,362	350,858	–	686,960
Payable to Investment Manager (See note 6)	600,678	69	125,052	97,770	98,053	3,026	924,648
Payable to Manager	28,839	518	5,758	2,621	4,772	141	42,649
Payable for fund shares redeemed	1,583,680	–	447,726	108,388	557,765	–	2,697,559
Payable for securities purchased	–	51,407	2,173	51,292	–	30,012	134,884
Other accrued expenses (See note 6)	963,900	111,539	262,899	231,439	161,798	44,605	1,776,180
Total liabilities	<u>3,234,881</u>	<u>167,357</u>	<u>1,107,740</u>	<u>501,872</u>	<u>1,173,246</u>	<u>77,784</u>	<u>6,262,880</u>
Net assets	<u>\$ 560,791,160</u>	<u>\$ 10,283,205</u>	<u>\$ 113,616,871</u>	<u>\$ 56,220,735</u>	<u>\$ 100,907,217</u>	<u>\$ 2,972,166</u>	<u>\$ 844,791,354</u>

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

CULLEN FUNDS PLC

STATEMENTS OF OPERATIONS
For the financial year ended June 30, 2024

	North American High Dividend Value Equity Fund <u>Financial</u> year ended <u>June 30, 2024</u>	Global High Dividend Value Equity Fund <u>Financial</u> year ended <u>June 30, 2024</u>	US Enhanced Equity Income Fund <u>Financial</u> year ended <u>June 30, 2024</u>	Emerging Markets High Dividend Fund <u>Financial</u> year ended <u>June 30, 2024</u>	Global Enhanced Equity Income Fund <u>Financial</u> year ended <u>June 30, 2024</u>	Cullen Water Fund <u>Financial</u> year ended <u>June 30, 2024</u>	Total Cullen Funds Plc <u>Financial</u> year ended <u>June 30, 2024</u>
Investment income:							
Dividends	\$ 17,203,466	\$ 418,010	\$ 4,218,015	\$ 3,535,090	\$ 1,965,904	\$ 87,616	\$ 27,428,101
Dividend withholding tax	(4,431,108)	(67,788)	(1,095,317)	(382,663)	(356,694)	(15,665)	(6,349,235)
Other income	279,595	19,652	189,868	61,897	233,604	4,736	789,352
Total investment income	<u>13,051,953</u>	<u>369,874</u>	<u>3,312,566</u>	<u>3,214,324</u>	<u>1,842,814</u>	<u>76,687</u>	<u>21,868,218</u>
Expenses:							
Investment Manager fees (See note 6)	6,159,987	132,910	1,297,931	629,840	406,075	41,001	8,667,744
Management fees (See note 6)	101,078	1,991	20,694	16,546	13,943	680	154,932
Administration fees	777,227	57,459	209,270	142,138	111,387	38,750	1,336,231
Audit fees	175,253	3,805	37,010	41,605	13,056	1,477	272,206 ¹
Depositary fees	84,924	18,918	20,765	100,372	24,580	18,520	268,079
Directors' fees	70,176	1,372	14,406	10,563	8,981	462	105,960
Legal fees	371,990	7,242	75,240	61,938	46,853	2,023	565,286
Other expenses (See note 6)	302,768	90,906	200,983	544,728	315,526	38,258	1,493,169
Total expenses	<u>8,043,403</u>	<u>314,603</u>	<u>1,876,299</u>	<u>1,547,730</u>	<u>940,401</u>	<u>141,171</u>	<u>12,863,607</u>
Expense reimbursement from Investment Manager (See note 6)	<u>(692,006)</u>	<u>(112,153)</u>	<u>(214,885)</u>	<u>(303,600)</u>	<u>(182,275)</u>	<u>(92,671)</u>	<u>(1,597,590)</u>
Net expenses	<u>7,351,397</u>	<u>202,450</u>	<u>1,661,414</u>	<u>1,244,130</u>	<u>758,126</u>	<u>48,500</u>	<u>11,266,017</u>
Net investment income	<u>\$ 5,700,556</u>	<u>\$ 167,424</u>	<u>\$ 1,651,152</u>	<u>\$ 1,970,194</u>	<u>\$ 1,084,688</u>	<u>\$ 28,187</u>	<u>\$ 10,602,201</u>

¹ Including VAT.

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

CULLEN FUNDS PLC

STATEMENTS OF OPERATIONS - Continued
For the financial year ended June 30, 2024

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024
Realized and unrealized gain/(loss) on investments							
Net realized gain/(loss) on:							
Investments	\$ 50,481,677	\$ 617,113	\$ (3,117,500)	\$ 6,486,482	\$ (4,112,163)	\$ 154,597	\$ 50,510,206
Foreign currency transactions and forward foreign currency contracts	(328,586)	(3,569)	(14,082)	(300,585)	(44,022)	(824)	(691,668)
Options	-	-	3,206,447	-	2,364,261	-	5,570,708
Capital gains tax on investments	-	-	-	(725,948)	-	-	(725,948)
Net change in unrealized (depreciation)/appreciation on:							
Investments	(25,547,671)	208,378	(141,271)	8,481,663	994,058	81,721	(15,923,122)
Foreign currency transactions and forward foreign currency contracts	23,257	3,784	817	(1,619)	5,318	(198)	31,359
Options	-	-	61,408	-	64,398	-	125,806
Capital gains tax on investments	-	-	-	120	-	-	120
Net realized and unrealized gain/(loss) on investments	<u>24,628,677</u>	<u>825,706</u>	<u>(4,181)</u>	<u>13,940,113</u>	<u>(728,150)</u>	<u>235,296</u>	<u>38,897,461</u>
Net increase in net assets resulting from operations	<u>\$ 30,329,233</u>	<u>\$ 993,130</u>	<u>\$ 1,646,971</u>	<u>\$ 15,910,307</u>	<u>\$ 356,538</u>	<u>\$ 263,483</u>	<u>\$ 49,499,662</u>

For the financial year ended June 30, 2024, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund Financial year ended June 30, 2023	Global High Dividend Value Equity Fund Financial year ended June 30, 2023	US Enhanced Equity Income Fund Financial year ended June 30, 2023	Emerging Markets High Dividend Fund Financial year ended June 30, 2023	Global Enhanced Equity Income Fund Financial year ended June 30, 2023	Cullen Water Fund Financial year ended June 30, 2023	Total Cullen Funds Plc Financial year ended June 30, 2023
Investment income:							
Dividends	\$ 20,629,739	\$ 461,194	\$ 4,239,686	\$ 2,284,786	\$ 3,773,182	\$ 79,564	\$ 31,468,151
Dividend withholding tax	(5,265,858)	(64,500)	(1,064,340)	(212,346)	(552,729)	(14,603)	(7,174,376)
Other income	1,012,606	12,902	187,382	36,594	201,107	8,535	1,459,126
Total investment income	<u>16,376,487</u>	<u>409,596</u>	<u>3,362,728</u>	<u>2,109,034</u>	<u>3,421,560</u>	<u>73,496</u>	<u>25,752,901</u>
Expenses:							
Investment Manager fees (See note 6)	7,710,667	130,409	1,402,359	342,008	495,011	35,882	10,116,336
Management fees (See note 6)	104,938	1,736	19,602	7,635	14,894	493	149,298
Administration fees	1,212,648	66,271	243,204	109,786	145,512	64,238	1,841,659
Audit fees	166,479	2,999	34,332	12,758	25,211	750	242,529 ¹
Depositary fees	111,368	27,877	24,937	48,384	30,579	24,683	267,828
Directors' fees	69,186	1,138	12,487	4,572	9,158	335	96,876
Legal fees	267,346	4,983	50,663	18,044	36,634	2,296	379,966
Other expenses (See note 6)	383,496	126,270	312,082	400,825	232,434	33,153	1,488,260
Total expenses	<u>10,026,128</u>	<u>361,683</u>	<u>2,099,666</u>	<u>944,012</u>	<u>989,433</u>	<u>161,830</u>	<u>14,582,752</u>
Expense reimbursement from Investment Manager (See note 6)	<u>(644,647)</u>	<u>(181,291)</u>	<u>(271,445)</u>	<u>(314,460)</u>	<u>(129,262)</u>	<u>(109,491)</u>	<u>(1,650,596)</u>
Net expenses	<u>9,381,481</u>	<u>180,392</u>	<u>1,828,221</u>	<u>629,552</u>	<u>860,171</u>	<u>52,339</u>	<u>12,932,156</u>
Net investment income	<u>\$ 6,995,006</u>	<u>\$ 229,204</u>	<u>\$ 1,534,507</u>	<u>\$ 1,479,482</u>	<u>\$ 2,561,389</u>	<u>\$ 21,157</u>	<u>\$ 12,820,745</u>

¹ Including VAT.

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023
Realized and unrealized gain/(loss) on investments							
Net realized gain/(loss) on:							
Investments	\$ 18,056,407	\$ (227,873)	\$ (5,188,241)	\$ (1,193,767)	\$ (3,557,578)	\$ (108,710)	\$ 7,780,238
Foreign currency transactions and forward foreign currency contracts	739,151	(6,216)	2,752	155,987	1,108	1,209	893,991
Options	-	-	3,325,416	-	2,703,870	-	6,029,286
Net change in unrealized appreciation/(depreciation) on:							
Investments	14,971,813	1,197,941	5,000,987	7,568,587	9,273,292	524,542	38,537,162
Foreign currency transactions and forward foreign currency contracts	38,532	14,145	4,314	14,226	8,240	56	79,513
Options	-	-	(43,058)	-	(105,550)	-	(148,608)
Net realized and unrealized gain on investments	33,805,903	977,997	3,102,170	6,545,033	8,323,382	417,097	53,171,582
Net equalization (charges)/credits (See note 2)	(446,465)	461	387,356	425,192	780,819	-	1,147,363
Net increase in net assets resulting from operations	\$ 40,354,444	\$ 1,207,662	\$ 5,024,033	\$ 8,449,707	\$ 11,665,590	\$ 438,254	\$ 67,139,690

For the financial year ended June 30, 2023, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS
For the financial year ended June 30, 2024

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024
Operations:							
Net investment income	\$ 5,700,556	\$ 167,424	\$ 1,651,152	\$ 1,970,194	\$ 1,084,688	\$ 28,187	\$ 10,602,201
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	50,153,091	613,544	74,865	5,459,949	(1,791,924)	153,773	54,663,298
Net change in unrealized (depreciation)/appreciation on investments, foreign currency transactions and forward foreign currency contracts	(25,524,414)	212,162	(79,046)	8,480,164	1,063,774	81,523	(15,765,837)
Net increase in net assets resulting from operations	<u>30,329,233</u>	<u>993,130</u>	<u>1,646,971</u>	<u>15,910,307</u>	<u>356,538</u>	<u>263,483</u>	<u>49,499,662</u>
Capital Share Transactions:							
(See note 3)							
Shares sold							
USD Accumulating Institutional Share Class I2	\$ 20,026,256	\$ 35,828	\$ 3,314,003	\$ 23,273,816	\$ 100,000	\$ –	\$ 46,749,903
USD Distributing Institutional Share Class I1	2,585,603	–	6,037,950	7,354,973	1,245,790	–	17,224,316
USD Accumulating Retail Share Class A2	6,840,316	190,500	1,231,410	8,722,030	139,450	226,500	17,350,206
USD Distributing Retail Share Class A1	2,656,948	113,500	9,676,844	17,632,254	–	–	30,079,546
Sterling Hedged Distributing Institutional Share Class I1	964,079	–	–	8,957	–	–	973,036
Sterling Hedged Accumulating Retail Share Class A2	47,616	–	–	–	–	–	47,616
Euro Hedged Accumulating Institutional Share Class I2	–	–	–	1,755,952	–	–	1,755,952
Euro Hedged Distributing Institutional Share Class I1	–	–	–	1,057,780	–	–	1,057,780
Euro Hedged Distributing Retail Share Class A1	27,580	–	–	–	–	–	27,580
USD Distributing Level Load Share Class N1	399,032	4,920	309,712	132,565	4,900	–	851,129
USD Accumulating Level Load Share Class N2	758,886	112,000	488,494	439,000	–	–	1,798,380
Sterling Distributing Institutional Share Class I1	624,285	–	–	978,191	–	–	1,602,476
Sterling Distributing Seeder Share Class R	–	–	–	11,049,328	–	–	11,049,328
USD Distributing Seeder Share Class R	–	–	–	–	9,777,819	–	9,777,819
USD Accumulating Seeder Share Class T	–	–	–	25,000	–	–	25,000

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

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial year ended June 30, 2024

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024	Financial year ended June 30, 2024
Capital Share Transactions:							
(See note 3)							
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (44,565,883)	\$ (129,940)	\$ (16,960,868)	\$ (6,816,575)	\$ (3,155,110)	\$ –	\$ (71,628,376)
USD Distributing Institutional Share Class I1	(11,144,081)	–	(2,283,936)	(1,023,814)	(19,365)	–	(14,471,196)
USD Accumulating Retail Share Class A2	(89,501,154)	(391,939)	(15,673,317)	(1,474,722)	(202,366)	–	(107,243,498)
USD Distributing Retail Share Class A1	(25,377,085)	(95,702)	(8,502,891)	(16,374,905)	(121,225)	–	(50,471,808)
Sterling Hedged Accumulating Institutional Share Class I2	(233,897)	–	–	–	–	–	(233,897)
Sterling Hedged Distributing Institutional Share Class I1	(6,886,466)	–	–	(23,971)	–	–	(6,910,437)
Sterling Hedged Distributing Retail Share Class A1	(268,061)	–	–	–	–	–	(268,061)
Euro Hedged Accumulating Institutional Share Class I2	(987,566)	(1,523,277)	–	(1,096,933)	–	–	(3,607,776)
Euro Hedged Distributing Institutional Share Class I1	(66,698)	–	–	(1,145,394)	–	–	(1,212,092)
Euro Hedged Accumulating Retail Share Class A2	(1,426,421)	–	–	–	–	–	(1,426,421)
Euro Hedged Distributing Retail Share Class A1	(176,925)	–	(230,920)	–	–	–	(407,845)
USD Distributing Level Load Share Class N1	(3,984,507)	–	(292,911)	(30,375)	(192,374)	–	(4,500,167)
USD Accumulating Level Load Share Class N2	(17,118,748)	(157,373)	(2,975,129)	(288,903)	(426,988)	–	(20,967,141)
Sterling Distributing Institutional Share Class I1	(13,874,833)	–	–	(59,269)	–	–	(13,934,102)
Sterling Distributing Seeder Share Class R	–	–	–	(13,524,911)	–	–	(13,524,911)
USD Distributing Seeder Share Class R	–	–	–	–	(87,590,350)	–	(87,590,350)
Distributions reinvested							
USD Distributing Institutional Share Class I1	\$ 209,925	\$ –	\$ 388,423	\$ 59,979	\$ 157	\$ –	\$ 658,484
USD Distributing Retail Share Class A1	814,534	802	1,395,859	26,558	27,065	–	2,264,818
Sterling Hedged Distributing Institutional Share Class I1	–	–	–	463	–	–	463
Euro Hedged Distributing Institutional Share Class I1	–	–	–	421	–	–	421
USD Distributing Level Load Share Class N1	167,720	–	122,249	40,724	26,451	–	357,144
Sterling Distributing Institutional Share Class I1	–	–	–	76	–	–	76
USD Distributing Seeder Share Class R	–	–	–	–	83,686	–	83,686
Net (decrease)/increase in net assets from share transactions	(179,489,545)	(1,840,681)	(23,955,028)	30,698,295	(80,302,460)	226,500	(254,662,919)

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

CULLEN FUNDS PLC

STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial year ended June 30, 2024

	North American High Dividend Value Equity Fund <u>Financial</u> year ended June 30, 2024	Global High Dividend Value Equity Fund <u>Financial</u> year ended June 30, 2024	US Enhanced Equity Income Fund <u>Financial</u> year ended June 30, 2024	Emerging Markets High Dividend Fund <u>Financial</u> year ended June 30, 2024	Global Enhanced Equity Income Fund <u>Financial</u> year ended June 30, 2024	Cullen Water Fund <u>Financial</u> year ended June 30, 2024	Total Cullen Funds Plc <u>Financial</u> year ended June 30, 2024
Distributions to Shareholders:							
(See note 13)							
USD Distributing Institutional Share Class I1	\$ (1,176,816)	\$ (14,871)	\$ (752,872)	\$ (150,378)	\$ (23,545)	\$ –	\$ (2,118,482)
USD Distributing Retail Share Class A1	(1,874,648)	(5,940)	(2,201,452)	(140,223)	(84,747)	–	(4,307,010)
Sterling Hedged Distributing Institutional Share Class I1	(271,773)	–	(3,062)	(1,163)	–	–	(275,998)
Sterling Hedged Distributing Retail Share Class A1	(16,446)	–	–	–	–	–	(16,446)
Euro Hedged Distributing Institutional Share Class I1	(1,248)	–	–	(24,186)	–	–	(25,434)
Euro Hedged Distributing Retail Share Class A1	(20,779)	–	(20,412)	–	–	–	(41,191)
USD Distributing Level Load Share Class N1	(489,381)	(83,799)	(335,682)	(64,798)	(69,497)	–	(1,043,157)
Sterling Distributing Institutional Share Class I1	(257,943)	–	–	(17,895)	–	–	(275,838)
Sterling Distributing Seeder Share Class R	–	–	–	(893,151)	–	–	(893,151)
USD Distributing Seeder Share Class R	–	–	–	–	(4,938,458)	–	(4,938,458)
Total distributions	<u>(4,109,034)</u>	<u>(104,610)</u>	<u>(3,313,480)</u>	<u>(1,291,794)</u>	<u>(5,116,247)</u>	<u>–</u>	<u>(13,935,165)</u>
Net equalization (charges)/credits (See note 2)	<u>(712,681)</u>	<u>1,530</u>	<u>129,677</u>	<u>(36,732)</u>	<u>(2,876,313)</u>	<u>–</u>	<u>(3,494,519)</u>
Total (decrease)/increase in net assets	<u>(153,982,027)</u>	<u>(950,631)</u>	<u>(25,491,860)</u>	<u>45,280,076</u>	<u>(87,938,482)</u>	<u>489,983</u>	<u>(222,592,941)</u>
Net assets: Beginning of financial year	560,791,160	10,283,205	113,616,871	56,220,735	100,907,217	2,972,166	844,791,354
Net assets: End of financial year	<u>\$ 406,809,133</u>	<u>\$ 9,332,574</u>	<u>\$ 88,125,011</u>	<u>\$ 101,500,811</u>	<u>\$ 12,968,735</u>	<u>\$ 3,462,149</u>	<u>\$ 622,198,413</u>

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023
Operations:							
Net investment income	\$ 6,995,006	\$ 229,204	\$ 1,534,507	\$ 1,479,482	\$ 2,561,389	\$ 21,157	\$ 12,820,745
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	18,795,558	(234,089)	(1,860,073)	(1,037,780)	(852,600)	(107,501)	14,703,515
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	15,010,345	1,212,086	4,962,243	7,582,813	9,175,982	524,598	38,468,067
Net equalization (charges)/credits (See note 2)	(446,465)	461	387,356	425,192	780,819	–	1,147,363
Net increase in net assets resulting from operations	<u>40,354,444</u>	<u>1,207,662</u>	<u>5,024,033</u>	<u>8,449,707</u>	<u>11,665,590</u>	<u>438,254</u>	<u>67,139,690</u>
Capital Share Transactions:							
(See note 3)							
Shares sold							
USD Accumulating Institutional Share Class I2	\$ 27,332,795	\$ –	\$ 17,926,212	\$ 11,243,862	\$ 482,920	\$ –	\$ 56,985,789
USD Distributing Institutional Share Class I1	5,120,084	49,479	7,237,297	551,639	–	–	12,958,499
USD Accumulating Retail Share Class A2	42,446,228	570,174	12,321,511	556,859	150,583	97,000	56,142,355
USD Distributing Retail Share Class A1	9,378,057	8,901	8,510,201	4,079,851	506,290	–	22,483,300
Sterling Hedged Accumulating Institutional Share Class I2	600	–	–	–	–	–	600
Sterling Hedged Distributing Institutional Share Class I1	7,238,621	–	–	15,533	–	–	7,254,154
Sterling Hedged Accumulating Retail Share Class A2	66,507	–	–	–	–	–	66,507
Sterling Hedged Distributing Retail Share Class A1	36,960	–	–	–	–	–	36,960
Euro Hedged Accumulating Institutional Share Class I2	749,119	–	–	2,504,884	–	–	3,254,003
Euro Hedged Distributing Institutional Share Class I1	–	–	–	774,099	–	–	774,099
Euro Hedged Accumulating Retail Share Class A2	1,751,396	–	–	–	–	–	1,751,396
Euro Hedged Distributing Retail Share Class A1	404,983	–	2,091	–	–	–	407,074
USD Distributing Level Load Share Class N1	1,505,817	–	143,806	216	21,774	–	1,671,613
USD Accumulating Level Load Share Class N2	6,270,659	429,825	2,673,047	336,000	749,655	–	10,459,186
Sterling Distributing Institutional Share Class I1	8,397,479	–	–	172,832	–	–	8,570,311
Sterling Distributing Seeder Share Class R	–	–	–	22,449,954	–	–	22,449,954
USD Distributing Seeder Share Class R	–	–	–	–	35,233,457	–	35,233,457

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total Cullen Funds Plc
	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023	Financial year ended June 30, 2023
Capital Share Transactions:							
(See note 3)							
Cost of shares redeemed							
USD Accumulating Institutional Share Class I2	\$ (46,170,052)	\$ (17,304)	\$ (10,533,336)	\$ (5,122,011)	\$ (352,060)	\$ –	\$ (62,194,763)
USD Distributing Institutional Share Class I1	(11,930,164)	–	(2,054,198)	(588,947)	–	–	(14,573,309)
USD Accumulating Retail Share Class A2	(45,600,681)	(463,940)	(2,603,195)	(367,377)	(253,405)	(188,827)	(49,477,425)
USD Distributing Retail Share Class A1	(17,392,948)	(9,794)	(4,830,934)	(2,904,947)	(187,591)	–	(25,326,214)
Sterling Hedged Distributing Institutional Share Class I1	(1,971,919)	–	–	(11,198)	–	–	(1,983,117)
Sterling Hedged Distributing Retail Share Class A1	(286,588)	–	–	–	–	–	(286,588)
Euro Hedged Accumulating Institutional Share Class I2	(194,063)	(631,290)	–	(1,081,879)	–	–	(1,907,232)
Euro Hedged Distributing Institutional Share Class I1	–	–	–	(1,211,307)	–	–	(1,211,307)
Euro Hedged Accumulating Retail Share Class A2	(618,038)	–	–	–	–	–	(618,038)
Euro Hedged Distributing Retail Share Class A1	(159,099)	–	(63,162)	–	–	–	(222,261)
USD Distributing Level Load Share Class N1	(6,601,795)	–	(227,190)	(98,785)	(135,969)	–	(7,063,739)
USD Accumulating Level Load Share Class N2	(9,019,377)	(30,389)	(903,441)	(41,432)	(141,127)	–	(10,135,766)
Sterling Distributing Institutional Share Class I1	(12,129,816)	–	–	(371)	–	–	(12,130,187)
Sterling Distributing Seeder Share Class R	–	–	–	(6,914,387)	–	–	(6,914,387)
USD Distributing Seeder Share Class R	–	–	–	–	(24,956,275)	–	(24,956,275)
Distributions reinvested							
USD Distributing Institutional Share Class I1	\$ 198,583	\$ –	\$ 214,344	\$ 26,206	\$ –	\$ –	\$ 439,133
USD Distributing Retail Share Class A1	948,462	698	892,667	40,655	7,964	–	1,890,446
Sterling Hedged Distributing Institutional Share Class I1	–	–	–	499	–	–	499
Euro Hedged Distributing Institutional Share Class I1	–	–	–	457	–	–	457
Euro Hedged Distributing Retail Share Class A1	–	–	2,592	–	–	–	2,592
USD Distributing Level Load Share Class N1	249,508	–	126,087	46,313	28,162	–	450,070
Sterling Distributing Institutional Share Class I1	–	–	–	83	–	–	83
USD Distributing Seeder Share Class R	–	–	–	–	77,000	–	77,000
Net (decrease)/increase in net assets from share transactions	(39,978,682)	(93,640)	28,834,399	24,457,301	11,231,378	(91,827)	24,358,929

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

CULLEN FUNDS PLC

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

	North American High Dividend Value Equity Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	Global High Dividend Value Equity Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	US Enhanced Equity Income Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	Emerging Markets High Dividend Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	Global Enhanced Equity Income Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	Cullen Water Fund <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>	Total Cullen Funds Plc <u>Financial</u> <u>year ended</u> <u>June 30, 2023</u>
Distributions to Shareholders:							
(See note 13)							
USD Distributing Institutional Share Class II	\$ (1,277,600)	\$ (12,169)	\$ (338,855)	\$ (60,265)	\$ (2,212)	\$ –	\$ (1,691,101)
USD Distributing Retail Share Class A1	(2,223,600)	(6,246)	(1,625,498)	(102,024)	(69,965)	–	(4,027,333)
Sterling Hedged Distributing Institutional Share Class II	(240,561)	–	(3,024)	(1,335)	–	–	(244,920)
Sterling Hedged Distributing Retail Share Class A1	(19,971)	–	–	–	–	–	(19,971)
Euro Hedged Distributing Institutional Share Class II	(1,665)	–	–	(79,353)	–	–	(81,018)
Euro Hedged Distributing Retail Share Class A1	(18,986)	–	(34,178)	–	–	–	(53,164)
USD Distributing Level Load Share Class N1	(609,827)	(76,020)	(341,874)	(80,308)	(75,206)	–	(1,183,235)
Sterling Distributing Institutional Share Class II	(475,781)	–	–	(770)	–	–	(476,551)
Sterling Distributing Seeder Share Class R	–	–	–	(262,957)	–	–	(262,957)
USD Distributing Seeder Share Class R	–	–	–	–	(5,216,142)	–	(5,216,142)
Total distributions	<u>(4,867,991)</u>	<u>(94,435)</u>	<u>(2,343,429)</u>	<u>(587,012)</u>	<u>(5,363,525)</u>	<u>–</u>	<u>(13,256,392)</u>
Total (decrease)/increase in net assets	<u>(4,492,229)</u>	<u>1,019,587</u>	<u>31,515,003</u>	<u>32,319,996</u>	<u>17,533,443</u>	<u>346,427</u>	<u>78,242,227</u>
Net assets: Beginning of financial year	<u>565,283,389</u>	<u>9,263,618</u>	<u>82,101,868</u>	<u>23,900,739</u>	<u>83,373,774</u>	<u>2,625,739</u>	<u>766,549,127</u>
Net assets: End of financial year	<u>\$ 560,791,160</u>	<u>\$ 10,283,205</u>	<u>\$ 113,616,871</u>	<u>\$ 56,220,735</u>	<u>\$ 100,907,217</u>	<u>\$ 2,972,166</u>	<u>\$ 844,791,354</u>

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$27.02	0.48	1.59	2.07	–	\$29.09
June 30, 2023	\$25.08	0.45	1.49	1.94	–	\$27.02
USD Distributing Institutional Share Class I1						
June 30, 2024	\$18.48	0.32	1.07	1.39	(0.49)	\$19.38
June 30, 2023	\$17.60	0.31	1.03	1.34	(0.46)	\$18.48
USD Accumulating Retail Share Class A2						
June 30, 2024	\$24.69	0.24	1.46	1.70	–	\$26.39
June 30, 2023	\$23.09	0.23	1.37	1.60	–	\$24.69
USD Distributing Retail Share Class A1						
June 30, 2024	\$16.55	0.16	0.95	1.11	(0.44)	\$17.22
June 30, 2023	\$15.88	0.16	0.93	1.09	(0.42)	\$16.55
Sterling Hedged Accumulating Institutional Share Class I2						
June 30, 2024	£19.76	0.27	1.13	1.40	–	£21.16
June 30, 2023	£18.68	0.33	0.75	1.08	–	£19.76
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	£16.59	0.28	0.86	1.14	(0.44)	£17.29
June 30, 2023	£16.11	0.30	0.60	0.90	(0.42)	£16.59
Sterling Hedged Accumulating Retail Share Class A2						
June 30, 2024	£18.63	0.20	0.96	1.16	–	£19.79
June 30, 2023	£17.75	0.19	0.69	0.88	–	£18.63
Sterling Hedged Distributing Retail Share Class A1						
June 30, 2024	£14.75	0.14	0.75	0.89	(0.39)	£15.25
June 30, 2023	£14.43	0.14	0.56	0.70	(0.38)	£14.75
Euro Hedged Accumulating Institutional Share Class I2¹						
June 30, 2024	€20.01	0.29	(20.30)	(20.01)	–	–
June 30, 2023	€19.19	0.36	0.46	0.82	–	€20.01
Euro Hedged Distributing Institutional Share Class I1²						
June 30, 2024	€13.17	0.11	(13.03)	(12.92)	(0.25)	–
June 30, 2023	€12.97	0.23	0.31	0.54	(0.34)	€13.17

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
Euro Hedged Accumulating Retail Share Class A2						
June 30, 2024	€17.54	0.17	0.68	0.85	–	€18.39
June 30, 2023	€16.96	0.18	0.40	0.58	–	€17.54
Euro Hedged Distributing Retail Share Class A1						
June 30, 2024	€13.47	0.13	0.50	0.63	(0.36)	€13.74
June 30, 2023	€13.36	0.13	0.32	0.45	(0.34)	€13.47
USD Distributing Level Load Share Class N1						
June 30, 2024	\$12.93	0.06	0.74	0.80	(0.34)	\$13.39
June 30, 2023	\$12.47	0.06	0.73	0.79	(0.33)	\$12.93
USD Accumulating Level Load Share Class N2						
June 30, 2024	\$17.43	0.08	1.02	1.10	–	\$18.53
June 30, 2023	\$16.38	0.08	0.97	1.05	–	\$17.43
Sterling Distributing Institutional Share Class I1						
June 30, 2024	£17.43	0.28	1.12	1.40	(0.47)	£18.36
June 30, 2023	£17.32	0.30	0.27	0.57	(0.46)	£17.43

¹ Fully redeemed on May 23, 2024.

² Fully redeemed on February 29, 2024.

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	7.66%	\$112,020	1.14%	1.00%	1.60%	1.74%
June 30, 2023	7.74%	\$128,460	1.13%	1.00%	1.60%	1.71%
USD Distributing Institutional Share Class I1						
June 30, 2024	7.67%	\$41,052	1.14%	1.00%	1.60%	1.74%
June 30, 2023	7.76%	\$47,622	1.14%	1.00%	1.59%	1.70%
USD Accumulating Retail Share Class A2						
June 30, 2024	6.89%	\$125,984	1.89%	1.75%	0.83%	0.97%
June 30, 2023	6.98%	\$198,788	1.89%	1.75%	0.86%	0.97%
USD Distributing Retail Share Class A1						
June 30, 2024	6.83%	\$59,759	1.89%	1.75%	0.84%	0.98%
June 30, 2023	6.96%	\$79,558	1.89%	1.75%	0.85%	0.96%
Sterling Hedged Accumulating Institutional Share Class I2						
June 30, 2024	7.09%	£34	1.13%	1.00%	1.18%	1.33%
June 30, 2023	5.78%	£209	1.15%	1.00%	1.60%	1.72%
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	7.02%	£5,322	1.14%	1.00%	1.56%	1.70%
June 30, 2023	5.71%	£9,804	1.17%	1.00%	1.70%	1.83%
Sterling Hedged Accumulating Retail Share Class A2						
June 30, 2024	6.23%	£133	1.88%	1.75%	0.90%	1.05%
June 30, 2023	4.96%	£82	1.92%	1.75%	0.92%	1.05%
Sterling Hedged Distributing Retail Share Class A1						
June 30, 2024	6.18%	£338	1.88%	1.75%	0.85%	0.99%
June 30, 2023	4.93%	£539	1.88%	1.75%	0.84%	0.95%
Euro Hedged Accumulating Institutional Share Class I2 ¹						
June 30, 2024	6.25%	–	1.15% ²	1.00% ²	1.32% ²	1.45% ²
June 30, 2023	4.27%	€870	1.17%	1.00%	1.70%	1.83%
Euro Hedged Distributing Institutional Share Class I1 ³						
June 30, 2024	2.86%	–	1.12% ²	1.00% ²	0.74% ²	0.83% ²
June 30, 2023	4.21%	€62	1.15%	1.00%	1.61%	1.72%

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
Euro Hedged Accumulating Retail Share Class A2						
June 30, 2024	4.85%	€1,600	1.91%	1.75%	0.83%	0.97%
June 30, 2023	3.42%	€2,824	1.91%	1.75%	0.92%	1.04%
Euro Hedged Distributing Retail Share Class A1						
June 30, 2024	4.76%	€665	1.91%	1.75%	0.86%	1.01%
June 30, 2023	3.46%	€807	1.90%	1.75%	0.85%	0.97%
USD Distributing Level Load Share Class N1						
June 30, 2024	6.33%	\$17,074	2.39%	2.25%	0.35%	0.49%
June 30, 2023	6.42%	\$19,948	2.38%	2.25%	0.34%	0.45%
USD Accumulating Level Load Share Class N2						
June 30, 2024	6.31%	\$40,431	2.39%	2.25%	0.34%	0.48%
June 30, 2023	6.41%	\$53,989	2.39%	2.25%	0.35%	0.46%
Sterling Distributing Institutional Share Class I1						
June 30, 2024	8.15%	£552	1.14%	1.00%	1.48%	1.61%
June 30, 2023	3.28%	£10,977	1.12%	1.00%	1.57%	1.67%

¹ Fully redeemed on May 23, 2024.

² Annualized.

³ Fully redeemed on February 29, 2024.

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

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$20.62	0.53	1.97	2.50	–	\$23.12
June 30, 2023	\$18.20	0.55	1.87	2.42	–	\$20.62
USD Distributing Institutional Share Class I1						
June 30, 2024	\$12.28	0.31	1.14	1.45	(0.47)	\$13.26
June 30, 2023	\$11.25	0.33	1.12	1.45	(0.42)	\$12.28
USD Accumulating Retail Share Class A2						
June 30, 2024	\$18.88	0.34	1.79	2.13	–	\$21.01
June 30, 2023	\$16.79	0.39	1.70	2.09	–	\$18.88
USD Distributing Retail Share Class A1						
June 30, 2024	\$12.92	0.23	1.19	1.42	(0.49)	\$13.85
June 30, 2023	\$11.93	0.25	1.18	1.43	(0.44)	\$12.92
Euro Hedged Accumulating Institutional Share Class I2¹						
June 30, 2024	€9.45	–	(9.45)	(9.45)	–	–
June 30, 2023	€8.63	0.24	0.58	0.82	–	€9.45
USD Distributing Level Load Share Class N1						
June 30, 2024	\$9.72	0.12	0.90	1.02	(0.37)	\$10.37
June 30, 2023	\$9.02	0.15	0.88	1.03	(0.33)	\$9.72
USD Accumulating Level Load Share Class N2						
June 30, 2024	\$12.69	0.17	1.19	1.36	–	\$14.05
June 30, 2023	\$11.35	0.21	1.13	1.34	–	\$12.69

¹ Fully redeemed on December 28, 2023.

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

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	12.12%	\$2,713	2.71%	1.00%	1.30%	2.47%
June 30, 2023	13.30%	\$2,514	3.11%	1.00%	1.00%	2.85%
USD Distributing Institutional Share Class I1						
June 30, 2024	12.04%	\$422	2.71%	1.00%	1.31%	2.47%
June 30, 2023	13.30%	\$391	3.16%	1.00%	0.98%	2.87%
USD Accumulating Retail Share Class A2						
June 30, 2024	11.23%	\$2,188	3.45%	1.75%	0.57%	1.75%
June 30, 2023	12.45%	\$2,190	3.89%	1.75%	0.32%	2.20%
USD Distributing Retail Share Class A1						
June 30, 2024	11.32%	\$208	3.57%	1.75%	0.58%	1.75%
June 30, 2023	12.42%	\$181	3.85%	1.75%	0.23%	2.07%
Euro Hedged Accumulating Institutional Share Class I2 ¹						
June 30, 2024	5.82%	–	1.95% ²	1.00% ²	(0.70%) ²	0.01% ²
June 30, 2023	9.50%	€1,333	2.94%	1.00%	0.96%	2.68%
USD Distributing Level Load Share Class N1						
June 30, 2024	10.79%	\$2,358	3.95%	2.25%	0.05%	1.22%
June 30, 2023	11.86%	\$2,207	4.35%	2.25%	(0.25%)	1.59%
USD Accumulating Level Load Share Class N2						
June 30, 2024	10.72%	\$1,441	3.94%	2.25%	0.09%	1.25%
June 30, 2023	11.81%	\$1,346	4.52%	2.25%	(0.23%)	1.73%

¹ Fully redeemed on December 28, 2023.

² Annualized.

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

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$17.75	0.40	0.09	0.49	–	\$18.24
June 30, 2023	\$16.73	0.35	0.67	1.02	–	\$17.75
USD Distributing Institutional Share Class I1						
June 30, 2024	\$9.79	0.21	0.04	0.25	(0.66)	\$9.38
June 30, 2023	\$9.76	0.20	0.37	0.57	(0.54)	\$9.79
USD Accumulating Retail Share Class A2						
June 30, 2024	\$15.04	0.22	0.08	0.30	–	\$15.34
June 30, 2023	\$14.29	0.18	0.57	0.75	–	\$15.04
USD Distributing Retail Share Class A1						
June 30, 2024	\$8.45	0.12	0.03	0.15	(0.54)	\$8.06
June 30, 2023	\$8.52	0.10	0.33	0.43	(0.50)	\$8.45
Sterling Hedged Accumulating Institutional Share Class I2						
June 30, 2024	£13.74	0.31	(0.01)	0.30	–	£14.04
June 30, 2023	£13.19	0.27	0.28	0.55	–	£13.74
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	£8.55	0.19	(0.02)	0.17	(0.53)	£8.19
June 30, 2023	£8.74	0.17	0.18	0.35	(0.54)	£8.55
Euro Hedged Accumulating Institutional Share Class I2						
June 30, 2024	€14.85	0.34	(0.22)	0.12	–	€14.97
June 30, 2023	€14.46	0.30	0.09	0.39	–	€14.85
Euro Hedged Distributing Retail Share Class A1						
June 30, 2024	€7.78	0.11	(0.11)	0.00	(0.46)	€7.32
June 30, 2023	€8.15	0.10	0.05	0.15	(0.52)	€7.78
USD Distributing Level Load Share Class N1						
June 30, 2024	\$8.12	0.08	0.03	0.11	(0.50)	\$7.73
June 30, 2023	\$8.25	0.06	0.32	0.38	(0.51)	\$8.12
USD Accumulating Level Load Share Class N2						
June 30, 2024	\$13.82	0.14	0.06	0.20	–	\$14.02
June 30, 2023	\$13.19	0.10	0.53	0.63	–	\$13.82

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

US ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	2.76%	\$13,554	1.32%	1.00%	2.06%	2.28%
June 30, 2023	6.10%	\$27,080	1.38%	1.00%	1.75%	2.00%
USD Distributing Institutional Share Class I1						
June 30, 2024	2.75%	\$13,946	1.39%	1.00%	2.04%	2.26%
June 30, 2023	6.07%	\$10,062	1.48%	1.00%	1.69%	1.98%
USD Accumulating Retail Share Class A2						
June 30, 2024	1.99%	\$15,893	2.08%	1.75%	1.28%	1.50%
June 30, 2023	5.25%	\$30,085	2.15%	1.75%	0.98%	1.24%
USD Distributing Retail Share Class A1						
June 30, 2024	1.94%	\$32,595	2.10%	1.75%	1.32%	1.54%
June 30, 2023	5.26%	\$31,445	2.16%	1.75%	0.97%	1.22%
Sterling Hedged Accumulating Institutional Share Class I2						
June 30, 2024	2.18%	£1	1.15%	1.00%	2.25%	2.26%
June 30, 2023	4.17%	£1	1.18%	1.00%	1.94%	1.98%
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	2.11%	£38	1.35%	1.00%	2.05%	2.27%
June 30, 2023	4.16%	£40	1.39%	1.00%	1.73%	1.98%
Euro Hedged Accumulating Institutional Share Class I2						
June 30, 2024	0.88%	€1	1.21%	1.00%	2.23%	2.30%
June 30, 2023	2.70%	€1	1.21%	1.00%	1.91%	1.98%
Euro Hedged Distributing Retail Share Class A1						
June 30, 2024	0.05%	€201	2.09%	1.75%	1.27%	1.50%
June 30, 2023	1.85%	€451	2.12%	1.75%	0.98%	1.21%
USD Distributing Level Load Share Class N1						
June 30, 2024	1.57%	\$5,339	2.61%	2.25%	0.80%	1.02%
June 30, 2023	4.75%	\$5,455	2.63%	2.25%	0.48%	0.72%
USD Accumulating Level Load Share Class N2						
June 30, 2024	1.45%	\$6,531	2.58%	2.25%	0.82%	1.04%
June 30, 2023	4.78%	\$8,945	2.66%	2.25%	0.47%	0.72%

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

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$14.17	0.42	2.84	3.26	–	\$17.43
June 30, 2023	\$12.04	0.53	1.60	2.13	–	\$14.17
USD Distributing Institutional Share Class I1						
June 30, 2024	\$11.02	0.31	2.14	2.45	(0.49)	\$12.98
June 30, 2023	\$9.95	0.46	1.20	1.66	(0.59)	\$11.02
USD Accumulating Retail Share Class A2						
June 30, 2024	\$13.69	0.28	2.74	3.02	–	\$16.71
June 30, 2023	\$11.71	0.42	1.56	1.98	–	\$13.69
USD Distributing Retail Share Class A1						
June 30, 2024	\$9.95	0.19	1.93	2.12	(0.44)	\$11.63
June 30, 2023	\$9.06	0.29	1.13	1.42	(0.53)	\$9.95
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	£8.02	0.20	1.53	1.73	(0.36)	£9.39
June 30, 2023	£7.38	0.30	0.79	1.09	(0.45)	£8.02
Euro Hedged Accumulating Institutional Share Class I2						
June 30, 2024	€10.05	0.28	1.80	2.08	–	€12.13
June 30, 2023	€8.81	0.33	0.91	1.24	–	€10.05
Euro Hedged Distributing Institutional Share Class I1						
June 30, 2024	€7.64	0.23	1.30	1.53	(0.34)	€8.83
June 30, 2023	€7.13	0.24	0.69	0.93	(0.42)	€7.64
USD Distributing Level Load Share Class N1						
June 30, 2024	\$9.82	0.14	1.91	2.05	(0.44)	\$11.43
June 30, 2023	\$8.98	0.26	1.11	1.37	(0.53)	\$9.82
USD Accumulating Level Load Share Class N2						
June 30, 2024	\$13.89	0.20	2.78	2.98	–	\$16.87
June 30, 2023	\$11.95	0.37	1.57	1.94	–	\$13.89
Sterling Accumulating Institutional Share Class I2						
June 30, 2024	£13.00	0.38	2.69	3.07	–	£16.07
June 30, 2023	£11.52	0.51	0.97	1.48	–	£13.00

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

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
Sterling Distributing Institutional Share Class II						
June 30, 2024	£9.81	0.28	1.97	2.25	(0.44)	£11.62
June 30, 2023	£9.24	0.45	0.68	1.13	(0.56)	£9.81
Sterling Distributing Seeder Share Class R						
June 30, 2024	£12.32	0.41	2.46	2.87	(0.56)	£14.63
June 30, 2023	£11.57	0.44	1.01	1.45	(0.70)	£12.32
USD Accumulating Seeder Share Class T ¹						
June 30, 2024	\$10.00	(0.11)	0.15	0.04	–	\$10.04
June 30, 2023	–	–	–	–	–	–

¹ Launched on June 27, 2024.

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

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	23.01%	\$44,541	2.03%	1.00%	2.21%	2.62%
June 30, 2023	17.89%	\$22,297	2.29%	1.00%	3.37%	4.18%
USD Distributing Institutional Share Class I1						
June 30, 2024	22.99%	\$9,074	2.03%	1.00%	2.14%	2.51%
June 30, 2023	17.86%	\$1,301	2.27%	1.00%	3.74%	4.55%
USD Accumulating Retail Share Class A2						
June 30, 2024	22.06%	\$12,333	3.04%	1.75%	1.35%	1.80%
June 30, 2023	17.01%	\$4,089	2.95%	1.75%	2.60%	3.39%
USD Distributing Retail Share Class A1						
June 30, 2024	22.05%	\$5,211	2.68%	1.75%	1.37%	1.75%
June 30, 2023	17.03%	\$3,015	2.99%	1.75%	2.32%	3.11%
Sterling Hedged Distributing Institutional Share Class I1						
June 30, 2024	22.29%	£14	1.66%	1.00%	1.96%	2.34%
June 30, 2023	15.92%	£22	2.16%	1.00%	3.26%	4.06%
Euro Hedged Accumulating Institutional Share Class I2						
June 30, 2024	20.70%	€4,254	1.87%	1.00%	2.17%	2.56%
June 30, 2023	14.20%	€2,869	2.28%	1.00%	2.71%	3.54%
Euro Hedged Distributing Institutional Share Class I1						
June 30, 2024	20.73%	€608	2.16%	1.00%	2.39%	2.84%
June 30, 2023	14.20%	€658	1.96%	1.00%	2.71%	3.49%
USD Distributing Level Load Share Class N1						
June 30, 2024	21.44%	\$1,817	3.13%	2.25%	0.95%	1.35%
June 30, 2023	16.39%	\$1,432	3.40%	2.25%	2.14%	2.93%
USD Accumulating Level Load Share Class N2						
June 30, 2024	21.45%	\$2,147	3.09%	2.25%	0.93%	1.32%
June 30, 2023	16.43%	\$1,620	3.50%	2.25%	2.14%	2.94%
Sterling Accumulating Institutional Share Class I2						
June 30, 2024	23.62%	£2	1.60%	1.00%	2.45%	2.59%
June 30, 2023	13.04%	£1	1.92%	1.00%	3.62%	4.16%

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

EMERGING MARKETS HIGH DIVIDEND FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
Sterling Distributing Institutional Share Class II						
June 30, 2024	23.57%	£991	2.19%	1.00%	2.20%	2.61%
June 30, 2023	12.96%	£150	3.09%	1.00%	3.80%	4.69%
Sterling Distributing Seeder Share Class R						
June 30, 2024	23.99%	£15,720	1.44%	0.70%	2.67%	3.04%
June 30, 2023	13.37%	£14,488	2.13%	0.70%	2.88%	3.67%
USD Accumulating Seeder Share Class T ¹						
June 30, 2024	0.40%	\$25	1.13% ²	0.70% ²	(1.10%) ²	(1.10%) ²
June 30, 2023	–	–	–	–	–	–

¹ Launched on June 27, 2024.

² Annualized.

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

GLOBAL ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$12.27	0.21	(0.01)	0.20	–	\$12.47
June 30, 2023	\$10.74	0.34	1.19	1.53	–	\$12.27
USD Distributing Institutional Share Class I1						
June 30, 2024	\$8.67	0.13	–	0.13	(0.59)	\$8.21
June 30, 2023	\$8.16	0.23	0.87	1.10	(0.59)	\$8.67
USD Accumulating Retail Share Class A2						
June 30, 2024	\$11.81	0.11	(0.01)	0.10	–	\$11.91
June 30, 2023	\$10.41	0.23	1.17	1.40	–	\$11.81
USD Distributing Retail Share Class A1						
June 30, 2024	\$7.98	0.07	–	0.07	(0.55)	\$7.50
June 30, 2023	\$7.55	0.18	0.78	0.96	(0.53)	\$7.98
USD Distributing Level Load Share Class N1						
June 30, 2024	\$7.81	0.04	(0.02)	0.02	(0.53)	\$7.30
June 30, 2023	\$7.44	0.12	0.78	0.90	(0.53)	\$7.81
USD Accumulating Level Load Share Class N2						
June 30, 2024	\$11.39	0.04	–	0.04	–	\$11.43
June 30, 2023	\$10.09	0.19	1.11	1.30	–	\$11.39
USD Distributing Seeder Share Class R						
June 30, 2024	\$9.41	0.16	–	0.16	(0.64)	\$8.93
June 30, 2023	\$8.84	0.28	0.93	1.21	(0.64)	\$9.41

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

GLOBAL ENHANCED EQUITY INCOME FUND

FINANCIAL HIGHLIGHTS – Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	1.63%	\$2,195	2.19%	1.00%	1.20%	1.68%
June 30, 2023	14.25%	\$5,154	1.32%	1.00%	2.80%	2.95%
USD Distributing Institutional Share Class I1						
June 30, 2024	1.64%	\$1,277	4.89%	1.00%	0.37%	1.61%
June 30, 2023	14.27%	\$33	1.32%	1.00%	2.70%	2.85%
USD Accumulating Retail Share Class A2						
June 30, 2024	0.85%	\$1,188	3.73%	1.75%	0.23%	0.91%
June 30, 2023	13.45%	\$1,243	2.06%	1.75%	1.96%	2.11%
USD Distributing Retail Share Class A1						
June 30, 2024	0.76%	\$1,077	3.68%	1.75%	0.23%	0.90%
June 30, 2023	13.52%	\$1,252	2.09%	1.75%	2.14%	2.30%
USD Distributing Level Load Share Class N1						
June 30, 2024	0.34%	\$792	4.06%	2.25%	(0.17%)	0.48%
June 30, 2023	12.91%	\$1,029	2.55%	2.25%	1.41%	1.56%
USD Accumulating Level Load Share Class N2						
June 30, 2024	0.35%	\$1,781	4.13%	2.25%	(0.29%)	0.35%
June 30, 2023	12.88%	\$2,205	2.59%	2.25%	1.62%	1.77%
USD Distributing Seeder Share Class R						
June 30, 2024	1.86%	\$4,658	1.10%	0.75%	1.55%	1.76%
June 30, 2023	14.50%	\$89,991	1.10%	0.75%	3.01%	3.17%

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

CULLEN WATER FUND

FINANCIAL HIGHLIGHTS

For a share outstanding at any time throughout the financial year ended June 30, 2024 and comparatives for financial year ended June 30, 2023:

Financial Year End	Net Asset Value Beginning of Financial Year	Net Investment Income	Net Realized and Unrealized Gain/(Loss) on Investments	Total from Investment Operations	Total Distributions	Net Asset Value End of Financial Year
USD Accumulating Institutional Share Class I2						
June 30, 2024	\$9.60	0.11	0.68	0.79	–	\$10.39
June 30, 2023	\$8.18	0.09	1.33	1.42	–	\$9.60
USD Accumulating Retail Share Class A2						
June 30, 2024	\$9.50	0.04	0.66	0.70	–	\$10.20
June 30, 2023	\$8.15	0.02	1.33	1.35	–	\$9.50

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

CULLEN WATER FUND

FINANCIAL HIGHLIGHTS - Continued

Financial Year End (continued)	Total Return	Net Asset Value End of Financial Year (thousands)	Ratio of Expenses Before Reimbursement to Average Net Assets	Ratio of Expenses After Reimbursement to Average Net Assets	Ratio of Net Investment Income to Average Net Assets before Reimbursements	Ratio of Net Investment Income/(Loss) to Average Net Assets after Reimbursements
USD Accumulating Institutional Share Class I2						
June 30, 2024	8.23%	\$2,079	4.24%	1.25%	(1.85%)	1.07%
June 30, 2023	17.36%	\$1,921	5.54%	1.25%	(2.89%)	1.05%
USD Accumulating Retail Share Class A2						
June 30, 2024	7.48%	\$1,383	4.96%	2.00%	(2.53%)	0.37%
June 30, 2023	16.44%	\$1,051	6.17%	2.00%	(3.60%)	0.26%

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

**NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended June 30, 2024**

1. Organization

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

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

As at June 30, 2024 the following sub-funds (the “Sub-Funds”) are active:

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

North American High Dividend Value Equity Fund and Global High Dividend Value Equity Fund commenced operations on October 5, 2010. The US Enhanced Equity Income Fund commenced operations on September 3, 2013. The Emerging Markets High Dividend Fund commenced operations on August 5, 2015. The Global Enhanced Equity Income Fund commenced operations on October 2, 2017. The Cullen Water Fund commenced operations on December 22, 2021.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

1. Organization (continued)

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

The investment objective of the Global Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI ACWI Index and while actively managed in reference to the MSCI ACWI Index NR and Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD it does not intend to track the performance of the MSCI ACWI Index NR or Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the MSCI ACWI Index NR or Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD. In addition, the Global Enhanced Equity Income Fund will selectively write covered call options on its securities for hedging purposes and/or to provide additional current income.

The sustainable investment objective of the Cullen Water Fund is to support the financing of water companies that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. Through this objective, the Sub-Fund also seeks to provide long-term capital appreciation and current income. The Investment Manager has appointed Water Asset Management, LLC as a discretionary sub-investment manager to the Sub-Fund. The Sub-Fund intends to invest at least 80% of its net asset value in equity securities of companies that are substantially engaged in water-related business activities and while actively managed in reference to the S&P Global Water Index NR and Nasdaq OMX Global Water Index NR it does not intend to track the performance of the S&P Global Water Index NR or Nasdaq OMX Global Water Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P Global Water Index NR or Nasdaq OMX Global Water Index NR. The Cullen Water Fund through its investment policy looks to promote environmental and social characteristics and is aligned with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Cullen Water Fund does not have a sustainable investment objective within the meaning of Article 9 of the SFDR.

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

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

2. Significant Accounting Policies

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

2. Significant Accounting Policies (continued)

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

2. Significant Accounting Policies (continued)

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

3. Share Capital

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

Share transactions for the financial year ended June 30, 2024 and June 30, 2023 were as follow:

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	June 30, 2024	June 30, 2023
USD Accumulating Institutional Share Class I2		
Opening number of shares	4,754,478	5,470,272
Shares sold	774,185	1,045,294
Shares redeemed	(1,678,485)	(1,761,088)
Closing number of shares	3,850,178	4,754,478
USD Distributing Institutional Share Class I1		
Opening number of shares	2,577,527	2,946,591
Shares sold	137,185	279,293
Distributions reinvested	11,463	11,167
Shares redeemed	(607,635)	(659,524)
Closing number of shares	2,118,540	2,577,527
USD Accumulating Retail Share Class A2		
Opening number of shares	8,051,829	8,167,167
Shares sold	274,858	1,755,041
Shares redeemed	(3,552,206)	(1,870,379)
Closing number of shares	4,774,481	8,051,829
USD Distributing Retail Share Class A1		
Opening number of shares	4,807,941	5,242,155
Shares sold	162,183	573,093
Distributions reinvested	49,691	59,257
Shares redeemed	(1,550,397)	(1,066,564)
Closing number of shares	3,469,418	4,807,941
Sterling Hedged Accumulating Institutional Share Class I2		
Opening number of shares	10,603	10,577
Shares sold	–	26
Shares redeemed	(9,010)	–
Closing number of shares	1,593	10,603
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	590,870	327,108
Shares sold	45,907	361,678
Shares redeemed	(328,914)	(97,916)
Closing number of shares	307,863	590,870

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	North American High Dividend Value Equity Fund June 30, 2024	North American High Dividend Value Equity Fund June 30, 2023
Sterling Hedged Accumulating Retail Share Class A2		
Opening number of shares	4,403	1,203
Shares sold	2,295	3,200
Shares redeemed	–	–
Closing number of shares	<u>6,698</u>	<u>4,403</u>
Sterling Hedged Distributing Retail Share Class A1		
Opening number of shares	36,567	51,001
Shares sold	–	2,314
Shares redeemed	(14,383)	(16,748)
Closing number of shares	<u>22,184</u>	<u>36,567</u>
Euro Hedged Accumulating Institutional Share Class I2¹		
Opening number of shares	43,496	15,947
Shares sold	–	37,155
Shares redeemed	(43,496)	(9,606)
Closing number of shares	<u>–</u>	<u>43,496</u>
Euro Hedged Distributing Institutional Share Class I1²		
Opening number of shares	4,725	4,725
Shares sold	–	–
Shares redeemed	(4,725)	–
Closing number of shares	<u>–</u>	<u>4,725</u>
Euro Hedged Accumulating Retail Share Class A2		
Opening number of shares	161,012	94,562
Shares sold	–	100,254
Shares redeemed	(74,023)	(33,804)
Closing number of shares	<u>86,989</u>	<u>161,012</u>
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	59,925	39,758
Shares sold	1,835	30,753
Shares redeemed	(13,364)	(10,586)
Closing number of shares	<u>48,396</u>	<u>59,925</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	1,543,200	1,934,218
Shares sold	31,757	116,839
Distributions reinvested	13,122	19,939
Shares redeemed	(312,761)	(527,796)
Closing number of shares	<u>1,275,318</u>	<u>1,543,200</u>

¹ Fully redeemed on May 23, 2024.

² Fully redeemed on February 29, 2024.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	North American High Dividend Value Equity Fund June 30, 2024	North American High Dividend Value Equity Fund June 30, 2023
USD Accumulating Level Load Share Class N2		
Opening number of shares	3,097,702	3,257,272
Shares sold	42,669	368,579
Shares redeemed	(959,003)	(528,149)
Closing number of shares	<u>2,181,368</u>	<u>3,097,702</u>
Sterling Distributing Institutional Share Class I1		
Opening number of shares	629,760	796,878
Shares sold	29,556	389,050
Shares redeemed	(629,276)	(556,168)
Closing number of shares	<u>30,040</u>	<u>629,760</u>
Global High Dividend Value Equity Fund		
	June 30, 2024	June 30, 2023
USD Accumulating Institutional Share Class I2		
Opening number of shares	121,901	122,833
Shares sold	1,580	–
Shares redeemed	(6,109)	(932)
Closing number of shares	<u>117,372</u>	<u>121,901</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	31,870	27,127
Shares sold	–	4,743
Shares redeemed	–	–
Closing number of shares	<u>31,870</u>	<u>31,870</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	116,031	107,599
Shares sold	9,236	33,746
Shares redeemed	(21,092)	(25,314)
Closing number of shares	<u>104,175</u>	<u>116,031</u>
USD Distributing Retail Share Class A1		
Opening number of shares	14,014	13,955
Shares sold	8,324	770
Distributions reinvested	63	59
Shares redeemed	(7,351)	(770)
Closing number of shares	<u>15,050</u>	<u>14,014</u>
Euro Hedged Accumulating Institutional Share Class I2¹		
Opening number of shares	141,066	207,000
Shares sold	–	–
Shares redeemed	(141,066)	(65,934)
Closing number of shares	<u>–</u>	<u>141,066</u>

¹ Fully redeemed on December 28, 2023.

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	<u>Global High Dividend Value Equity Fund June 30, 2024</u>	<u>Global High Dividend Value Equity Fund June 30, 2023</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	226,985	226,985
Shares sold	522	–
Shares redeemed	–	–
Closing number of shares	<u>227,507</u>	<u>226,985</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	106,019	73,018
Shares sold	8,329	35,519
Shares redeemed	(11,795)	(2,518)
Closing number of shares	<u>102,553</u>	<u>106,019</u>
	<u>US Enhanced Equity Income Fund June 30, 2024</u>	<u>US Enhanced Equity Income Fund June 30, 2023</u>
USD Accumulating Institutional Share Class I2		
Opening number of shares	1,525,536	1,109,925
Shares sold	185,068	1,021,021
Shares redeemed	(967,372)	(605,410)
Closing number of shares	<u>743,232</u>	<u>1,525,536</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	1,027,869	457,262
Shares sold	661,496	752,943
Distributions reinvested	41,522	22,023
Shares redeemed	(243,878)	(204,359)
Closing number of shares	<u>1,487,009</u>	<u>1,027,869</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	2,000,136	1,338,489
Shares sold	82,618	835,236
Shares redeemed	(1,046,491)	(173,589)
Closing number of shares	<u>1,036,263</u>	<u>2,000,136</u>
USD Distributing Retail Share Class A1		
Opening number of shares	3,721,593	3,171,062
Shares sold	1,204,634	1,012,143
Distributions reinvested	172,820	105,425
Shares redeemed	(1,055,900)	(567,037)
Closing number of shares	<u>4,043,147</u>	<u>3,721,593</u>
Sterling Hedged Accumulating Institutional Share Class I2		
Opening number of shares	97	97
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>97</u>	<u>97</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	US Enhanced Equity Income Fund June 30, 2024	US Enhanced Equity Income Fund June 30, 2023
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	4,650	4,650
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>4,650</u>	<u>4,650</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	88	88
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>88</u>	<u>88</u>
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	57,950	64,700
Shares sold	–	231
Distributions reinvested	–	321
Shares redeemed	<u>(30,422)</u>	<u>(7,302)</u>
Closing number of shares	<u>27,528</u>	<u>57,950</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	671,540	666,277
Shares sold	40,625	17,075
Distributions reinvested	15,758	15,425
Shares redeemed	<u>(37,686)</u>	<u>(27,237)</u>
Closing number of shares	<u>690,237</u>	<u>671,540</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	647,206	518,066
Shares sold	34,550	194,004
Shares redeemed	<u>(215,998)</u>	<u>(64,864)</u>
Closing number of shares	<u>465,758</u>	<u>647,206</u>
	Emerging Markets High Dividend Fund June 30, 2024	Emerging Markets High Dividend Fund June 30, 2023
USD Accumulating Institutional Share Class I2		
Opening number of shares	1,573,701	1,117,682
Shares sold	1,431,613	864,318
Shares redeemed	<u>(449,513)</u>	<u>(408,299)</u>
Closing number of shares	<u>2,555,801</u>	<u>1,573,701</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	118,069	122,430
Shares sold	659,782	52,737
Distributions reinvested	5,058	2,751
Shares redeemed	<u>(83,936)</u>	<u>(59,849)</u>
Closing number of shares	<u>698,973</u>	<u>118,069</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	Emerging Markets High Dividend Fund June 30, 2024	Emerging Markets High Dividend Fund June 30, 2023
USD Accumulating Retail Share Class A2		
Opening number of shares	298,722	287,152
Shares sold	541,521	41,777
Shares redeemed	(102,230)	(30,207)
Closing number of shares	<u>738,013</u>	<u>298,722</u>
USD Distributing Retail Share Class A1		
Opening number of shares	303,048	161,352
Shares sold	1,643,215	447,100
Distributions reinvested	2,626	4,723
Shares redeemed	(1,500,790)	(310,127)
Closing number of shares	<u>448,099</u>	<u>303,048</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	2,705	1,995
Shares sold	834	1,741
Distributions reinvested	45	61
Shares redeemed	(2,125)	(1,092)
Closing number of shares	<u>1,459</u>	<u>2,705</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	285,566	98,799
Shares sold	153,865	295,343
Shares redeemed	(88,665)	(108,576)
Closing number of shares	<u>350,766</u>	<u>285,566</u>
Euro Hedged Distributing Institutional Share Class I1		
Opening number of shares	86,178	130,256
Shares sold	113,693	110,863
Distributions reinvested	50	66
Shares redeemed	(131,069)	(155,007)
Closing number of shares	<u>68,852</u>	<u>86,178</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	145,791	151,447
Shares sold	12,354	27
Distributions reinvested	4,097	5,411
Shares redeemed	(3,254)	(11,094)
Closing number of shares	<u>158,988</u>	<u>145,791</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	116,635	94,375
Shares sold	29,343	25,309
Shares redeemed	(18,704)	(3,049)
Closing number of shares	<u>127,274</u>	<u>116,635</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	Emerging Markets High Dividend Fund June 30, 2024	Emerging Markets High Dividend Fund June 30, 2023
Sterling Accumulating Institutional Share Class I2		
Opening number of shares	100	100
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>100</u>	<u>100</u>
Sterling Distributing Institutional Share Class II		
Opening number of shares	15,275	125
Shares sold	74,242	15,174
Distributions reinvested	6	7
Shares redeemed	(4,172)	(31)
Closing number of shares	<u>85,351</u>	<u>15,275</u>
Sterling Distributing Seeder Share Class R		
Opening number of shares	1,175,757	750
Shares sold	648,754	1,637,963
Shares redeemed	(749,908)	(462,956)
Closing number of shares	<u>1,074,603</u>	<u>1,175,757</u>
USD Accumulating Seeder Share Class T¹		
Opening number of shares	–	–
Shares sold	2,500	–
Shares redeemed	–	–
Closing number of shares	<u>2,500</u>	<u>–</u>
	Global Enhanced Equity Income Fund June 30, 2024	Global Enhanced Equity Income Fund June 30, 2023
USD Accumulating Institutional Share Class I2		
Opening number of shares	419,909	407,451
Shares sold	8,144	41,458
Shares redeemed	(252,080)	(29,000)
Closing number of shares	<u>175,973</u>	<u>419,909</u>
USD Distributing Institutional Share Class II		
Opening number of shares	3,772	3,772
Shares sold	153,996	–
Distributions reinvested	20	–
Shares redeemed	(2,280)	–
Closing number of shares	<u>155,508</u>	<u>3,772</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	105,252	114,385
Shares sold	11,911	13,730
Shares redeemed	(17,386)	(22,863)
Closing number of shares	<u>99,777</u>	<u>105,252</u>

¹ Launched on June 27, 2024.

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

3. Share Capital (continued)

	Global Enhanced Equity Income Fund June 30, 2024	Global Enhanced Equity Income Fund June 30, 2023
USD Distributing Retail Share Class A1		
Opening number of shares	156,984	111,465
Shares sold	–	68,444
Distributions reinvested	3,567	1,015
Shares redeemed	(16,808)	(23,940)
Closing number of shares	<u>143,743</u>	<u>156,984</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	131,819	143,415
Shares sold	653	2,896
Distributions reinvested	3,569	3,904
Shares redeemed	(27,528)	(18,396)
Closing number of shares	<u>108,513</u>	<u>131,819</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	193,529	132,240
Shares sold	–	75,201
Shares redeemed	(37,802)	(13,912)
Closing number of shares	<u>155,727</u>	<u>193,529</u>
USD Distributing Seeder Share Class R		
Opening number of shares	9,558,369	8,434,033
Shares sold	1,085,786	3,950,981
Distributions reinvested	9,313	8,898
Shares redeemed	(10,131,896)	(2,835,543)
Closing number of shares	<u>521,572</u>	<u>9,558,369</u>
	Cullen Water Fund June 30, 2024	Cullen Water Fund June 30, 2023
USD Accumulating Institutional Share Class I2		
Opening number of shares	200,000	200,000
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>200,000</u>	<u>200,000</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	110,730	121,482
Shares sold	24,901	10,730
Shares redeemed	–	(21,482)
Closing number of shares	<u>135,631</u>	<u>110,730</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

4. Investment Transactions

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2024 were as follows:

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 18,424,104	\$ 197,862,860
Global High Dividend Value Equity Fund	6,268,021	8,167,328
US Enhanced Equity Income Fund	123,755,401	144,574,927
Emerging Markets High Dividend Fund	101,028,093	72,741,553
Global Enhanced Equity Income Fund	78,367,717	159,902,982
Cullen Water Fund	1,475,541	1,153,395

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

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 56,121,034	\$ 70,456,388
Global High Dividend Value Equity Fund	6,346,711	5,941,502
US Enhanced Equity Income Fund	192,247,309	159,194,349
Emerging Markets High Dividend Fund	51,619,008	26,300,436
Global Enhanced Equity Income Fund	122,275,060	109,321,958
Cullen Water Fund	1,184,405	1,293,192

5. Taxation

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

5. Taxation (continued)

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

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

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

6. Investment Manager and Other Agreements

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

North American High Dividend Value Equity Fund:

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

Global High Dividend Value Equity Fund:

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

US Enhanced Equity Income Fund:

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

Emerging Markets High Dividend Fund:

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

Global Enhanced Equity Income Fund:

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

Cullen Water Fund:

Level Load Class Shares	2.25%
Retail Class Shares	1.75%
Institutional Class Shares	1.00%
Seeder Class Shares	0.60%

The Investment Manager earned fees of \$8,667,744 for the financial year ended June 30, 2024 (June 30, 2023: \$10,116,336). Investment Manager fees payable as at June 30, 2024, amounted to \$669,521 (June 30, 2023: \$924,648).

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

6. Investment Manager and Other Agreements (continued)

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

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

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

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

During the financial year ended June 30, 2024, other operating expenses have been accrued and paid at a maximum of 0.25% of daily net assets for each respective Sub-Fund. Other operating expenses incurred by the Company for the financial year ended June 30, 2024 amounted to \$2,598,273 (June 30, 2023: \$2,815,820). Other operating expenses payable as at June 30, 2024 amounted to \$1,130,912 (June 30, 2023: \$1,818,829). Expenses reimbursed by the Investment Manager for the financial year ended June 30, 2024 amounted to \$1,597,590 (June 30, 2023: \$1,650,596), and the related receivable as of June 30, 2024 amounted to \$519,129 (June 30, 2023: \$866,972) with the Investment Manager reimbursing the Company following month-end once the amounts are agreed with the fund accountants.

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

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

During the financial year ended June 30, 2024, Carne Global Fund Managers (Ireland) Limited (the “Management Company”) earned fees of \$154,932 (June 30, 2023: \$149,298). The Manager fees payable as at June 30, 2024, amounted to \$22,471 (June 30, 2023: \$42,649).

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

6. Investment Manager and Other Agreements (continued)

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

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

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

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

	Financial year ended June 30, 2024	Financial year ended June 30, 2023
– Audit of statutory accounts	€ 72,000	€ 189,500
	€ 72,000	€ 189,500*

* Paid to KPMG.

There were no fees payable to the auditors in respect of non-audit services during the financial year ended June 30, 2024 and June 30, 2023.

Deloitte have been appointed as auditor to the Company for the current financial year following the resignation of KPMG as and from 30 August 2024. KPMG have confirmed that there are no circumstances in connection with the resignation that should be brought to the notice of shareholders or creditors of the Company. In accordance with Section 383(2) of the Companies Act 2014, Deloitte will continue in office.

The establishment expenses of the Cullen Water Fund are €21,899 and will be amortized over the first 60 months of the Fund’s operation or such other period as the Directors may determine.

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

7. Efficient Portfolio Management

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

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

To the extent that a Sub-Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations, the Central Bank UCITS Regulations and set out in the Company's Prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.

8. Transaction Costs

Transaction costs on the purchase and sale of investments are included in the purchase and sale of such investment. The total amount for the financial year ended June 30, 2024 amounted to \$958,039 (June 30, 2023: \$701,295).

Transaction costs for the financial year ended June 30, 2024 were as follows:

North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total
\$ 113,743	\$ 38,595	\$ 118,011	\$ 482,800	\$ 196,027	\$ 8,863	\$ 958,039

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

North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total
\$ 76,613	\$ 29,132	\$ 157,674	\$ 266,127	\$ 165,462	\$ 6,287	\$ 701,295

Only transaction costs which are separately identifiable are disclosed.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

9. Foreign Exchange Translations

The exchange rates against US Dollar as at June 30, 2024 were as follows:

Australian Dollar	0.66710	Indonesian Rupiah	0.00006	South Korean Won	0.00073
Brazilian Real	0.17889	Japanese Yen	0.00622	Swedish Krone	0.09435
British Pound	1.26410	Mexican Peso	0.05466	Swiss Franc	1.11303
Canadian Dollar	0.73097	Norwegian Krone	0.09366	Taiwanese Dollar	0.03082
Chilean Peso	0.00106	Philippine Peso	0.01706	Turkish Lira	0.03062
Euro	1.07095	Saudi Riyal	0.26655	UAE Dirham	0.27226
Hong Kong Dollar	0.12806	Singapore Dollar	0.73746	Vietnamese Dong	0.00004
Indian Rupee	0.01199	South African Rand	0.05496		

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

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

10. Financial Instruments and Associated Risks

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

Market Risk

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

– Market Price Risk

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

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

– Interest Rate Risk

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

– Foreign Currency Risk

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

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

Liquidity Risk

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

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

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

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

Credit Risk

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

As at June 30, 2024, cash at bank and overdrafts as noted in the Statement of Assets and Liabilities are held either with Brown Brothers Harriman & Co. or with third party institutions approved by the Company on overnight deposit or directly with a sub-custodian with the exception of the Global Enhanced Equity Income Fund which held options margin cash with RBC Europe Limited. Securities are maintained by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to the securities held by the Depositary to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depositary. Depending on the requirements of the jurisdictions in which the investments of the Sub-Funds are issued, the Depositary may use the services of one or more sub-custodians. At June 30, 2024 the long-term credit rating of Brown Brothers Harriman & Co. is A+ (June 30, 2023: A+) and the short-term credit rating is F1+ (June 30, 2023: F1+) according to Fitch Ratings. Also at June 30, 2024 the long-term credit rating of RBC Europe Limited is AA- (June 30, 2023: AA-) and the short-term credit rating is A-1+ (June 30, 2023 A-1+) according to S&P Global Ratings.

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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

The Investment Manager will only enter into over-the-counter derivative contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. In that regard a Sub-Fund may enter into an over-the-counter derivative contract with (1) a credit institution authorized in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein); (2) a credit institution authorized within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) and (3) a credit institution authorized in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. A Sub-Fund may also enter into an over-the-counter derivative contract with (4) an investment firm authorized in accordance with MiFID or (5) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

However, where the counterparty at (4) or (5) above, or the counterparty to a securities lending arrangement, is (a) subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment process; and (b) where that counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. The counterparties to forward foreign currency contracts awaiting settlement as at June 30, 2024 are Brown Brothers Harriman & Co., which has a credit rating of A+ (June 30, 2023: A+), Barclays Bank PLC which has a credit rating of A+ (June 30, 2023: A+) and Standard Chartered Bank which has a credit rating of A+ (June 30, 2023: A+), according to Fitch Ratings.

Collateral may be used to reduce overall counterparty exposure in certain specified circumstances. As at June 30, 2024, there was no collateral received by the Company (June 30, 2023: Nil), 113,900 shares (June 30, 2023: 227,500) were pledged to Depository Trust Corporation by the Company as collateral associated with covered call options written by the US Enhanced Equity Income Fund, and 25,600 shares (June 30, 2023: 122,700) were pledged to Depository Trust Corporation by the Company as collateral associated with covered call options written by the Global Enhanced Equity Income Fund (as detailed in Schedule of Investments).

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

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

Fair Value of Financial Instruments

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

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

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

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

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

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

The following is a summary of the inputs used as of June 30, 2024 and June 30, 2023 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

North American High Dividend Value Equity Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 403,017,674	\$ –	\$ –	\$ 403,017,674
– Forward foreign currency contracts	–	228	–	228
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (34,713)	\$ –	\$ (34,713)
Total	\$ 403,017,674	\$ (34,485)	\$ –	\$ 402,983,189

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

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Global High Dividend Value Equity Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 8,022,988	\$ 246,228	\$ –	\$ 8,269,216
– Limited Partnership	609,141	–	–	609,141
Total	\$ 8,632,129	\$ 246,228	\$ –	\$ 8,878,357

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

US Enhanced Equity Income Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 87,474,818	\$ –	\$ –	\$ 87,474,818
Liabilities				
– Options	\$ (93,014)	\$ –	\$ –	\$ (93,014)
– Forward foreign currency contracts	–	(625)	–	(625)
Total	\$ 87,381,804	\$ (625)	\$ –	\$ 87,381,179

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

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Emerging Markets High Dividend Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 89,941,080	\$ 3,191,578	\$ –*	\$ 93,132,658
– Participatory notes	5,003,261	–	–	5,003,261
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (10,067)	\$ –	\$ (10,067)
Total	\$ 94,944,341	\$ 3,181,511	\$ –*	\$ 98,125,852

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

* Includes Globaltrans Investment PLC – GDR which is fair valued at zero as of June 30, 2024 and June 30, 2023.

Global Enhanced Equity Income Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 11,251,737	\$ 452,880	\$ –	\$ 11,704,617
Liabilities				
– Options	\$ (15,398)	\$ –	\$ –	\$ (15,398)
Total	\$ 11,236,339	\$ 452,880	\$ –	\$ 11,689,219

June 30, 2023	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 96,348,294	\$ –	\$ –	\$ 96,348,294
Liabilities				
– Options	\$ (350,858)	\$ –	\$ –	\$ (350,858)
Total	\$ 95,997,436	\$ –	\$ –	\$ 95,997,436

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Cullen Water Fund

June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 3,402,219	\$ –	\$ –	\$ 3,402,219
Total	\$ 3,402,219	\$ –	\$ –	\$ 3,402,219
<hr/>				
June 30, 2023	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 2,841,073	\$ –	\$ –	\$ 2,841,073
Total	\$ 2,841,073	\$ –	\$ –	\$ 2,841,073

As at June 30, 2024 there was the following transfer of securities from level 1 to level 2.

Fund	Value
Global Enhanced Equity Income Fund	\$ 452,880

As at June 30, 2024 there was the following transfer of securities from level 2 to level 3.

Fund	Value
Emerging Markets High Dividend Fund	\$ –*

* Includes Globaltrans Investment PLC – GDR which is fair valued at zero as of June 30, 2024 and June 30, 2023.

There were no other transfers between levels as at June 30, 2024.

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

Fund	Value
Emerging Markets High Dividend Fund	\$1,413,776
Global Enhanced Equity Income Fund	\$2,594,592

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

10. Financial Instruments and Associated Risks (continued)

Global Exposure to Financial Derivative Instruments

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

11. Derivative Instruments

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

11. Derivative Instruments (continued)

The below tables disclose the disaggregated fair value of derivatives instruments as at June 30, 2024 and June 30, 2023 and the related Statements of Operations effect for the financial year then ended.

North American High Dividend Value Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities	Fair value as at June 30, 2024	Fair value as at June 30, 2023
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 228	\$ —
	<u>\$ 228</u>	<u>\$ —</u>
Liability Derivatives - Investments in financial derivative instruments		
- Unrealized depreciation on forward foreign currency contracts	\$ (34,713)	\$ (57,784)
	<u>\$ (34,713)</u>	<u>\$ (57,784)</u>
Effect of Derivative Instruments on the Statements of Operations		
	Net gain/(loss) for the year ended June 30, 2024	Net gain/(loss) for the year ended June 30, 2023
- Forward foreign currency contracts		
Net realized (loss)/gain on forward foreign currency contracts	\$ (310,897)	\$ 713,400
Net change in unrealized appreciation on forward foreign currency contracts	23,299	38,498
	<u>\$ (287,598)</u>	<u>\$ 751,898</u>

Global High Dividend Value Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities	Fair value as at June 30, 2024	Fair value as at June 30, 2023
Liability Derivatives - Investments in financial derivative instruments		
- Unrealized depreciation on forward foreign currency contracts	\$ —	\$ (3,824)
	<u>\$ —</u>	<u>\$ (3,824)</u>
Effect of Derivative Instruments on the Statements of Operations		
	Net gain/(loss) for the year ended June 30, 2024	Net gain/(loss) for the year ended June 30, 2023
- Forward foreign currency contracts		
Net realized loss on forward foreign currency contracts	\$ (2,899)	\$ (4,226)
Net change in unrealized appreciation on forward foreign currency contracts	3,824	13,793
	<u>\$ 925</u>	<u>\$ 9,567</u>

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

11. Derivative Instruments (continued)

US Enhanced Equity Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities	Fair value as at June 30, 2024		Fair value as at June 30, 2023	
Liability Derivatives - Investments in financial derivative instruments				
- Options fair value	\$	(93,014)	\$	(262,682)
- Unrealized depreciation on forward foreign currency contracts		(625)		(1,450)
	\$	(93,639)	\$	(264,132)
Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the year ended June 30, 2024		Net gain/(loss) for the year ended June 30, 2023	
- Forward foreign currency contracts				
Net realized (loss)/gain on forward foreign currency contracts	\$	(14,025)	\$	2,610
Net change in unrealized appreciation on forward foreign currency contracts		825		4,297
	\$	(13,200)	\$	6,907
- Options				
Net realized gain on options	\$	3,206,447	\$	3,325,416
Net change in unrealized appreciation/(depreciation) on options		61,408		(43,058)
	\$	3,267,855	\$	3,282,358

Emerging Markets High Dividend Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities	Fair value as at June 30, 2024		Fair value as at June 30, 2023	
Asset Derivatives - Investments in financial derivative instruments				
- Unrealized appreciation on forward foreign currency contracts	\$	-	\$	25
	\$	-	\$	25
Liability Derivatives - Investments in financial derivative instruments				
- Unrealized depreciation on forward foreign currency contracts	\$	(10,067)	\$	(10,362)
	\$	(10,067)	\$	(10,362)
Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the year ended June 30, 2024		Net gain/(loss) for the year ended June 30, 2023	
- Forward foreign currency contracts				
Net realized (loss)/gain on forward foreign currency contracts	\$	(175,460)	\$	214,007
Net change in unrealized appreciation on forward foreign currency contracts		270		7,574
	\$	(175,190)	\$	221,581

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

11. Derivative Instruments (continued)

Global Enhanced Equity Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities	Fair value as at June 30, 2024	Fair value as at June 30, 2023
Liability Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ (15,398)	\$ (350,858)
	\$ (15,398)	\$ (350,858)
Effect of Derivative Instruments on the Statements of Operations		
	Net gain/(loss) for the year ended June 30, 2024	Net gain/(loss) for the year ended June 30, 2023
- Options		
Net realized gain on options	\$ 2,364,261	\$ 2,703,870
Net change in unrealized appreciation/(depreciation) on options	64,398	(105,550)
	\$ 2,428,659	\$ 2,598,320

The table below reflects a breakdown of the average notional amount of forward foreign currency for the financial year ended June 30, 2024:

North American High Dividend Value Equity Fund	
North American High Dividend Value Equity Fund	\$ 10,381 ¹
Sterling Hedged Accumulating Institutional Share Class I2	94,138
Sterling Hedged Distributing Institutional Share Class I1	9,850,491
Sterling Hedged Accumulating Retail Share Class A2	144,346
Sterling Hedged Distributing Retail Share Class A1	599,075
Euro Hedged Accumulating Institutional Share Class I2	895,254
Euro Hedged Distributing Institutional Share Class I1	74,064 ²
Euro Hedged Accumulating Retail Share Class A2	2,557,345
Euro Hedged Distributing Retail Share Class A1	770,391
Global High Dividend Value Equity Fund	
Euro Hedged Accumulating Institutional Share Class I2	\$ 1,613,337 ³
US Enhanced Equity Income Fund	
Sterling Hedged Accumulating Institutional Share Class I2	\$ 1,703
Sterling Hedged Distributing Institutional Share Class I1	49,037
Euro Hedged Accumulating Institutional Share Class I2	1,417
Euro Hedged Distributing Retail Share Class A1	326,835
Emerging Markets High Dividend Fund	
Emerging Markets High Dividend Fund	\$ 3,025 ¹
Sterling Hedged Distributing Institutional Share Class I1	26,589
Euro Hedged Accumulating Institutional Share Class I2	4,169,495
Euro Hedged Distributing Institutional Share Class I1	455,108

¹ Forward foreign currency contracts were held during 1 month of the year.

² Forward foreign currency contracts were held during 8 months of the year.

³ Forward foreign currency contracts were held during 6 months of the year.

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

11. Derivative Instruments (continued)

The table below reflects a breakdown of the average notional amount of options, based on market value, for the financial year ended June 30, 2024:

Sub-Fund

US Enhanced Equity Income Fund	\$ 198,071
Global Enhanced Equity Income Fund	165,576

The Sub-Funds may enter into an International Swaps and Derivative Association, Inc. Master Agreement (“ISDA Master Agreement”) with its counterparties in order to mitigate counterparty risk. The ISDA Master Agreement is typically negotiated by the Sub-Funds and its counterparties, containing the bi-lateral terms and conditions for all subsequent derivative transactions. The ISDA Master Agreement allows for the netting of all amounts owed to or due from a counterparty into a single net payment.

At June 30, 2024 the Sub-Funds had entered into the following derivative assets and liabilities by counterparty net of amounts available for offset under the ISDA Master Agreement and net of any collateral received by the Sub-Funds:

North American High Dividend Value Equity Fund

Counterparty	Derivative Assets Subject to Netting	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets¹
Brown Brothers Harriman & Co.	\$ 228	\$ (5)	\$ –	\$ –	\$ 223
Total	\$ 228	\$ (5)	\$ –	\$ –	\$ 223

Counterparty	Derivative Liabilities Subject to Netting	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Liabilities¹
Barclays Bank PLC	\$ 30,058	\$ –	\$ –	\$ –	\$ 30,058
Brown Brothers Harriman & Co.	5	(5)	–	–	–
Standard Chartered Bank	4,650	–	–	–	4,650
Total	\$ 34,713	\$ (5)	\$ –	\$ –	\$ 34,708

US Enhanced Equity Income Fund

Counterparty	Derivative Liabilities Subject to Netting	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Liabilities¹
Barclays Bank PLC	\$ 204	\$ –	\$ –	\$ –	\$ 204
Standard Chartered Bank	421	–	–	–	421
Total	\$ 625	\$ –	\$ –	\$ –	\$ 625

Emerging Markets High Dividend Fund

Counterparty	Derivative Liabilities Subject to Netting	Derivatives Available for Offset	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Liabilities¹
Barclays Bank PLC	\$ 71	\$ –	\$ –	\$ –	\$ 71
Brown Brothers Harriman & Co.	13	–	–	–	13
Standard Chartered Bank	9,983	–	–	–	9,983
Total	\$ 10,067	\$ –	\$ –	\$ –	\$ 10,067

¹ Net amount equals the net amount receivable/payable from the counterparty in the event of default.

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

12. Cash and Cash Equivalents

Cash comprises options margin and current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All current deposits at the year end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian. As at June 30, 2024 the Global Enhanced Equity Income Fund also held options margin cash of \$168,112 (June 30, 2023: \$2,105,487) with RBC Europe Limited.

The tables below reflect a breakdown of the financial institutions holding current deposits and bank overdraft balances as at June 30, 2024 and June 30, 2023:

June 30, 2024	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund
ANZ Bank London	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 64,519
Brown Brothers Harriman & Co.	14,961	1,135	–	206,907	3,713	8,059
Citibank	–	–	–	–	1,040,268	–
DBS Bank Ltd.	–	–	–	37,264	–	–
JP Morgan	–	429,228	–	–	–	–
RBC Europe Limited	–	–	–	–	168,112*	–
Royal Bank of Canada	–	824	–	–	69,263	–
SEB	–	–	–	–	17,563	–
Sumitomo	5,004,678	458	–	1,454,275	–	–
	\$ 5,019,639	\$ 431,645	\$ –	\$ 1,698,446	\$ 1,298,919	\$ 72,578

* Global Enhanced Equity Income Fund held options margin cash of \$168,112, which is included in Cash and cash equivalents line in Statements of Assets and Liabilities.

All balances in bank overdrafts are held with Brown Brothers Harriman & Co.

June 30, 2024	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund
Bank overdraft	\$ –	\$ –	\$ 687,813	\$ –	\$ –	\$ –

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

12. Cash and Cash Equivalents (continued)

June 30, 2023	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund
Barclays	\$ –	\$ –	\$ –	\$ 694,889	\$ –	\$ –
Brown Brothers Harriman & Co.	28,769	591	10,256	14,111	20,150	5,096
Citibank	–	–	–	–	3,040,169	161,032
DBS Bank Ltd.	–	–	–	12,221	–	–
JP Morgan	4,722,384	341,787	–	–	–	–
RBC Europe Limited	–	–	–	–	2,105,487*	–
SEB	–	466	–	–	29,049	–
Sumitomo	–	–	1,402,301	–	127,670	–
	\$ 4,751,153	\$ 342,844	\$ 1,412,557	\$ 721,221	\$ 5,322,525	\$ 166,128

* Global Enhanced Equity Income Fund held options margin cash of \$2,105,487, which is included in Cash and cash equivalents line in Statements of Assets and Liabilities.

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

13. Distributions

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2024, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.11100
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.09954
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.09877
July 3, 2023	June 30, 2023	GBP Hedged Dist Retail Class A1	0.08913
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class I1	0.07916
July 3, 2023	June 30, 2023	EUR Hedged Dist Retail Class A1	0.08102
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.07778
July 3, 2023	June 30, 2023	GBP Dist Inst Class I1	0.10475
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11912
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.10605
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.11024
October 2, 2023	September 29, 2023	GBP Hedged Dist Retail Class A1	0.09741
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class I1	0.08624
October 2, 2023	September 29, 2023	EUR Hedged Dist Retail Class A1	0.08812
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.08278
October 2, 2023	September 29, 2023	GBP Dist Inst Class I1	0.11635
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.11388
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.10221
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.10066
January 2, 2024	December 29, 2023	GBP Hedged Dist Retail Class A1	0.08962
January 2, 2024	December 29, 2023	EUR Hedged Dist Inst Class I1	0.07992
January 2, 2024	December 29, 2023	EUR Hedged Dist Retail Class A1	0.08148
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.08034
January 2, 2024	December 29, 2023	GBP Dist Inst Class I1	0.10863

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

13. Distributions (continued)

North American High Dividend Value Equity Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
April 2, 2024	March 28, 2024	USD Dist Inst Class I1	0.14454
April 2, 2024	March 28, 2024	USD Dist Retail Class A1	0.12883
April 2, 2024	March 28, 2024	GBP Hedged Dist Inst Class I1	0.13090
April 2, 2024	March 28, 2024	GBP Hedged Dist Retail Class A1	0.11575
April 2, 2024	March 28, 2024	EUR Hedged Dist Retail Class A1	0.10482
April 2, 2024	March 28, 2024	USD Dist Level Load Class N1	0.09967
April 2, 2024	March 28, 2024	GBP Dist Inst Class I1	0.13832

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.19574
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.20627
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.15529
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11148
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.11721
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.08811
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.04876
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.05119
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.03844
April 2, 2024	March 28, 2024	USD Dist Inst Class I1	0.11063
April 2, 2024	March 28, 2024	USD Dist Retail Class A1	0.11585
April 2, 2024	March 28, 2024	USD Dist Level Load Class N1	0.08685

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.20104
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.14468
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.11981
July 3, 2023	June 30, 2023	EUR Hedged Dist Retail Class A1	0.08983
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.11485
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.15297
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.13237
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.13958
October 2, 2023	September 29, 2023	EUR Hedged Dist Retail Class A1	0.12598
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.12754
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.15451
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.13344
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.13306
January 2, 2024	December 29, 2023	EUR Hedged Dist Retail Class A1	0.12067
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.12842
April 2, 2024	March 28, 2024	USD Dist Inst Class I1	0.15191
April 2, 2024	March 28, 2024	USD Dist Retail Class A1	0.13093
April 2, 2024	March 28, 2024	GBP Hedged Dist Inst Class I1	0.13500
April 2, 2024	March 28, 2024	EUR Hedged Dist Retail Class A1	0.12159
April 2, 2024	March 28, 2024	USD Dist Level Load Class N1	0.12585

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

13. Distributions (continued)

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.21247
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.19197
July 3, 2023	June 30, 2023	GBP Hedged Dist Inst Class I1	0.15328
July 3, 2023	June 30, 2023	EUR Hedged Dist Inst Class I1	0.14675
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.18961
July 3, 2023	June 30, 2023	GBP Dist Inst Class I1	0.18927
July 3, 2023	June 30, 2023	GBP Dist Seeder Class R	0.23756
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.11489
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.10367
October 2, 2023	September 29, 2023	GBP Hedged Dist Inst Class I1	0.08704
October 2, 2023	September 29, 2023	EUR Hedged Dist Inst Class I1	0.08199
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.10229
October 2, 2023	September 29, 2023	GBP Dist Inst Class I1	0.10654
October 2, 2023	September 29, 2023	GBP Dist Seeder Class R	0.13380
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.08225
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.07406
January 2, 2024	December 29, 2023	GBP Hedged Dist Inst Class I1	0.05867
January 2, 2024	December 29, 2023	EUR Hedged Dist Inst Class I1	0.05587
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.07296
January 2, 2024	December 29, 2023	GBP Dist Inst Class I1	0.07389
January 2, 2024	December 29, 2023	GBP Dist Seeder Class R	0.09287
April 2, 2024	March 28, 2024	USD Dist Inst Class I1	0.08306
April 2, 2024	March 28, 2024	USD Dist Retail Class A1	0.07461
April 2, 2024	March 28, 2024	GBP Hedged Dist Inst Class I1	0.06107
April 2, 2024	March 28, 2024	EUR Hedged Dist Inst Class I1	0.05777
April 2, 2024	March 28, 2024	USD Dist Level Load Class N1	0.07342
April 2, 2024	March 28, 2024	GBP Dist Inst Class I1	0.07520
April 2, 2024	March 28, 2024	GBP Dist Seeder Class R	0.09459
July 3, 2023	June 30, 2023	USD Dist Inst Class I1	0.21092
July 3, 2023	June 30, 2023	USD Dist Retail Class A1	0.19416
July 3, 2023	June 30, 2023	USD Dist Level Load Class N1	0.19014
July 3, 2023	June 30, 2023	USD Dist Seeder Class R	0.22834
October 2, 2023	September 29, 2023	USD Dist Inst Class I1	0.13571
October 2, 2023	September 29, 2023	USD Dist Retail Class A1	0.12467
October 2, 2023	September 29, 2023	USD Dist Level Load Class N1	0.12194
October 2, 2023	September 29, 2023	USD Dist Seeder Class R	0.14723
January 2, 2024	December 29, 2023	USD Dist Inst Class I1	0.11765
January 2, 2024	December 29, 2023	USD Dist Retail Class A1	0.10789
January 2, 2024	December 29, 2023	USD Dist Level Load Class N1	0.10538
January 2, 2024	December 29, 2023	USD Dist Seeder Class R	0.12792
April 2, 2024	March 28, 2024	USD Dist Inst Class I1	0.12943
April 2, 2024	March 28, 2024	USD Dist Retail Class A1	0.11844
April 2, 2024	March 28, 2024	USD Dist Level Load Class N1	0.11555
April 2, 2024	March 28, 2024	USD Dist Seeder Class R	0.14062

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

13. Distributions (continued)

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2023, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.10655
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.09622
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.09983
July 1, 2022	June 30, 2022	GBP Hedged Dist Retail Class A1	0.08951
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.07956
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.08203
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.07558
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11210
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10090
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.10718
October 3, 2022	September 30, 2022	GBP Hedged Dist Retail Class A1	0.09592
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.08431
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.07187
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07927
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.12031
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.10959
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.09874
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.09597
January 3, 2023	December 30, 2022	GBP Hedged Dist Retail Class A1	0.08566
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.07646
January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.09229
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.07725
January 3, 2023	December 30, 2022	GBP Dist Inst Class I1	0.10703
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.13557
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.12182
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class I1	0.12000
April 3, 2023	March 31, 2023	GBP Hedged Dist Retail Class A1	0.10691
April 3, 2023	March 31, 2023	EUR Hedged Dist Inst Class I1	0.09626
April 3, 2023	March 31, 2023	EUR Hedged Dist Retail Class A1	0.09869
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.09524
April 3, 2023	March 31, 2023	GBP Dist Inst Class I1	0.13160

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.14861
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.15778
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.11939
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.09958
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10549
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07971
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.05784
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.06117
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.04616

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

13. Distributions (continued)

Global High Dividend Value Equity Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.11275
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.11896
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.08965

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.15092
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.13185
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.13980
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.12836
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.12780
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.13631
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.11895
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.12828
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.11637
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.11497
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.16174
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.14076
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.13787
January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.12660
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.13610
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.09538
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.11333
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class I1	0.13630
April 3, 2023	March 31, 2023	EUR Hedged Dist Retail Class A1	0.14685
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.13213

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.25139
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.22900
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class I1	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class I1	0.18364
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.22722
July 1, 2022	June 30, 2022	GBP Dist Inst Class I1	0.23324
July 1, 2022	June 30, 2022	GBP Dist Seeder Class R	0.29232
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.19976
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.18166
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class I1	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class I1	0.14792
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.18005
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.07734
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.07020

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

13. Distributions (continued)

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.05346
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.05228
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.06948
January 3, 2023	December 30, 2022	GBP Dist Inst Class I1	0.06951
January 3, 2023	December 30, 2022	GBP Dist Seeder Class R	0.08730
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.05705
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.05298
April 3, 2023	March 31, 2023	GBP Hedged Dist Inst Class I1	0.04099
April 3, 2023	March 31, 2023	EUR Hedged Dist Inst Class I1	0.03943
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.05106
April 3, 2023	March 31, 2023	GBP Dist Inst Class I1	0.05230
April 3, 2023	March 31, 2023	GBP Dist Seeder Class R	0.06560

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.22008
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.19333
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.20092
July 1, 2022	June 30, 2022	USD Dist Seeder Class R	0.23911
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11595
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10735
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.10551
October 3, 2022	September 30, 2022	USD Dist Seeder Class R	0.12573
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.11066
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.10226
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.10039
January 3, 2023	December 30, 2022	USD Dist Seeder Class R	0.11978
April 3, 2023	March 31, 2023	USD Dist Inst Class I1	0.13981
April 3, 2023	March 31, 2023	USD Dist Retail Class A1	0.12894
April 3, 2023	March 31, 2023	USD Dist Level Load Class N1	0.12641
April 3, 2023	March 31, 2023	USD Dist Seeder Class R	0.15214

As at June 30, 2024 and June 30, 2023 there were no distributions for the Cullen Water Fund.

As at June 30, 2024 and June 30, 2023 there were no distributions made out of capital.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

14. Related Parties

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Cullen are also employees of the Investment Manager and Distributor.

The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial year ended June 30, 2024 amounted to \$105,960 (June 30, 2023: \$96,876).

The Directors had the following interest in the shares of the Company as at June 30, 2024:

Director	Fund	Share class	Number of shares as at June 30, 2024
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

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

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

In addition, as at June 30, 2024, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen acts as Trustees) holds 5.68% of shares in the Emerging Markets High Dividend Fund (June 30, 2023: 8.70%) 22.02% of shares in the Global Enhanced Equity Income Fund (June 30, 2023: 5.01%) and 89.38% of shares in the Cullen Water Fund (June 30, 2023: 96.55%).

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

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

During the financial year ended June 30, 2024, Investment Manager fees of \$8,667,744 (June 30, 2023: \$10,116,336) were charged to the Company.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

14. Related Parties (continued)

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial year ended 30 June 2024, the Manager received fees of \$154,932 (June 30, 2023: \$149,298), of which \$22,471 was payable at year end (June 30, 2023: \$42,649). Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$16,200 (June 30, 2023: \$13,758) during the financial year ended 30 June 2024 in respect of other fund governance services to the Company, of which Nil was payable at year end (June 30, 2023: Nil).

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

As at June 30, 2024 and June 30, 2023, the Company did not have any employees.

15. Statement of Net Assets for the Financial Year

North American High Dividend Value Equity Fund

	June 30, 2024		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$112,019,701	3,850,178	\$29.09
USD Distributing Institutional Share Class I1	\$41,052,415	2,118,540	\$19.38
USD Accumulating Retail Share Class A2	\$125,983,857	4,774,481	\$26.39
USD Distributing Retail Share Class A1	\$59,759,300	3,469,418	\$17.22
Sterling Hedged Accumulating Institutional Share Class I2	£33,707	1,593	£21.16
Sterling Hedged Distributing Institutional Share Class I1	£5,322,189	307,863	£17.29
Sterling Hedged Accumulating Retail Share Class A2	£132,567	6,698	£19.79
Sterling Hedged Distributing Retail Share Class A1	£338,289	22,184	£15.25
Euro Hedged Accumulating Retail Share Class A2	€1,599,938	86,989	€18.39
Euro Hedged Distributing Retail Share Class A1	€665,163	48,396	€13.74
USD Distributing Level Load Share Class N1	\$17,074,435	1,275,318	\$13.39
USD Accumulating Level Load Share Class N2	\$40,430,649	2,181,368	\$18.53
Sterling Distributing Institutional Share Class I1	£551,673	30,040	£18.36

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

¹ Fully redeemed on May 23, 2024.

² Fully redeemed on February 29, 2024.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

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

North American High Dividend Value Equity Fund (continued)

		June 30, 2022	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$137,170,311	5,470,272	\$25.08
USD Distributing Institutional Share Class I1	\$51,855,919	2,946,591	\$17.60
USD Accumulating Retail Share Class A2	\$188,541,929	8,167,167	\$23.09
USD Distributing Retail Share Class A1	\$83,246,584	5,242,155	\$15.88
Sterling Hedged Accumulating Institutional Share Class I2	£197,613	10,577	£18.68
Sterling Hedged Distributing Institutional Share Class I1	£5,269,270	327,108	£16.11
Sterling Hedged Accumulating Retail Share Class A2	£21,347	1,203	£17.75
Sterling Hedged Distributing Retail Share Class A1	£736,152	51,001	£14.43
Euro Hedged Accumulating Institutional Share Class I2	€306,004	15,947	€19.19
Euro Hedged Distributing Institutional Share Class I1	€61,287	4,725	€12.97
Euro Hedged Accumulating Retail Share Class A2	€1,603,764	94,562	€16.96
Euro Hedged Distributing Retail Share Class A1	€531,295	39,758	€13.36
USD Distributing Level Load Share Class N1	\$24,115,308	1,934,218	\$12.47
USD Accumulating Level Load Share Class N2	\$53,349,823	3,257,272	\$16.38
Sterling Distributing Institutional Share Class I1	£13,804,516	796,878	£17.32

Global High Dividend Value Equity Fund

		June 30, 2024	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$2,713,416	117,372	\$23.12
USD Distributing Institutional Share Class I1	\$422,479	31,870	\$13.26
USD Accumulating Retail Share Class A2	\$2,188,405	104,175	\$21.01
USD Distributing Retail Share Class A1	\$208,463	15,050	\$13.85
USD Distributing Level Load Share Class N1	\$2,358,474	227,507	\$10.37
USD Accumulating Level Load Share Class N2	\$1,441,337	102,553	\$14.05

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

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

US Enhanced Equity Income Fund

	June 30, 2024		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$13,554,156	743,232	\$18.24
USD Distributing Institutional Share Class I1	\$13,945,924	1,487,009	\$9.38
USD Accumulating Retail Share Class A2	\$15,893,085	1,036,263	\$15.34
USD Distributing Retail Share Class A1	\$32,594,989	4,043,147	\$8.06
Sterling Hedged Accumulating Institutional Share Class I2	£1,367	97	£14.04
Sterling Hedged Distributing Institutional Share Class I1	£38,075	4,650	£8.19
Euro Hedged Accumulating Institutional Share Class I2	€1,317	88	€14.97
Euro Hedged Distributing Retail Share Class A1	€201,488	27,528	€7.32
USD Distributing Level Load Share Class N1	\$5,338,619	690,237	\$7.73
USD Accumulating Level Load Share Class N2	\$6,531,185	465,758	\$14.02
	June 30, 2023		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$27,079,783	1,525,536	\$17.75
USD Distributing Institutional Share Class I1	\$10,061,987	1,027,869	\$9.79
USD Accumulating Retail Share Class A2	\$30,085,077	2,000,136	\$15.04
USD Distributing Retail Share Class A1	\$31,445,083	3,721,593	\$8.45
Sterling Hedged Accumulating Institutional Share Class I2	£1,338	97	£13.74
Sterling Hedged Distributing Institutional Share Class I1	£39,743	4,650	£8.55
Euro Hedged Accumulating Institutional Share Class I2	€1,306	88	€14.85
Euro Hedged Distributing Retail Share Class A1	€450,784	57,950	€7.78
USD Distributing Level Load Share Class N1	\$5,454,536	671,540	\$8.12
USD Accumulating Level Load Share Class N2	\$8,944,912	647,206	\$13.82
	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$18,572,542	1,109,925	\$16.73
USD Distributing Institutional Share Class I1	\$4,461,872	457,262	\$9.76
USD Accumulating Retail Share Class A2	\$19,121,780	1,338,489	\$14.29
USD Distributing Retail Share Class A1	\$27,008,430	3,171,062	\$8.52
Sterling Hedged Accumulating Institutional Share Class I2	£1,284	97	£13.19
Sterling Hedged Distributing Institutional Share Class I1	£40,663	4,650	£8.74
Euro Hedged Accumulating Institutional Share Class I2	€1,272	88	€14.46
Euro Hedged Distributing Retail Share Class A1	€527,371	64,700	€8.15
USD Distributing Level Load Share Class N1	\$5,497,592	666,277	\$8.25
USD Accumulating Level Load Share Class N2	\$6,834,598	518,066	\$13.19

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

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

Emerging Markets High Dividend Fund

	June 30, 2024		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$44,541,143	2,555,801	\$17.43
USD Distributing Institutional Share Class I1	\$9,074,136	698,973	\$12.98
USD Accumulating Retail Share Class A2	\$12,333,060	738,013	\$16.71
USD Distributing Retail Share Class A1	\$5,211,497	448,099	\$11.63
Sterling Hedged Distributing Institutional Share Class I1	£13,705	1,459	£9.39
Euro Hedged Accumulating Institutional Share Class I2	€4,254,352	350,766	€12.13
Euro Hedged Distributing Institutional Share Class I1	€608,254	68,852	€8.83
USD Distributing Level Load Share Class N1	\$1,816,590	158,988	\$11.43
USD Accumulating Level Load Share Class N2	\$2,147,363	127,274	\$16.87
Sterling Accumulating Institutional Share Class I2	£1,607	100	£16.07
Sterling Distributing Institutional Share Class I1	£991,427	85,351	£11.62
Sterling Distributing Seeder Share Class R	£15,720,044	1,074,603	£14.63
USD Accumulating Seeder Share Class T ¹	\$25,090	2,500	\$10.04

¹ Launched on June 27, 2024.

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

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

CULLEN FUNDS PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

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

Global Enhanced Equity Income Fund

	June 30, 2024		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$2,194,527	175,973	\$12.47
USD Distributing Institutional Share Class I1	\$1,277,170	155,508	\$8.21
USD Accumulating Retail Share Class A2	\$1,188,351	99,777	\$11.91
USD Distributing Retail Share Class A1	\$1,077,480	143,743	\$7.50
USD Distributing Level Load Share Class N1	\$792,173	108,513	\$7.30
USD Accumulating Level Load Share Class N2	\$1,780,599	155,727	\$11.43
USD Distributing Seeder Share Class R	\$4,658,436	521,572	\$8.93

	June 30, 2023		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$5,153,672	419,909	\$12.27
USD Distributing Institutional Share Class I1	\$32,720	3,772	\$8.67
USD Accumulating Retail Share Class A2	\$1,242,960	105,252	\$11.81
USD Distributing Retail Share Class A1	\$1,252,467	156,984	\$7.98
USD Distributing Level Load Share Class N1	\$1,029,321	131,819	\$7.81
USD Accumulating Level Load Share Class N2	\$2,204,948	193,529	\$11.39
USD Distributing Seeder Share Class R	\$89,991,129	9,558,369	\$9.41

	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$4,374,830	407,451	\$10.74
USD Distributing Institutional Share Class I1	\$30,784	3,772	\$8.16
USD Accumulating Retail Share Class A2	\$1,190,527	114,385	\$10.41
USD Distributing Retail Share Class A1	\$841,929	111,465	\$7.55
USD Distributing Level Load Share Class N1	\$1,066,971	143,415	\$7.44
USD Accumulating Level Load Share Class N2	\$1,334,660	132,240	\$10.09
USD Distributing Seeder Share Class R	\$74,534,073	8,434,033	\$8.84

Cullen Water Fund*

	June 30, 2024		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$2,078,778	200,000	\$10.39
USD Accumulating Retail Share Class A2	\$1,383,371	135,631	\$10.20

	June 30, 2023		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$1,920,782	200,000	\$9.60
USD Accumulating Retail Share Class A2	\$1,051,384	110,730	\$9.50

* Launched on December 22, 2021.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

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

Cullen Water Fund*	June 30, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2 ¹	\$1,635,962	200,000	\$8.18
USD Accumulating Retail Share Class A2 ¹	\$989,777	121,482	\$8.15

* Launched on December 22, 2021.

¹ Launched on December 22, 2021.

16. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at June 30, 2024 and June 30, 2023.

17. Segregated Liability

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

18. Significant Events During the Financial Year

On September 27, 2023, the Central Bank noted the updated Prospectus of the Company which reflected the creation of new Hong Kong and Singapore share classes for the sub-funds of the Company and also included the revised Article 8 pre-contractual template for the Cullen Water Fund issued earlier in 2023 in order to provide information to investors on investments in taxonomy-aligned fossil gas and nuclear economic activities (the Cullen Water Fund does not have any such exposure).

Deloitte have been appointed as auditor to the Company for the current financial year following the resignation of KPMG as and from 30 August 2024. KPMG have confirmed that there are no circumstances in connection with the resignation that should be brought to the notice of shareholders or creditors of the Company. In accordance with Section 383(2) of the Companies Act 2014, Deloitte will continue in office.

The following share class was launched during the financial year:

Sub-Fund	Share Class	Launch Date
Emerging Markets High Dividend Fund	USD Accumulating Seeder Share Class T	June 27, 2024

The following share classes were fully redeemed during the financial year:

Sub-Fund	Share Class	Liquidation Date
Global High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	December 28, 2023
North American High Dividend Value Equity Fund	Euro Hedged Distributing Institutional Share Class I1	February 29, 2024
North American High Dividend Value Equity Fund	Euro Hedged Accumulating Institutional Share Class I2	May 23, 2024

There were no other significant events during the financial year.

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

19. Subsequent Events

The following share class was relaunched after the financial year:

Sub-Fund	Share Class	Relaunch Date
Emerging Markets High Dividend Fund	Euro Hedged Accumulating Retail Share Class A2	July 25, 2024

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

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.12032
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.10703
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.10789
July 1, 2024	June 28, 2024	GBP Hedged Dist Retail Class A1	0.09525
July 1, 2024	June 28, 2024	EUR Hedged Dist Retail Class A1	0.08633
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.08324
July 1, 2024	June 28, 2024	GBP Dist Inst Class I1	0.11452

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.20127
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.21053
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.15768

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.14912
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.12829
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.13043
July 1, 2024	June 28, 2024	EUR Hedged Dist Retail Class A1	0.11748
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.12315

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class I1	0.18849
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.16904
July 1, 2024	June 28, 2024	GBP Hedged Dist Inst Class I1	0.13642
July 1, 2024	June 28, 2024	EUR Hedged Dist Inst Class I1	0.12918
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.16614
July 1, 2024	June 28, 2024	GBP Dist Inst Class I1	0.16892
July 1, 2024	June 28, 2024	GBP Dist Seeder Class R	0.21266

NOTES TO THE FINANCIAL STATEMENTS - Continued
For the financial year ended June 30, 2024

19. Subsequent Events (continued)

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2024	June 28, 2024	USD Dist Inst Class II	0.22190
July 1, 2024	June 28, 2024	USD Dist Retail Class A1	0.20272
July 1, 2024	June 28, 2024	USD Dist Level Load Class N1	0.19753
July 1, 2024	June 28, 2024	USD Dist Seeder Class R	0.24122

20. Approval of Financial Statements

The financial statements were approved by the Directors on September 27, 2024.

CULLEN FUNDS PLC

**SIGNIFICANT PORTFOLIO CHANGES (Unaudited)
For the financial year ended June 30, 2024**

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

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Kenvue, Inc.	397,722	8,507,781	46.17%
Crown Castle, Inc.	75,790	6,794,041	36.88%
Johnson & Johnson	19,165	3,122,283	16.95%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Broadcom, Inc.	17,891	18,967,848	9.59%
Kimberly-Clark Corp.	88,100	11,148,319	5.63%
Chubb Ltd.	44,244	10,071,889	5.09%
ConocoPhillips	81,226	9,591,695	4.85%
JPMorgan Chase & Co.	56,631	9,527,897	4.82%
General Dynamics Corp.	34,588	8,962,345	4.53%
Merck & Co., Inc.	59,047	7,196,643	3.64%
Morgan Stanley	75,000	6,717,167	3.39%
Chevron Corp.	38,537	6,065,852	3.07%
Philip Morris International, Inc.	62,913	6,034,692	3.05%
RTX Corp.	62,732	6,032,624	3.05%
Exxon Mobil Corp.	51,523	5,712,975	2.89%
Bank of America Corp.	158,942	5,658,353	2.86%
Duke Energy Corp.	56,832	5,514,749	2.79%
Lowe's Companies, Inc.	23,590	5,477,635	2.77%
Boston Properties, Inc.	99,267	5,426,941	2.74%
Johnson Controls International PLC	83,994	5,381,078	2.72%
Genuine Parts Co.	34,670	5,172,637	2.61%
Unilever PLC - ADR	101,805	5,140,489	2.60%
Siemens AG - ADR	55,560	5,074,778	2.56%
Novartis AG - ADR	44,807	4,578,905	2.31%
Kenvue, Inc.	221,576	4,547,611	2.30%
Dow, Inc.	81,116	4,418,768	2.23%
Cisco Systems, Inc.	67,486	3,670,672	1.86%
Johnson & Johnson	22,776	3,624,165	1.83%
Medtronic PLC	42,772	3,560,288	1.80%
Altria Group, Inc.	78,099	3,392,972	1.71%
Comcast Corp.	72,443	3,162,942	1.60%
United Parcel Service, Inc.	13,431	2,519,787	1.27%
BCE, Inc.	59,356	2,411,980	1.22%
Target Corp.	15,195	2,378,458	1.20%
Citigroup, Inc.	36,486	2,024,038	1.02%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Chevron Corp.	2,760	415,929	6.64%
Komatsu Ltd.	13,370	370,079	5.90%
Rio Tinto Ltd.	4,340	342,098	5.46%
BHP Group Ltd.	10,655	310,001	4.95%
Enterprise Products Partners LP	10,580	282,532	4.51%
BNP Paribas SA	4,304	278,644	4.45%
RTX Corp.	3,496	268,491	4.28%
Tokio Marine Holdings, Inc.	8,300	249,349	3.98%
Duke Energy Corp.	2,354	239,116	3.81%
NextEra Energy, Inc.	3,090	237,220	3.78%
Johnson Controls International PLC	4,287	233,094	3.72%
Petroleo Brasileiro SA - ADR	13,173	230,396	3.68%
Smurfit Kappa Group PLC	4,932	217,586	3.47%
Toyota Motor Corp.	11,600	213,892	3.41%
ASE Technology Holding Co. Ltd. - ADR	22,792	208,220	3.32%
Hyundai Motor Co. - GDR	3,100	185,230	2.96%
VICI Properties, Inc.	5,372	159,879	2.55%
Medtronic PLC	1,768	150,333	2.40%
Svenska Handelsbanken AB	13,252	148,815	2.37%
Merck & Co., Inc.	855	104,208	1.66%
Cie de Saint-Gobain SA	1,430	97,444	1.55%
TotalEnergies SE - ADR	1,390	94,499	1.51%
Deutsche Post AG	1,990	91,617	1.46%
Samsung Electronics Co. Ltd. - GDR	80	91,434	1.46%
SoftBank Corp.	7,700	90,553	1.44%
Woodside Energy Group Ltd.	3,489	87,281	1.39%
Morgan Stanley	830	78,014	1.24%
Mercedes-Benz Group AG	1,045	77,381	1.23%
Glencore PLC	12,120	74,658	1.19%
Shell PLC	1,950	63,163	1.01%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Tokyo Electron Ltd.	2,135	416,244	5.10%
Broadcom, Inc.	337	369,734	4.53%
Toyota Motor Corp.	16,008	335,866	4.11%
Siemens AG	1,835	313,566	3.84%
RTX Corp.	3,507	306,547	3.75%
Medtronic PLC	3,473	290,613	3.56%
BHP Group Ltd.	9,727	285,791	3.50%
BNP Paribas SA	4,130	267,603	3.28%
Shell PLC	8,310	260,467	3.19%
Woodside Energy Group Ltd.	12,329	254,278	3.11%
ASE Technology Holding Co. Ltd. - ADR	27,908	246,343	3.02%
Deutsche Post AG	5,447	241,616	2.96%
Rio Tinto Ltd.	2,803	228,492	2.80%
British American Tobacco PLC - ADR	6,836	210,963	2.58%
Nippon Telegraph & Telephone Corp.	177,500	202,278	2.48%
Cie de Saint-Gobain SA	2,778	200,480	2.45%
Mercedes-Benz Group AG	2,794	187,008	2.29%
Arca Continental SAB de CV	17,165	185,794	2.27%
Samsung Electronics Co. Ltd. - GDR	165	185,306	2.27%
Sonic Healthcare Ltd.	9,241	184,840	2.26%
Morgan Stanley	2,125	178,070	2.18%
CapitaLand Ascendas Real Estate Investment Trust	83,457	170,389	2.09%
Smurfit Kappa Group PLC	4,495	159,644	1.95%
Cisco Systems, Inc.	2,851	141,555	1.73%
Duke Energy Corp.	1,554	138,048	1.69%
Komatsu Ltd.	5,000	138,008	1.69%
Glencore PLC	23,998	129,415	1.58%
Novartis AG - ADR	1,286	122,480	1.50%
Iberdrola SA	10,247	115,515	1.41%
Nestle SA	1,025	111,916	1.37%
Chevron Corp.	725	110,776	1.36%
UPM-Kymmene Oyj	3,386	109,821	1.34%
BAE Systems PLC	7,020	107,925	1.32%
Energy Transfer LP	7,759	105,905	1.30%
VICI Properties, Inc.	3,421	99,318	1.22%
TotalEnergies SE - ADR	1,467	96,558	1.18%
Volvo AB	3,631	95,189	1.17%
BCE, Inc.	2,322	91,946	1.13%
Pfizer, Inc.	2,726	86,308	1.06%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

US ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Bank of America Corp.	337,847	11,480,480	9.28%
Morgan Stanley	96,903	9,147,843	7.39%
Duke Energy Corp.	80,152	7,440,755	6.01%
Cisco Systems, Inc.	120,143	6,380,582	5.16%
Novartis AG - ADR	57,570	5,988,475	4.84%
RTX Corp.	64,369	5,912,114	4.78%
Rio Tinto PLC - ADR	79,689	5,669,766	4.58%
Verizon Communications, Inc.	163,780	5,646,492	4.56%
Johnson Controls International PLC	81,348	5,498,145	4.44%
Dow, Inc.	84,708	4,768,967	3.85%
AT&T, Inc.	293,831	4,174,163	3.37%
Kellanova	71,125	4,152,564	3.36%
Medtronic PLC	47,126	3,928,218	3.17%
Conagra Brands, Inc.	116,031	3,608,917	2.92%
Baxter International, Inc.	82,354	3,448,235	2.79%
Realty Income Corp.	59,287	3,284,037	2.65%
Truist Financial Corp.	80,927	3,018,222	2.44%
3M Co.	26,340	2,680,822	2.17%
International Business Machines Corp.	13,747	2,407,463	1.95%
Union Pacific Corp.	10,576	2,277,369	1.84%
Kenvue, Inc.	102,415	2,190,454	1.77%
Exxon Mobil Corp.	17,942	2,057,778	1.66%
PPL Corp.	69,971	2,029,286	1.64%
United Parcel Service, Inc.	12,497	1,964,394	1.59%
Comcast Corp.	43,891	1,915,588	1.55%
Merck & Co., Inc.	14,465	1,730,839	1.40%
QUALCOMM, Inc.	13,205	1,698,460	1.37%
Travelers Companies, Inc.	9,858	1,664,590	1.35%
Philip Morris International, Inc.	15,424	1,540,779	1.25%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

US ENHANCED EQUITY INCOME FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Morgan Stanley	108,630	9,782,075	6.77%
Bank of America Corp.	269,035	9,262,633	6.41%
RTX Corp.	98,915	9,179,821	6.35%
Duke Energy Corp.	90,290	8,249,384	5.71%
Verizon Communications, Inc.	193,613	6,600,772	4.57%
Cisco Systems, Inc.	116,350	6,145,147	4.25%
Rio Tinto PLC - ADR	88,955	6,071,617	4.20%
Merck & Co., Inc.	49,331	5,621,970	3.89%
Dow, Inc.	98,695	5,405,037	3.74%
QUALCOMM, Inc.	41,465	5,255,191	3.63%
Johnson Controls International PLC	76,320	4,854,265	3.36%
Medtronic PLC	52,880	4,359,028	3.02%
AT&T, Inc.	293,831	4,260,569	2.95%
Conagra Brands, Inc.	122,675	3,640,052	2.52%
Unilever PLC - ADR	72,140	3,614,643	2.50%
Baxter International, Inc.	83,645	3,550,893	2.46%
Truist Financial Corp.	117,201	3,537,198	2.45%
Citigroup, Inc.	83,490	3,425,269	2.37%
Allstate Corp.	28,317	3,398,228	2.35%
Realty Income Corp.	59,287	3,319,491	2.30%
PPL Corp.	120,277	3,279,431	2.27%
Siemens AG - ADR	38,871	3,264,223	2.26%
Novartis AG - ADR	28,770	3,016,303	2.09%
Exxon Mobil Corp.	26,069	2,948,320	2.04%
Johnson & Johnson	16,468	2,676,065	1.85%
Union Pacific Corp.	10,576	2,588,720	1.79%
Philip Morris International, Inc.	25,703	2,442,223	1.69%
EOG Resources, Inc.	18,359	2,371,565	1.64%
Comcast Corp.	43,145	1,894,838	1.31%
Altria Group, Inc.	39,065	1,677,531	1.16%
Kellanova	26,395	1,518,106	1.05%
Chevron Corp.	8,960	1,444,109	1.00%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

EMERGING MARKETS HIGH DIVIDEND FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Tencent Holdings Ltd.	100,931	4,272,074	4.43%
Hyundai Motor Co.	21,900	4,198,694	4.35%
MediaTek, Inc.	122,221	3,628,803	3.76%
BYD Co. Ltd.	115,500	3,246,803	3.36%
Alibaba Group Holding Ltd.	301,600	3,237,982	3.35%
KB Financial Group, Inc.	58,000	3,214,109	3.33%
ASE Technology Holding Co. Ltd.	707,290	2,956,033	3.06%
State Bank of India	355,143	2,933,901	3.04%
China Construction Bank Corp.	4,091,413	2,833,924	2.94%
Petroleo Brasileiro SA	360,032	2,791,898	2.89%
Trip.com Group Ltd.	72,000	2,700,987	2.80%
Grupo Financiero Banorte SAB de CV	267,519	2,587,285	2.68%
Anglo American PLC	81,507	2,546,031	2.64%
Quanta Computer, Inc.	318,000	2,368,907	2.45%
Samsung Electronics Co. Ltd.	41,265	2,316,278	2.40%
AIA Group Ltd.	266,450	2,305,733	2.39%
Zijin Mining Group Co. Ltd. - Class H	1,317,371	2,290,862	2.37%
Coca-Cola Femsa SAB de CV	253,999	2,276,815	2.36%
Sunonwealth Electric Machine Industry Co. Ltd.	642,000	2,252,689	2.33%
Glencore PLC	336,680	1,974,893	2.05%
Samsonite International SA	546,844	1,849,577	1.92%
Kaspi.KZ JSC - ADR	17,772	1,822,472	1.89%
ICICI Bank Ltd. - ADR	69,250	1,785,373	1.85%
Itau Unibanco Holding SA	289,144	1,774,216	1.84%
Aldar Properties PJSC	1,161,000	1,754,064	1.82%
Wiwynn Corp.	26,699	1,718,252	1.78%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	15,831	1,704,876	1.77%
KT&G Corp.	24,000	1,639,215	1.70%
Metlen Energy & Metals SA	39,583	1,579,520	1.64%
Unimicron Technology Corp.	260,728	1,514,258	1.57%
REC Ltd.	344,126	1,436,054	1.49%
Bank Rakyat Indonesia Persero Tbk PT	3,749,893	1,391,456	1.44%
Laureate Education, Inc.	93,365	1,347,119	1.40%
Tata Steel Ltd.	817,386	1,343,347	1.39%
Arca Continental SAB de CV	130,619	1,339,814	1.39%
Emaar Development PJSC	615,741	1,310,534	1.36%
Eurobank Ergasias Services & Holdings SA	663,928	1,264,922	1.31%
Power Grid Corp. of India Ltd.	340,347	1,143,414	1.18%
Prologis Property Mexico SA de CV	255,493	1,063,970	1.10%
TF Administradora Industrial S de RL de CV	446,360	1,002,366	1.04%
OPAP SA	60,809	1,000,674	1.04%
Oil & Natural Gas Corp. Ltd.	381,039	968,478	1.00%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

EMERGING MARKETS HIGH DIVIDEND FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Alibaba Group Holding Ltd.	340,650	3,220,120	4.53%
NHPC Ltd.	2,879,000	3,073,880	4.32%
AIA Group Ltd.	373,000	2,685,611	3.77%
Unimicron Technology Corp.	475,340	2,685,463	3.77%
REC Ltd.	547,000	2,652,561	3.73%
MediaTek, Inc.	84,500	2,443,605	3.43%
Tencent Holdings Ltd.	61,000	2,341,125	3.29%
Grupo Financiero Banorte SAB de CV	260,969	2,272,959	3.19%
Glencore PLC	412,490	2,243,996	3.15%
Wiwynn Corp.	40,109	2,184,822	3.07%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	17,950	2,044,132	2.87%
Bank Rakyat Indonesia Persero Tbk PT	6,177,000	1,847,709	2.60%
Power Grid Corp. of India Ltd.	531,500	1,759,881	2.47%
RITES Ltd.	225,124	1,742,261	2.45%
Quanta Computer, Inc.	267,635	1,725,646	2.43%
Itau Unibanco Holding SA	273,210	1,721,796	2.42%
Arca Continental SAB de CV	162,284	1,608,102	2.26%
Anglo American PLC	49,741	1,540,486	2.16%
Petroleo Brasileiro SA	187,110	1,409,569	1.98%
ASE Technology Holding Co. Ltd.	334,000	1,360,275	1.91%
Oil & Natural Gas Corp. Ltd.	424,000	1,335,905	1.88%
KT&G Corp.	20,000	1,294,636	1.82%
Kaspi.KZ JSC - ADR	10,794	1,280,481	1.80%
Samsung Electronics Co. Ltd.	21,665	1,178,306	1.66%
ICICI Bank Ltd. - ADR	40,410	1,078,820	1.52%
Saudi Arabian Oil Co.	126,400	1,060,592	1.49%
State Bank of India	106,000	1,036,866	1.46%
China Construction Bank Corp.	1,665,000	982,417	1.38%
Endeavour Mining PLC	48,914	941,615	1.32%
Tata Steel Ltd.	453,000	914,232	1.28%
Banco del Bajio SA	245,131	817,335	1.15%
Metlen Energy & Metals SA	20,220	799,787	1.12%
Samsonite International SA	230,000	712,452	1.00%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

GLOBAL ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Johnson & Johnson	34,434	5,745,401	7.33%
Rio Tinto PLC - ADR	59,625	4,232,888	5.40%
Cisco Systems, Inc.	78,428	4,218,785	5.38%
Comcast Corp.	93,139	4,155,237	5.30%
Duke Energy Corp.	40,886	3,878,527	4.95%
UPM-Kymmene OYJ	107,640	3,824,329	4.88%
JPMorgan Chase & Co.	23,096	3,736,690	4.77%
BNP Paribas SA	57,254	3,683,195	4.70%
Cie de Saint-Gobain SA	52,776	3,597,488	4.59%
BHP Group Ltd. - ADR	54,202	3,416,015	4.36%
Deutsche Post AG	68,365	3,387,628	4.32%
Coca-Cola Europacific Partners PLC	48,190	3,060,269	3.91%
Bank of America Corp.	86,393	2,990,836	3.82%
Unilever PLC	52,396	2,697,955	3.44%
Johnson Controls International PLC	44,465	2,601,197	3.32%
Shell PLC	69,039	2,281,157	2.91%
Komatsu Ltd.	76,300	2,193,379	2.80%
Sanofi SA	17,452	1,893,417	2.42%
Novartis AG	17,307	1,818,540	2.32%
EOG Resources, Inc.	13,530	1,779,126	2.27%
Chevron Corp.	11,094	1,735,399	2.21%
Medtronic PLC	18,172	1,570,554	2.00%
Mercedes-Benz Group AG	22,280	1,516,762	1.94%
Holcim AG	16,584	1,277,292	1.63%
Zurich Insurance Group AG	1,890	995,027	1.27%
Power Corp. of Canada	34,359	940,969	1.20%
QUALCOMM, Inc.	7,393	913,118	1.17%
Bristol-Myers Squibb Co.	13,131	788,337	1.01%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

GLOBAL ENHANCED EQUITY INCOME FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Johnson & Johnson	53,958	8,569,441	5.36%
Cisco Systems, Inc.	136,594	7,062,092	4.42%
Deutsche Post AG	135,210	6,452,617	4.04%
Cie de Saint-Gobain SA	90,861	5,884,301	3.68%
Rio Tinto PLC - ADR	86,517	5,867,242	3.67%
Duke Energy Corp.	59,713	5,637,473	3.53%
UPM-Kymmene Oyj	153,075	5,243,235	3.28%
BNP Paribas SA	81,441	5,185,931	3.24%
JPMorgan Chase & Co.	32,494	5,028,166	3.14%
Coca-Cola Europacific Partners PLC	79,708	4,955,391	3.10%
Novartis AG	45,304	4,625,004	2.89%
Medtronic PLC	52,382	4,427,635	2.77%
Shell PLC	128,739	4,130,285	2.58%
Unilever PLC	79,323	4,000,158	2.50%
Sanofi SA	36,302	3,721,527	2.33%
Philip Morris International, Inc.	39,957	3,715,394	2.32%
Comcast Corp.	85,632	3,714,727	2.32%
Mercedes-Benz Group AG	53,758	3,645,689	2.28%
EOG Resources, Inc.	28,360	3,525,093	2.20%
Chevron Corp.	20,531	3,226,376	2.02%
Samsung Electronics Co. Ltd. - GDR	2,280	3,188,132	1.99%
BHP Group Ltd. - ADR	51,399	3,124,583	1.95%
TotalEnergies SE	48,156	3,113,700	1.95%
QUALCOMM, Inc.	23,852	3,026,969	1.89%
Holcim AG	39,470	2,939,844	1.84%
Coca-Cola Femsa SAB de CV - ADR	28,894	2,825,955	1.77%
Bayerische Motoren Werke AG	25,257	2,682,444	1.68%
Bridgestone Corp.	64,200	2,678,463	1.68%
Roche Holding AG	10,082	2,661,773	1.66%
United Overseas Bank Ltd.	122,900	2,595,047	1.62%
Citigroup, Inc.	59,819	2,589,645	1.62%
Bank of America Corp.	71,819	2,467,563	1.54%
Johnson Controls International PLC	39,605	2,252,054	1.41%
Bristol-Myers Squibb Co.	44,327	2,175,982	1.36%
Power Corp. of Canada	73,576	2,112,899	1.32%
Nippon Telegraph & Telephone Corp.	1,709,400	2,067,198	1.29%
Verizon Communications, Inc.	61,813	2,008,924	1.26%
VICI Properties, Inc.	66,898	1,996,814	1.25%
Komatsu Ltd.	62,600	1,805,972	1.13%
Siemens AG	11,043	1,727,242	1.08%
Healthpeak Properties, Inc.	88,516	1,594,887	1.00%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

CULLEN WATER FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Valmont Industries, Inc.	505	125,304	8.49%
American Water Works Co., Inc.	725	87,957	5.96%
American States Water Co.	987	77,821	5.27%
Core & Main, Inc.	2,346	73,771	5.00%
Consolidated Water Co. Ltd.	2,656	71,425	4.84%
Essential Utilities, Inc.	1,840	71,317	4.83%
Tetra Tech, Inc.	365	68,917	4.67%
Middlesex Water Co.	1,041	62,574	4.24%
Severn Trent PLC	1,975	58,715	3.98%
Veralto Corp.	835	56,705	3.84%
SJW Group	833	56,046	3.80%
Pool Corp.	152	55,716	3.78%
Aalberts NV	1,079	55,323	3.75%
Latham Group, Inc.	16,883	54,454	3.69%
Sulzer AG	580	54,124	3.67%
Andritz AG	867	53,085	3.60%
Veolia Environnement SA	1,608	52,454	3.55%
California Water Service Group	955	48,631	3.30%
Masco Corp.	514	35,674	2.42%
Pentair PLC	427	34,327	2.33%
Xylem, Inc.	268	30,486	2.07%
Pennon Group PLC	3,316	29,281	1.98%
Mueller Water Products, Inc.	2,121	29,280	1.98%
United Utilities Group PLC	2,558	29,116	1.97%
Cia de Saneamento de Minas Gerais Copasa MG	8,702	27,987	1.90%
Great Lakes Dredge & Dock Corp.	3,348	25,117	1.70%
ACEA SpA	1,863	20,419	1.38%
Geberit AG	29	15,253	1.03%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES (Unaudited) - Continued
For the financial year ended June 30, 2024

CULLEN WATER FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Core & Main, Inc.	1,615	87,796	7.62%
Sulzer AG	578	72,022	6.24%
Otter Tail Corp.	839	67,227	5.83%
Itron, Inc.	1,029	65,675	5.69%
Advanced Drainage Systems, Inc.	472	60,567	5.25%
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	4,872	59,529	5.16%
Consolidated Water Co. Ltd.	1,840	59,388	5.15%
Franklin Electric Co., Inc.	457	47,115	4.08%
Zurn Elkay Water Solutions Corp.	1,535	45,863	3.98%
Ecolab, Inc.	255	44,994	3.90%
Cia de Saneamento do Parana	36,734	37,920	3.29%
Xylem, Inc.	257	37,310	3.23%
Severn Trent PLC	1,169	37,230	3.23%
United Utilities Group PLC	2,857	37,181	3.22%
Pool Corp.	99	36,175	3.14%
SJW Group	659	35,904	3.11%
Geberit AG	53	33,313	2.89%
Masco Corp.	491	33,000	2.86%
Great Lakes Dredge & Dock Corp.	4,716	30,753	2.67%
Cia de Saneamento de Minas Gerais Copasa MG	7,463	30,657	2.66%
Aguas Andinas SA	85,575	29,165	2.53%
Valmont Industries, Inc.	123	28,730	2.49%
Lindsay Corp.	252	28,705	2.49%
Pentair PLC	458	28,481	2.47%
Mueller Water Products, Inc.	2,121	28,198	2.44%
Athens Water Supply & Sewage Co. SA	2,940	17,120	1.48%
Select Water Solutions, Inc.	2,013	16,938	1.47%
Stantec, Inc.	213	16,441	1.43%

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CULLEN FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Cullen Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statements of Assets and Liabilities;
- the Statements of Operations;
- the Statements of Changes in Net Assets;
- the Financial Highlights; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CULLEN FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CULLEN FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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



Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

01 October 2024

CULLEN FUNDS PLC

DIRECTORS

James Cullen (US)
Brooks Cullen (US)
Jeff Cullen (US)
Kevin Molony¹ (Irish)
Wyndham Williams¹ (Irish)

¹ Independent Directors

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DEPOSITARY

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CULLEN FUNDS PLC

**ADMINISTRATOR, TRANSFER AGENT
AND FUND ACCOUNTANT**

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2
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Appendix 1 (Unaudited)**UCITS V REMUNERATION DISCLOSURE**

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

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

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

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

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

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

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

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

The Manager employs the majority of staff directly. The Manager’s parent company is Carne Global Financial Services Limited (“Carne”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2023, 12 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “Staff Recharge”).

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

Appendix 1 (Unaudited) - Continued

UCITS V REMUNERATION DISCLOSURE

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,424,932 paid to 22 Identified Staff* for the year ended 31 December 2023

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR €13,031

*This number represents the number of Identified Staff as at 31 December 2023.

Appendix 2 (Unaudited)

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION DISCLOSURES

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

The Cullen Water Fund is categorized as Article 8 in respect of the SFDR and looks to promote among other characteristics, ESG characteristics. The mandated periodic disclosure as required under SFDR for the Cullen Water Fund is set out on next page.

ANNEX IV

Template periodic 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

Product name: Cullen Water Fund (the "Fund")
635400YFLI92G8P5RU77

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Unless otherwise stated, all data provided to calculate fund position sizes in this disclosure is calculated using averaged quarterly data for the year ending 30 June 2024.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promoted certain environmental and social characteristics by utilizing publicly available company data and third party data to confirm if investments held by the Fund met the criteria for promoting the environmental or social characteristics and sustainability indicators of the Fund. Those characteristics were analysing portfolio companies to confirm

if their core business was supplying or treating water for a growing number of individuals and communities, improving water efficiency, reducing energy usage and CO2 emissions, or helping to ensure resiliency from climate change induced drought and flood, referred to collectively as “ESG Characteristics”.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund’s ESG Characteristics are measured relative to the S&P Global Water Index NR.

● ***How did the sustainability indicators perform?***

Publicly available company data, internal surveying and third party data and estimates were used to measure the attainment of the ESG Characteristics that the Fund promotes through the following methods:

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 (ie:water intensity);
- 7) Exposure to areas of high water stress
- 8) Workplace accident rates.

As of 30 June, 2024, not all of the underlying portfolio companies held by the Fund have disclosed ESG data for their 2023 financial year end. In cases where 2023 data is not available, the most recently available data is used. Additionally, as some companies now collect more detailed information than prior years, some metrics are not easily comparable on a year over year basis. Additionally, some metrics have very few underlying portfolio companies reporting data which can drastically skew data, while other portfolio companies either made significant acquisitions or divestitures which makes comparing years difficult.

In regards to the PAIs, the Sub-Investment Manager believes the underlying portfolio companies held by the Fund are meeting the investment policy as regards to the sustainability indicators above. The Sub-Investment Manager conducted an analysis using the eight PAIs listed above in respect of the portfolio companies held by the Fund versus benchmark, the S&P Global Water Index, as well as year over year changes within the portfolio companies held by the Fund.

Given annual reporting of ESG metrics and using the most recently published ESG data for the underlying companies, the year over year comparisons in table below compare portfolio holdings at their most recently published year end versus their prior year end. Certain metrics, like Portfolio Carbon Footprint and GHG intensity are weighted portfolio metrics, where our weighted portfolio is compared directly with the weighted benchmark. The remaining metrics use the median portfolio company value as the reported value, given outliers can greatly skew the overall dataset.

Metric	Reported Value	Year/Year Change	Improvement?	Benchmark
Scope 1 Emissions/Revenue*	28.3	-12.9%	Yes	17.3
Scope 2 Emissions/Revenue*	17.8	-16.1%	Yes	17.9
Scope 3 Emissions/Revenue*	103.4	-4.9%	Yes	58.4
Portfolio Carbon Footprint (metric tons GHG)	337.6	9.8%	No	N/A
GHG Intensity	1132.4	-6.4%	Yes	2066.0
Energy Intensity (MWH/Million EUR Rev)*	207.1	-12.5%	Yes	140.9
Board % Female*	30%	No Change	No	29.1
Water Intensity (Cubic meter/Million EUR Rev)*	326.6	-10.2%	Yes	438.5
Water stress**	19%	N/M	N/M	27%
Workplace Accident Rates (TRIR)*	1.14	-4.4%	Yes	1.07
*Measured on median portfolio company value				
Benchmark is S&P Global Water Index				
**limited number of datapoints on water stress				

As of 30 June 2024, calculated using quarter end holdings data and based on the most recently published ESG data from the underlying companies (as set out in their annual report and or financial statements), the Fund met its ESG characteristics as the percentage of investments in its portfolio with positive ESG characteristics was 96.2%. Whilst some metrics deteriorated, such as that the portfolio's Carbon Footprint increased, overall the investments held by the Fund demonstrated positive ESG characteristics as shown (in the table above) by improvements in metrics year over year for the individual companies held in the portfolio.

● **...and compared to previous periods?**

Metric	Current Year	Previous Year	Year/Year Change
Scope 1 Emissions/Revenue*	28.3	16.4	72%
Scope 2 Emissions/Revenue*	17.8	12.4	44%
Scope 3 Emissions/Revenue*	103.4	40.5	155%
Portfolio Carbon Footprint (metric tons GHG)	337.6	323.3	4%
GHG Intensity	1132.4	986.9	15%
Energy Intensity (MWH/Million EUR Rev)*	207.1	189.8	9%
Board % Female*	30%	30%	0%
Water Intensity (Cubic meter/Million EUR Rev)*	326.6	451.0	-28%
Water stress**	19%	29%	-34%
Workplace Accident Rates (TRIR)*	1.14	0.98	16%
*Measured on median portfolio company value			
Benchmark is S&P Global Water Index			
**limited number of datapoints on water stress			

Note these figures are for the entire portfolio, and shifting between utility and industrial stocks can materially swing the year over year changes in the portfolio.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments partially made by the Fund was to contribute to the achievement of certain sustainability goals of providing solutions to water scarcity, flooding and maintaining and improving water quality thereby having a positive impact on both society and the environment, including to advance the UN Sustainable Development Goals ("SDGs") The primary SDG promoted by the Fund is SDG 6 – Ensuring Access to Water and Sanitation for All, and 100% of the Fund's portfolio companies contribute towards progress on SDG 6 or to the following SDGs through their products and services: SDG2 – no hunger, SD3- good health and well being, SDG 9 – Industry, Innovation and Infrastructure, SDG11 – sustainable cities and communities, SDG 14 – life below water, SDG 15 – Life on Land. Quantitatively, for an investment to be considered as a potential investment for the portfolio, a company must derive one third or more of its revenues from a water business that positively impacts the above mentioned SDGs, most often SDG 6. All of the portfolio companies invested in by the Fund are providing clean drinking water, making or selling products that help treat water, making products that help move water, providing engineering services that help design water projects and conveyance systems or providing products and services that use water more efficiently

The Sub-Investment Manager identified sustainable investments contributing to these objectives. Where the Fund invests in any of these companies, those companies will accordingly be treated as contributing to the Fund's investment objectives.

● ***How did the sustainable investments that the financial product partially made 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 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. The Sub-Investment Manager utilised publicly available company data, internal surveying and third party data in applying these indicators. The output from these data sources in conjunction with the Sub-Investment Manager's analysis is the basis to form a determination regarding whether an investment does not cause significant harm. In some instances, sufficient data may not be available for a specific PAI or a specific PAI may not be applicable to a portfolio company. Based on the application of the above methodology, it was determined that none of the investments which have been classified as sustainable investments caused significant harm.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Investment Manager maintains a list of mandatory and additional PAIs which it considers. For each indicator, the Sub-Investment Manager set its own subjective threshold of what it considers to be significant harm. The current methodology uses the S&P Global Water Index as a benchmark. Given the different business models between water utilities and water infrastructure stocks, the Sub-Investment Manager divided the S&P Global Water Index into utilities and infrastructure subgroupings. The Sub-Investment Manager then calculated bottom decile PAI performance for each group in the S&P Global Water Index. If an investment in the fund was found to be in the bottom decile for any of the relevant PAIs tracked, the Sub-Investment Manager deemed it not to be a sustainable investment.

The PAI indicators are one of several factors that inform the investment decision making process and in determining the portion of the Fund that is deemed to be invested in sustainable investments.

— — — *Were 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 evaluated its investment decisions against principal adverse impact indicators (as further described below). As part of this evaluation, the Sub-Investment Manager determined if each investment had appropriate codes and policies in place and checked for any OECD violations, 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

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.

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 Union 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers PAIs on sustainability factors. The Sub-Investment Manager did 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.

The Sub-Investment Manager considered the negative consequences of its investment decisions as indicated by PAIs as part of the portfolio management process. The PAIs taken into consideration are subject to data availability and may evolve with improving data quality and availability. Historical data or estimates were not available for certain PAIs in respect of companies held by the Fund. For example, 17 of the tracked PAIs had coverage of less than 50%. If an underlying company does not provide information for a specific PAI, the lack of data by itself does not necessarily negatively impact the Sub-Investment Manager's view of that company. In these instances, the Sub-Investment Manager will use the available PAI's to make a determination. The Sub-Investment Manager uses the PAIs listed above in the prior section as the primary indicators that would reveal a negative externality. The Sub-Investment Manager will not classify an investment as a sustainable investment if there is insufficient data on PAIs. If a negative consequence is found to exist, the Sub Investment Manager may follow up with an individual company to address the issue and the Sub-Investment Manager may sell the investment if sufficient steps are not in place to address the deficiency.

The table below provides data on the percentage of portfolio companies that report data for each individual PAI and the relevant reported value. The limited number of data points for certain PAIs makes data less meaningful for several of the individual PAIs.

PAI	% of Portfolio Companies with Reported or Estimated Data	Reported Value	Value Description
Scope 1 Emissions	98%	51,052.3	metric tons CO2 Equivalent*
Scope 2 Emissions	94%	30,442.9	metric tons CO2 Equivalent*
Scope 3 Emissions	98%	67,515.4	metric tons CO2 Equivalent*
Item 2 - Carbon Footprint	100%	337.6	metric tons CO2 Equivalent*
Item 3 - GHG Intensity	98%	207.2	metric tons CO2 Equivalent/sales (M€)*
Item 4 - Exposure to fossil fuels	100%	0%	% Sales Exposure*
Item 5 - Share on non-renewable energy consumption	59%	90%	% of total energy consumption not renewable*
Item 6 - Energy Consumption Intensity	56%	207.1	Mwh/Sales (M€)*
Item 7 - Activities negatively affecting biodiverse areas	5%	0%	% reported companies with negative impact
Item 8 - Emissions to water	2%	1.3	1K metric tons*
Item 9 - Hazardous waste ratio	44%	1.4	1K metric tons*
Item 10 - Violations of UN global Compact	96%	97%	% Companies in compliance
Item 11 - Lack of Processes to monitor with UN global/OECD	84%	100%	% reported companies with policy in place
Item 12 - Unadjusted gender pay gap	7%	8%	
Item 13 - Board gender diversity	100%	30%	% female/total board members*
Item 14 - exposure to controversial weapons	100%	100%	% companies with no exposure to weapons
Climate and Other Environment Related Indicators			
Item 1 - Emissions of inorganic pollutants	0%	N/A	
Item 2 - Emissions of air pollutants	17%	199.1	metric tons
Item 3 - Emissions of ozone depletion substances	1%	N/A	
Item 4 - Investments in companies without carbon reduction plans	91%	92%	% reported companies with policy in place
Item 5 - Breakdown of energy by non-renewable	42%	3,570.8	Non-renewable energy source (1K metric tons)*
Item 6 - Water usage	45%	326.6	Water(cubic meters)/sales (M€)*
Item 7 - Companies water mgmt plan in place	91%	89%	% reported companies with policy in place
Item 8 - Exposure to high water stress	21%	19%	% locations in high stress*
Item 9 - Investments in companies producing chemicals	100%	12%	% companies in portfolio producing chemicals
Item 10 - Land degradation	0%	N/A	
Item 11 - Investments without sustainable land practices	0%	N/A	
Item 12 - investments without sustainable oceans practices	0%	N/A	
Item 13 - non-recycled waste ratio	24%	38%	% waste not recycled*
Item 14- Natural and protected areas policy	91%	58%	% reported companies with policy in place
Social and Employee, Human Rights, Corruption, Bribery			
Item 1 - Workplace accident policies	94%	100%	% reported companies with policy in place
Item 2 - Rate of accidents	64%	1.1	TRIR Rate*
Item 3 - Number of days lost to injuries, accidents, fatalities	27%	0.5	LTIR Rate*
Item 4 - Lack of supplier code of conduct	93%	93%	% reported companies with policy in place
Item 5 - Grievance policy in place	93%	97%	% reported companies with policy in place
Item 6 - Whistleblower policy in place	95%	97%	% reported companies with policy in place
Item 7 - Discrimination policy in place	93%	95%	% reported companies with policy in place
Item 8 - Excessive CEO pay ratio	56%	60.1	CEO Compensation/median employee compensation*
Item 9 - Human rights policy in place	92%	88%	% reported companies with policy in place
Item 10 - Process in place to address human rights	87%	25%	% reported companies with policy in place
Item 11- Processes for human trafficking	87%	22%	% reported companies with policy in place
Item 12 - Child labour policy in place	92%	87%	% reported companies with policy in place
Item 13 - Forced labour policy in place	0%	N/A	
Item 14 - Cases of severe human rights issues/incidents	0%	N/A	
Item 15 - Corruption and bribery policies in place	95%	92%	% reported companies with policy in place
*Measured on median portfolio company value			
^Item 2 - Measured based on the portfolio's total carbon footprint			



What were the top investments of this financial product?

For the year ended 30 June 2024, the top 15 holdings were as follows:

Largest Investments	Sector	% Assets	Country
American Water Works Company Inc.	Utilities	6.7	US
Select Water Solutions Inc.	Energy	4.9	US
Essential Utilites Inc.	Utilities	4.9	US
Sulzer AG	Industrials	4.0	Switzerland
Veolia Environnement SA	Utilities	3.8	France
Core & Main Inc	Industrials	3.4	US
Xylem Inc.	Industrials	3.4	US
California Water Service Group	Utilities	3.2	US
Manila Water Company Inc.	Utilities	3.1	Phillipines
United Utilities Group PLC	Utilities	2.9	UK
Severn Trent PLC	Utilities	2.8	UK
Masco Corp.	Industrials	2.7	US
American States Water Co.	Utilities	2.7	US
Global Water Resources Inc.	Utilities	2.5	US
Valmont	Industrials	2.4	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 June 2023.



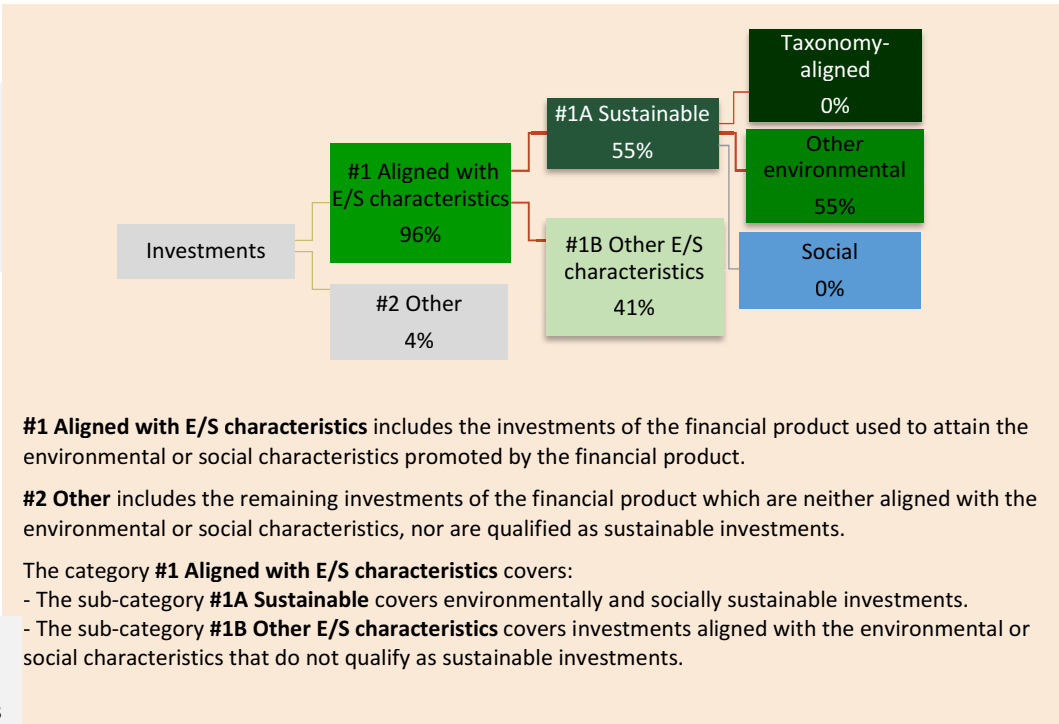
What was the proportion of sustainability-related investments?

The objectives of the sustainable investments partially made by the Fund was to contribute to the achievement of certain sustainability goals of providing solutions to water scarcity, flooding and maintaining and improving water quality thereby having a positive impact on both society and the environment, including to advance the UN Sustainable Development Goals

The Sub-Investment Manager identified sustainable investments contributing to these objectives. Where the Fund invests in any of these companies, those companies will accordingly be treated as contributing to the Fund's investment objectives. Accordingly, as of 30 June 2024, 55% of the portfolio was considered sustainable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



#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.

#2 Other 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

● **In which economic sectors were the investments made?**

As at 30 June 2024 year end, the Fund was invested in the following economic sectors, using the quarterly average position for the financial year (the remaining investments of the Fund were held in cash):

Sector	% Assets
Utilities	50.6
Industrials	34.3
Energy	4.8
Consumer Discretionary	4.4
Materials	1.8
Information Technology	0.3

Sub-Sector	% Assets
Water Utility	49.8
Electronic Equipment: Pollution Control	7.3
Industrial Machinery	8.0
Oil Equipment/Services	4.8
Recreational Products	4.2
Engineering and Contracting Services	3.2
Industrial Supplier	3.4
Plumbing	3.5
Building Materials	2.7
Diversified Industrial	2.5
Construction	1.9
Diversified Chemicals	1.8
Water	0.3
Agricultural and Farm Machinery	1.5
Conventional Electricity	0.8
Electronic Equipment: Gauges and Meters	0.3



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

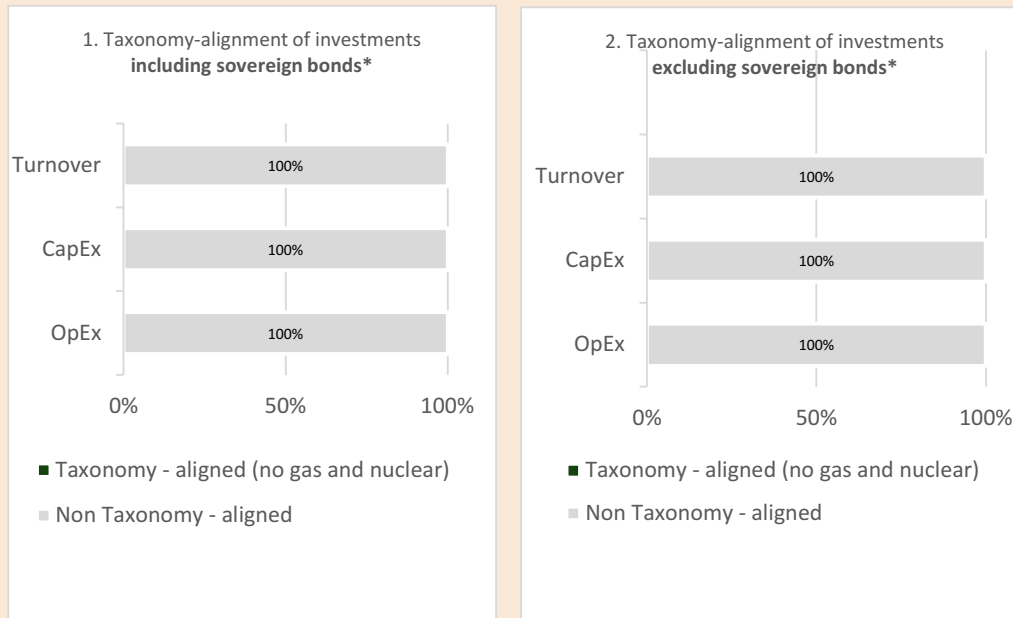
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (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.

The graphs below show in green the percentage of investments that were 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 was the share of investments made in transitional and enabling activities?

The Fund does not commit to make investments that are aligned with the EU Taxonomy. For the referenced period, 0% of the Fund's investments were identified for the purpose of this report as being in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. The Fund does not commit to make investments that are aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All of the sustainable investments of the Fund with an environmental objective were not aligned with EU Taxonomy.

What was the share of socially sustainable investments?

As of 30 June 2024, the Fund invested 0% in companies with a social objective.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments held during the period included cash or cash equivalents held for the purposes of servicing the day-to-day requirements of the Fund. It also included investments which may not have matched the Fund’s ESG criteria in its entirety.

No minimum environmental or social safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Through analysis at the portfolio company level the Sub-Investment Manager directs activities to protect and preserve the environment, contribute to solving water quality and supply challenges, while measurably improving the sustainability of global water resources.

The Sub-Investment Manager reviewed environmental and/or social characteristics in the Fund’s portfolio during the period. For each asset, the Sub-Investment Manager examined and reviewed the PAIs to determine which underlying portfolio companies were bottom decile performers vs the S&P Global Water Index NR holdings and considered the sustainability indicators to determine a underlying company’s ESG credentials. During the period the Sub-Investment Manager directly engaged with a number of investee company management teams to encourage enhanced environmental and social awareness and activity.



How did this financial product perform compared to the reference benchmark?

Not applicable. A reference benchmark has not been designated for the purpose of attaining or measuring the environmental or social characteristics of the Fund.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.