

**CULLEN FUNDS PLC
(THE “COMPANY”)**

**ADDENDUM DATED 26 JULY 2022
TO PROSPECTUS DATED 18 FEBRUARY 2022**

This Addendum dated 26 July 2022 forms part of, and is to be read in conjunction with, the prospectus dated 18 February 2022 in relation to the Company (the “Prospectus”).

The directors of the Company (the “**Directors**”) accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the impact of such information. The Directors accept responsibility accordingly.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

Amendments to the Prospectus

The Company is making the following amendments to the Prospectus:

1. The section of the Prospectus headed “**UK Facilities Agent**” under the “**IMPORTANT INFORMATION**” section shall be amended by the deletion of the first paragraph and its replacement with the following:

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

2. The section of the Prospectus headed “**Complaints**” under the “**IMPORTANT INFORMATION**” section shall be amended by the deletion of the first paragraph and its replacement with the following:

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

3. The section of the Prospectus entitled “**Investment Policies**” under the heading “**GLOBAL ENHANCED EQUITY INCOME FUND**” within the “**INVESTMENT OBJECTIVES AND POLICIES**” section shall be amended by the insertion of the following after the sixth paragraph thereof:

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

4. The section of the Prospectus headed “**HOW TO BUY SHARES**” under the “**INVESTING IN SHARES**” section shall be amended by the deletion of the first and second paragraphs and their replacement with the following:

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

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

- Sterling Accumulating Institutional Share Class I2
- Sterling Distributing Institutional Share Class I1; and

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

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

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

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

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

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

the following Classes of Shares of the Cullen Water Fund:

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

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

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

The initial offer period for the above mentioned unlaunched Classes of Shares of the Global High Dividend Value Equity Fund, US Enhanced Equity Income Fund, Emerging Markets High Dividend Fund, Global Enhanced Equity Income Fund and Cullen Water Fund will run from 9.00 am (Irish time) on 25 July 2022 to 4.00pm (Irish time) on 24 January 2023 or such other date as the Management Company may determine and notify to the Central Bank.”

5. The section of the Prospectus headed “**HOW TO BUY SHARES**” under the “**INVESTING IN SHARES**” section shall be amended by the inclusion of the following at the end of the table included therein:

Cullen Water Fund	USD Distributing Level Load Share Class N1	U.S. Dollars	\$ 1,000	There will be no minimum subsequent subscription
	USD Accumulating Level Load Share Class N2	U.S. Dollars	\$ 1,000	There will be no minimum subsequent subscription

6. The section of the Prospectus headed “**INVESTMENT MANAGEMENT FEES**” under the “**FEES AND EXPENSES**” section shall be amended by the inclusion of the following information on Investment Management Fees for the Cullen Water Fund:

“Cullen Water Fund:

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

7. The section of the Prospectus headed “**DEFINITIONS**” shall be amended by the deletion of the definition of “U.S. Dollar Classes” and its replacement with the following:

“U.S. Dollar Classes” means the U.S. Dollar Accumulating Institutional Share Class I2, U.S. Dollar Distributing Institutional Share Class I1, U.S. Dollar Accumulating Retail Share Class A2, U.S. Dollar Distributing Retail Share Class A1, U.S. Dollar Distributing Level Load Share Class N1 and U.S. Dollar Accumulating Level Load Share Class N2 in each Fund, the U.S. Dollar Accumulating Seeder Share Class Q and U.S. Dollar Distributing Seeder Share Class R in the Global Enhanced Equity Income Fund and the U.S. Dollar Accumulating Seeder Share Class Q in the Cullen Water Fund;”

8. The section of the Prospectus “**APPENDIX IV THE DEPOSITARY’S SUB-DEPOSITARIES**” shall be deleted in its entirety and replaced with the following:

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

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

COUNTRY	SUBCUSTODIAN
ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG

BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED
CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH

EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH

INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM
ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUI BANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilized for mutual funds holdings only.***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK

MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES

QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOCKA ZAHRANICNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA

SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.

UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. AND ITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

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