KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Emerging Markets High Dividend Fund (the "Fund")

A sub-fund of Cullen Funds plc

USD Distributing Level Load Share Class N1 IE00BXNT0N70

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager")

Objectives and investment policy

The Fund aims for long term growth in, as well as returning income on, the value of your investment.

The recommended term for investment in the Fund is three to five years.

Primarily, the Fund will purchase dividend paying shares of companies that are organized in, maintain at least 50% of their assets in, or derive at least 50% of their revenues from, emerging market countries (the "Companies" and each a "Company"). In selecting which of such Companies' shares (which may be denominated in currencies of emerging countries) to purchase, the Fund will generally look at criteria including:

(i) the Company's price/earnings ratio is below the average price/earnings ratio on shares comprising the MSCI Emerging Markets Index (which is an index of shares intended to be representative of equity market performance in global emerging markets. A price/earnings ratio 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 ratio of 20, the interpretation is that an investor is willing to pay $20 for $1 of current earnings);

(ii) relative to share price, dividend yield on the Company's shares is greater than the average dividend yield on shares comprising the MSCI Emerging Markets Index; and

(iii) based on the Company's historical dividend growth and overall well-being, there is strong potential for higher dividends (i.e. an increase in the actual dollar amount of the dividend irrespective of the dividend yield).

The Fund is actively managed in reference to the MSCI Emerging Markets Index NR but does not intend to track the performance of the MSCI Emerging Markets Index NR nor is it intended that the shares of the Companies in which the Fund will invest be limited to Companies included in the MSCI Emerging Markets Index NR.

The Fund may also invest in American Depositary Receipts (which represent a specified number of shares in a Company and are issued by U.S. banks and traded on U.S. stock exchanges), European Depositary Receipts (which represent a specified number of shares in a Company and are issued by European banks and traded on that bank's local exchanges), Global Depositary Receipts (which represent a specified number of shares in a Company and are issued in more than one country by the local branch of an international bank and traded on the local exchanges of the issuing branch) and in real estate investment trusts (which are listed companies investing directly in real estate). In addition, the Fund may invest in other funds.

You can buy and sell your shares in the Fund on each regular weekday up to 4.00 pm (Irish time).

Any income earned on investment will be distributed to you on a quarterly basis.

Risk and reward profile

Lower risk						Higher Risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	**6**	7

The synthetic indicator is calculated on the basis of the volatility (the ups and downs in its value) of the share class over the prior 5 year period and shows where the share class ranks in terms of its relative risk and potential reward.

Historical data used in calculating the synthetic indicator may not be a reliable indication of the future risk profile.

The risk category shown above is not guaranteed to remain unchanged and may shift over time.

- The lowest risk category does not mean a risk free investment.

The share class has a risk rating of 6 because the assets to which it is exposed have experienced a high level of volatility during the period.

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

Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets.

The legal infrastructure and accounting, auditing and reporting standards in emerging market countries may not provide the same degree of information to investors as would generally apply internationally. Further, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

An extended discussion of the risks associated with an investment in the Fund is set out in its prospectus.

Charges for the fund

The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

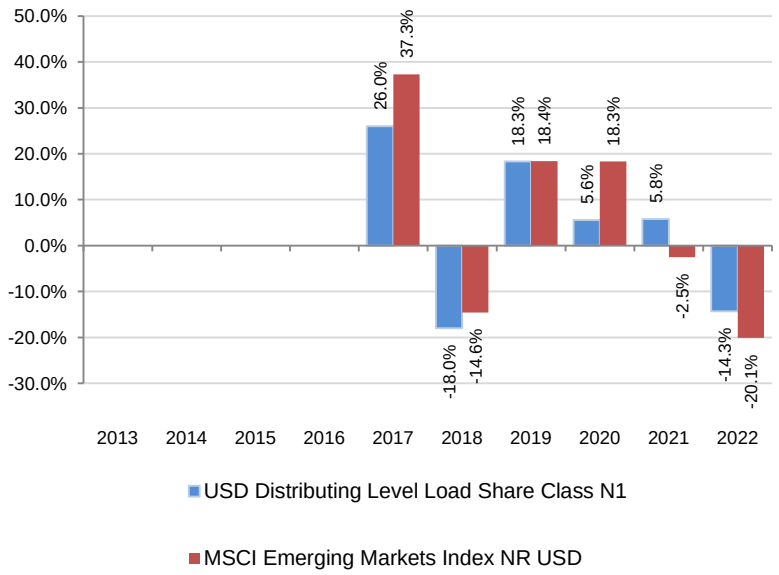
One off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.25%
Charges taken from the fund under certain conditions	
Performance fee	None

The Fund's ongoing charge combines an investment management fee of 2.00% plus costs of running the Fund as limited by a voluntary cap of 0.25% such that the maximum amount that can be charged is 2.25%. This figure may vary from year to year. It excludes portfolio transaction costs.

The entry charge shown is the maximum figure that might be taken out of your money before it is invested. In some cases you might pay less - you can find this out from your financial adviser.

For more information about charges, please see the "Fees and Expenses" section of the Fund's prospectus.

Past performance



Past performance is not a reliable guide to future performance.

These performance results include ongoing charges taken from the Fund but do not include any entry or exit charges that you might have to pay.

Fund was launched in 2015 and this share class commenced on 22 June 2016.

Past performance has been calculated in US Dollar.

It is not intended that the performance of the Fund will track the Index.

Practical information

The Depositary for the Fund is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Further information on, including (in English) the prospectus and latest annual and semi-annual reports, other share classes and sub-funds of Cullen Funds plc and most recent share price may be obtained free of charge from the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, at 30 Herbert Street, Dublin 2, Ireland on regular weekdays between 9.00 am and 5.00 pm (Irish time).

Under the current tax legislation of Ireland, the Fund is not subject to Irish tax on its income or capital gains. No Irish tax will arise for a shareholder who is neither Irish resident nor ordinary resident in Ireland. Investors should seek professional advice as to the personal tax impact of an investment in the Fund under the laws of the jurisdictions in which they may be subject to tax.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

This document relates to the Fund but Cullen Funds plc has other sub-funds in addition to this one. The prospectus and annual report are prepared for Cullen Funds plc.

You are entitled to exchange any share class in the Fund for another class in the Fund or for any class of any other sub-fund of Cullen Funds plc. Further details on exchange of shares are set out in the prospectus.

The Fund, Manager and Cullen Funds plc are authorised in Ireland and regulated by the Central Bank.

Cullen Funds plc is established as an open ended investment company with segregated liability between sub-funds.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.

This Key Investor Information is accurate at 17 February 2023.

Cullen Funds