



30 APRIL 2024

# Global High Dividend Value Equity

## CULLEN FUNDS

**MSCI**  
ESG RATINGS

CCC B BB BBB A AA AAA

Produced by MSCI ESG Research as of 31.10.2023

### FUND OBJECTIVE

The investment objective of the Cullen Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income by investing in dividend-paying securities.

### INVESTOR PROFILE

The Fund may appeal to investors who want to invest in:

- Primarily large capitalization, global, value-oriented, dividend-paying companies
- Plan to hold their investment for the medium-to long-term

### FUND FACTS

**Fund Managers** Jim Cullen & Rahul Sharma**Fund Inception** 5 October 2010**Structure** OEIC, UCITS**Fund AUM (US\$)** 9.2m**Historic Yield\*** 3.58%**Weighted Average Market Cap (US\$)** 142.1bn**Index** MSCI World Value

\* The Historic Yield reflects the total of the past 4 quarterly dividend distributions per share of the A1 Dist USD share class as a percentage of its bid price, as of the date of this fact sheet.

### TOP 10 HOLDINGS (%)

Chevron	4.4
BNP Paribas	4.1
Toyota	4.0
BAE Systems	3.9
JP Morgan Chase	3.8
Energy Transfer	3.8
Komatsu	3.4
Rio Tinto	3.3
Samsung	3.0
Broadcom	2.9

### INVESTMENT STRATEGY

Our strategies are based on investing in companies with low price/earnings, high dividend yields, and dividend and earnings growth, which have generated strong risk-adjusted returns relative to the market over the long-term. Therefore, we look for:

#### Value

The Fund applies a disciplined, value approach by investing in large capitalization companies with low price/earnings ratios and strong prospects for long-term earnings growth.

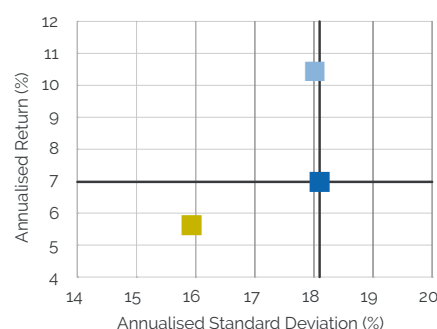
#### Dividend yield

The Fund seeks to invest in companies with above-average dividend yields when compared to the benchmark.

#### Dividend growth

The Fund seeks high quality companies which may stand to benefit from specific catalysts driving strong dividend growth.

### RISK/RETURNS (5 YEARS)



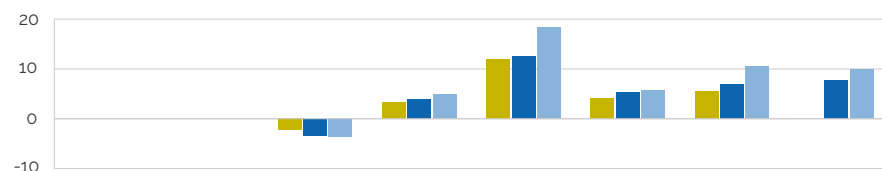
■ I2 Acc USD ■ MSCI ACWI Value ■ MSCI World

### STATISTICS (3 YEARS)

	I2 Acc USD	Index
Alpha	-0.85	-
Beta	0.73	1.00
Sharpe Ratio	0.14	-
Standard Deviation	14.05	16.84
Upside Capture	75.91	100.00
Downside Capture	77.28	100.00

### FUND VS. BENCHMARK PERFORMANCE (%)

#### Annualised Returns



	1 Month	YTD	1 Year	3 Years	5 Years	Inception
I2 Acc USD	-2.31	3.39	11.95	4.12	5.62	0.00
A2 Acc USD	-2.35	3.17	11.11	3.37	4.84	-
N2 Acc USD	-2.38	3.03	10.56	2.86	4.31	-
MSCI ACWI Value	-3.40	3.84	12.59	5.31	6.97	7.65
MSCI World	-3.71	4.84	18.39	5.63	10.45	9.89

#### Discrete Annual Performance

12 Months to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
I2 Acc USD	11.95	4.50	-3.51	31.32	-11.33
A2 Acc USD	11.11	3.83	-4.25	30.31	-12.00
N2 Acc USD	10.56	3.28	-4.69	29.55	-12.41
MSCI ACWI Value	12.59	1.84	1.86	40.63	-14.69
MSCI World	18.39	3.18	-3.52	45.33	-4.00

Source: Cullen Capital Management & Lipper. Inception date: 01.10.10. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 30.04.24. Returns over 1 year are annualised.

Share Class Availability						Dividend Distributions (Paid in USD)			
Share class descriptor		ISIN	Bloomberg	CUSIP	SEDOL	Q1 2024	Q4 2023	Q3 2023	Q2 2023
INSTITUTIONAL	OCF: 1.00%	AMC: 0.75%	Minimum Investment: \$1,000,000 (or currency equivalent)						
I1 Dist EUR H		IE00B6SWC031	CUGHDI ID	G2601U 329	B6SWC03	-	-	-	-
I1 Dist GBP		IE00B9766G16	CUGHDPI ID	G2601U 410	B9766G1	-	-	-	-
I1 Dist GBP H		IE00B4X2XM31	CUGHDFI ID	G2601U 261	B4X2XM3	-	-	-	-
I1 Dist USD		IE00B4V27563	CUGHDBI ID	G2601U 238	B4V2756	11.06c	4.88c	11.15c	19.57c
I2 Acc EUR H		IE00B4TCSX32	CUGHDIA ID	G2601U 287	B4TCSX3	-	-	-	-
I2 Acc GBP		IE00B9766D84	CUGHDOI ID	G2601U 402	B9766D8	-	-	-	-
I2 Acc GBP H		IE00B4P8T546	CUGHDEA ID	G2601U 303	B4P8T54	-	-	-	-
I2 Acc USD		IE00B4YB5G71	CUGHDAA ID	G2601U 220	B4YB5G7	-	-	-	-
RETAIL	OCF: 1.75%	AMC: 1.50%	Minimum Investment: \$1,000 (or currency equivalent)						
A1 Dist EUR H		IE00B6T2TB25	CUGHDLI ID	G2601U 337	B6T2TB2	-	-	-	-
A1 Dist GBP H		IE00B4Q9SB53	CUGHDHI ID	G2601U 279	B4Q9SB5	-	-	-	-
A1 Dist USD		IE00B4XB6100	CUGHDDI ID	G2601U 253	B4XB610	11.59c	5.12c	11.72c	20.63c
A2 Acc EUR H		IE00B4Y3H566	CUGHDKA ID	G2601U 295	B4Y3H56	-	-	-	-
A2 Acc GBP H		IE00B4LHVZ95	CUGHDGA ID	G2601U 311	B4LHVZ9	-	-	-	-
A2 Acc USD		IE00B4W7G207	CUGHDCA ID	G2601U 246	B4W7G20	-	-	-	-
LEVEL LOAD	OCF: 2.25%	AMC: 2.00%	Minimum Investment: \$1,000						
N1 Dist USD		IE00B9766B60	CUGHDN1 ID	G2601U 386	B9766B6	8.69c	3.84c	8.81c	15.53c
N2 Acc USD		IE00B9766C77	CUGHDN2 ID	G2601U 394	B9766C7	-	-	-	-