



30 APRIL 2024

# U.S. Enhanced Equity Income

## 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 US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income by investing in dividend-paying securities and writing selective covered calls.

### INVESTOR PROFILE

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

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

### FUND FACTS

**Fund Managers** Jim Cullen, Jennifer Chang, Timothy Cordle, Michael Gallant

**Fund Inception** 3 September 2013

**Structure** OEIC, UCITS

**Fund AUM (US\$)** 90.5m

**Historic Yield\*** 5.42%

**Weighted Average Market Cap (US\$)** 121.8bn

**Index** CBOE S&P 500 Buywrite

\* The Historic Yield reflects the total of the past 4 quarterly dividend distributions per share of the I1 Dist USD share class as a percentage of its bid price, as of the date of this fact sheet.

### TOP 10 HOLDINGS (%)

Cisco Systems	4.1
PPL Corporation	4.1
Medtronic	4.0
EOG Resources	3.9
Verizon Communications	3.9
Duke Energy	3.8
Vici Properties	3.8
Novartis	3.6
Chevron	3.5
Conagra Brands	3.5

### 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.

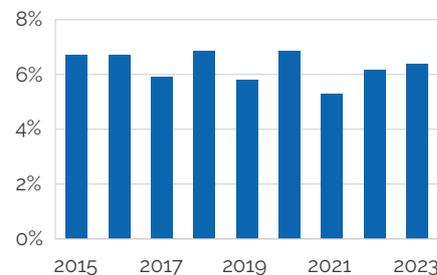
#### Dividend yield

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.

### ANNUAL YIELD

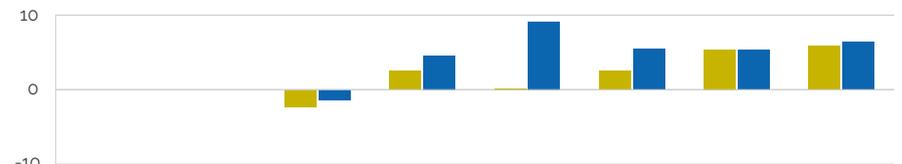


### STATISTICS (3 YEARS)

	I2 Acc USD	Index
Alpha	-2.40	-
Beta	1.06	1.00
Sharpe Ratio	0.03	-
Standard Deviation	14.53	10.11
Upside Capture	101.30	100.00
Downside Capture	123.64	100.00

### FUND VS. BENCHMARK PERFORMANCE (%)

#### Annualised Returns



	1 Month	YTD	1 Year	3 Years	5 Years	Inception
I2 Acc USD	-2.40	2.47	0.16	2.53	5.36	5.82
A2 Acc USD	-2.47	2.19	-0.58	1.75	4.55	-
N2 Acc USD	-2.56	2.03	-1.12	1.24	4.02	-
S&P500BW	-1.36	4.58	9.12	5.42	5.31	6.39

#### Discrete Annual Performance

12 Months to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
I2 Acc USD	0.16	2.76	4.72	36.47	-11.73
A2 Acc USD	-0.58	1.98	3.90	35.44	-12.43
N2 Acc USD	-1.12	1.50	3.39	34.66	-12.81
S&P500BW	9.12	-1.12	8.57	27.36	-13.18

Source: Cullen Capital Management & Lipper. Inception date: 03.09.13. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 30.04.24. Returns over 1 year are annualised.

**SECTOR BREAKDOWN (%)**

	Fund	Index
Consumer Staples	15.6	6.2
Financials	13.7	13.1
Health Care	13.6	12.3
Energy	10.4	4.1
Communication Services	9.4	9.1
Utilities	7.9	2.3
Real Estate	6.8	2.2
Industrials	6.5	8.8
Information Technology	6.1	29.2
Materials	4.7	2.4
Consumer Discretionary	1.0	10.3
Cash	4.4	-

**FUND RETURNS (%)**

Year	I2 Acc USD	Index
YTD	2.47	4.58
2023	-0.89	11.82
2022	-0.11	-11.37
2021	21.44	20.47
2020	-1.66	-2.75
2019	17.45	15.68
2018	-6.00	-4.77
2017	9.54	13.00
2016	10.45	7.07
2015	-2.00	5.24
2014	6.27	5.64

Source: Cullen Capital Management. Returns presented in US Dollars. NAV to NAV, net of withholding tax.

**Past performance is not a reliable guide to future performance.** The value of investments and the income from them can go down as well as up, and you may not get back your original investment. Funds investing in shares may be more volatile than those investing into other assets, such as cash or bonds and the returns received will be dependent upon market conditions, exchange rates and the tax circumstances of the investor.

**IMPORTANT INFORMATION**

**UK Investors:** Investors should read the prospectus before investing, copies of which are available free of charge from the fund's UK Facilities Agent, Zeidler Legal Services (UK) Ltd, The Print Rooms, 164 - 180 Union Street, London, SE1 0LH, Tel: +44 (0) 203 314 8200; email: facilities\_agent@zeidlerlegalservices.com. This fact sheet is issued by Cullen Funds PLC. Cullen Funds PLC was incorporated in Ireland on 13 May 2010 under registration number 484380 and is authorised by the Irish Financial Regulator as a UCITS pursuant to the UCITS Regulations. Cullen Funds PLC is authorised for distribution in the UK by the Financial Conduct Authority. Registration Number: 536682.

**Singapore Investors:** The fund is registered with the Monetary Authority of Singapore ("MAS") as a restricted foreign scheme. The scheme is not authorised or recognised by MAS and units in the scheme may not be offered to the Singapore retail public. This fact sheet and any information provided on the scheme is not a prospectus as defined by the Securities and Futures Act in Singapore and therefore, statutory liability under the Act in relation to the content of prospectuses does not apply.

**Swiss Investors:** The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, the key investor information document, the articles and the annual and semi-annual reports are available free of charge from the representative in Switzerland.

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**Not for distribution or dissemination to US investors.**

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**SHARE CLASS AVAILABILITY**

Share class descriptor	ISIN	Bloomberg	CUSIP	SEDOL
<b>INSTITUTIONAL</b>	<b>OCF: 1.00%</b>	<b>AMC: 0.75%</b>	<b>Minimum Investment: \$1,000,000 (or currency equivalent)</b>	
I1 Dist EUR H	IE00B6T5TL12	CFUEEHJ ID	G2601U 550	B6T5TL1
I1 Dist GBP	IE00B6T62593	CFUEGDP ID	G2601U 618	B6T6259
I1 Dist GBP H	IE00B6T5D649	CNAGIFD ID	G2601U 519	B6T5D64
I1 Dist USD	IE00B6T3ZV71	CNAUIBD ID	G2601U 477	B6T3ZV7
I2 Acc EUR H	IE00B6T5QZ43	CFUEEHI ID	G2601U 543	B6T5QZ4
I2 Acc GBP	IE00B6T61L85	CFUEGAO ID	G2601U 600	B6T61L8
I2 Acc GBP H	IE00B6T5CL29	CNACHDE ID	G2601U 501	B6T5CL2
I2 Acc USD	IE00B6T3YQ53	CNAUIAA ID	G2601U 469	B6T3YQ5
<b>RETAIL</b>	<b>OCF: 1.75%</b>	<b>AMC: 1.50%</b>	<b>Minimum Investment: \$1,000 (or currency equivalent)</b>	
A1 Dist EUR H	IE00B6T5Y835	CFUEEHL ID	G2601U 576	B6T5Y83
A1 Dist GBP H	IE00B6T5N200	CFUEGHH ID	G2601U 535	B6T5N20
A1 Dist USD	IE00B6T48774	CFUEURD ID	G2601U 493	B6T4877
A2 Acc EUR H	IE00B6T5VS29	CFUEEHL ID	G2601U 568	B6T5VS2
A2 Acc GBP H	IE00B6T5HG21	CFUEGHG ID	G2601U 527	B6T5HG2
A2 Acc USD	IE00B6T42082	CNAURCA ID	G2601U 485	B6T4208
<b>LEVEL LOAD</b>	<b>OCF: 2.25%</b>	<b>AMC: 2.00%</b>	<b>Minimum Investment: \$1,000</b>	
N1 Dist USD	IE00B6T60S89	CFUEUN1 ID	G2601U 584	B6T60S8
N2 Acc USD	IE00B6T60Z56	CFUEUN2 ID	G2601U 592	B6T60Z5

**DIVIDEND DISTRIBUTIONS (PAID IN USD)**

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
I1 Dist EUR H	-	-	-	-
I1 Dist GBP	-	-	-	-
I1 Dist GBP H	17.04c	16.96c	17.03c	15.22c
I1 Dist USD	15.19c	15.45c	15.30c	20.10c
I2 Acc EUR H	-	-	-	-
I2 Acc GBP	-	-	-	-
I2 Acc GBP H	-	-	-	-
I2 Acc USD	-	-	-	-
A1 Dist EUR H	13.12c	13.32c	13.32c	9.80c
A1 Dist GBP H	-	-	-	-
A1 Dist USD	13.09c	13.34c	13.24c	14.47c
A2 Acc EUR H	-	-	-	-
A2 Acc GBP H	-	-	-	-
A2 Acc USD	-	-	-	-
N1 Dist USD	12.59c	12.84c	12.75c	11.49c
N2 Acc USD	-	-	-	-