



29 FEBRUARY 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\$) 9.0m

Historic Yield* 3.63%

Weighted Average Market Cap (US\$) 142.9bn

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 (%)

Toyota	5.2
BAE Systems	4.2
Broadcom	3.9
JP Morgan Chase	3.8
Samsung	3.8
Energy Transfer	3.6
ASE Technology	3.5
Komatsu	3.5
RTX	3.2
NTT	3.2

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.

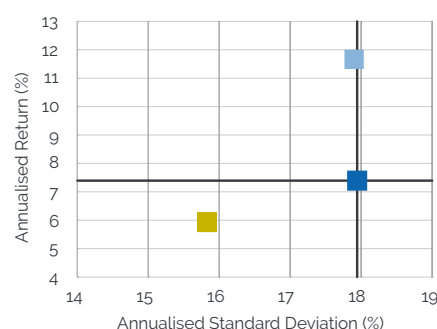
Dividend yield

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	-0.73	-
Beta	0.74	1.00
Sharpe Ratio	0.31	-
Standard Deviation	14.14	16.81
Upside Capture	76.49	100.00
Downside Capture	78.17	100.00

FUND VS. BENCHMARK PERFORMANCE (%)

Annualised Returns

	1 Month	YTD	1 Year	3 Years	5 Years	Inception
I2 Acc USD	2.14	1.67	13.25	6.37	5.93	0.00
A2 Acc USD	2.09	1.59	12.40	5.58	5.16	-
N2 Acc USD	2.01	1.48	11.82	5.03	4.61	-
MSCI ACWI Value	2.41	2.68	12.69	7.99	7.39	7.66
MSCI World	4.24	5.49	24.96	8.64	11.65	10.07

Discrete Annual Performance

12 Months to 29.02.2020	29.02.2024	28.02.2023	28.02.2022	28.02.2021	
I2 Acc USD	13.25	-1.93	8.35	7.98	2.67
A2 Acc USD	12.40	-2.62	7.53	7.21	1.95
N2 Acc USD	11.82	-3.16	7.01	6.67	1.37
MSCI ACWI Value	12.69	-2.21	14.28	16.75	-2.83
MSCI World	24.96	-7.33	10.74	29.34	4.63

Source: Cullen Capital Management & Lipper. Inception date: 01.10.10. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 29.02.24. Returns over 1 year are annualised.

SECTOR BREAKDOWN (%)

	Fund	Index
Industrials	21.5	11.1
Financials	15.6	15.1
Information Technology	14.9	24.1
Energy	12.1	4.2
Consumer Discretionary	7.5	10.9
Communication Services	6.3	7.4
Consumer Staples	6.2	6.5
Materials	5.1	3.8
Health Care	5.0	12.1
Real Estate	3.5	2.3
Utilities	0.9	2.4
Cash	1.4	

GEOGRAPHICAL BREAKDOWN (%)

	Fund	Index
United States	28.4	69.3
Japan	17.5	6.2
Switzerland	6.8	2.8
Germany	6.7	2.2
France	6.3	3.1
United Kingdom	5.1	3.6
Singapore	3.9	0.3
South Korea	3.8	-
Taiwan	3.5	-
Australia	3.2	1.9
Other	13.2	10.7
Cash	1.4	-

FUND RETURNS (%)

Year	I2 Acc USD	Index
YTD	1.67	5.49
2023	13.50	23.79
2022	-7.90	-18.14
2021	14.02	21.82
2020	-3.18	15.90
2019	23.45	27.67
2018	-9.87	-8.71
2017	16.35	22.40
2016	5.49	7.51
2015	-1.06	-0.87
2014	4.80	4.94

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 U.K. 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.

MSCI ESG Research LLC's ("MSCI ESG"): Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Not for distribution or dissemination to US investors.

CONTACT

Telephone New York +1 212 644 1800

Dealing line +353 1 241 7156

Dealing cut-off 4pm Dublin time

Email info@cullenfunds.com

Visit cullenfunds.eu

SHARE CLASS AVAILABILITY

Share class descriptor		ISIN	Bloomberg	CUSIP	SEDOL
INSTITUTIONAL	OCF: 1.00%	AMC: 0.75%	Minimum Investment: \$1,000,000 (or currency equivalent)		
I1 Dist EUR H		IE00B6SWC031	CUGHDJ1 ID	G2601U 329	B6SWC03
I1 Dist GBP		IE00B9766G16	CUGHDP1 ID	G2601U 410	B9766G1
I1 Dist GBP H		IE00B4X2XM31	CUGHDF1 ID	G2601U 261	B4X2XM3
I1 Dist USD		IE00B4V27563	CUGHDB1 ID	G2601U 238	B4V2756
I2 Acc EUR H		IE00B4TCSX32	CUGHDA1 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	CUGHDA1 ID	G2601U 220	B4YB5G7
RETAIL	OCF: 1.75%	AMC: 1.50%	Minimum Investment: \$1,000 (or currency equivalent)		
A1 Dist EUR H		IE00B6T2TB25	CUGHDL1 ID	G2601U 337	B6T2TB2
A1 Dist GBP H		IE00B4Q9SB53	CUGHDP1 ID	G2601U 279	B4Q9SB5
A1 Dist USD		IE00B4XB6100	CUGHDD1 ID	G2601U 253	B4XB610
A2 Acc EUR H		IE00B4Y3H566	CUGHDKA ID	G2601U 295	B4Y3H56
A2 Acc GBP H		IE00B4LHVZ95	CUGHGDA ID	G2601U 311	B4LHVZ9
A2 Acc USD		IE00B4W7G207	CUGHDC1 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
N2 Acc USD		IE00B9766C77	CUGHDN2 ID	G2601U 394	B9766C7

DIVIDEND DISTRIBUTIONS (PAID IN USD)

[illegible]