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.

North American High Dividend Value Equity Fund (the "Fund")

A sub-fund of Cullen Funds plc

Sterling Hedged Distributing Retail Share Class A1 IE00B4YBBF86

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 diversified across 15-25 industries and which are both incorporated in the U.S. and listed on stock exchanges there (the “Companies” and each a “Company”). In selecting which of such Companies’ shares to purchase, the Fund will generally use the following criteria:

(i) the total value of the Company’s listed shares exceeds US$3 billion;

(ii) relative to share price, dividend yield on the Company’s shares is greater than the average dividend yield on shares comprising the S&P 500 Index (which is an index of 500 shares intended to be a representative sample of leading companies in leading industries within the U.S. economy);

(iii) the Company’s price/earnings ratio is below the average price/earnings ratio on shares comprising the S&P 500 Index (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); and

(iv) 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 S&P 500 Index NR and Russell 1000 Value Index NR but does not intend to track the performance of the S&P 500 Index NR or Russell 1000 Value 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 S&P 500 Index NR or Russell 1000 Value Index NR.

The Fund may also invest up to 30% of its net asset value in American Depository Receipts (American Depository Receipts, which represent a specified number of shares in a foreign company, are issued by U.S. banks and traded on U.S. stock exchanges).

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.

Forward currency contracts (which are financial derivative instruments (“FDIs”)) may be used to try to manage currency exposure (hedge) for this share class which is denominated in British Pound against the Fund’s base currency which is U.S. Dollars. FDIs are contracts whose value is linked to a currency, interest rate or other asset.

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.

Many people, processes and systems are involved in operating the Fund and these could fail and cause a loss to your investment or a failure to return property to the Fund.

The Fund assumes credit risk on parties with whom it trades forward currency contracts (FDIs) and will also bear the risk of settlement default (that is that the Fund's trading partner does not fulfil its side of the bargain). The Fund also assumes legal risk (that is the risk of loss due to the unexpected application of a law or regulation or documentation or insolvency law issues). In order to mitigate against this legal risk the Fund will ensure that it complies with relevant laws and regulations, thoroughly reviews any documentation and is careful and considered in its selection of trading partners.

Absent the managing of foreign currency exposure, changes in the exchange rate between the U.S. Dollar (the Fund's base currency) and British Pound (this share class currency) may lead to a difference between the value of this share class and share classes of the Fund denominated in U.S. Dollars.

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.

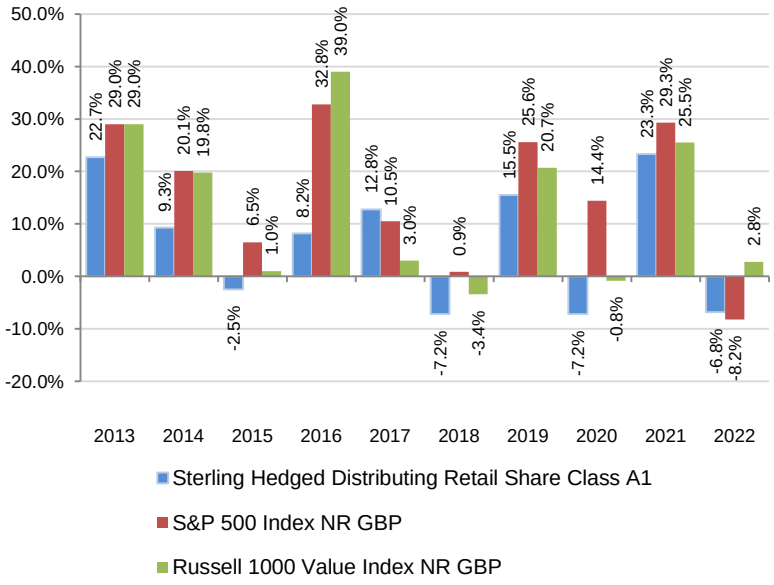
One off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.75%
Charges taken from the fund under certain conditions	
Performance fee	None

The Fund's ongoing charge combines an investment management fee of 1.50% 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 1.75%. 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 2010 and this share class commenced on 27 April 2011.

Past performance has been calculated in British Pound.

It is not intended that the performance of the Fund will track either 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