



31 MARCH 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

<b>Fund Managers</b>	Jim Cullen & Rahul Sharma
<b>Fund Inception</b>	5 October 2010
<b>Structure</b>	OEIC, UCITS
<b>Fund AUM (US\$)</b>	9.4m
<b>Historic Yield*</b>	3.46%
<b>Weighted Average Market Cap (US\$)</b>	144.6bn
<b>Index</b>	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 (%)

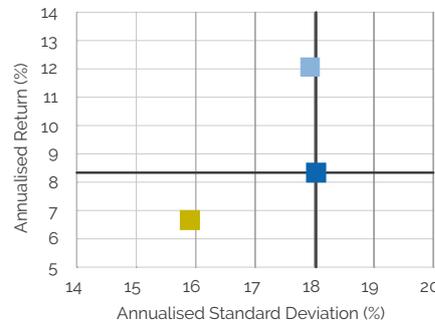
<b>Toyota</b>	4.3
<b>JP Morgan Chase</b>	3.9
<b>BAE Systems</b>	3.8
<b>Samsung</b>	3.8
<b>Energy Transfer</b>	3.7
<b>Chevron</b>	3.5
<b>BNP Paribas</b>	3.4
<b>ASE Technology</b>	3.4
<b>Komatsu</b>	3.4
<b>Broadcom</b>	3.2

### 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	Dividend yield	Dividend growth
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.	The Fund seeks to invest in companies with above-average dividend yields when compared to the benchmark.	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	-1.03	-
Beta	0.73	1.00
Sharpe Ratio	0.28	-
Standard Deviation	14.05	16.80
Upside Capture	75.56	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	4.09	5.83	17.47	6.05	6.66	6.51
A2 Acc USD	4.00	5.65	16.58	5.27	5.87	-
N2 Acc USD	4.01	5.55	16.02	4.74	5.32	-
MSCI ACWI Value	4.69	7.49	18.78	7.64	8.33	7.98
MSCI World	3.21	8.88	25.11	8.60	12.07	10.26

#### Discrete Annual Performance

12 Months to	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
I2 Acc USD	17.47	-1.68	3.26	32.48	-12.63
A2 Acc USD	16.58	-2.35	2.46	31.56	-13.30
N2 Acc USD	16.02	-2.92	2.01	30.74	-13.71
MSCI ACWI Value	18.78	-5.05	10.57	48.27	-19.29
MSCI World	25.11	-7.02	10.12	54.03	-10.39

Source: Cullen Capital Management & Lipper. Inception date: 01.10.10. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 31.03.24. Returns over 1 year are annualised.

**SECTOR BREAKDOWN (%)**

	Fund	Index
Financials	20.2	15.4
Industrials	19.6	11.2
Energy	13.3	4.5
Information Technology	13.1	23.7
Consumer Discretionary	6.6	10.7
Communication Services	5.9	7.4
Materials	5.2	3.9
Health Care	5.2	12.0
Consumer Staples	5.0	6.5
Real Estate	2.0	2.3
Utilities	0.8	2.4
Cash	3.2	-

**GEOGRAPHICAL BREAKDOWN (%)**

	Fund	Index
United States	28.0	69.3
Japan	18.2	6.1
France	7.6	3.1
Switzerland	6.2	2.8
Germany	6.0	2.3
United Kingdom	4.7	3.6
South Korea	3.8	-
Taiwan	3.4	-
Sweden	3.3	0.8
Singapore	3.0	0.3
Other	12.9	11.9
Cash	3.2	-

**FUND RETURNS (%)**

Year	I2 Acc USD	Index
YTD	5.83	8.88
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

**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.

**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.**

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.

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**SHARE CLASS AVAILABILITY**

Share class descriptor	ISIN	Bloomberg	CUSIP	SEDOL
<b>INSTITUTIONAL OCF: 1.00% AMC: 0.75% Minimum Investment: \$1,000,000 (or currency equivalent)</b>				
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
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
<b>RETAIL OCF: 1.75% AMC: 1.50% Minimum Investment: \$1,000 (or currency equivalent)</b>				
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
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
<b>LEVEL LOAD OCF: 2.25% AMC: 2.00% Minimum Investment: \$1,000</b>				
N1 Dist USD	IE00B9766B60	CUGHDNI ID	G2601U 386	B9766B6
N2 Acc USD	IE00B9766C77	CUGHDNI 2 ID	G2601U 394	B9766C7

**DIVIDEND DISTRIBUTIONS (PAID IN USD)**

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
I1 Dist EUR H	-	-	-	-
I1 Dist GBP	-	-	-	-
I1 Dist GBP H	-	-	-	-
I1 Dist USD	11.06c	4.88c	11.15c	19.57c
I2 Acc EUR H	-	-	-	-
I2 Acc GBP	-	-	-	-
I2 Acc GBP H	-	-	-	-
I2 Acc USD	-	-	-	-
A1 Dist EUR H	-	-	-	-
A1 Dist GBP H	-	-	-	-
A1 Dist USD	11.59c	5.12c	11.72c	20.63c
A2 Acc EUR H	-	-	-	-
A2 Acc GBP H	-	-	-	-
A2 Acc USD	-	-	-	-
N1 Dist USD	8.69c	3.84c	8.81c	15.53c
N2 Acc USD	-	-	-	-