



31 MARCH 2024

# Emerging Markets High Dividend

## 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 Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income.

### INVESTOR PROFILE

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

- Primarily large capitalization, emerging market, 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 August 2015             |
| <b>Structure</b>                          | OEIC, UCITS               |
| <b>Fund AUM (US\$)</b>                    | 96.4m                     |
| <b>Historic Yield*</b>                    | 3.83%                     |
| <b>Weighted Average Market Cap (US\$)</b> | 104.9bn                   |
| <b>Index</b>                              | MSCI Emerging Markets     |

\* 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 (%)

|                               |     |
|-------------------------------|-----|
| <b>Samsung</b>                | 4.3 |
| <b>Kaspi.kz</b>               | 3.8 |
| <b>Taiwan Semiconductor</b>   | 3.5 |
| <b>Mediatek</b>               | 3.2 |
| <b>ASE Technology Holding</b> | 3.1 |
| <b>Hyundai</b>                | 3.0 |
| <b>Bank Rakyat Indonesia</b>  | 3.0 |
| <b>Terrafina</b>              | 2.9 |
| <b>ICICI Bank</b>             | 2.9 |
| <b>CATL</b>                   | 2.7 |

### 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 companies with low price/earnings ratios and strong prospects for long-term earnings growth.

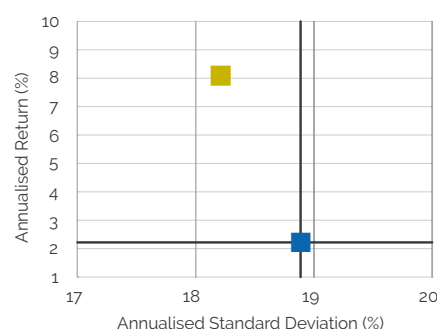
#### Dividend yield

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 EM

### STATISTICS (3 YEARS)

|                    | I2 Acc USD | Index  |
|--------------------|------------|--------|
| Alpha              | 10.36      | -      |
| Beta               | 0.82       | 1.00   |
| Sharpe Ratio       | 0.32       | -      |
| Standard Deviation | 15.62      | 17.51  |
| Upside Capture     | 108.02     | 100.00 |
| Downside Capture   | 62.09      | 100.00 |

### FUND VS. BENCHMARK PERFORMANCE (%)

#### Annualised Returns

|            | 1 Month | YTD  | 1 Year | 3 Years | 5 Years | Inception |
|------------|---------|------|--------|---------|---------|-----------|
| I2 Acc USD | 2.21    | 8.08 | 27.17  | 6.90    | 8.09    | 6.42      |
| A2 Acc USD | 2.17    | 7.93 | 26.23  | 6.10    | 7.28    | -         |
| N2 Acc USD | 2.09    | 7.77 | 25.68  | 5.58    | 6.74    | -         |
| MSCI EM    | 2.48    | 2.37 | 8.15   | -5.05   | 2.22    | 4.27      |

#### Discrete Annual Performance

| 12 Months to | 31.03.2024 | 31.03.2023 | 31.03.2022 | 31.03.2021 | 31.03.2020 |
|--------------|------------|------------|------------|------------|------------|
| I2 Acc USD   | 27.17      | -0.96      | -3.00      | 53.06      | -21.10     |
| A2 Acc USD   | 26.23      | -1.66      | -3.77      | 52.10      | -21.76     |
| N2 Acc USD   | 25.68      | -2.22      | -4.24      | 51.23      | -22.15     |
| MSCI EM      | 8.15       | -10.70     | -11.37     | 58.39      | -17.69     |

Source: Cullen Capital Management & Lipper. Inception date: 05.08.15. 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             | 26.5 | 22.4  |
| Information Technology | 17.5 | 23.7  |
| Consumer Discretionary | 14.6 | 12.4  |
| Industrials            | 9.3  | 7.0   |
| Real Estate            | 8.6  | 1.5   |
| Consumer Staples       | 6.8  | 5.6   |
| Energy                 | 5.1  | 5.3   |
| Materials              | 4.8  | 7.2   |
| Utilities              | 3.0  | 2.8   |
| Communication Services | 2.5  | 8.6   |
| Health Care            | -    | 3.5   |
| Cash                   | 1.4  | -     |

GEOGRAPHICAL BREAKDOWN (%)

|             | Fund | Index |
|-------------|------|-------|
| India       | 14.0 | 17.7  |
| Taiwan      | 13.2 | 17.6  |
| Mexico      | 12.9 | 2.7   |
| China       | 12.6 | 22.9  |
| South Korea | 11.0 | 12.8  |
| Greece      | 7.4  | 0.5   |
| Hong Kong   | 7.0  | 1.2   |
| Brazil      | 5.8  | 5.2   |
| Kazakhstan  | 3.8  | -     |
| Indonesia   | 3.1  | 1.9   |
| Other       | 7.9  | 17.6  |
| Cash        | 1.4  | -     |

FUND RETURNS (%)

| Year                 | I2 Acc USD | Index  |
|----------------------|------------|--------|
| YTD                  | 8.08       | 2.37   |
| 2023                 | 27.31      | 9.83   |
| 2022                 | -13.18     | -20.09 |
| 2021                 | 7.09       | -2.54  |
| 2020                 | 7.03       | 18.31  |
| 2019                 | 19.71      | 18.44  |
| 2018                 | -16.93     | -14.58 |
| 2017                 | 29.42      | 37.28  |
| 2016                 | 6.93       | 11.19  |
| 2015 (05.08 - 31.12) | -9.10      | -10.25 |

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.

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**Swiss Investors:** The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Zurich Branch, Selnastrasse 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</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          | IEO0BXNTOK40      | EMUHDIJ ID        | G2601U 717  | BXNTOK4 |
| I1 Dist GBP            | IEO0BXNTOR19      | EMUHDIP ID        | G2601U 774  | BXNTOR1 |
| I1 Dist GBP H          | IEO0BXNTOF96      | EMUHDIF ID        | G2601U 675  | BXNTOF9 |
| I1 Dist USD            | IEO0BXNT0937      | EMHUDIB ID        | G2601U 634  | BXNT093 |
| I2 Acc EUR H           | IEO0BXNT0J35      | EMUHAII ID        | G2601U 709  | BXNT0J3 |
| I2 Acc GBP             | IEO0BXNT0Q02      | EMUSAIO ID        | G2601U 766  | BXNT0Q0 |
| I2 Acc GBP H           | IEO0BXNT0D72      | EMUSHIE ID        | G2601U 667  | BXNT0D7 |
| I2 Acc USD             | IEO0BXNT0820      | EMHDIVA ID        | G2601U 626  | BXNT082 |
| <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          | IEO0BXNTOM63      | EMUHDRL ID        | G2601U 733  | BXNTOM6 |
| A1 Dist GBP H          | IEO0BXNTOH11      | EMUHDRH ID        | G2601U 691  | BXNTOH1 |
| A1 Dist USD            | IEO0BXNTOC65      | EMHUDRD ID        | G2601U 659  | BXNTOC6 |
| A2 Acc EUR H           | IEO0BXNTOL56      | EMUHDRK ID        | G2601U 725  | BXNTOL5 |
| A2 Acc GBP H           | IEO0BXNTOG04      | EMUHARG ID        | G2601U 683  | BXNTOG0 |
| A2 Acc USD             | IEO0BXNTOB58      | EMHUARC ID        | G2601U 642  | BXNTOB5 |
| <b>LEVEL LOAD</b>      | <b>OCF: 2.25%</b> | <b>AMC: 2.00%</b> | <b>Minimum Investment: \$1,000</b>                              |         |
| N1 Dist USD            | IEO0BXNTON70      | EMULLN1 ID        | G2601U 741  | BXNTON7 |
| N2 Acc USD             | IEO0BXNTOP94      | EMULLN2 ID        | G2601U 758  | BXNTOP9 |

DIVIDEND DISTRIBUTIONS (PAID IN USD)

|               | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---------------|---------|---------|---------|---------|
| I1 Dist EUR H | 6.23c   | 6.17c   | 8.67c   | 16.01c  |
| I1 Dist GBP   | 9.49c   | 9.42c   | 13.00c  | 24.04c  |
| I1 Dist GBP H | 7.71c   | 7.48c   | 10.62c  | 19.47c  |
| I1 Dist USD   | 8.31c   | 8.23c   | 11.49c  | 21.25c  |
| 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   | 7.46c   | 7.41c   | 10.37c  | 19.20c  |
| A2 Acc EUR H  | -       | -       | -       | -       |
| A2 Acc GBP H  | -       | -       | -       | -       |
| A2 Acc USD    | -       | -       | -       | -       |
| N1 Dist USD   | 7.34c   | 7.30c   | 10.23c  | 18.96c  |
| N2 Acc USD    | -       | -       | -       | -       |