



29 FEBRUARY 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

Fund Managers	Jim Cullen & Rahul Sharma
Fund Inception	5 August 2015
Structure	OEIC, UCITS
Fund AUM (US\$)	92.1m
Historic Yield*	3.71%
Weighted Average Market Cap (US\$)	103.8bn
Index	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 (%)

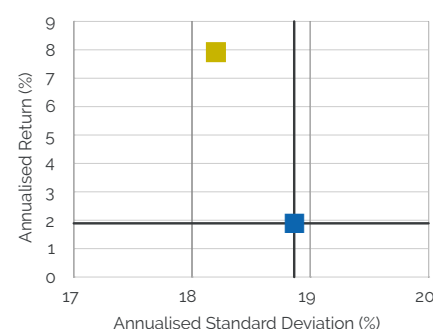
Taiwan Semiconductor	4.0
Samsung	3.9
Mediatek	3.7
Petrobras	3.5
Kaspi.kz	3.4
ICICI Bank	3.3
ASE Technology Holding	3.2
Trip.com	3.2
FIBRA Prologis	2.9
Eurobank Ergasias Service	2.9

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 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)



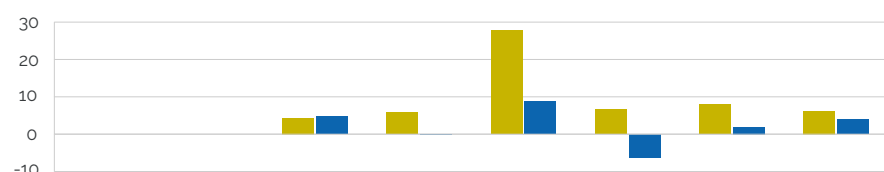
■ I2 Acc USD ■ MSCI EM

STATISTICS (3 YEARS)

	I2 Acc USD	Index
Alpha	11.20	-
Beta	0.82	1.00
Sharpe Ratio	0.31	-
Standard Deviation	15.60	17.45
Upside Capture	108.78	100.00
Downside Capture	59.25	100.00

FUND VS. BENCHMARK PERFORMANCE (%)

Annualised Returns



	1 Month	YTD	1 Year	3 Years	5 Years	Inception
I2 Acc USD	4.29	5.74	27.84	6.61	7.91	6.21
A2 Acc USD	4.27	5.64	26.85	5.81	7.10	-
N2 Acc USD	4.22	5.57	26.26	5.30	6.56	-
MSCI EM	4.76	-0.11	8.73	-6.30	1.89	4.01

Discrete Annual Performance

12 Months to 29.02.2020	29.02.2024	28.02.2023	28.02.2022	28.02.2021	
I2 Acc USD	27.84	-3.53	-1.74	22.07	-1.05
A2 Acc USD	26.85	-4.22	-2.50	21.21	-1.84
N2 Acc USD	26.26	-4.72	-2.94	20.55	-2.36
MSCI EM	8.73	-15.28	-10.69	36.05	-1.88

Source: Cullen Capital Management & Lipper. Inception date: 05.08.15. 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
Financials	26.7	22.8
Information Technology	19.4	22.6
Consumer Discretionary	10.7	12.7
Real Estate	7.3	1.6
Industrials	6.6	7.0
Energy	6.4	5.5
Consumer Staples	6.2	5.8
Materials	3.9	7.1
Utilities	3.7	2.8
Communication Services	2.0	8.6
Health Care	-	3.7
Cash	7.0	-

GEOGRAPHICAL BREAKDOWN (%)

	Fund	Index
Taiwan	15.5	16.6
India	15.2	17.6
Mexico	13.4	2.6
Hong Kong	8.5	1.3
Greece	8.0	0.5
Brazil	7.3	5.5
China	7.2	23.2
South Korea	4.8	12.5
Kazakhstan	3.4	-
Indonesia	2.9	1.9
Other	6.9	18.1
Cash	7.0	-

FUND RETURNS (%)

Year	I2 Acc USD	Index
YTD	5.74	-0.11
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

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.

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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.

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CONTACT

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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	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
RETAIL	OCF: 1.75%	AMC: 1.50%	Minimum Investment: \$1,000 (or currency equivalent)	
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
LEVEL LOAD	OCF: 2.25%	AMC: 2.00%	Minimum Investment: \$1,000	
N1 Dist USD	IEO0BXNTON70	EMULLN1 ID	G2601U 741	BXNTON7
N2 Acc USD	IEO0BXNTOP94	EMULLN2 ID	G2601U 758	BXNTOP9

DIVIDEND DISTRIBUTIONS (PAID IN USD)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
I1 Dist EUR H	6.17c	8.67c	16.01c	4.28c
I1 Dist GBP	9.42c	13.00c	24.04c	6.45c
I1 Dist GBP H	7.48c	10.62c	19.47c	5.06c
I1 Dist USD	8.23c	11.49c	21.25c	5.71c
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	7.41c	10.37c	19.20c	5.30c
A2 Acc EUR H	-	-	-	-
A2 Acc GBP H	-	-	-	-
A2 Acc USD	-	-	-	-
N1 Dist USD	7.30c	10.23c	18.96c	5.11c
N2 Acc USD	-	-	-	-