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North American 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 North American 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, value-oriented, dividend-paying companies
- Plan to hold their investment for the medium-to long-term

FUND FACTS

Fund Managers	Jim Cullen & Jennifer Chang
Fund Inception	5 October 2010
Structure	OEIC, UCITS
Fund AUM (US\$)	427.0m
Historic Yield*	2.57%
Weighted Average Market Cap (US\$)	214.2bn
Index	Russell 1000 Value

* 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 (%)

Exxon Mobil	3.0
Chevron	3.0
NextEra Energy	2.9
JP Morgan Chase	2.8
RTX	2.8
Merck & Co	2.7
Johnson & Johnson	2.7
Duke Energy	2.7
Siemens	2.7
Novartis	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 large capitalization companies with low price/earnings ratios and strong prospects for long-term earnings growth.

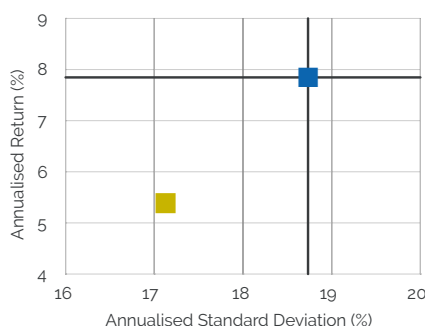
Dividend yield

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 ■ R1000V NR

STATISTICS (3 YEARS)

	I2 Acc USD	Index
Alpha	-0.88	-
Beta	0.93	1.00
Sharpe Ratio	0.10	-
Standard Deviation	15.46	16.33
Upside Capture	91.67	100.00
Downside Capture	94.48	100.00

FUND VS. BENCHMARK PERFORMANCE (%)

Annualised Returns

	1 Month	YTD	1 Year	3 Years	5 Years	Inception
I2 Acc USD	-3.62	2.66	5.16	3.52	5.38	7.99
A2 Acc USD	-3.65	2.41	4.39	2.76	4.60	-
N2 Acc USD	-3.70	2.25	3.88	2.24	4.08	-
R1000V NR	-4.31	4.12	12.64	4.48	7.84	9.99
S&P 500	-4.11	5.90	22.09	7.56	12.62	13.03

Discrete Annual Performance

12 Months to	30.04.2024	30.04.2023	30.04.2022	30.04.2021	30.04.2020
I2 Acc USD	5.16	1.04	4.40	36.83	-14.36
A2 Acc USD	4.39	0.28	3.64	35.78	-14.99
N2 Acc USD	3.88	-0.23	3.11	35.13	-15.43
R1000V NR	12.64	0.52	0.73	44.90	-11.72
S&P 500	22.09	2.13	-0.21	45.25	0.26

Source: Cullen Capital Management & Lipper. Inception date: 01.10.10. Returns presented in US Dollars, NAV to NAV, net of withholding tax to 30.04.24. Returns over 1 year are annualised.

SECTOR BREAKDOWN (%)

	Fund	Index
Financials	17.9	22.6
Industrials	12.9	14.5
Health Care	12.9	14.1
Consumer Staples	12.0	8.0
Information Technology	8.5	9.0
Energy	8.3	8.4
Communication Services	6.5	4.5
Real Estate	6.2	4.5
Utilities	5.6	5.0
Consumer Discretionary	4.6	4.8
Materials	2.6	4.8
Cash	2.1	-

FUND RETURNS (%)

Year	I2 Acc USD	Index
YTD	2.66	4.12
2023	3.08	10.68
2022	-4.26	-8.15
2021	24.94	24.42
2020	-4.25	2.01
2019	18.66	25.56
2018	-4.66	-8.94
2017	15.68	12.85
2016	9.90	16.44
2015	-1.56	-4.53
2014	10.21	12.68

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.

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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	IE00B45KP075	CUNAHJI ID	G2601U 360	B45KP07
I1 Dist GBP	IE00B9766Z05	CUNAHDP ID	G2601U 451	B9766Z0
I1 Dist GBP H	IE00B4VFKM36	CUNAHFI ID	G2601U 188	B4VFKM3
I1 Dist USD	IE00B4YB8D55	CUNAHBI ID	G2601U 154	B4YB8D5
I2 Acc EUR H	IE00B4XN3T34	CUNAHIA ID	G2601U 204	B4XN3T3
I2 Acc GBP	IE00B9766X80	CUNAHDO ID	G2601U 444	B9766X8
I2 Acc GBP H	IE00B4YC4G39	CUNAHEA ID	G2601U 345	B4YC4G3
I2 Acc USD	IE00B4Y3VK99	CUNAHAA ID	G2601U 147	B4Y3VK9
RETAIL	OCF: 1.75%	AMC: 1.50%	Minimum Investment: \$1,000 (or currency equivalent)	
A1 Dist EUR H	IE00B3LG4J44	CUNAHFL ID	G2601U 378	B3LG4J4
A1 Dist GBP H	IE00B4YBBF86	CUNAHHI ID	G2601U 196	B4YBBF8
A1 Dist USD	IE00B4TCQ739	CUNAHDI ID	G2601U 170	B4TCQ73
A2 Acc EUR H	IE00B4X0HW56	CUNAHKA ID	G2601U 212	B4X0HW5
A2 Acc GBP H	IE00B6S1R169	CUNAHLG ID	G2601U 352	B6S1R16
A2 Acc USD	IE00B4Z7BN36	CUNAHCA ID	G2601U 162	B4Z7BN3
LEVEL LOAD	OCF: 2.25%	AMC: 2.00%	Minimum Investment: \$1,000	
N1 Dist USD	IE00B9766K51	CUNADN1 ID	G2601U 428	B9766K5
N2 Acc USD	IE00B9766M75	CUNADN2 ID	G2601U 436	B9766M7

DIVIDEND DISTRIBUTIONS (PAID IN USD)

	Q1 2024	Q4 2023	Q3 2023	Q2 2023
I1 Dist EUR H	0.00c	8.82c	9.12c	8.64c
I1 Dist GBP	17.46c	13.85c	14.20c	13.30c
I1 Dist GBP H	16.52c	12.83c	11.89c	12.54c
I1 Dist USD	14.45c	11.39c	11.91c	11.10c
I2 Acc EUR H	-	-	-	-
I2 Acc GBP	-	-	-	-
I2 Acc GBP H	-	-	-	-
I2 Acc USD	-	-	-	-
A1 Dist EUR H	11.31c	9.00c	9.32c	8.84c
A1 Dist GBP H	14.61c	11.42c	11.89c	11.32c
A1 Dist USD	12.88c	10.22c	10.61c	9.95c
A2 Acc EUR H	-	-	-	-
A2 Acc GBP H	-	-	-	-
A2 Acc USD	-	-	-	-
N1 Dist USD	9.97c	8.03c	8.28c	7.78c
N2 Acc USD	-	-	-	-