

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

North American High Dividend Value Equity Fund a sub-fund of Cullen Funds plc Euro Hedged Accumulating Retail Share Class A2 (IE00B4X0HW56)

Manufacturer: Carne Global Fund Managers (Ireland) Limited
The Management Company of Cullen Funds plc is Carne Global Fund Managers (Ireland) Ltd

For more information on this product, please call +353 1 4896 800 or visit <https://www.carnegroup.com>.

Cullen Capital Management LLC is regulated by the US Securities and Exchange Commission.

The PRIIP is authorised in Ireland and regulated by Central Bank of Ireland and has been registered for sale in other EEA Member States.

Carne Global Fund Managers (Ireland) Ltd is authorised in Ireland and regulated by the Central Bank of Ireland.

This document was produced on 29 November 2024.

What is this product?

Type:

This product is a UCITS fund.

Term:

Open Ended Fund.

Objectives:

This product aims for long term growth in, as well as returning income on, the value of your investment.

Primarily, the product 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 product 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 product may also invest up to 30% of its net asset value in American Depositary Receipts (American Depositary 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).

The product 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 product will invest be limited to companies included in the S&P 500 Index NR or Russell 1000 Value Index NR.

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 Euro against the product's base currency which is U.S. Dollars. FDIs are contracts whose value is linked to a currency, interest rate or other asset."

This product is a UCITS fund and is a sub-fund of the Cullen Funds plc, an investment company qualifying as an open-ended UCITS authorised by the Central Bank of Ireland with segregated liability between sub-funds.

Shareholders may redeem or exchange shares on demand on any dealing day. A dealing day for this product is any business day when banks in Dublin and the New York Stock Exchange are open for business or such other days as may be determined by the Directors. Further information is available in the Prospectus.

The depositary of the product is Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Intended retail investor:

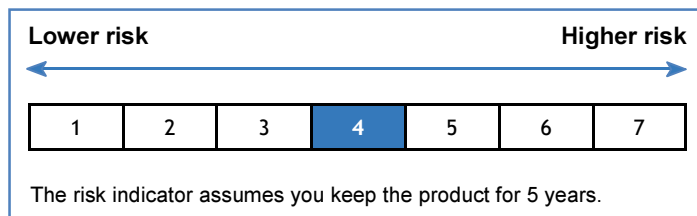
This product is suitable for all types of retail investors that can accept a risk of investment losses of up to but not more than the amount originally invested.

Potential investors need not have prior financial markets experience or knowledge to invest in this product but those without may wish to seek independent financial advice prior to investing in the product if unsure.

Potential investors should be able to hold this investment for at least 5 years and should ensure that they are happy to accept the risk level indicated by the provided summary risk indicator measure.

What are the risks and what could I get in return?

Risk Indicator



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, read the product's Annual Report or Prospectus available at <https://www.cullenfunds.com/US/U/Documents/UCITS-Funds/>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the North American High Dividend Value Equity Fund over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress	What you might get back after costs Average return each year	990 EUR -90.14%	1,010 EUR -36.79%
Unfavourable¹	What you might get back after costs Average return each year	7,590 EUR -24.09%	9,360 EUR -1.31%
Moderate²	What you might get back after costs Average return each year	10,230 EUR 2.31%	11,490 EUR 2.81%
Favourable³	What you might get back after costs Average return each year	14,080 EUR 40.81%	13,790 EUR 6.63%

¹ This type of scenario occurred for an investment between March 2015 and March 2020.

² This type of scenario occurred for an investment between July 2017 and July 2022.

³ This type of scenario occurred for an investment between October 2016 and October 2021.

What happens if Carne Global Fund Managers (Ireland) Limited is unable to pay out?

The assets and liabilities of the product are segregated from those of the other sub-funds of Cullen Funds plc and from those of the manufacturer or the Depository. The assets of the product are held in safekeeping by its Depository. In the event of the insolvency of the manufacturer, the product's assets in the safekeeping of the Depository will not be affected. In the event of the insolvency of the Depository, you may lose your entire investment. No investor guarantee nor compensation scheme is foreseen in that eventuality.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	179 EUR	978 EUR
Annual cost impact (*)	1.8%	1.8%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.6% before costs and 2.8% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.0% of the amount you might pay in when entering this investment - in some cases you might pay less - you can find this out from the person selling you the product.	0 EUR
Exit costs	We do not charge an exit fee for this product but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	1.8% of the value of your investment per year. This is an estimate based on actual costs over the last year.	175 EUR
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	4 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The product is designed to be held over the long term and we recommend that you hold this investment for at least 5 years.

You can request to take out some or all of your money at any time. Further information is available in the Prospectus.

You can typically request to buy or sell shares in the product on any day when banks in Dublin and the New York Stock Exchange are open for business.

If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person advising on the product, complaints can be lodged via the following methods:

Carne Global Fund Managers (Ireland) Ltd

- I. Phone: +353 1 4896 800
- II. E-mail: complaints@carnegroup.com
- III. Mail: 3rd Floor, 55 Charlemont Place, Dublin, D02 F985 – Ireland

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at www.cullenfunds.com/US/U/Documents/UCITS-Funds/.

Please visit <https://www.cullenfunds.co.uk/UK/A/UCITS-Fund/North-American-High-Dividend/> to view historical performance and the latest monthly performance scenarios.