



## 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: USD 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			
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>980 USD</b> -90.16%	<b>1,000 USD</b> -36.88%
<b>Unfavourable<sup>1</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>7,890 USD</b> -21.13%	<b>10,330 USD</b> 0.66%
<b>Moderate<sup>2</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>10,540 USD</b> 5.41%	<b>13,470 USD</b> 6.14%
<b>Favourable<sup>3</sup></b>	<b>What you might get back after costs</b> Average return each year	<b>14,440 USD</b> 44.40%	<b>16,040 USD</b> 9.91%

<sup>1</sup> This type of scenario occurred for an investment between December 2021 and June 2024.

<sup>2</sup> This type of scenario occurred for an investment between November 2017 and November 2022.

<sup>3</sup> 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: USD 10,000	If you exit after 1 year	If you exit after 5 years
<b>Total costs</b>	104 USD	665 USD
<b>Annual cost impact (*)</b>	1.0%	1.1%

(\*) 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 7.2% before costs and 6.1% after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	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 USD
<b>Exit costs</b>	We do not charge an exit fee for this product but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	1.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	100 USD
<b>Transaction costs</b>	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 USD
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	0 USD

## 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](mailto: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/](http://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.