

CULLEN FUNDS

CULLEN GLOBAL ENHANCED EQUITY INCOME UCITS

June 2020 Update



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Disclosure

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You can obtain performance data current to the most recent month end by calling 877-485-8586 or visiting our website: www.cullenfunds.eu.

	Performance as of 31 May 2020					
	1 Month	YTD	1 Year	3 Years	5 Years	Inception
■ I2 Acc USD	0.83	-18.73	-9.62	-	-	-5.88
A2 Acc USD	0.84	-18.96	-10.23	-	-	-
N2 Acc USD	0.73	-19.20	-10.71	-	-	-
■ MSCI World NR	4.83	-8.20	6.80	-	-	4.72
■ BB Global High Yield	5.10	-6.78	-1.11	-	-	0.62

Source: Cullen Capital Management & Lipper. Inception date: 02.10.17. Returns presented in US Dollars. NAV to NAV, net of withholding tax to 31.05.20. Returns over 1 year are annualised.

The Fund has Meaningfully Less Cyclical Exposure vs The Broad Market

	Cullen Global Enhanced Fund (%)	MSCI World Index (%)	Over/Under Weight (%)
Health Care	18.3	14.1	4.2
Communication Services	11.7	8.8	3.0
Utilities	5.3	3.3	2.0
Real Estate	3.6	3.0	0.6
Consumer Staples	7.9	8.3	-0.4
Total: Non-Cyclical Sectors	46.8	37.5	9.3
Financials	15.0	12.6	2.4
Materials	6.2	4.3	1.8
Energy	3.3	3.2	0.1
Industrials	8.4	10.1	-1.7
Consumer Discretionary	4.1	11.0	-6.9
Information Technology	8.0	21.3	-13.3
Total: Cyclical Sectors	45.0	62.5	-17.5
Cash	8.2	0.0	8.2

Source: Bloomberg; 6/30/2020
Holdings are subject to change without notice.

The Fund's Geographic Exposure is More Balanced vs the Broad Market

	Cullen Global Enhanced Fund (%)	MSCI World Index (%)	Over/Under Weight (%)
Western Europe	27.3	21.2	6.2
Asia Pacific	17.4	11.6	5.8
North America	47.1	66.9	-19.8
Top Five Countries:			
Switzerland	9.8	3.6	6.3
France	6.2	3.3	2.8
United Kingdom	6.3	4.7	1.6
Japan	7.3	8.0	-0.7
United States	41.5	63.6	-22.1
Cash	8.2	0.0	8.2

The fund's overweight exposure to Europe and Asia Pacific reflects elevated valuations in North America, which is currently dominated by large capitalization technology companies that do not pay meaningful dividends.

Source: Bloomberg; 6/30/2020
Holdings are subject to change without notice.

The Fund's Holdings Have Higher Credit Ratings vs the Broad Market

The fund is meaningfully overweight companies rated A- to AAA.

	Cullen Global Enhanced Fund (%)	MSCI World Index (%)	Over/Under Weight (%)
A- to AAA	78.5	54.9	23.6
BBB- to BBB+	21.5	23.9	-2.4
Non-Investment Grade	0.0	4.8	-4.8
Unrated	0.0	16.5	-16.5
Total	100.0	100.0	--

The fund does not have exposure to non-investment grade rated companies and unrated companies.

Source: Bloomberg as of 5/20/2020; Ratings provided by the three credit ratings agencies: S&P/Moody's/Fitch.

The Fund Has Outperformed in Down Markets in 2020

	Beta	Up Market Capture	Down Market Capture
Cullen Global Enhanced	0.83	71.9	87.1
MSCI World	1.00	100.0	100.0

	Beta	Up Market Capture	Down Market Capture
Cullen Global Enhanced	0.78	71.4	76.3
MSCI World Value	1.00	100.0	100.0

YTD Performance 12/31/2019 – 6/30/2020

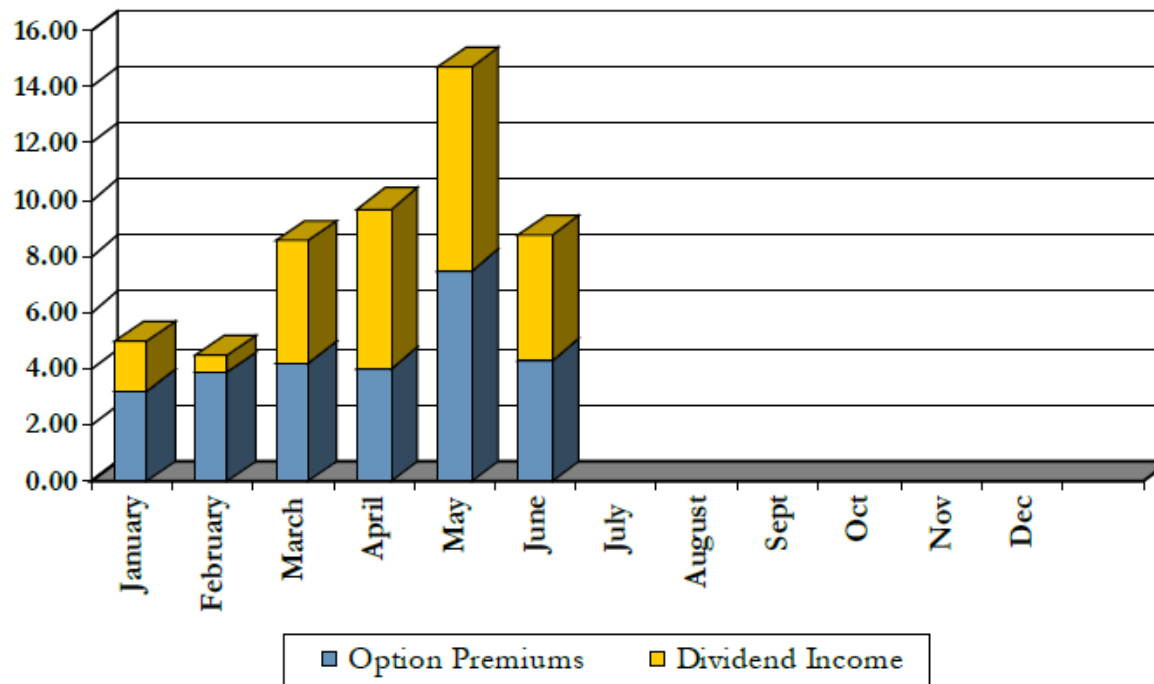
	Cullen Global Enhanced (%) I2 Acc	MSCI World Index (%)	MSCI World Value Index (%)
Year To Date Performance	-17.8	-5.8	-17.8

Returns presented in US Dollars. NAV to NAV, net of withholdings tax to 30.60.20.

Past performance does not guarantee future results.

Source: CCM Research, 6/30/2020

2020 YTD Monthly Income



2020 YTD	Dividend Income	Premium Income	Total Income
Monthly Average	2.26	2.00	4.27
Annualized	4.53	4.01	8.53

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Fund Companies Continue to Pay Stable Dividends

	Number	% Change	% Total
Total Holdings	42	-2.2%	100.0%
Increase	25	5.5%	59.5%
Decrease	4	-57.5%	9.5%
Same	13	0.0%	31.0%
Fund Weighted Average Dividend Growth	--	-0.5%	--

While thus far our fund's weighted average dividend payments are roughly flat (-0.5%) versus last year, we have been conservative to project that these payments may decline by 5.0% YoY in 2020.

This compares favorably to broad indices which are projected to face dividend cuts of around 20% YoY.

Our options income generation remains on track YTD to achieve our stated goal full year goal of 4.0%.

Thus, while we cannot make guarantees, we remain optimistic that we can maintain a stable income stream of +7.0% (net) in a challenging year.

CCM Research/Bloomberg; 4/30/2020.

MSCI World Information Technology Index Price to Sales Ratio



A: Andrew Bary. “What’s Wrong Warren.” *Barrons*, 27 December 1999.

B: Eric Platt. “Light on tech, heavy on banks-has Warren Buffett lost his touch?” *Financial Times*, 15 June 2020

Source: Bloomberg, 6/30/2020

International Equities Are The Most Out of Favor In 40 Years



Source: BCA, 6/30/2020