

Global Equity Collective Investment Fund



Fact Sheet | Class A | June 30, 2025

Objective

The Global Equity Collective Investment Fund seeks long-term capital appreciation through investments in equity securities of companies based both inside and outside the United States.

Philosophy and Process

We believe a diversified portfolio of high-quality, durable-growth companies purchased at reasonable prices will provide superior investment returns with below-average risk over the long term. Our analysts conduct careful bottom-up research of individual companies and analyze the competitive dynamics of their industries to identify the best growth companies and to assess the value of their shares. To qualify for investment, companies must be well managed, financially strong, and possess clear competitive advantages relative to their peers.

Class A Facts

Annual Investment Adviser Fee	0.65%
Min. Investment	\$1.0M
Inception Date	N/A
CUSIP	N/A
Expense Ratio*	0.75%
NAV (Per Unit)	N/A

*Based on operating expenses as of June 30, 2025. Harding Loevner has voluntarily agreed to reduce the Investment Adviser's fee such that the Fund's operating expenses for this Class shall not exceed 10 bps on an annual basis.

Fund Facts

Inception Date	2/3/2020
Total Fund Assets	\$21.3M
Sales Charge	None
Total # of Holdings	62
Turnover (5 Yr. Avg.)	30.9%
Dividend Policy	N/A

Not FDIC Insured / No Bank Guarantee / May Lose Value

Performance (% Total Return)

as of June 30, 2025

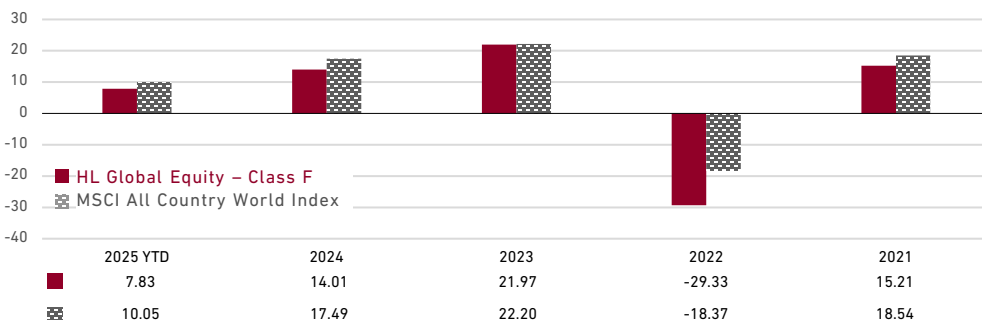
	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception
HL Global Equity - Class F	9.91	7.83	12.07	15.04	8.75	9.05
MSCI All Country World Index	11.53	10.05	16.17	17.35	13.65	11.39

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

This performance information pertains to the Class F shares of the Global Equity Collective Investment Fund, an equivalent-fee share class as Class A. Global Equity Class F inception date: February 3, 2020. As of June 30, 2025, the Class A share class for the Global Equity Collective Investment Fund has not been launched.

Past performance is not an indication of how the investment will perform in the future. The investment return and principal value of an investment will fluctuate so that an investor's Units, when redeemed, may be worth more or less than their original cost.

Calendar Year Returns (%)



Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Region	Fund	Benchmark
Comm Services	15.0	8.6	Canada	0.9	2.9
Cons Discretionary	9.6	10.4	Emerging Markets	8.3	10.4
Cons Staples	1.8	5.8	Europe EMU	7.4	8.0
Energy	2.1	3.6	Europe ex EMU	11.8	6.9
Financials	11.7	17.8	Frontier Markets	0.0	-
Health Care	14.9	8.9	Japan	6.4	4.9
Industrials	14.9	10.9	Middle East	0.0	0.2
Info Technology	24.3	25.9	Pacific ex Japan	2.8	2.4
Materials	0.9	3.5	United States	58.8	64.3
Real Estate	1.2	2.0	Cash	3.6	-
Utilities	0.0	2.6			
Cash	3.6	-			

"Fund": HL Global Equity Collective Investment Fund. "Benchmark": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

All holdings and sector/region allocations are subject to review and adjustment in accordance with the Fund's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Fund is actively managed; therefore holdings may not be current.

The Fund invests in foreign securities, which will involve greater volatility and political, economic, and currency risks, such as exposure to economies less diverse and mature than the US or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. The value of the Fund will fluctuate so that when redeemed, units may be worth more or less than the original cost. The Fund is a collective investment trust maintained by Global Trust Company (the "Trustee"). The Trustee has retained Harding Loevner LP to serve as investment adviser to the Fund, subject to the Trustee's supervision and review.

This Fund is not a mutual fund and is not registered under any securities law. No unit is insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any governmental agency, nor is any unit guaranteed or endorsed by, the Trustee (Global Trust Company), the custodian (The Northern Trust Company), or any other bank or trust company. The Fund is available only to certain qualified retirement plans and governmental 457(b) plans, as detailed in the Trust Declaration. For more information, you may request the Trust Declaration, the Fund Declaration, the Offering Memorandum, the Fund Supplement, and the Participation Agreement, which contain important information about investment objectives, risks, fees and expenses associated with investment in the Fund and should be read carefully before investing. A participant or beneficiary may request these using the same website or telephone number the plan provides for investment information. A retirement plan's fiduciary or consultant may request documents using the telephone number or address shown on the reverse page. None of this information is investment advice.

Fund Trustee

Global Trust Company

Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

Portfolio Managers

Jingyi Li
Co-Lead Portfolio Manager
Harding Loevner since 2010

Richard Schmidt, CFA
Co-Lead Portfolio Manager
Harding Loevner since 2011

Sean Contant, CFA
Portfolio Manager
Harding Loevner since 2011

Moon Surana, CFA
Portfolio Manager
Harding Loevner since 2009

Ten Largest Holdings

	Sector	Market	% Assets
Microsoft	Info Technology	US	4.7
Alphabet	Comm Services	US	4.0
Netflix	Comm Services	US	3.9
Amazon.com	Cons Discretionary	US	3.9
Meta Platforms	Comm Services	US	3.5
Schneider Electric	Industrials	France	3.3
Vertex Pharmaceuticals	Health Care	US	3.1
Tradeweb	Financials	US	2.6
CME Group	Financials	US	2.5
Sony	Cons Discretionary	Japan	2.4
Ten Largest Holdings			33.9

Portfolio Characteristics

Quality and Growth	HL	Benchmark	Risk and Valuation	HL	Benchmark
Profit Margin ¹ (%)	16.1	15.0	Alpha ² (%)	-4.61	-
Return on Assets ¹ (%)	9.7	8.4	Beta ²	1.05	-
Return on Equity ¹ (%)	21.8	19.9	R-Squared ²	0.91	-
Debt/Equity Ratio ¹ (%)	35.2	61.7	Active Share ³ (%)	80	-
Std. Dev. of 5 Year ROE ¹ (%)	5.1	5.8	Standard Deviation ² (%)	16.77	15.24
Sales Growth ^{1,2} (%)	13.2	9.3	Sharpe Ratio ²	0.40	0.74
Earnings Growth ^{1,2} (%)	15.4	13.9	Tracking Error ²	5.0	-
Cash Flow Growth ^{1,2} (%)	16.8	12.4	Information Ratio ²	-0.94	-
Dividend Growth ^{1,2} (%)	10.2	9.1	Up/Down Capture ²	93/112	-
Size	HL	Benchmark	Price/Earnings ⁴	28.1	22.1
Wtd. Med. Mkt. Cap. (US\$B)	152.6	146.0	Price/Cash Flow ⁴	20.1	15.1
Wtd. Avg. Mkt. Cap. (US\$B)	664.8	751.4	Price/Book ⁴	5.1	3.3
			Dividend Yield ⁵ (%)	1.2	1.8

"HL": Harding Loevner Global Equity. "Benchmark": MSCI All Country World Index.

Endnotes

(1) Weighted median. (2) Trailing five years, annualized. (3) Five-year average. (4) Weighted harmonic mean. (5) Weighted mean.

Disclosures

Source (Turnover): Harding Loevner Global Equity model.

Source (Risk characteristics): eVestment Alliance (eA), Harding Loevner Global Equity composite, based on the composite returns, gross of fees.

Source (other characteristics): FactSet (Run Date: July 3, 2025, based on the latest available data in FactSet on this date.), Harding Loevner Global Equity model, based on the underlying holdings, MSCI Inc. and S&P.

Source (Sector and Region Exposure, Largest Holdings): FactSet, Harding Loevner Global Equity Collective Investment Fund, MSCI Inc. and S&P.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Dividend Per Share: a total dividends per share paid during the previous fiscal year. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. Tracking Error: the standard deviation of the difference between the strategy and index performance. Sharpe Ratio: the return over the risk free rate per unit of risk. Information Ratio: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. Up/Down Capture: a measure of the manager's performance in up/down markets relative to the market itself. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Dividend Yield: the annual dividends per share divided by current price per share, expressed as a percent. Market Capitalization: the product of a security's price and the number of shares outstanding. Turnover: calculated by dividing the lesser of purchases or sales by average capital.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 47 developed and emerging market countries. The index is net of foreign withholding taxes on dividends. You cannot invest directly in this index.

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