

Emerging Markets Equity Fund



UCITS Fact Sheet | 30 September 2021

Philosophy & Process

Harding Loevner believes 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.

Fund Facts

Domicile/Type	Ireland/UCITS
Base Currency	US Dollar
Benchmark	MSCI Emerging Markets Index
Fund Inception	25 September 2012
Total Fund Assets	US \$368.1M
Sales Charges	None
Number of Holdings	78
Total Expense Ratio ¹	1.00%
Listing/Dealing	None/Daily
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

Portfolio Managers

Scott Crawshaw

Co-Lead Portfolio Manager
Harding Loevner since 2014

Craig Shaw, CFA

Co-Lead Portfolio Manager
Harding Loevner since 2001

Pradipta Chakraborty

Portfolio Manager
Harding Loevner since 2008

Richard Schmidt, CFA

Portfolio Manager
Harding Loevner since 2011

Contact

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Class A – US Dollar Performance (% Total Return) as of 30 September 2021

	3 Months	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Fund ¹	-7.29	22.08	8.20	8.19	5.73
MSCI Emerging Markets Index ²	-8.09	18.20	8.58	9.23	4.95

Class A Inception date: 25 September 2012; Returns are annualized for periods greater than one year.

Class A – US Dollar Calendar Year Performance	2013	2014	2015	2016	2017	2018	2019	2020
Emerging Markets Equity Fund ¹	3.87	-1.18	-13.51	13.39	35.15	-18.45	25.26	13.24
MSCI Emerging Markets Index ²	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³	Geography	Fund	Benchmark ³
Comm Services	8.7	10.4	Brazil	5.9	4.4
Cons Discretionary	12.1	14.7	China + Hong Kong ⁴	29.5	34.0
Cons Staples	8.4	5.9	India	9.2	12.2
Energy	6.5	5.8	Mexico	5.7	1.9
Financials	23.1	19.5	Russia	10.3	3.9
Health Care	3.3	4.9	South Africa	1.7	3.2
Industrials	9.8	4.9	South Korea	8.4	12.6
Info Technology	23.5	20.9	Taiwan	11.5	14.7
Materials	0.0	8.7	Small Emerging Markets ⁵	6.3	13.1
Real Estate	0.7	2.1	Frontier Markets ⁶	1.8	–
Utilities	1.5	2.2	Developed Market Listed ⁷	7.3	–
Cash	2.4	–	Cash	2.4	–

Portfolio Characteristics

Quality & Growth	Fund	Benchmark ³	Risk & Valuation	Fund	Benchmark ³
Profit Margin ⁸ (%)	13.4	12.7	Alpha ⁹	-1.22	–
Return on Assets ⁸ (%)	7.3	6.0	Beta ⁹	1.05	–
Return on Equity ⁸ (%)	15.9	12.8	R-squared ⁹	0.95	–
Debt/Equity Ratio ⁸ (%)	28.9	36.3	Active Share ¹⁰	70	–
Std Dev of 5 Year ROE ⁸ (%)	3.3	3.5	Standard Deviation ⁹	17.91	16.52
Sales Growth ^{8,9} (%)	8.0	8.0	Sharpe Ratio ⁹	0.40	0.49
Earnings Growth ^{8,9} (%)	11.6	9.1	Price/Earnings ¹¹	20.7	13.6
Cash Flow Growth ^{8,9} (%)	10.1	10.7	Price/Cash Flow ¹¹	15.2	9.7
Dividend Growth ^{8,9} (%)	13.5	12.6	Price/Book ¹¹	3.1	2.2
Size			Dividend Yield ¹²	1.6	2.2
Wtd. Med. Mkt. Cap. (US\$B)	40.6	37.9			
Wtd. Avg. Mkt. Cap. (US\$B)	121.5	135.3			

Ten Largest Holdings

	Sector	Market	% Assets
TSMC	Info Technology	Taiwan	5.3
Samsung Electronics	Info Technology	South Korea	4.8
EPAM	Info Technology	US	3.8
Tencent	Comm Services	China	3.6
Alibaba	Cons Discretionary	China	3.0
Novatek	Energy	Russia	3.0
Tata Consultancy Services	Info Technology	India	2.8
Sberbank	Financials	Russia	2.7
HDFC Corp	Financials	India	2.6
Techtronic	Industrials	Hong Kong	2.5
Ten Largest Holdings			34.1

Performance (% Total Return) as of 30 September 2021

	Class A		Class B				Class S	
	US Dollar		US Dollar		Canadian Dollar		Canadian Dollar	
	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²
3 Months	-7.29	-8.09	-7.41	-8.09	-5.36	-5.97	-5.06	-5.97
1 Year	22.08	18.20	21.54	18.20	15.67	12.11	-	-
3 Years	8.20	8.58	7.85	8.58	-	-	-	-
5 Years	8.19	9.23	7.87	9.23	-	-	-	-
10 Years	-	-	-	-	-	-	-	-
Since Inception	5.73	4.95	4.80	4.96	10.15	13.38	14.50	10.04

Performance data quoted represents past performance; past performance does not guarantee future results. Share class inception dates correspond to those listed in the table below; Returns are annualized for periods greater than one year.

Active Class Offerings

Class A	Inception	Min. Investment	SEDOL/CUSIP	ISIN	NAV	Distribution Policy	Total Exp. Ratio ¹³	Fee Cap ¹⁴
US Dollar	25 September 2012	US\$1M	B1WL5D5/G4R928115	IE00B1WL5D57	US \$1.653	No Entitlement	1.00%	1.10%
Class B								
US Dollar	25 October 2013	US\$100	BCZTJ19/G4R928123	IE00BCZTJ190	US \$1.450	No Entitlement	1.49%	1.50%
Canadian Dollar	28 February 2020	US\$100	BCZTJ53	IE00BCZTJ539	C \$1.166	No Entitlement	1.49%	1.50%
Class S								
Canadian Dollar	7 October 2020	US\$20M	BMW4MY1	IE00BMW4N043	C \$1.145	No Entitlement	0.10%	0.10%

The table above includes only share classes with active investment. Additional currency classes may be available for investment beyond those listed. No share classes engage in currency hedging. Currency class designations do not represent disparate currency exposure. Investment in Class D shares is restricted to certain investors accessing the fund through intermediary platforms.

Endnotes

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(1) Net of fees (2) Net of withholding taxes (3) MSCI Emerging Markets Index (4) The Emerging Markets Equity Fund's end weight in China is 23.8% and Hong Kong is 5.6%. The Benchmark does not include Hong Kong (5) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (6) Includes countries with less-developed markets outside the Index (7) Emerging markets or frontier markets companies listed in developed markets (8) Weighted median (9) Trailing five years, annualized (10) Five-year average (11) Weighted harmonic mean (12) Weighted mean (13) Total expense ratio (TER) is based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the fiscal year. (14) Harding Loevner has agreed to cap the TER as provided in the table above, based on the fiscal year-to-date's weighted average net assets.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eVestment Alliance (eA); Harding Loevner Funds plc Emerging Markets Equity Fund, based on the Fund returns; MSCI Inc.

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Emerging Markets Equity Fund; MSCI Inc. and S&P. Characteristics run date 04 October 2021, based on the latest available data from FactSet on this date.

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