

Emerging Markets Equity Fund



UCITS Fact Sheet | 30 September 2024

Investment Objective

The investment objective of the active Fund is to achieve long-term capital appreciation by investing primarily in equities of companies based in emerging markets.

Philosophy and 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 \$8.6M
Number of Holdings	73
Settlement Period	T+3
Dealing Deadline*	10AM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland
SFDR Classification	Article 8

*Dealing cutoffs through intermediaries may vary; investors accessing the Fund through an intermediary should confirm the dealing deadline with their provider.

Portfolio Managers

Pradipta Chakraborty
Co-Lead Portfolio Manager
Harding Loevner since 2008

Scott Crawshaw
Co-Lead Portfolio Manager
Harding Loevner since 2014

Lee Gao
Portfolio Manager
Harding Loevner since 2020

Babatunde Ojo, CFA
Portfolio Manager
Harding Loevner since 2012

This document is a marketing communication, is for information purposes only, and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

Class I – US Dollar Performance (% Total Return) as of 30 September 2024

Performance data quoted represents past performance; past performance does not guarantee future results.

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity Fund	8.94	14.56	-6.35	0.70	1.87	2.58
MSCI Emerging Markets Index	8.72	26.05	0.40	5.75	4.02	3.79

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

Class I – US Dollar

Calendar Year Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Equity Fund	-1.18	-13.51	13.39	35.15	-18.45	25.26	13.24	-3.12	-27.41	7.08
MSCI Emerging Markets Index	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54	-20.09	9.83

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes.

Portfolio Positioning (% Weight)

Sector	Fund		Benchmark		
	Fund	Benchmark	Fund	Benchmark	
Comm Services	7.3	9.4	China + Hong Kong	31.3	27.8
Cons Discretionary	20.6	14.0	India	14.3	19.5
Cons Staples	5.7	5.2	South Korea	5.5	10.5
Energy	1.7	4.8	Taiwan	13.5	17.6
Financials	23.2	22.8	Rest of Asia	4.5	5.2
Health Care	2.4	3.6	Africa	4.1	3.2
Industrials	13.8	6.8	Europe	1.9	2.3
Info Technology	21.5	22.2	Latin America	10.8	7.5
Materials	0.4	6.7	Middle East	2.1	6.4
Real Estate	1.1	1.6	Frontier Markets	3.6	-
Utilities	0.6	2.9	Dev. Market Listed	6.7	-
Cash	1.7	-	Cash	1.7	-

Portfolio Characteristics

Quality and Growth	Fund	Benchmark	Risk and Valuation	Fund	Benchmark
Profit Margin ¹ (%)	14.9	14.2	Alpha ²	-4.79	-
Return on Assets ¹ (%)	7.8	5.6	Beta ²	1.05	-
Return on Equity ¹ (%)	17.9	15.0	R-Squared ²	0.92	-
Debt/Equity Ratio ¹ (%)	38.0	42.3	Active Share ³	72	-
Std. Dev. of 5 Year ROE ¹ (%)	5.0	5.5	Standard Deviation ²	20.10	18.47
Sales Growth ^{1,2} (%)	10.4	9.4	Sharpe Ratio ²	-0.08	0.18
Earnings Growth ^{1,2} (%)	10.1	9.4	Price/Earnings ⁴	18.6	15.4
Cash Flow Growth ^{1,2} (%)	15.1	13.8	Price/Cash Flow ⁴	12.7	10.6
Dividend Growth ^{1,2} (%)	11.0	8.4	Price/Book ⁴	2.9	2.1
Size	Fund	Benchmark	Dividend Yield ⁵	2.2	2.5
Wtd. Med. Mkt. Cap. (US\$B)	42.6	41.1	"Fund": Emerging Markets Equity Fund. "Benchmark": MSCI Emerging Markets Index.		
Wtd. Avg. Mkt. Cap. (US\$B)	127.5	159.9			

Risk Factors

Securities investing has risks. These include fluctuations in the value of the Fund's investments and in the value of Fund shares, caused by market volatility, changes in exchange rates, currency conversions, and other factors. The value of your investment will vary and may be worth more or less than your original investment. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. For further discussion of risk factors, refer to the Risk Factors section of the Company's prospectus and the applicable Fund's Prospectus Supplement.

Share Class Offerings

Class A	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	Total Exp. Ratio	Fee Cap
US Dollar	–	US\$100	–	IE000UIAVUG0	Accumulating	5.00%	1.70%	1.70%
Class N								
US Dollar	–	US\$100	–	IE000165YM25	Accumulating	N/A	1.70%	1.70%
Class R								
US Dollar	25 Oct 2013	US\$100	BCZTJ19/ G4R928123	IE00BCZTJ190	Accumulating	N/A	1.15%	1.15%
Australian Dollar	–	US\$100 equivalent	–	IE00BCZTJ315	Accumulating	N/A	1.15%	1.15%
Canadian Dollar	–	US\$100 equivalent	–	IE00BCZTJ539	Accumulating	N/A	1.15%	1.15%
Euro	–	US\$100 equivalent	–	IE00BCZTJ208	Accumulating	N/A	1.15%	1.15%
GBP Sterling	–	US\$100 equivalent	–	IE00BCZTJ422	Accumulating	N/A	1.15%	1.15%
Class I								
US Dollar	25 Sep 2012	US\$1M	B1WL5D5/ G4R928115	IE00B1WL5D57	Accumulating	N/A	0.95%	0.95%
Australian Dollar	–	US\$1M equivalent	–	IE00B843M826	Accumulating	N/A	0.95%	0.95%
Canadian Dollar	–	US\$1M equivalent	–	IE00BFSRMM33	Accumulating	N/A	0.95%	0.95%
Euro	–	US\$1M equivalent	–	IE00B1WL5B34	Accumulating	N/A	0.95%	0.95%
GBP Sterling	–	US\$1M equivalent	–	IE00B1WL5914	Accumulating	N/A	0.95%	0.95%
Class X								
US Dollar	–	US\$25M	–	IE00BMW4MY15	Accumulating	N/A	0.10%	0.10%
Canadian Dollar	–	US\$25M equivalent	BMW4N04	IE00BMW4N043	Accumulating	N/A	0.10%	0.10%
Euro	–	US\$25M equivalent	–	IE00BMW4MX08	Accumulating	N/A	0.10%	0.10%
GBP Sterling	–	US\$25M equivalent	–	IE00BMW4M222	Accumulating	N/A	0.10%	0.10%

Total expense ratio (TER) is based on the investment management fees listed in the most recent prospectus supplement and the operating expense incurred in the most recent month end. Harding Loevner has agreed to cap the TER as provided in the table above.

For performance information and current NAVs for all active share classes, please visit www.hardingloevnerfundsplc.com. Management fees for Class X shares are billed outside of the NAV via contractual terms with the investor. No share classes engage in currency hedging; currency class designations do not represent disparate currency exposure. Investment in Class A and Class N shares is restricted to certain investors accessing the fund through intermediary platforms.

Ten Largest Holdings

	Sector	Market	% Assets
Tencent	Comm Services	China	5.2
TSMC	Info Technology	Taiwan	4.9
HDFC Bank	Financials	India	4.3
Samsung Electronics	Info Technology	South Korea	3.9
Tata Consultancy Services	Info Technology	India	3.5
Trip.com Group	Cons Discretionary	China	3.2
Maruti Suzuki	Cons Discretionary	India	2.9
Aspeed	Info Technology	Taiwan	2.5
Alibaba	Cons Discretionary	China	2.1
Eclat Textile	Cons Discretionary	Taiwan	1.9
Ten Largest Holdings			34.4

Contact

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Endnotes

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(1) Weighted median. (2) Trailing five years, annualized. (3) Five-year average based on the Harding Loevner Emerging Markets Equity model. (4) Weighted harmonic mean. (5) Weighted mean. "China + Hong Kong": The Emerging Markets Fund's end weight in China is 27.5% and Hong Kong is 3.5%. The benchmark does not include Hong Kong. "Dev. Market Listed": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index.

Disclosures

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

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): Harding Loevner Funds plc Emerging Markets Equity Fund, FactSet, MSCI Inc. Characteristics run date: 03 October 2024, based on the latest available data in FactSet on this date.

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The information contained herein concerns a sub-fund (the "Fund") of Harding Loevner Funds plc (the "Company"), an umbrella-type open-ended investment company with segregated liability between sub-funds authorized in Ireland as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The latest version in English of the prospectus and applicable KID or KIIDs, as well as a summary of investor rights, may be obtained at hardingloevnerfundsplc.com. Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Company's prospectus. Authorization by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and the Central Bank of Ireland shall not be liable for the performance of the Company.

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The Fund's security selection process results in investments that promote certain environmental or social characteristics within the meaning of Article 8 of SFDR. Investors should consider all the Fund's characteristics or objectives as outlined in the Prospectus or related documents before making an investment decision.

The Funds are actively managed UCITS. They are not managed in reference to a benchmark. Investors acquire shares of a Fund, not the underlying assets.

SFDR entity-level website disclosure is available at <https://media.hardingloevner.com/fileadmin/pdf/PLC/2024/SFDR-Entity-Level-Website-Disclosure.pdf>, and SFDR product-level website disclosure is available at <https://media.hardingloevner.com/fileadmin/pdf/PLC/EM/2024/EM-SFDR-Product-Level-Website-Disclosure.pdf>.

There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. The Fund has the ability to terminate arrangements for marketing in accordance with Article 93a of Directive 2009/65/EC. Please consult the Company's prospectus, applicable Fund's Supplement, and applicable KID or KIIDs before making any final investment decision.

Waystone Fund Management (IE) Limited acts as Management Company for the Fund.

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