

Global Carbon Transition Equity Fund



UCITS Fact Sheet | 30 June 2025

Investment Objective

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

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 All Country World Index
IA Sector*	Global
Fund Inception	17 June 2022
Total Fund Assets	US \$160.2M
Number of Holdings	56
Settlement Period	T+3
Dealing Deadline**	3PM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland
SFDR Classification	Article 8

*IA Sector classification applies solely to the Sterling Class I.

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

Class X1 – US Dollar Performance (% Total Return) as of 30 June 2025

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

	3 Months	1 Year	3 Years	Since Inception
Global Carbon Transition Equity Fund	10.54	13.61	14.85	15.60
MSCI All Country World Index	11.53	16.17	17.35	17.96
MSCI ACWI Climate Paris Aligned Index	11.89	15.48	16.32	17.08

Class X1 Inception date: 17 June 2022. Returns are annualized for periods greater than one year.

Class X1 – US Dollar Calendar Year Performance	2023	2024
Global Carbon Transition Equity Fund	20.90	14.36
MSCI All Country World Index	22.20	17.49
MSCI ACWI Climate Paris Aligned Index	22.41	17.01

Fund performance is shown net of fees. Performance for MSCI All Country World Index, the benchmark index, and MSCI ACWI Climate Paris Aligned Index, the supplemental index, are shown net of withholding taxes.

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Region	Fund	Benchmark
Comm Services	15.0	8.6	Canada	0.0	2.9
Cons Discretionary	10.1	10.4	Emerging Markets	8.6	10.4
Cons Staples	1.2	5.8	Europe EMU	7.6	8.0
Energy	0.0	3.6	Europe ex EMU	12.1	6.9
Financials	12.6	17.8	Frontier Markets	0.0	–
Health Care	15.4	8.9	Japan	6.5	4.9
Industrials	15.4	10.9	Middle East	0.0	0.2
Info Technology	24.2	25.9	Pacific ex Japan	3.4	2.4
Materials	0.8	3.5	United States	57.9	64.3
Real Estate	1.4	2.0	Cash	3.9	–
Utilities	0.0	2.6			
Cash	3.9	–			

"Frontier Markets": Includes countries with less-developed markets outside the index.

Portfolio Characteristics

Quality and Growth	Fund	Benchmark	Risk and Valuation	Fund	Benchmark
Profit Margin ¹ (%)	16.4	15.0	Alpha ²	-2.50	–
Return on Assets ¹ (%)	9.6	8.4	Beta ²	1.03	–
Return on Equity ¹ (%)	21.8	19.9	R-Squared ²	0.93	–
Debt/Equity Ratio ¹ (%)	34.6	61.7	Active Share ³	81	–
Std. Dev. of 5 Year ROE ¹ (%)	4.7	5.8	Standard Deviation ²	15.48	14.55
Sales Growth ^{1,2} (%)	13.4	9.3	Sharpe Ratio ²	0.65	0.87
Earnings Growth ^{1,2} (%)	15.4	13.9	Price/Earnings ⁴	29.2	22.1
Cash Flow Growth ^{1,2} (%)	16.9	12.4	Price/Cash Flow ⁴	22.4	15.1
Dividend Growth ^{1,2} (%)	10.2	9.1	Price/Book ⁴	5.4	3.3
Size	Fund	Benchmark	Dividend Yield ⁵	1.2	1.8
Wtd. Med. Mkt. Cap. (US\$B)	152.6	146.0			
Wtd. Avg. Mkt. Cap. (US\$B)	661.4	751.4			

"Fund": Global Carbon Transition Equity Fund.
"Benchmark": MSCI All Country World Index.

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.

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. In the United States, this document is directed at professional/sophisticated investors and is for their use and information.

Share Class Offerings

Class I	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	TER/Ongoing Charges	Fee Cap
US Dollar	30 April 2025	US\$1M	BNMBS41	IE0002RVG3I2	Accumulating	N/A	0.80%	0.80%
Euro	–	US\$1M equivalent	BPLWN99	IE000B0SDAF1	Accumulating	N/A	0.80%	0.80%
GBP Sterling	–	US\$1M equivalent	BPLWNB1	IE000EMWFM34	Distributing	N/A	0.80%	0.80%

Class X

US Dollar	–	US\$20M	BPLWND3	IE0008RV83G6	Accumulating	N/A	0.10%	0.10%
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Class X1

US Dollar	17 Jun 2022	US\$20M	BPLWNF5	IE00026H8635	Accumulating	N/A	0.10%	0.10%
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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 and Class X1 shares are billed outside of the NAV via contractual terms with the investor. Performance for those share classes, therefore, excludes investment manager fees and may not be indicative of performance experienced for other share classes. No share classes engage in currency hedging; currency class designations do not represent disparate currency exposure. In the United States, this document is directed at professional/sophisticated investors and is for their use and information.

Portfolio Managers

Jingyi Li

Global Co-Lead Portfolio Manager
Harding Loevner since 2010

Richard Schmidt, CFA

Global Co-Lead Portfolio Manager
Harding Loevner since 2011

Maria Lernerman, CFA

Global Carbon Transition PM
Harding Loevner since 2015

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	4.6
Netflix	Comm Services	US	3.9
Alphabet	Comm Services	US	3.9
Amazon.com	Cons Discretionary	US	3.9
John Deere	Industrials	US	3.7
Schneider Electric	Industrials	France	3.6
Meta Platforms	Comm Services	US	3.5
Vertex Pharmaceuticals	Health Care	US	3.1
CME Group	Financials	US	2.8
Tradeweb Markets	Financials	US	2.6
Ten Largest Holdings			35.6

Contact

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Endnotes

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(1) Weighted median. (2) Trailing five years, annualized. (3) Three-year average based on the Harding Loevner Global Carbon Transition Equity model. (4) Weighted harmonic mean. (5) Weighted mean.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Funds plc Global Carbon Transition 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 Global Carbon Transition Equity Fund, FactSet, MSCI Inc. Characteristics run date: 3 July 2025, based on the latest available data in FactSet on this date.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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 promotes the reduction of greenhouse gas (GHG) emissions and climate change mitigation by investing in companies that the Investment Manager believes will achieve 'net zero' greenhouse gas (GHG) emissions by 2050, consistent with the Paris Agreement. 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 <https://media.hardingloevner.com/fileadmin/pdf/PLC/2024/SFDR-Entity-Level-Website-Disclosure.pdf>, and SFDR product-level website disclosure is available <https://media.hardingloevner.com/fileadmin/pdf/PLC/2024/GPA-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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