

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 All Country World Index
Fund Inception	21 June 2007
Total Fund Assets	US \$1,372.8M
Sales Charges	None
Number of Holdings	74
Total Expense Ratio	0.80%
Listing/Dealing	None/Daily
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

Portfolio Managers

Peter Baughan, CFA
Co-Lead Portfolio Manager
Harding Loevner since 1997

Jingyi Li
Co-Lead Portfolio Manager
Harding Loevner since 2010

Scott Crawshaw
Portfolio Manager
Harding Loevner since 2014

Christopher Mack, CFA
Portfolio Manager
Harding Loevner since 2004

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	10 Years	Since Inception
Global Equity Fund ¹	-1.46	25.18	15.85	16.56	13.99	8.88
MSCI All Country World Index ²	-1.05	27.44	12.58	13.20	11.90	6.20

Class A Inception date: 21 June 2007; Returns are annualized for periods greater than one year.

Class A – US Dollar Calendar Year Performance	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Global Equity Fund ¹	-8.06	17.22	20.39	5.77	1.75	5.91	32.19	-10.26	28.99	29.77
MSCI All Country World Index ²	-7.34	16.13	22.80	4.17	-2.37	7.87	23.97	-9.42	26.60	16.26

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³
Comm Services	12.7	9.3
Cons Discretionary	7.8	12.4
Cons Staples	1.0	6.8
Energy	2.1	3.5
Financials	13.3	14.4
Health Care	23.4	11.7
Industrials	10.9	9.7
Info Technology	22.8	22.3
Materials	0.0	4.7
Real Estate	1.9	2.6
Utilities	0.5	2.6
Cash	3.6	-

Geography	Fund	Benchmark ³
Canada	0.0	2.8
Emerging Markets	15.1	12.0
Europe EMU	6.4	8.5
Europe ex-EMU	7.6	7.9
Frontier Markets ⁴	0.0	-
Japan	2.7	6.2
Middle East	0.0	0.1
Pacific ex-Japan	1.5	2.9
United States	63.1	59.6
Cash	3.6	-

Portfolio Characteristics

Quality & Growth	Fund	Benchmark ³
Profit Margin ⁶ (%)	19.8	12.6
Return on Assets ⁶ (%)	9.3	6.4
Return on Equity ⁶ (%)	19.0	14.4
Debt/Equity Ratio ⁶ (%)	39.0	68.8
Std. Dev. of 5 Year ROE ⁶ (%)	5.0	5.7
Sales Growth ^{6,7} (%)	13.7	5.5
Earnings Growth ^{6,7} (%)	20.7	8.5
Cash Flow Growth ^{6,7} (%)	18.4	10.1
Dividend Growth ^{6,7} (%)	9.4	8.7
Size		
Wtd. Med. Mkt. Cap. (US\$B)	69.5	85.2
Wtd. Avg. Mkt. Cap. (US\$B)	319.3	356.0

Risk & Valuation	Fund	Benchmark ³
Alpha ⁶	3.31	-
Beta ⁶	0.98	-
R-Squared ⁶	0.92	-
Active Share ⁷	84	-
Standard Deviation ⁶	14.86	14.53
Sharpe Ratio ⁶	1.04	0.83
Price/Earnings ⁸	31.3	19.9
Price/Cash Flow ⁸	25.8	13.7
Price/Book ⁸	6.2	2.9
Dividend Yield ⁹	0.6	1.8

Ten Largest Holdings	Sector	Market	% Assets
First Republic Bank	Financials	US	3.6
Alphabet	Comm Services	US	3.4
SVB Financial Group	Financials	US	3.2
Amazon.com	Cons Discretionary	US	2.9
John Deere	Industrials	US	2.6
WuXi Biologics	Health Care	China	2.4
Facebook	Comm Services	US	2.4
Microsoft	Info Technology	US	2.2
Illumina	Health Care	US	2.2
PayPal	Info Technology	US	2.0
Ten Largest Holdings			26.9

Performance (% Total Return) as of 30 September 2021

	Class S				Class A				Class B		Class D			
	Euro		GBP Sterling		US Dollar		Euro		GBP Sterling		US Dollar		US Dollar	
	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²
3 Months	1.05	1.25	1.38	1.37	-1.46	-1.05	0.87	1.25	1.14	1.37	-1.52	-1.05	-1.69	-1.05
1 Year	27.60	28.95	20.71	22.18	25.18	27.44	26.72	28.95	19.87	22.18	24.88	27.44	24.17	27.44
3 Years	-	-	-	-	15.85	12.58	15.95	12.66	14.56	11.33	15.57	12.58	14.94	12.58
5 Years	-	-	-	-	16.56	13.20	15.83	12.50	15.65	12.35	-	-	-	-
10 Years	-	-	-	-	13.99	11.90	15.65	13.56	15.66	13.53	-	-	-	-
Since Inception	21.00	15.40	19.87	14.74	12.03	9.84	10.06	7.28	12.89	10.28	14.24	12.06	12.77	10.50

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. Performance for active share classes not listed above available on request.

Active Class Offerings

Class S	Inception	Min. Investment	SEDOL/CUSIP	ISIN	NAV	Distribution Policy	Total Exp. Ratio ¹⁰	Fee Cap ¹¹
Euro	6 March 2019	US\$20M equivalent	BDQZCW5	IE00BDQZCW52	€1.632	No Entitlement	0.09%	0.10%
GBP Sterling	26 October 2018	US\$20M equivalent	BDQZGJ0	IE00BDQZGJ06	£1.668	Net Income; Semi-annual	0.09%	0.10%
Canadian Dollar	23 August 2019	US\$20M equivalent	BDQZHK8	IE00BDQZHK85	C \$1.581	No Entitlement	0.09%	0.10%

Class A

US Dollar	18 July 2011	US\$1M	B1WL5L3/G42927122	IE00B1WL5L32	US \$3.371	No Entitlement	0.80%	0.80%
Euro	21 June 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	€2.907	No Entitlement	0.80%	0.80%
GBP Sterling	5 March 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	£2.492	Net Income; Semi-annual	0.80%	0.80%

Class B

US Dollar	5 June 2018	US\$100	B1WL5P7/G4R928131	IE00B1WL5P79	US \$1.556	No Entitlement	1.09%	1.10%
GBP Sterling	15 August 2018	US\$100	BF19CT3	IE00BF19CT30	£1.507	Net Income; Semi-annual	1.09%	1.10%

Class D

US Dollar	4 January 2018	US\$100	B8NHL88	IE00B8NHL881	US \$1.567	No Entitlement	1.59%	1.60%
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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 All Country World Index (4) Includes countries with less-developed markets outside the Index (5) Weighted median (6) Trailing five years, annualized (7) Five-year average based on the Harding Loevner Global model (8) Weighted harmonic mean (9) Weighted mean (10) Total expense ratio (TER) based on the most recent month's weighted average net assets (11) 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 Global Equity Fund, based on the Fund returns; MSCI Inc.

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

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Securities in the Fund are subject to market fluctuations and other risks inherent in investing in securities. Fund shares are priced daily and will fluctuate. The value of your principal investment will fluctuate accordingly and may be worth more or less than your original investment. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. 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 Supplement to the prospectus.

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