

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.

Investment Objective

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

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 \$545.4M
Sales Charges	None
Number of Holdings	68
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

Moon Surana, CFA
Portfolio Manager
Harding Loevner since 2009

Class A – US Dollar Performance (% Total Return) as of 30 September 2022

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
Global Equity Fund ¹	-5.91	-32.01	2.54	3.74	7.51	5.58
MSCI All Country World Index ²	-6.82	-20.66	3.75	4.44	7.28	4.19

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

Class A – US Dollar

Calendar Year Performance	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Equity Fund ¹	20.39	5.77	1.75	5.91	32.19	-10.26	28.99	29.77	14.80
MSCI All Country World Index ²	22.80	4.17	-2.37	7.87	23.97	-9.42	26.60	16.26	18.54

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³	Geography	Fund	Benchmark ³
Comm Services	8.6	7.3	Canada	0.0	3.1
Cons Discretionary	8.0	11.5	Emerging Markets	10.2	11.1
Cons Staples	2.6	7.7	Europe EMU	9.3	7.3
Energy	1.3	5.2	Europe ex-EMU	9.9	7.9
Financials	14.5	14.5	Frontier Markets ⁴	0.0	-
Health Care	23.0	13.0	Japan	2.2	5.4
Industrials	15.3	9.5	Middle East	0.0	0.2
Info Technology	22.3	20.8	Pacific ex-Japan	1.1	3.0
Materials	0.0	4.7	United States	63.4	62.0
Real Estate	0.5	2.7	Cash	3.9	-
Utilities	0.0	3.1			
Cash	3.9	-			

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³	Risk and Valuation	Fund	Benchmark ³
Profit Margin ⁵ (%)	19.5	16.1	Alpha ⁶	-0.63	-
Return on Assets ⁵ (%)	9.6	8.9	Beta ⁶	1.03	-
Return on Equity ⁵ (%)	20.5	20.5	R-Squared ⁶	0.92	-
Debt/Equity Ratio ⁵ (%)	43.1	70.6	Active Share ⁷	84	-
Std. Dev. of 5 Year ROE ⁵ (%)	4.8	6.7	Standard Deviation ⁶	18.22	17.01
Sales Growth ^{5,6} (%)	14.7	8.5	Sharpe Ratio ⁶	0.14	0.19
Earnings Growth ^{5,6} (%)	22.0	16.2	Price/Earnings ⁸	24.8	14.6
Cash Flow Growth ^{5,6} (%)	18.1	13.0	Price/Cash Flow ⁸	18.7	10.1
Dividend Growth ^{5,6} (%)	10.5	8.2	Price/Book ⁸	4.3	2.3
Size			Dividend Yield ⁹	0.9	2.4
Wtd. Med. Mkt. Cap. (US\$B)	66.9	72.8			
Wtd. Avg. Mkt. Cap. (US\$B)	242.9	305.8			

Performance (% Total Return) as of 30 September 2022

	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	0.84	-0.56	2.72	1.37	-5.91	-6.82	0.60	-0.56	2.61	1.37	-5.97	-6.82	-6.13	-6.82
1 Year	-19.06	-6.14	-17.38	-4.17	-32.01	-20.66	-19.64	-6.14	-17.94	-4.17	-32.20	-20.66	-32.55	-20.66
3 Years	7.01	7.51	6.66	7.22	2.54	3.75	6.24	7.51	5.87	7.22	2.28	3.75	1.73	3.75
5 Years	-	-	-	-	3.74	4.44	7.70	8.44	7.59	8.35	-	-	-	-
10 Years	-	-	-	-	7.51	7.28	10.46	10.24	11.54	11.32	-	-	-	-
Since Inception	8.11	8.91	9.04	9.60	7.14	6.70	7.82	6.35	10.45	9.22	1.25	3.45	1.18	3.04

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	€1.321	No Entitlement	0.10%	0.10%
GBP Sterling	26 October 2018	US\$20M equivalent	BDQZGJ0	IE00BDQZGJ06	£1.370	Net Income; Semi-annual	0.10%	0.10%
Canadian Dollar	23 August 2019	US\$20M equivalent	BDQZHK8	IE00BDQZHK85	C \$1.181	No Entitlement	0.10%	0.10%

Class A

US Dollar	18 July 2011	US\$1M	B1WL5L3/G42927122	IE00B1WL5L32	US \$2.292	No Entitlement	0.80%	0.80%
Euro	21 June 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	€2.336	No Entitlement	0.80%	0.80%
GBP Sterling	05 March 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	£2.045	Net Income; Semi-annual	0.80%	0.80%

Class B

US Dollar	5 June 2018	US\$100	B1WL5P7/G4R928131	IE00B1WL5P79	US \$1.055	No Entitlement	1.00%	1.00%
GBP Sterling	15 August 2018	US\$100 equivalent	BF19CT3	IE00BF19CT30	£1.233	Net Income; Semi-annual	1.00%	1.00%

Class D

US Dollar	4 January 2018	US\$100	B8NHL88	IE00B8NHL881	US \$1.057	No Entitlement	1.60%	1.60%
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The table above includes only active 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.

Ten Largest Holdings

	Sector	Market	% Assets
Vertex Pharmaceuticals	Health Care	US	3.9
Alphabet	Comm Services	US	3.5
First Republic Bank	Financials	US	3.1
SVB Financial Group	Financials	US	2.9
John Deere	Industrials	US	2.9
Schneider Electric	Industrials	France	2.9
Microsoft	Info Technology	US	2.7
UnitedHealth Group	Health Care	US	2.6
Amazon.com	Cons Discretionary	US	2.5
L'Oréal	Cons Staples	France	2.2
Ten Largest Holdings			29.2

Contact

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Risk Factors

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.

Endnotes

Pages 1 and 2

(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 Equity model (8) Weighted harmonic mean (9) Weighted mean (10) Total expense ratio (TER) based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the fiscal year (11) Harding Loevner has agreed to cap the TER as provided in the table on the previous page.

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 Positioning, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Global Equity Fund; MSCI Inc. and S&P. Characteristics run date: 05 October 2022, 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. Harding Loevner LP is the investment manager of the Company. The latest version of the prospectus and applicable KIIDs, as well as a summary of investor rights, may be obtained at hardingloevnerfundsplc.com.

There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. 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. 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 KIID before making any final investment decision.

For Swiss investors: The state of the origin of the Fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The prospectus, the Key Investor Information Documents, the memorandum and articles of association, as well as the annual and semi-annual reports (all available in English) may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

