

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 \$571.0M
Sales Charges	None
Number of Holdings	67
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 I – US Dollar Performance (% Total Return) as of 31 December 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	7.55	-29.83	1.49	3.89	8.18	5.98
MSCI All Country World Index ²	9.76	-18.37	4.00	5.23	7.98	4.75

Class I Inception date: 21 June 2007; 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
Global Equity Fund ¹	5.77	1.75	5.91	32.19	-10.26	28.99	29.77	14.80	-29.83
MSCI All Country World Index ²	4.17	-2.37	7.87	23.97	-9.42	26.60	16.26	18.54	-18.37

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³	Geography	Fund	Benchmark ³
Comm Services	9.0	6.8	Canada	0.0	3.1
Cons Discretionary	6.4	10.4	Emerging Markets	9.6	11.2
Cons Staples	2.8	7.7	Europe EMU	10.2	8.1
Energy	1.8	5.6	Europe ex EMU	10.6	8.3
Financials	13.2	15.2	Frontier Markets ⁴	0.0	-
Health Care	20.8	13.4	Japan	2.5	5.6
Industrials	17.1	10.1	Middle East	0.0	0.2
Info Technology	22.9	20.0	Pacific ex Japan	1.3	3.2
Materials	0.0	5.0	United States	60.6	60.3
Real Estate	0.8	2.6	Cash	5.2	-
Utilities	0.0	3.2			
Cash	5.2	-			

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³	Risk and Valuation	Fund	Benchmark ³
Profit Margin ⁵ (%)	19.4	16.1	Alpha ⁶	-1.22	-
Return on Assets ⁵ (%)	9.9	8.5	Beta ⁶	1.02	-
Return on Equity ⁵ (%)	20.5	19.6	R-Squared ⁶	0.92	-
Debt/Equity Ratio ⁵ (%)	42.1	68.6	Active Share ⁷	83	-
Std. Dev. of 5 Year ROE ⁵ (%)	4.4	5.4	Standard Deviation ⁶	18.71	17.57
Sales Growth ^{5,6} (%)	13.2	8.3	Sharpe Ratio ⁶	0.14	0.23
Earnings Growth ^{5,6} (%)	18.7	15.9	Price/Earnings ⁸	25.3	15.3
Cash Flow Growth ^{5,6} (%)	17.9	12.1	Price/Cash Flow ⁸	19.7	10.5
Dividend Growth ^{5,6} (%)	10.3	7.8	Price/Book ⁸	4.4	2.4
Size			Dividend Yield ⁹	0.9	2.3
Wtd. Med. Mkt. Cap. (US\$B)	78.6	79.3			
Wtd. Avg. Mkt. Cap. (US\$B)	225.1	273.6			

Performance (% Total Return) as of 31 December 2022

	Class X				Class I				Class R		Class N			
	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	-1.36	0.75	-0.51	1.86	7.55	9.76	-1.50	0.75	-0.68	1.86	7.49	9.76	7.38	9.76
1 Year	-24.81	-13.01	-20.88	-8.08	-29.83	-18.37	-25.34	-13.01	-21.46	-8.08	-30.00	-18.37	-30.37	-18.37
3 Years	3.83	5.77	5.38	7.40	1.49	4.00	3.09	5.77	4.61	7.4	1.24	4.00	0.71	4.00
5 Years	-	-	-	-	3.89	5.23	6.30	7.74	6.2	7.73	-	-	-	-
10 Years	-	-	-	-	8.18	7.98	10.47	10.28	11.41	11.28	-	-	-	-
Since Inception	7.17	8.51	8.34	9.48	7.66	7.42	7.58	6.29	10.21	9.19	2.79	5.39	2.57	4.82

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 X	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	€1.303	No Entitlement	0.10%	0.10%
GBP Sterling	26 October 2018	US\$20M equivalent	BDQZGJ0	IE00BDQZGJ06	£1.363	Net Income; Semi-annual	0.10%	0.10%
Canadian Dollar	23 August 2019	US\$20M equivalent	BDQZHK8	IE00BDQZHK85	C \$1.247	No Entitlement	0.10%	0.10%

Class I

US Dollar	18 July 2011	US\$1M	B1WL5L3/G42927122	IE00B1WL5L32	US \$2.465	No Entitlement	0.80%	0.80%
Euro	21 June 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	€2.301	No Entitlement	0.80%	0.80%
GBP Sterling	05 March 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	£2.031	Net Income; Semi-annual	0.80%	0.80%
Singapore Dollar	20 December 2022	US\$1M equivalent	B39DTF8	IE00B39DTF84	S \$1.00	No entitlement	0.80%	0.80%

Class R

US Dollar	5 June 2018	US\$100	B1WL5P7/G4R928131	IE00B1WL5P79	US \$1.134	No Entitlement	1.00%	1.00%
GBP Sterling	15 August 2018	US\$100 equivalent	BF19CT3	IE00BF19CT30	£1.224	Net Income; Semi-annual	1.00%	1.00%

Class N

US Dollar	4 January 2018	US\$100	B8NHL88	IE00B8NHL881	US \$1.135	No Entitlement	1.60%	1.60%
-----------	----------------	---------	---------	--------------	------------	----------------	-------	-------

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 N shares is restricted to certain investors accessing the fund through intermediary platforms. The Fund changed the naming conventions of several of its share classes on December 30, 2022. Please review share class details carefully.

Ten Largest Holdings

	Sector	Market	% Assets
Vertex Pharmaceuticals	Health Care	US	3.6
John Deere	Industrials	US	3.4
Schneider Electric	Industrials	France	3.3
Alphabet	Comm Services	US	3.0
First Republic Bank	Financials	US	2.7
Microsoft	Info Technology	US	2.5
UnitedHealth Group	Health Care	US	2.5
HDFC Bank	Financials	India	2.2
Synopsys	Info Technology	US	2.0
Ametek	Industrials	US	2.0
Ten Largest Holdings			27.2

Contact

Harding Loevner – Transfer Agency

c/o Northern Trust International Fund Administration Services (Ireland) Ltd. George's Court, 54-62 Townsend Street Dublin 2, Ireland

HardingLoevnerTAdublin@ntrs.com

Tel: +353 1 434 5085

Fax: +353 1 434 5289

hardingloevnerfundsplc.com

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 most recent month end (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: 04 January 2023, 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 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.

Shares of the Funds are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. The terms 'U.S. person' and 'United States' have the definitions in Regulation S under the 1933 Act. This document does not constitute an offer to subscribe for shares in the Funds. This document should not be provided to retail investors in the United States and may not be distributed to any non-U.S. client while in the U.S. In the United States, this document is directed at professional/sophisticated investors and is for their use and information. If you act as a representative of a client, it is your responsibility to ensure that the offering or sale of fund shares complies with relevant local laws and regulations. The offering or sale of Fund shares may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Funds are registered or passported, please contact your Harding Loevner representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than those in which the Funds are authorized, where authorization for distribution is required. Harding Loevner LP is the investment manager and global distributor of the Company and, in its capacity as global distributor, is authorized by the Company to facilitate the distribution of shares in certain jurisdictions through dealers, sub-distributors and other financial intermediaries. Any entity forwarding this material, which is produced by Harding Loevner in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

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.

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 KID or KIIDs before making any final investment decision.

For Swiss investors: This is an advertising document. 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. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.

For UK investors: this document has been prepared by Harding Loevner for persons reasonably believed by Harding Loevner to be of the kind to whom Harding Loevner is permitted to communicate financial promotions pursuant to the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "FPO"). Such persons include: (a) persons falling within Article 19 (Investment Professionals) of the FPO and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. Any investment opportunity is only available to such persons and persons not falling within those FPO exemptions may not rely or act upon this document. All of the Funds referred to in this document have been registered for marketing in the United Kingdom pursuant either to the Financial Conduct Authority Temporary Marketing Permissions Regime or Regulation 59 of the Alternative Investment Fund Managers Regulations 2013.

