

# Global Equity Fund



UCITS Fact Sheet | 31 December 2023

## 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
Fund Inception	21 June 2007
Total Fund Assets	US \$302.9M
Number of Holdings	62
Settlement Period	T+3
Dealing Deadline*	10AM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

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

## Portfolio Managers

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

**Jingyi Li**  
Co-Lead Portfolio Manager  
Harding Loevner since 2010

**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 2023

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	13.02	22.38	-0.47	10.54	8.36	6.91
MSCI All Country World Index	11.03	22.20	5.75	11.72	7.93	5.73

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	2023
Global Equity Fund	5.77	1.75	5.91	32.19	-10.26	28.99	29.77	14.80	-29.83	22.38
MSCI All Country World Index	4.17	-2.37	7.87	23.97	-9.42	26.60	16.26	18.54	-18.37	22.20

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

## Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Geography	Fund	Benchmark
Comm Services	13.1	7.4	Canada	0.0	2.9
Cons Discretionary	7.6	11.1	Emerging Markets	5.3	10.5
Cons Staples	4.2	6.8	Europe EMU	13.6	8.1
Energy	1.5	4.5	Europe ex EMU	9.3	7.7
Financials	8.0	15.9	Frontier Markets	0.0	–
Health Care	20.8	11.2	Japan	5.1	5.4
Industrials	18.2	10.7	Middle East	0.0	0.2
Info Technology	21.6	22.9	Pacific ex Japan	0.9	2.7
Materials	1.1	4.5	United States	63.0	62.5
Real Estate	1.1	2.4	Cash	2.8	–
Utilities	0.0	2.6			
Cash	2.8	–			

"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 <sup>1</sup> (%)	16.9	15.1	Alpha <sup>2</sup>	-1.08	–
Return on Assets <sup>1</sup> (%)	10.5	8.8	Beta <sup>2</sup>	1.02	–
Return on Equity <sup>1</sup> (%)	21.1	18.5	R-Squared <sup>2</sup>	0.92	–
Debt/Equity Ratio <sup>1</sup> (%)	36.7	67.5	Active Share <sup>3</sup>	82	–
Std. Dev. of 5 Year ROE <sup>1</sup> (%)	4.5	5.5	Standard Deviation <sup>2</sup>	18.84	17.79
Sales Growth <sup>1,2</sup> (%)	11.4	7.9	Sharpe Ratio <sup>2</sup>	0.46	0.55
Earnings Growth <sup>1,2</sup> (%)	15.6	13.5	Price/Earnings <sup>4</sup>	30.1	18.5
Cash Flow Growth <sup>1,2</sup> (%)	14.9	12.0	Price/Cash Flow <sup>4</sup>	21.0	13.0
Dividend Growth <sup>1,2</sup> (%)	10.2	7.0	Price/Book <sup>4</sup>	5.5	2.8
Size			Dividend Yield <sup>5</sup>	1.0	2.0
Wtd. Med. Mkt. Cap. (US\$B)	120.0	101.9			
Wtd. Avg. Mkt. Cap. (US\$B)	426.0	469.2			

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

## 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	–	IE000DZDLTH5	Accumulating	5.00%	1.60%	1.60%
<b>Class N</b>								
US Dollar	4 Jan 2018	US\$100	B8NHL88	IE00B8NHL881	Accumulating	N/A	1.60%	1.60%
<b>Class R</b>								
US Dollar	5 Jun 2018	US\$100	B1WL5P7 / G4R928131	IE00B1WL5P79	Accumulating	N/A	1.00%	1.00%
GBP Sterling	15 Aug 2018	US\$100 equivalent	BF19CT3	IE00BF19CT30	Distributing	N/A	1.00%	1.00%
<b>Class I</b>								
US Dollar	18 Jul 2011	US\$1M	B1WL5L3 / G42927122	IE00B1WL5L32	Accumulating	N/A	0.80%	0.80%
Euro	21 Jun 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	Accumulating	N/A	0.80%	0.80%
GBP Sterling	05 Mar 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	Distributing	N/A	0.80%	0.80%
Singapore Dollar	–	US\$1M equivalent	B39DTF8	IE00B39DTF84	Accumulating	N/A	0.80%	0.80%
Australian Dollar	–	US\$1M equivalent	–	IE00B8NHJT51	Accumulating	N/A	0.80%	0.80%
Canadian Dollar	–	US\$1M equivalent	–	IE00BH0P4239	Accumulating	N/A	0.80%	0.80%
Swiss Franc	–	US\$1M equivalent	–	IE00BYXJWK58	Accumulating	N/A	0.80%	0.80%
<b>Class X</b>								
US Dollar	–	US\$20M	–	IE00BDQZHH56	Accumulating	N/A	0.10%	0.10%
Canadian Dollar	23 Aug 2019	US\$20M equivalent	BDQZHK8	IE00BDQZHK85	Accumulating	N/A	0.10%	0.10%
GBP Sterling	–	US\$20M equivalent	BDQZGJ0	IE00BDQZGJ06	Distributing	N/A	0.10%	0.10%
Euro	–	US\$20M equivalent	BDQZCW5	IE00BDQZCW52	Accumulating	N/A	0.10%	0.10%
Singapore Dollar	–	US\$20M equivalent	–	IE00BDQZGQ72	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](http://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. 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
Schneider Electric	Industrials	France	4.3
Vertex Pharmaceuticals	Health Care	US	4.1
Alphabet	Comm Services	US	3.9
Meta Platforms	Comm Services	US	3.6
Amazon.com	Cons Discretionary	US	3.5
Microsoft	Info Technology	US	2.8
Thermo Fisher Scientific	Health Care	US	2.7
John Deere	Industrials	US	2.6
Ametek	Industrials	US	2.5
Sony	Cons Discretionary	Japan	2.1
Ten Largest Holdings			32.1

## 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

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

## Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Funds plc Global 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 Equity Fund, FactSet, MSCI Inc. Characteristics run date: 04 January 2024, based on the latest available data in FactSet on this date.

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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.

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