

Global Paris-Aligned Equity Fund



UCITS Fact Sheet | 30 September 2022

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	17 June 2022
Total Fund Assets	US \$99.7M
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 X1 – 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	Since Inception
Global Paris-Aligned Equity Fund ¹	-5.76	-3.40
MSCI All Country World Index ²	-6.82	-4.79

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

Portfolio Positioning (% Weight)

Sector	Fund		Geography	Fund		Benchmark ³	
	Fund	Benchmark ³		Fund	Benchmark ³		
Comm Services	8.7	7.3	Canada	0.0	3.1		
Cons Discretionary	8.1	11.5	Emerging Markets	10.2	11.1		
Cons Staples	2.6	7.7	Europe EMU	9.4	7.3		
Energy	0.0	5.2	Europe ex-EMU	10.0	7.9		
Financials	14.6	14.5	Frontier Markets ⁴	0.0	–		
Health Care	23.2	13.0	Japan	2.2	5.4		
Industrials	16.9	9.5	Middle East	0.0	0.2		
Info Technology	22.5	20.8	Pacific ex-Japan	1.1	3.0		
Materials	0.0	4.7	United States	64.2	62.0		
Real Estate	0.5	2.7	Cash	2.9	–		
Utilities	0.0	3.1					
Cash	2.9	–					

Portfolio Characteristics

Quality and Growth	Fund		Size and Valuation	Fund		Benchmark ³	
	Fund	Benchmark ³		Fund	Benchmark ³		
Profit Margin ⁵ (%)	19.5	16.1	Wtd. Med. Mkt. Cap. (US\$B)	69.2	72.8		
Return on Assets ⁵ (%)	9.6	8.9	Wtd. Avg. Mkt. Cap. (US\$B)	242.9	305.8		
Return on Equity ⁵ (%)	20.5	20.5	Price/Earnings ⁷	24.8	14.6		
Debt/Equity Ratio ⁵ (%)	42.4	70.6	Price/Cash Flow ⁷	18.8	10.1		
Std. Dev. of 5 Year ROE ⁵ (%)	4.8	6.7	Price/Book ⁷	4.3	2.3		
Sales Growth ^{5,6} (%)	14.7	8.5	Dividend Yield ⁸	0.9	2.4		
Earnings Growth ^{5,6} (%)	22.0	16.2					
Cash Flow Growth ^{5,6} (%)	18.1	13.0					
Dividend Growth ^{5,6} (%)	11.1	8.2					

Performance (% Total Return) as of 30 September 2022

	Class X1	
	US Dollar	
	Fund ¹	Index ²
3 Months	-5.76	-6.82
1 Year	-	-
3 Years	-	-
Since Inception	-3.40	-4.79

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

Class Offerings

Class I	Inception	Min. Investment	SEDOL/CUSIP	ISIN	NAV	Distribution Policy	Total Exp. Ratio ⁹	Fee Cap ¹⁰
US Dollar	-	US\$1M	BNMBS41	IE0002RVG3I2	-	No Entitlement	0.80%	0.80%

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.

Ten Largest Holdings

	Sector	Market	% Assets
Vertex Pharmaceuticals	Health Care	US	3.9
John Deere	Industrials	US	3.7
Alphabet	Comm Services	US	3.5
First Republic Bank	Financials	US	3.1
SVB Financial Group	Financials	US	2.9
Schneider Electric	Industrials	France	2.9
Microsoft	Info Technology	US	2.7
UnitedHealth Group	Health Care	US	2.6
Ametek	Industrials	US	2.5
Amazon.com	Cons Discretionary	US	2.5
Ten Largest Holdings			30.3

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) Weighted harmonic mean (8) Weighted mean (9) 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 (10) Harding Loevner has agreed to cap the TER as provided in the table on the previous page.

Disclosures

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Global Paris-Aligned 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.

