

Global Paris-Aligned 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	17 June 2022
Total Fund Assets	US \$129.1M
Number of Holdings	59
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

Global Co-Lead Portfolio Manager
Harding Loevner since 1997

Jingyi Li

Global Co-Lead Portfolio Manager
Harding Loevner since 2010

Maria Lernerman, CFA

Global Paris-Aligned Portfolio Manager
Harding Loevner since 2015

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 31 December 2023

Performance data quoted represents past performance; past performance does not guarantee future results.

	3 Months	1 Year	Since Inception
Global Paris-Aligned Equity Fund	13.55	20.90	15.67
MSCI All Country World Index	11.03	22.20	17.21

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

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	11.5	7.4	Canada	0.0	2.9
Cons Discretionary	7.9	11.1	Emerging Markets	5.4	10.5
Cons Staples	4.5	6.8	Europe EMU	13.6	8.1
Energy	0.0	4.5	Europe ex EMU	9.5	7.7
Financials	8.1	15.9	Frontier Markets	0.0	–
Health Care	21.0	11.2	Japan	5.4	5.4
Industrials	19.3	10.7	Middle East	0.0	0.2
Info Technology	21.8	22.9	Pacific ex Japan	0.9	2.7
Materials	1.1	4.5	United States	62.0	62.5
Real Estate	1.6	2.4	Cash	3.2	–
Utilities	0.0	2.6			
Cash	3.2	–			

"Frontier Markets": Includes countries with less-developed markets outside the index.

Portfolio Characteristics

Quality and Growth	Fund	Benchmark	Size and Valuation	Fund	Benchmark
Profit Margin ¹ (%)	16.6	15.1	Wtd. Med. Mkt. Cap. (US\$B)	118.8	101.9
Return on Assets ¹ (%)	10.2	8.8	Wtd. Avg. Mkt. Cap. (US\$B)	406.2	469.2
Return on Equity ¹ (%)	22.2	18.5	Price/Earnings ³	30.1	18.5
Debt/Equity Ratio ¹ (%)	36.7	67.5	Price/Cash Flow ³	20.9	13.0
Std. Dev. of 5 Year ROE ¹ (%)	4.1	5.5	Price/Book ³	5.6	2.8
Sales Growth ^{1,2} (%)	11.4	7.9	Dividend Yield ⁴	0.9	2.0
Earnings Growth ^{1,2} (%)	17.8	13.5			
Cash Flow Growth ^{1,2} (%)	14.1	12.0			
Dividend Growth ^{1,2} (%)	10.9	7.0			

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

Share Class Offerings

Class I	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	Total Exp. Ratio	Fee Cap
US Dollar	–	US\$1M	BNMBS41	IE0002RVG3I2	Accumulating	N/A	0.80%	0.80%
Euro	–	US\$1M equivalent	BPLWN99	IE000B0SDAF1	Accumulating	N/A	0.80%	0.80%
GBP Sterling	–	US\$1M equivalent	BPLWNB1	IE000EMWFM34	Distributing	N/A	0.80%	0.80%

Class X

US Dollar	–	US\$20M	BPLWNF5	IE0008RV83G6	Accumulating	N/A	0.10%	0.10%
-----------	---	---------	---------	--------------	--------------	-----	-------	-------

Class X1

US Dollar	17 Jun 2022	US\$20M	BPLWND3	IE00026H8635	Accumulating	N/A	0.57%	0.57%
-----------	-------------	---------	---------	--------------	--------------	-----	-------	-------

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. 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. 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
Alphabet	Comm Services	US	4.3
Vertex Pharmaceuticals	Health Care	US	4.2
John Deere	Industrials	US	3.6
Amazon.com	Cons Discretionary	US	3.4
Pinterest	Comm Services	US	3.1
Ametek	Industrials	US	2.8
Microsoft	Info Technology	US	2.8
Thermo Fisher Scientific	Health Care	US	2.7
Sony	Cons Discretionary	Japan	2.5
Ten Largest Holdings			33.7

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

Page 1

(1) Weighted median. (2) Trailing five years, annualized. (3) Weighted harmonic mean. (4) Weighted mean.

Disclosures

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): Harding Loevner Funds plc Global Paris-Aligned Equity Fund, FactSet, MSCI Inc. Characteristics run date: 04 January 2024, 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 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.