

Global Paris-Aligned Equity Fund



UCITS Fact Sheet | 30 June 2023

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 \$121.1M
Number of Holdings	60
Settlement Period	T+3
Dealing Deadline*	10AM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

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

Scott Crawshaw

Global Paris-Aligned 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 June 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 ¹	7.61	14.54	16.75
MSCI All Country World Index ²	6.18	16.53	18.35

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

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³
Comm Services	9.3	7.3
Cons Discretionary	6.5	11.3
Cons Staples	5.8	7.3
Energy	0.0	4.6
Financials	11.2	15.4
Health Care	20.8	11.8
Industrials	17.5	10.5
Info Technology	22.6	22.1
Materials	1.1	4.6
Real Estate	2.1	2.3
Utilities	0.0	2.8
Cash	3.1	–

Geography	Fund	Benchmark ³
Canada	0.0	2.9
Emerging Markets	8.7	10.5
Europe EMU	13.2	8.3
Europe ex EMU	12.4	7.8
Frontier Markets ⁴	0.0	–
Japan	4.1	5.5
Middle East	0.0	0.2
Pacific ex Japan	1.1	2.8
United States	57.4	62.0
Cash	3.1	–

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³
Profit Margin ⁵ (%)	16.9	15.1
Return on Assets ⁵ (%)	9.7	8.8
Return on Equity ⁵ (%)	20.6	18.5
Debt/Equity Ratio ⁵ (%)	40.0	68.8
Std. Dev. of 5 Year ROE ⁵ (%)	4.9	6.6
Sales Growth ^{5,6} (%)	12.0	8.9
Earnings Growth ^{5,6} (%)	18.1	14.4
Cash Flow Growth ^{5,6} (%)	14.5	12.3
Dividend Growth ^{5,6} (%)	10.9	7.0

Size and Valuation	Fund	Benchmark ³
Wtd. Med. Mkt. Cap. (US\$B)	114.5	93.8
Wtd. Avg. Mkt. Cap. (US\$B)	342.4	439.7
Price/Earnings ⁷	31.0	17.9
Price/Cash Flow ⁷	21.2	12.4
Price/Book ⁷	5.4	2.7
Dividend Yield ⁸	1.0	2.1

Share Class Offerings

Class I	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	Total Exp. Ratio ⁹	Fee Cap ¹⁰
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%
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Class X1

US Dollar	17 Jun 2022	US\$20M	BPLWND3	IE00026H8635	Accumulating	N/A	0.58%	0.58%
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For performance information and current NAVs for all active share classes, please visit www.hardingloevnerfundsplc.com. 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	4.2
Alphabet	Comm Services	US	4.1
Vertex Pharmaceuticals	Health Care	US	3.9
John Deere	Industrials	US	3.7
Amazon.com	Cons Discretionary	US	3.1
Ametek	Industrials	US	3.0
Bank Central Asia	Financials	Indonesia	2.7
Microsoft	Info Technology	US	2.7
Netflix	Comm Services	US	2.3
Danaher	Health Care	US	2.3
Ten Largest Holdings			32.0

Contact

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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) Weighted harmonic mean. (8) Weighted mean. (9) Total expense ratio (TER) is based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the most recent month end. (10) Harding Loevner has agreed to cap the TER as provided in the table on the previous page. *Dealing cutoffs through intermediaries may vary; investors accessing the Fund through an intermediary should confirm the dealing deadline with their provider.

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: 05 July 2023, based on the latest available data in FactSet on this date.

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