

# Global Paris-Aligned Equity Fund



UCITS Fact Sheet | 30 June 2024

## 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
IA Sector*	Global
Fund Inception	17 June 2022
Total Fund Assets	US \$141.0M
Number of Holdings	57
Settlement Period	T+3
Dealing Deadline**	10AM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

\* IA Sector classification applied solely to the Sterling Class I and Class R share classes.

\*\* 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 30 June 2024

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

	3 Months	1 Year	Since Inception
Global Paris-Aligned Equity Fund	3.35	16.42	16.59
MSCI All Country World Index	2.87	19.37	18.85
MSCI ACWI Climate Paris Aligned Index	2.90	17.65	17.87

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

## Class X1 – US Dollar

### Calendar Year Performance

2023

Global Paris-Aligned Equity Fund	20.90
MSCI All Country World Index	22.20
MSCI ACWI Climate Paris Aligned Index	22.41

Fund performance is shown net of fees. Performance for MSCI All Country World Index, the benchmark index, and MSCI ACWI Climate Paris Aligned Index, the supplemental index, are shown net of withholding taxes.

## Portfolio Positioning (% Weight)

Sector	Fund	Benchmark	Geography	Fund	Benchmark
Comm Services	17.3	7.9	Canada	0.0	2.6
Cons Discretionary	8.3	10.4	Emerging Markets	6.5	10.2
Cons Staples	4.7	6.2	Europe EMU	12.6	7.5
Energy	0.0	4.4	Europe ex EMU	9.7	7.3
Financials	6.8	15.6	Frontier Markets	0.0	–
Health Care	19.5	10.9	Japan	4.4	5.1
Industrials	15.0	10.3	Middle East	0.0	0.2
Info Technology	23.3	25.8	Pacific ex Japan	0.6	2.4
Materials	1.1	4.0	United States	63.4	64.7
Real Estate	1.2	2.0	Cash	2.8	–
Utilities	0.0	2.5			
Cash	2.8	–			

"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 <sup>1</sup> (%)	16.6	15.4	Wtd. Med. Mkt. Cap. (US\$B)	185.1	125.6
Return on Assets <sup>1</sup> (%)	12.1	9.2	Wtd. Avg. Mkt. Cap. (US\$B)	605.1	668.2
Return on Equity <sup>1</sup> (%)	23.0	19.3	Price/Earnings <sup>3</sup>	32.5	21.7
Debt/Equity Ratio <sup>1</sup> (%)	36.0	63.2	Price/Cash Flow <sup>3</sup>	22.3	14.5
Std. Dev. of 5 Year ROE <sup>1</sup> (%)	4.6	6.0	Price/Book <sup>3</sup>	5.7	3.1
Sales Growth <sup>1,2</sup> (%)	12.0	8.5	Dividend Yield <sup>4</sup>	1.0	1.9
Earnings Growth <sup>1,2</sup> (%)	14.5	12.7			
Cash Flow Growth <sup>1,2</sup> (%)	15.3	12.5			
Dividend Growth <sup>1,2</sup> (%)	10.3	6.8			

"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	–	IE0002RVG3I2	Accumulating	N/A	0.80%	0.80%
Euro	–	US\$1M equivalent	–	IE000B0SDAF1	Accumulating	N/A	0.80%	0.80%
GBP Sterling	5 Jan 2024	US\$1M equivalent	BPLWNB1	IE000EMWFM34	Distributing	N/A	0.80%	0.80%

### Class X

US Dollar	–	US\$20M	–	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	0.56%	0.56%
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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. 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
Microsoft	Info Technology	US	4.9
Meta Platforms	Comm Services	US	4.7
Alphabet	Comm Services	US	4.6
Schneider Electric	Industrials	France	4.5
Amazon.com	Cons Discretionary	US	4.5
Vertex Pharmaceuticals	Health Care	US	4.5
John Deere	Industrials	US	3.1
Netflix	Comm Services	US	2.9
Thermo Fisher Scientific	Health Care	US	2.6
Alcon	Health Care	Switzerland	2.3
Ten Largest Holdings			38.6

## 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

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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

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(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: 03 July 2024, based on the latest available data in FactSet on this date.

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