

### 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 equities of companies based in global markets other than the United States of America.

### Fund Facts

Domicile/Type	Ireland/UCITS
Base Currency	US Dollar
Benchmark	MSCI ACWI ex-US Index
Fund Inception	3 April 2013
Total Fund Assets	US \$123.2M
Sales Charges	None
Number of Holdings	60
Total Expense Ratio	0.90%
Listing/Dealing	None/Daily
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

### Portfolio Managers

**Ferrill Roll, CFA**  
Co-Lead Portfolio Manager  
Harding Loevner since 1996

**Andrew West, CFA**  
Co-Lead Portfolio Manager  
Harding Loevner since 2006

**Bryan Lloyd, CFA**  
Portfolio Manager  
Harding Loevner since 2011

**Babatunde Ojo, CFA**  
Portfolio Manager  
Harding Loevner since 2012

**Patrick Todd, CFA**  
Portfolio Manager  
Harding Loevner since 2012

### Class A – 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	1 Year	3 Years	5 Years	Since Inception
International Equity Fund <sup>1</sup>	-7.57	-27.28	0.13	0.49	3.95
MSCI All Country World ex-US Index <sup>2</sup>	-9.91	-25.17	-1.52	-0.81	2.28

Class A Inception date: 7 June 2013; Returns are annualized for periods greater than one year.

### Class A – US Dollar

Calendar Year Performance	2014	2015	2016	2017	2018	2019	2020	2021
International Equity Fund <sup>1</sup>	-1.08	-1.19	4.91	29.89	-14.19	25.02	20.42	8.59
MSCI All Country World ex-US Index <sup>2</sup>	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65	7.82

### Portfolio Positioning (% Weight)

Sector	Fund		Geography	Fund	
	Fund	Benchmark <sup>3</sup>		Fund	Benchmark <sup>3</sup>
Comm Services	4.3	6.0	Canada	4.0	8.3
Cons Discretionary	4.8	11.2	Emerging Markets	24.1	29.3
Cons Staples	12.1	9.4	Europe EMU	19.7	19.1
Energy	2.5	6.2	Europe ex-EMU	24.3	20.7
Financials	20.5	20.7	Frontier Markets <sup>4</sup>	0.0	–
Health Care	13.4	9.8	Japan	13.8	14.1
Industrials	14.9	12.0	Middle East	0.0	0.5
Info Technology	13.0	10.7	Pacific ex-Japan	9.4	8.0
Materials	9.5	8.2	Other <sup>5</sup>	1.3	–
Real Estate	0.0	2.4	Cash	3.4	–
Utilities	1.6	3.4			
Cash	3.4	–			

### Portfolio Characteristics

Quality and Growth	Fund	Benchmark <sup>3</sup>	Risk and Valuation	Fund	Benchmark <sup>3</sup>
Profit Margin <sup>6</sup> (%)	16.0	12.9	Alpha <sup>7</sup>	1.34	–
Return on Assets <sup>6</sup> (%)	8.9	5.7	Beta <sup>7</sup>	0.97	–
Return on Equity <sup>6</sup> (%)	14.8	13.9	R-Squared <sup>7</sup>	0.92	–
Debt/Equity Ratio <sup>6</sup> (%)	45.4	63.8	Active Share <sup>8</sup>	84	–
Std. Dev. of 5 Year ROE <sup>6</sup> (%)	3.3	4.4	Standard Deviation <sup>7</sup>	16.4	16.26
Sales Growth <sup>6,7</sup> (%)	6.7	6.2	Sharpe Ratio <sup>7</sup>	-0.04	-0.12
Earnings Growth <sup>6,7</sup> (%)	12.3	10.8	Price/Earnings <sup>9</sup>	14.6	11.1
Cash Flow Growth <sup>6,7</sup> (%)	8.9	8.1	Price/Cash Flow <sup>9</sup>	10.8	7.5
Dividend Growth <sup>6,7</sup> (%)	7.9	6.0	Price/Book <sup>9</sup>	2.3	1.6
Size			Dividend Yield <sup>10</sup>	2.8	3.5
Wtd. Med. Mkt. Cap. (US\$B)	45.3	35.0			
Wtd. Avg. Mkt. Cap. (US\$B)	85.1	71.3			

## Performance (% Total Return) as of 30 September 2022

	Class S		Class A				Class B	
	US Dollar		US Dollar		GBP Sterling		US Dollar	
	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>	Fund <sup>1</sup>	Index <sup>2</sup>
3 Months	-7.43	-9.91	-7.57	-9.91	0.72	-1.98	-7.65	-9.91
1 Year	-26.70	-25.17	-27.28	-25.17	-12.25	-9.61	-27.47	-25.17
3 Years	0.93	-1.52	0.13	-1.52	3.38	1.78	-0.15	-1.52
5 Years	-	-	0.49	-0.81	4.20	2.90	0.23	-0.81
10 Years	-	-	-	-	-	-	-	-
Since Inception	3.25	1.18	3.28	1.28	7.71	5.98	3.09	1.50

Share class inception dates correspond to those listed in the table below; Returns are annualized for periods greater than one year.

## Active Class Offerings

Class S	Inception	Min. Investment	SEDOL/CUSIP	ISIN	NAV	Distribution Policy	Total Exp. Ratio <sup>11</sup>	Fee Cap <sup>12</sup>
US Dollar	26 October 2018	US\$30M	BDQZCV4	IE00BDQZCV46	US \$1.134	No Entitlement	0.10%	0.10%
<b>Class A</b>								
US Dollar	02 December 2013	US\$1M	B1WL4Z0/G4R928149	IE00B1WL4Z03	US \$1.330	No Entitlement	0.90%	0.90%
GBP Sterling	07 June 2013	US\$1M equivalent	B1WL4X8	IE00B1WL4X88	£1.819	Net Income; Semi-annual	0.90%	0.90%
<b>Class B</b>								
US Dollar	27 September 2013	US\$100	BCZTJ08/G4R928156	IE00BCZTJ083	US \$1.315	No Entitlement	1.10%	1.10%

The table above includes only active share classes with active investment. 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
L'Oréal	Cons Staples	France	3.5
Roche	Health Care	Switzerland	3.4
DBS Group	Financials	Singapore	3.4
Samsung Electronics	Info Technology	South Korea	3.1
Atlas Copco	Industrials	Sweden	3.0
Alia Group	Financials	Hong Kong	2.9
BHP	Materials	Australia	2.8
ICICI Bank	Financials	India	2.5
Schneider Electric	Industrials	France	2.5
Tencent	Comm Services	China	2.5
Ten Largest Holdings			29.6

## Contact

### Harding Loevner – Transfer Agency

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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 ex-US Index (4) Includes countries with less-developed markets outside the Index (5) Includes companies classified in countries outside the Index (6) Weighted median (7) Trailing five years, annualized (8) Five-year average based on the Harding Loevner International Equity model (9) Weighted harmonic mean (10) Weighted mean (11) 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 (12) Harding Loevner has agreed to cap the TER as provided in the table on the previous page, based on the most recent month's weighted average net assets.

## Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): eVestment Alliance (eA); Harding Loevner Funds plc International Equity Fund, based on the Fund returns; MSCI Inc.

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc International Equity Fund; MSCI Inc. and S&P. Characteristics run date: 05 October 2022, based on the latest available data in FactSet on this date.

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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](http://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.

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