

Emerging Markets 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 equities of companies based in emerging markets.

Fund Facts

Domicile/Type	Ireland/UCITS
Base Currency	US Dollar
Benchmark	MSCI Emerging Markets Index
Fund Inception	25 September 2012
Total Fund Assets	US \$122.9M
Number of Holdings	76
Settlement Period	T+3
Dealing Deadline*	10AM Irish time
Investment Manager	Harding Loevner LP
Regulator	Central Bank of Ireland

Portfolio Managers

Pradipta Chakraborty
Co-Lead Portfolio Manager
Harding Loevner since 2008

Scott Crawshaw
Co-Lead Portfolio Manager
Harding Loevner since 2014

Lee Gao
Portfolio Manager
Harding Loevner since 2020

Richard Schmidt, CFA
Portfolio Manager
Harding Loevner since 2011

Class I – 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	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Equity Fund ¹	2.31	4.91	-0.16	-2.15	2.17	2.01
MSCI Emerging Markets Index ²	0.90	1.75	2.32	0.93	2.95	2.31

Class I Inception date: 25 September 2012. Returns are annualized for periods greater than one year.

Class I – US Dollar

Calendar Year Performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets Equity Fund ¹	3.87	-1.18	-13.51	13.39	35.15	-18.45	25.26	13.24	-3.12	-27.41
MSCI Emerging Markets Index ²	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54	-20.09

Portfolio Positioning (% Weight)

Sector	Fund		Geography	Fund	
	Benchmark ³			Benchmark ³	
Comm Services	6.9	9.8	China + Hong Kong ⁴	31.7	29.6
Cons Discretionary	16.5	13.2	India	12.4	14.6
Cons Staples	6.3	6.4	South Korea	8.6	12.3
Energy	1.8	5.0	Taiwan	12.1	15.6
Financials	23.2	21.9	Rest of Asia	4.5	5.9
Health Care	2.6	3.8	Africa	2.0	3.3
Industrials	14.1	6.3	Europe	0.9	2.2
Info Technology	22.2	21.2	Latin America	14.2	9.3
Materials	1.0	8.1	Middle East	3.6	7.2
Real Estate	3.0	1.7	Frontier Markets ⁵	2.5	-
Utilities	1.0	2.6	Dev. Markets Listed ⁶	6.1	-
Cash	1.4	-	Cash	1.4	-

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³	Risk and Valuation	Fund	Benchmark ³
Profit Margin ⁷ (%)	17.1	14.9	Alpha ⁸	-2.81	-
Return on Assets ⁷ (%)	9.5	5.9	Beta ⁸	1.07	-
Return on Equity ⁷ (%)	17.1	15.6	R-Squared ⁸	0.93	-
Debt/Equity Ratio ⁷ (%)	30.3	46.5	Active Share ⁹	70	-
Std. Dev. of 5 Year ROE ⁷ (%)	4.1	4.6	Standard Deviation ⁸	20.74	18.70
Sales Growth ^{7,8} (%)	10.6	9.0	Sharpe Ratio ⁸	-0.18	-0.03
Earnings Growth ^{7,8} (%)	12.2	10.3	Price/Earnings ¹⁰	15.5	11.6
Cash Flow Growth ^{7,8} (%)	11.5	10.3	Price/Cash Flow ¹⁰	12.1	8.6
Dividend Growth ^{7,8} (%)	10.2	6.7	Price/Book ¹⁰	2.5	1.8
Size			Dividend Yield ¹¹	2.3	3.3
Wtd. Med. Mkt. Cap. (US\$B)	25.4	29.3			
Wtd. Avg. Mkt. Cap. (US\$B)	99.2	109.2			

Share Class Offerings

Class A	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	Total Exp. Ratio ¹²	Fee Cap ¹³
US Dollar	–	US\$100	–	IE000UIAVUG0	Accumulating	5.00%	1.70%	1.70%

Class N

US Dollar	–	US\$100	–	IE000165YM25	Accumulating	N/A	1.70%	1.70%
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Class R

US Dollar	25 Oct 2013	US\$100	BCZTJ19/ G4R928123	IE00BCZTJ190	Accumulating	N/A	1.15%	1.15%
Australian Dollar	–	US\$100 equivalent	–	IE00BCZTJ315	Accumulating	N/A	1.15%	1.15%
Canadian Dollar	–	US\$100 equivalent	–	IE00BCZTJ539	Accumulating	N/A	1.15%	1.15%
Euro	–	US\$100 equivalent	–	IE00BCZTJ208	Accumulating	N/A	1.15%	1.15%
GBP Sterling	–	US\$100 equivalent	–	IE00BCZTJ422	Accumulating	N/A	1.15%	1.15%

Class I

US Dollar	25 Sep 2012	US\$1M	B1WL5D5/ G4R928115	IE00B1WL5D57	Accumulating	N/A	0.95%	0.95%
Australian Dollar	–	US\$1M equivalent	–	IE00B843M826	Accumulating	N/A	0.95%	0.95%
Canadian Dollar	–	US\$1M equivalent	–	IE00BFSRMM33	Accumulating	N/A	0.95%	0.95%
Euro	–	US\$1M equivalent	–	IE00B1WL5B34	Accumulating	N/A	0.95%	0.95%
GBP Sterling	–	US\$1M equivalent	–	IE00B1WL5914	Accumulating	N/A	0.95%	0.95%

Class X

US Dollar	–	US\$25M	–	IE00BMW4MY15	Accumulating	N/A	0.10%	0.10%
Canadian Dollar	7 Oct 2020	US\$25M equivalent	BMW4MY1	IE00BMW4N043	Accumulating	N/A	0.10%	0.10%
Euro	–	US\$25M equivalent	–	IE00BMW4MX08	Accumulating	N/A	0.10%	0.10%
GBP Sterling	–	US\$25M equivalent	–	IE00BMW4MZ22	Accumulating	N/A	0.10%	0.10%

For performance information and current NAVs for all active share classes, please visit www.hardingloevnerfundspc.com. No share classes engage in currency hedging; currency class designations do not represent disparate currency exposure. Investment in Class A and Class N shares is restricted to certain investors accessing the fund through intermediary platforms. 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
TSMC	Info Technology	Taiwan	5.7
Samsung Electronics	Info Technology	South Korea	5.6
Tencent	Comm Services	China	3.8
Tata Consultancy Services	Info Technology	India	3.0
HDFC Bank	Financials	India	2.8
Emaar Properties	Real Estate	United Arab Emirates	2.6
Maruti Suzuki	Cons Discretionary	India	2.4
HDFC Corp.	Financials	India	2.2
FEMSA	Cons Staples	Mexico	2.1
Walmart de México	Cons Staples	Mexico	2.0
Ten Largest Holdings			32.2

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 Emerging Markets Index (4) The Emerging Markets Equity Fund's end weight in China is 28.4% and Hong Kong is 3.3%. The benchmark does not include Hong Kong (5) Includes countries with less-developed markets outside the index (6) Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong (7) Weighted median (8) Trailing five years, annualized (9) Five-year average based on the Harding Loevner Emerging Markets model (10) Weighted harmonic mean (11) Weighted mean (12) 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 (13) 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 (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Funds plc Emerging Markets Fund based on the Fund returns, eVestment Alliance LLC, MSCI Inc.

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): Harding Loevner Funds plc Emerging Markets 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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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.

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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.

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