

Performance (% Total Return)

Periods ended August 31, 2021 ¹	1 Month	YTD	1 Year	3 Years ²	5 Years ²	10 Years ²	Since Inception ^{2,3}
HL Frontier Emerging Markets Equity (Gross)	7.35	12.56	30.57	6.30	7.03	6.02	2.32
HL Frontier Emerging Markets Equity (Net)	7.24	11.55	28.82	4.86	5.58	4.52	0.90
MSCI Frontier Emerging Markets Index ^{4,5}	6.93	3.75	20.50	3.04	3.77	3.24	-0.75

Portfolio Positioning (% Weight)

Sector	HL FEM	MSCI FEM	(Under) / Over
Cons Staples	13.6	6.6	7.0
Cons Discretionary	7.8	1.1	6.7
Info Technology	12.0	6.9	5.1
Health Care	5.9	2.9	3.0
Cash	2.4	–	2.4
Financials	33.7	33.2	0.5
Energy	3.9	4.9	-1.0
Comm Services	6.1	8.0	-1.9
Utilities	0.0	2.7	-2.7
Materials	4.1	8.3	-4.2
Real Estate	5.4	11.2	-5.8
Industrials	5.1	14.2	-9.1

Geography	HL FEM	MSCI FEM	(Under) / Over
Dev. Market Listed ⁶	8.4	–	8.4
Africa	19.6	16.0	3.6
Cash	2.4	–	2.4
Gulf States	7.0	4.7	2.3
Middle East	0.0	0.7	-0.7
Europe	13.2	14.4	-1.2
Asia	37.9	42.5	-4.6
Latin America	11.5	21.7	-10.2

Investment Perspectives

Market

The Philippines market bounced back from last month's weak performance as authorities loosened lockdown rules, allowing more businesses providing goods and services beyond basic necessities to open. Although demand remains subdued, many companies have adapted to the prolonged pandemic to drive profitability improvements by bolstering their online presence, reducing costs, and streamlining operations. Philippine telecom stocks soared most as rising online transactions boosted enthusiasm for their fintech units.

Portfolio

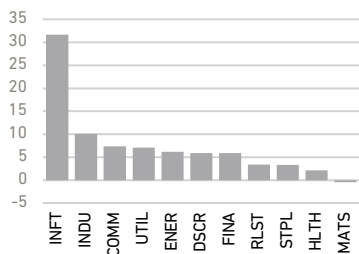
Allegro is the dominant online retailer in Poland. Its 36% market share is more than quadruple that of the next three competitors combined. Twenty million customers—over half of Poland's population—visit its website each month to select from millions of products offered by 125,000 merchants who run the gamut from large global brands to unique local ones. This unrivaled selection coupled with the low prices and free delivery for subscribers of its SMART! loyalty program attracts buyers and, in turn, more sellers. Allegro has cranked this flywheel to attract more third-party sellers, particularly small Polish merchants who utilize the platform as their primary online sales channel; to boost the selection of goods while improving its cost structure, lowering its prices, and enhancing its service; and to deepen its competitive moat and drive profitable growth. Allegro is well-positioned for rising e-commerce penetration in Poland, which is projected to double from 8% in 2019 to 16% in 2024.

Ten Largest Holdings

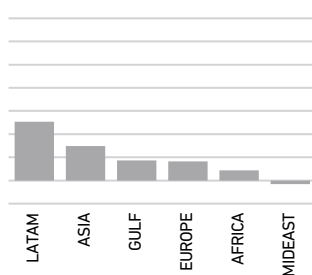
Company	Market	Sector
EPAM	US	Info Technology
Globant	Argentina	Info Technology
Wilcon Depot	Philippines	Cons Discretionary
Commercial International Bank	Egypt	Financials
Safaricom	Kenya	Comm Services
Banca Transilvania	Romania	Financials
Hoa Phat Group	Vietnam	Materials
Halyk Savings Bank	Kazakhstan	Financials
Vietcombank	Vietnam	Financials
SM Prime Holdings	Philippines	Real Estate

Benchmark Performance | Aug.

Total Return by Sector (%)

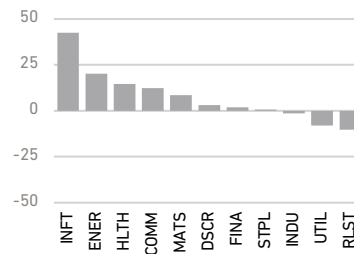


Total Return by Geography (%)

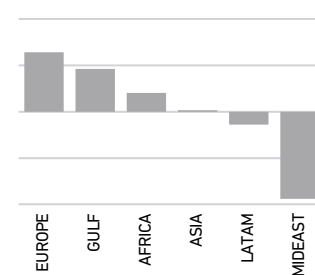


Benchmark Performance | YTD

Total Return by Sector (%)

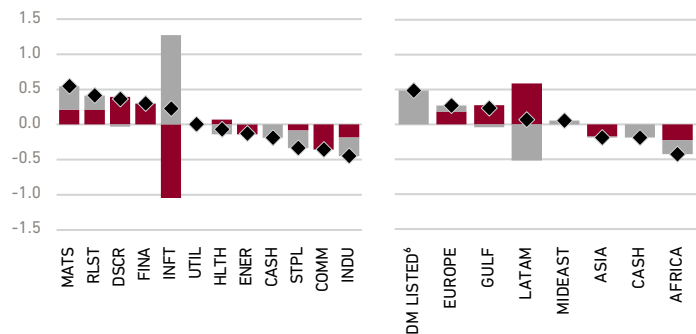


Total Return by Geography (%)



Performance Attribution | Aug.

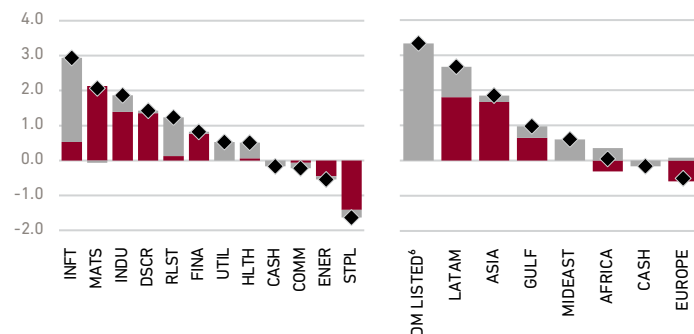
	Effect (%)	Selection	Allocation	Total
Sector	-0.6		0.9	0.3
Geography	0.6		-0.3	0.3



- Philippine home improvement chain **Wilcon Depot** drove relative returns in Consumer Discretionary. Wilcon's profit for the first half of 2021 jumped nearly four-fold from last year's depressed level as customer traffic rose despite on-again/off-again mobility restrictions in the country.
- Nigerian consumer products maker **Nestlé Nigeria** detracted from our performance in Africa. The company's earnings were squeezed as rising commodity prices and devaluation of the Naira increased its raw material costs.

Performance Attribution | YTD

	Effect (%)	Selection	Allocation	Total
Sector	4.4		4.4	8.8
Geography	3.2		5.6	8.8



- Returns in Information Technology (IT) were boosted by IT services provider **EPAM**. The company continues to benefit from strong corporate demand for digital transformation projects, leading to new customer additions and higher pricing.
- Vietnamese brewer **Sabeco** dragged down Consumer Staples. Sabeco reported subdued sales and profit growth for the first half of the year as the resurgence of COVID-19 led to curfews and lockdowns in Vietnam's largest cities.

Top Five Contributors/Detractors (%) | Aug.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Southern Copper*	Peru	MATS	3.1	0.32
Wilcon Depot	Philippines	DSCR	0.0	0.31
EPAM	US	INFT	-	0.28
Universal Robina	Philippines	STPL	1.2	0.21
Halyk Savings Bank	Kazakhstan	FINA	0.8	0.18
Detractors				
Nestlé Nigeria	Nigeria	STPL	0.4	-0.34
Globe Telecom*	Philippines	COMM	0.5	-0.23
JG Summit Holdings*	Philippines	INDU	1.9	-0.18
PLDT*	Philippines	COMM	1.0	-0.18
Sabeco	Vietnam	STPL	0.2	-0.16

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
EPAM	US	INFT	-	2.67
Credicorp	Peru	FINA	5.1	1.76
Hoa Phat Group	Vietnam	MATS	2.1	1.68
Wilcon Depot	Philippines	DSCR	0.0	1.14
Ayala Land*	Philippines	RLST	3.3	0.97
Detractors				
Kaspi Bank Joint Stock Company*	Kazakhstan	FINA	1.0	-0.62
Security Bank	Philippines	FINA	0.0	-0.57
No Va Land Investment Group*	Vietnam	RLST	0.8	-0.51
Ahli United Bank*	Bahrain	FINA	2.5	-0.50
Masan Group*	Vietnam	STPL	1.1	-0.48

*Company was not held in the portfolio; its absence had a significant impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

Endnotes

(1) The August 2021 Composite performance shown is preliminary (2) Annualized returns (3) Inception date: May 31, 2008 (4) The benchmark index (5) Gross of withholding taxes (6) Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 40.7% and emerging markets exposure is 48.5%.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner Frontier Emerging Markets Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI Frontier Emerging Markets Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Frontier Emerging Markets Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The index consists of 27 frontier markets and 7 emerging markets. You cannot invest directly in this index.

Companies held in the portfolio during the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant Frontier Emerging Markets Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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