



Frontier Emerging Markets Review | Second Quarter 2021

July 20, 2021

Composite Performance Summary

As of June 30, 2021

Performance (% Total Return)

	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL Frontier Emerging Markets Equity (Gross)	8.42	6.48	31.65	3.88	6.14	4.73	1.92
HL Frontier Emerging Markets Equity (Net)	8.06	5.77	29.89	2.47	4.70	3.25	0.50
MSCI Frontier Emerging Markets Index ^{3,4}	7.26	0.84	23.72	2.14	3.46	2.55	-0.97

■ Up/Down Capture (trailing five years, annualized): 99/87

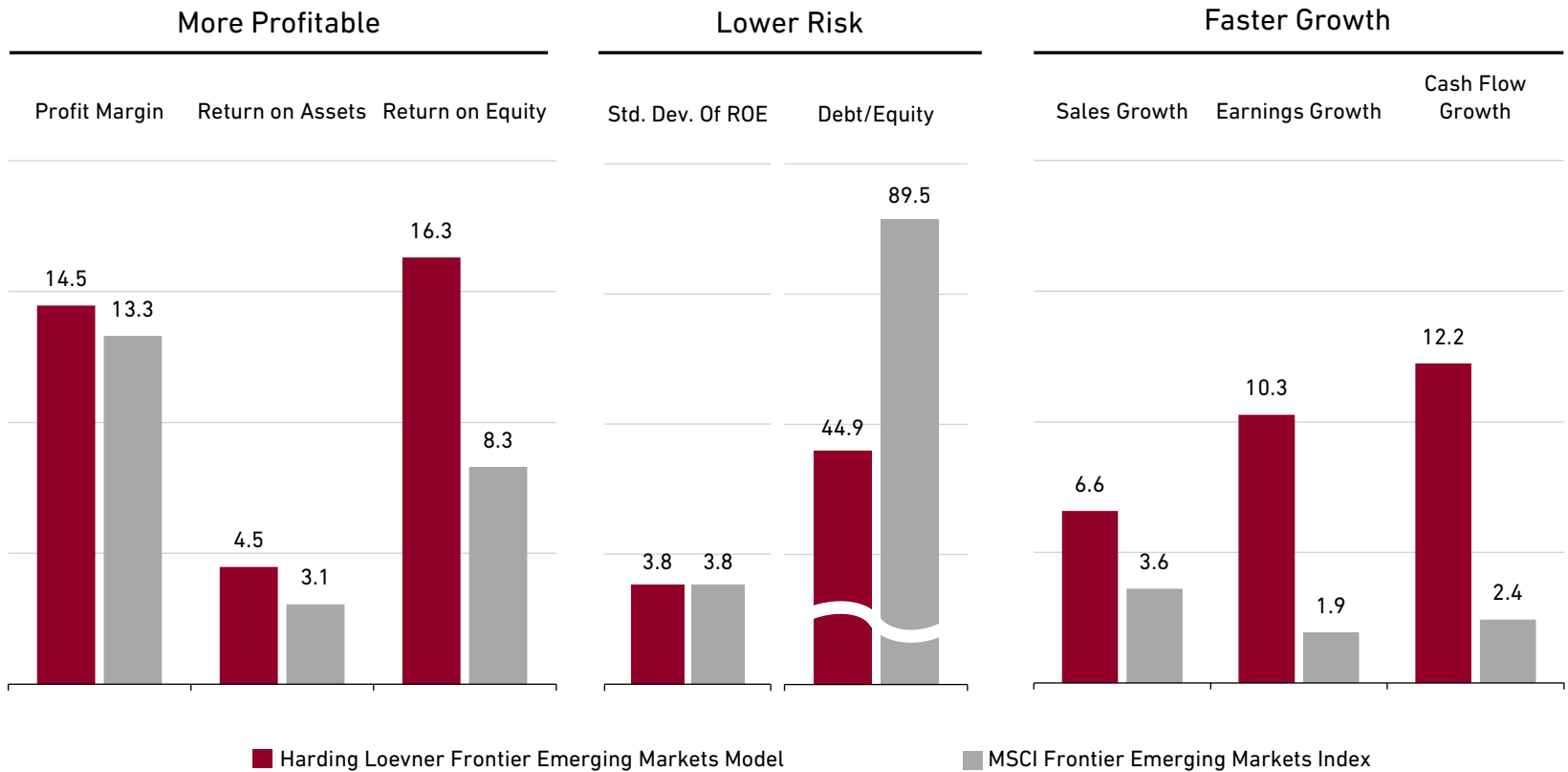
¹Annualized Returns; ²Inception date May 31, 2008; ³The benchmark index; ⁴Gross of withholding taxes.

The performance returns shown are preliminary. 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.

Please read the disclosures, which are an integral part of this presentation.

Quality & Growth Investment Philosophy

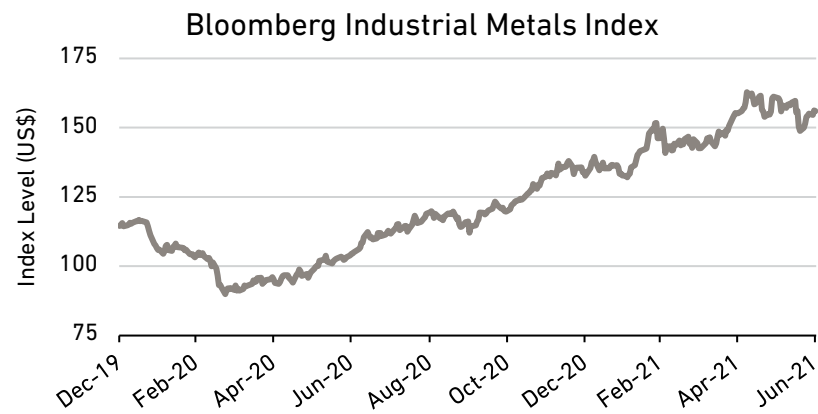
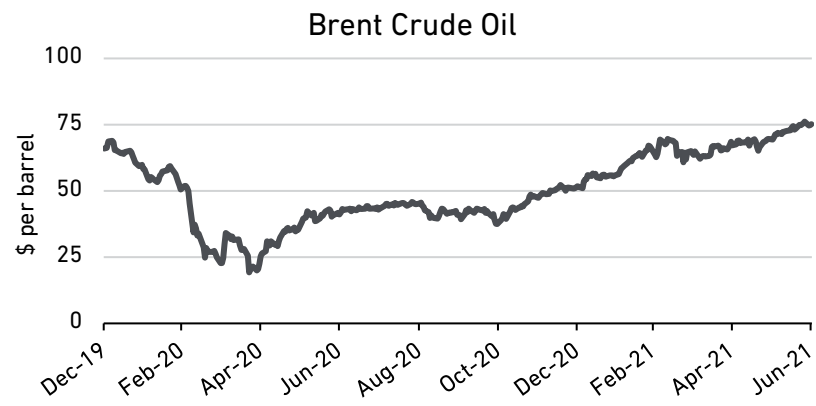
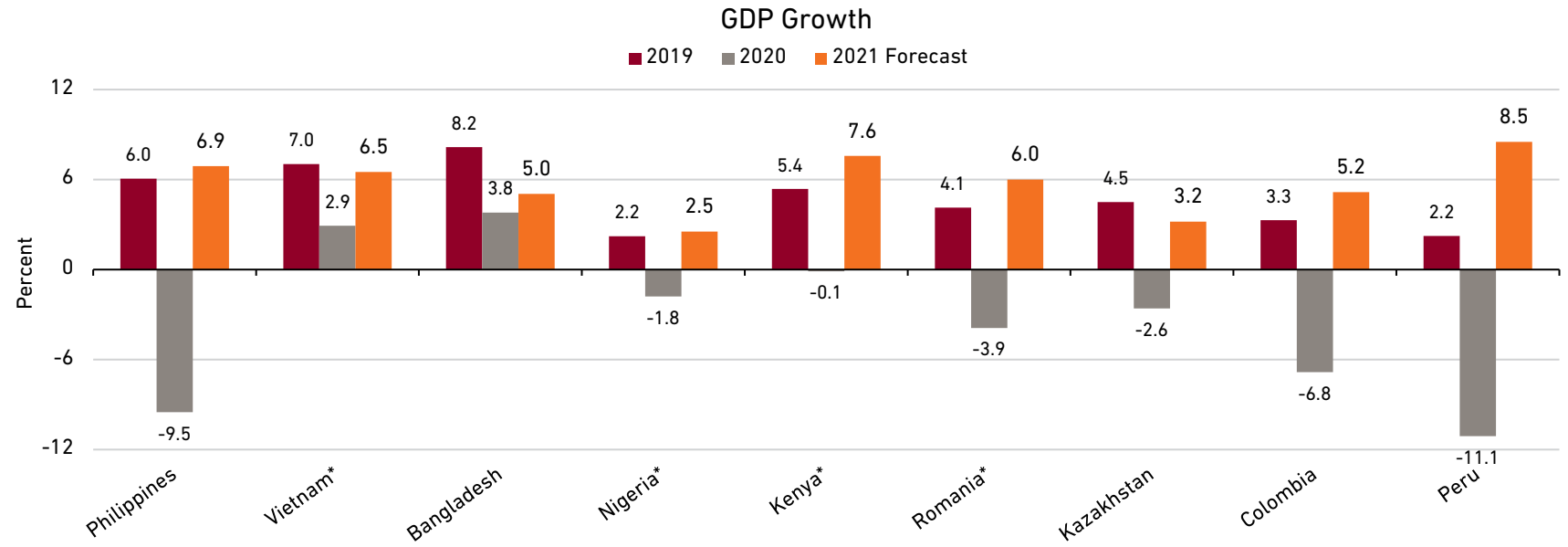
As of June 30, 2021



Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

Continued reopening of FEM economies...

...spurring improved economic activity, boosting commodity prices and stock markets.

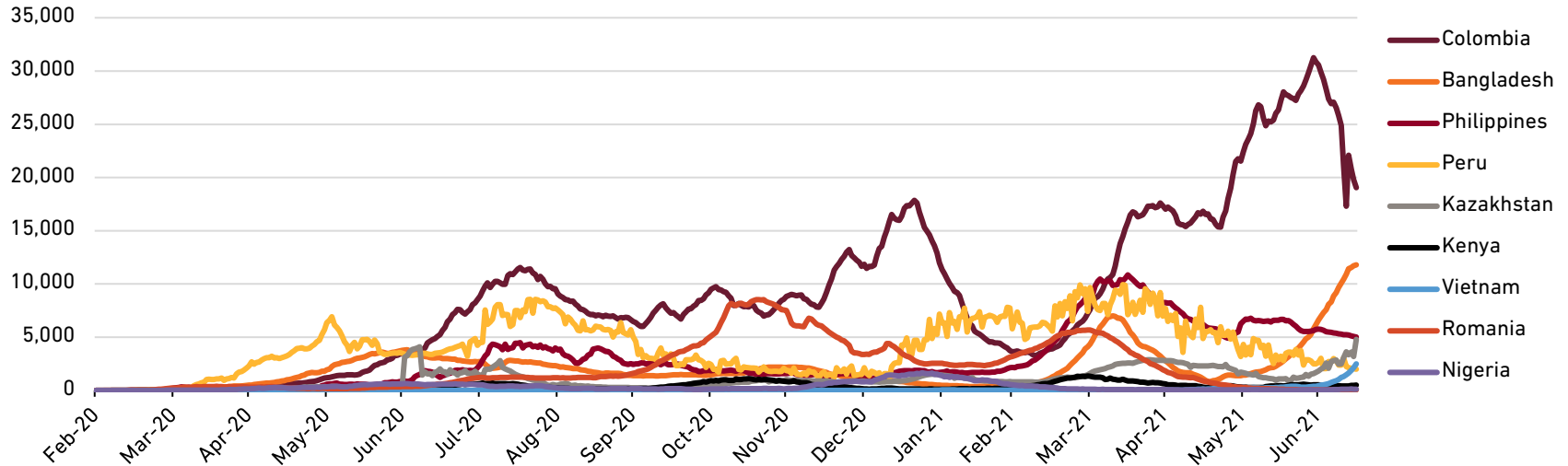


Source: IMF Economic Outlook, April 2021; Bloomberg. Data as of June 30, 2021.

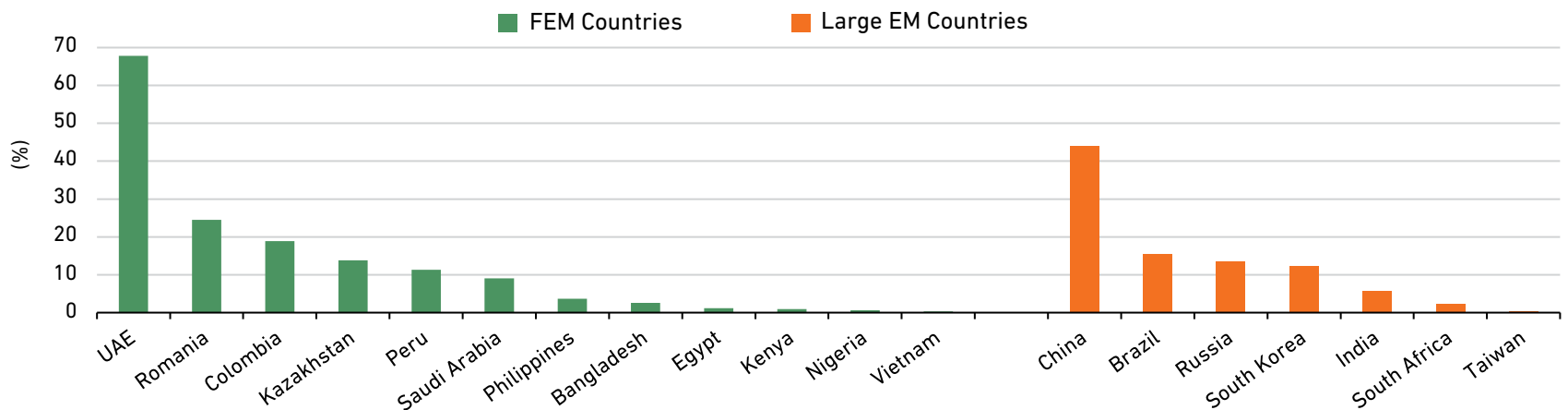
*GDP estimates used for both 2020 and 2021.

COVID-19 Mutations and New Waves Remain Near Term Risk to Recovery

Daily New Confirmed COVID-19 Cases



Share of the Population Fully Vaccinated Against COVID-19



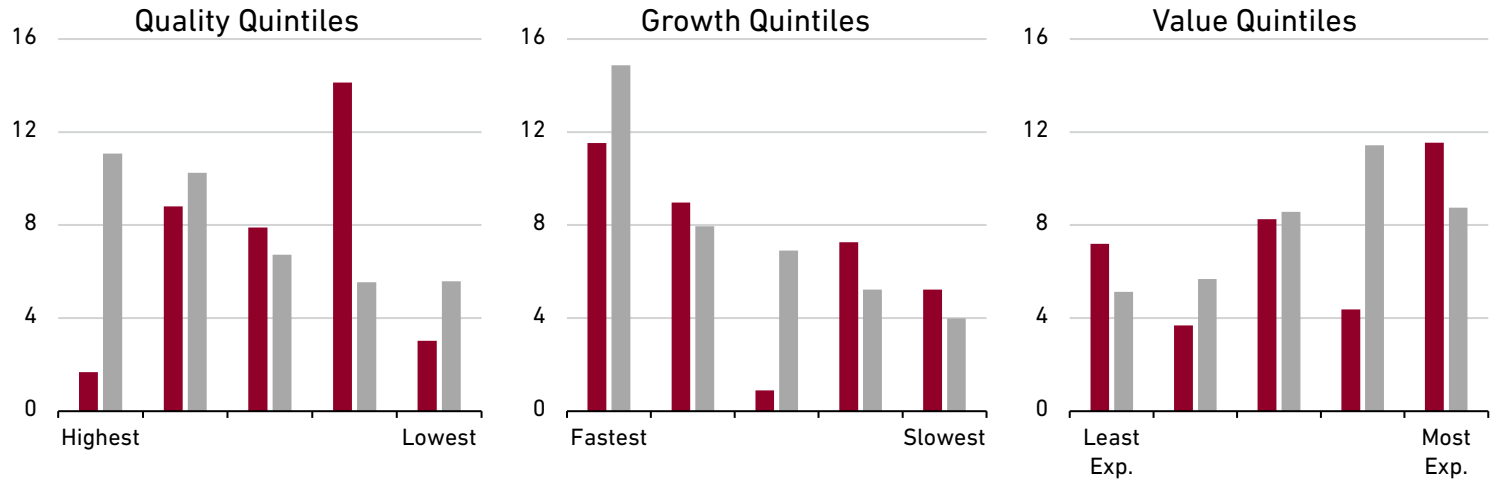
Source: Our World in Data; Data as of July 15, 2021. Confirmed cases on a 7-day rolling basis.

*China is estimate based on the known number of doses per 100 divided by 2, assuming 2 doses is needed to be fully vaccinated.

MSCI FEM vs World Returns by Quality, Growth, and Value Rank

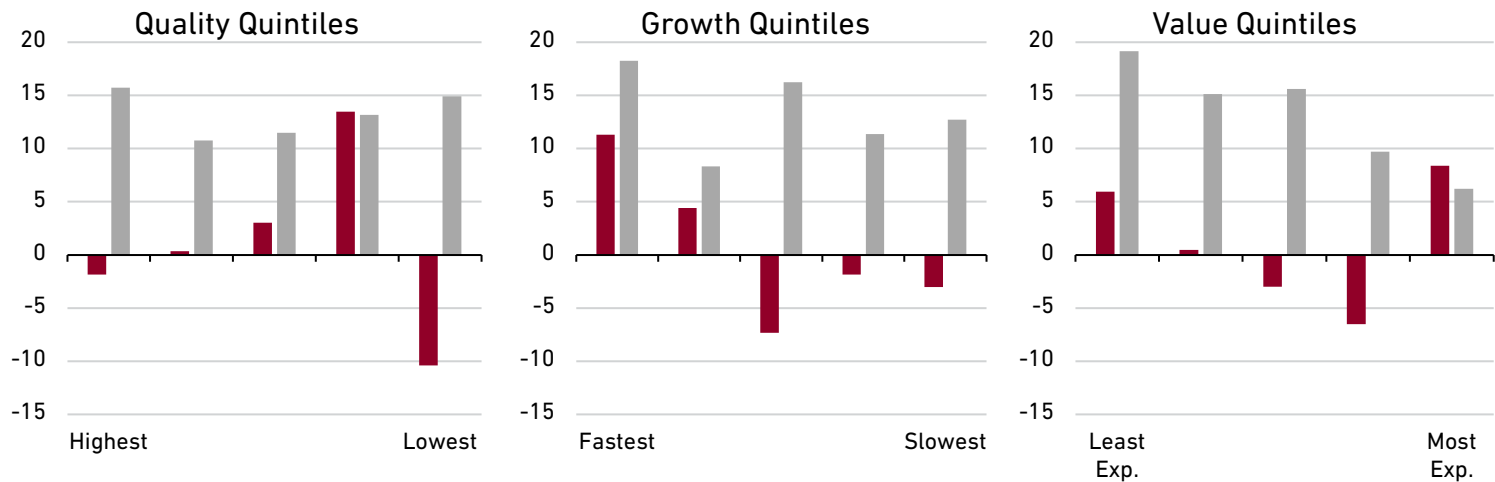
2Q21

Unlike in Developed Markets, highest Quality FEM stocks were weak. High Growth stocks outperformed.



YTD

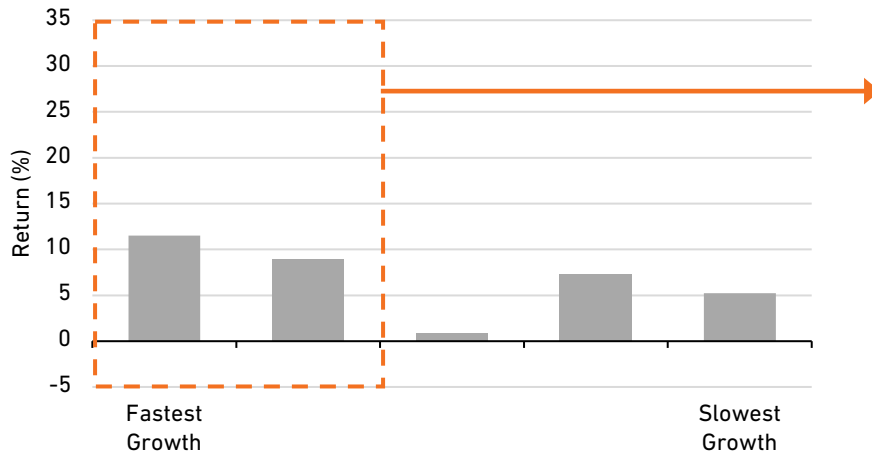
High Quality FEM stocks have been weak. Fast growing stocks have outperformed.



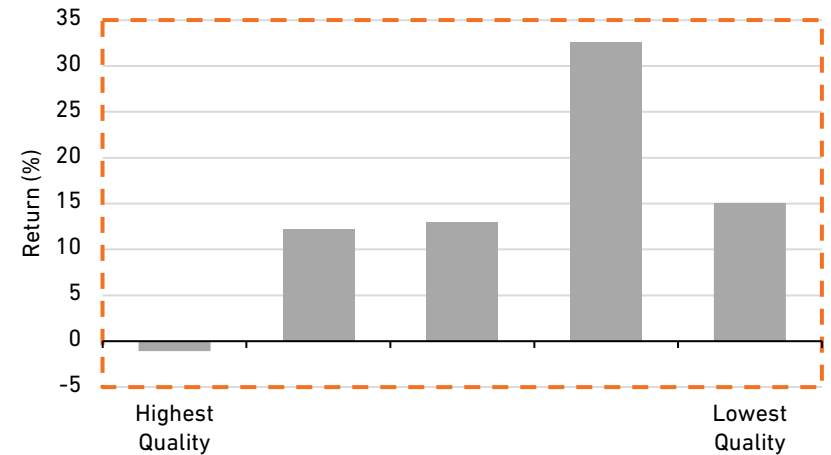
■ MSCI FEM Index ■ MSCI World Index

Growth Outperformance Led by Lower Quality Stocks during 2Q21

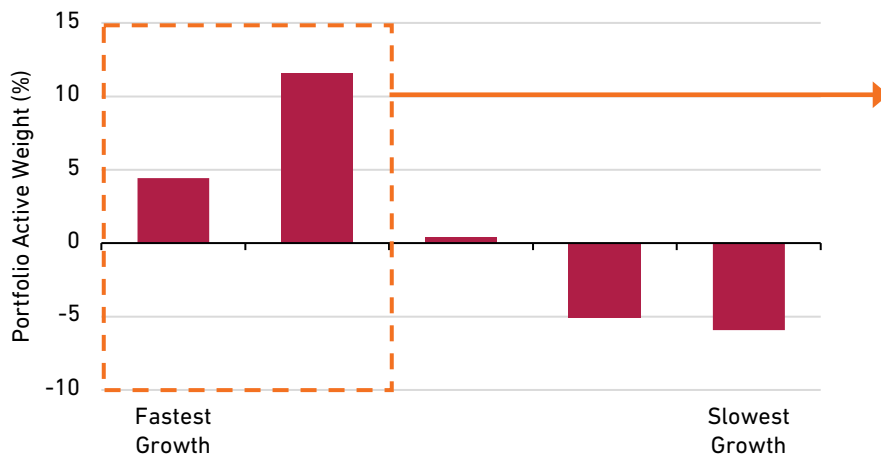
Returns by Growth Quintiles



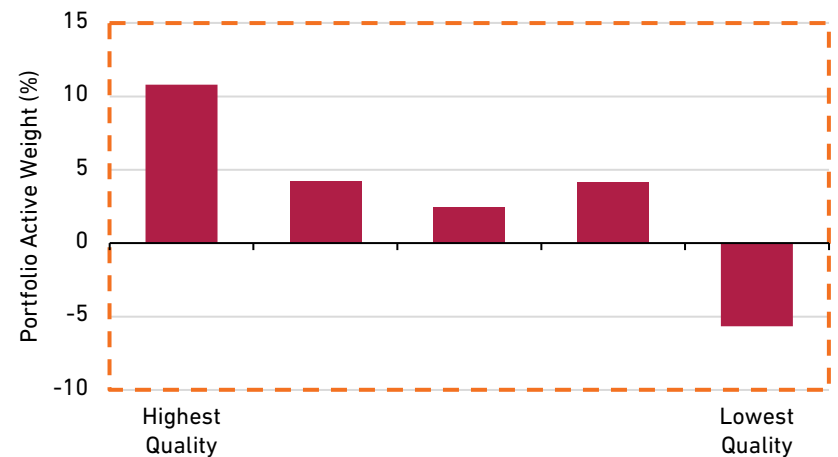
Returns by Quality within High Growth



Active Weight by Growth Quintiles



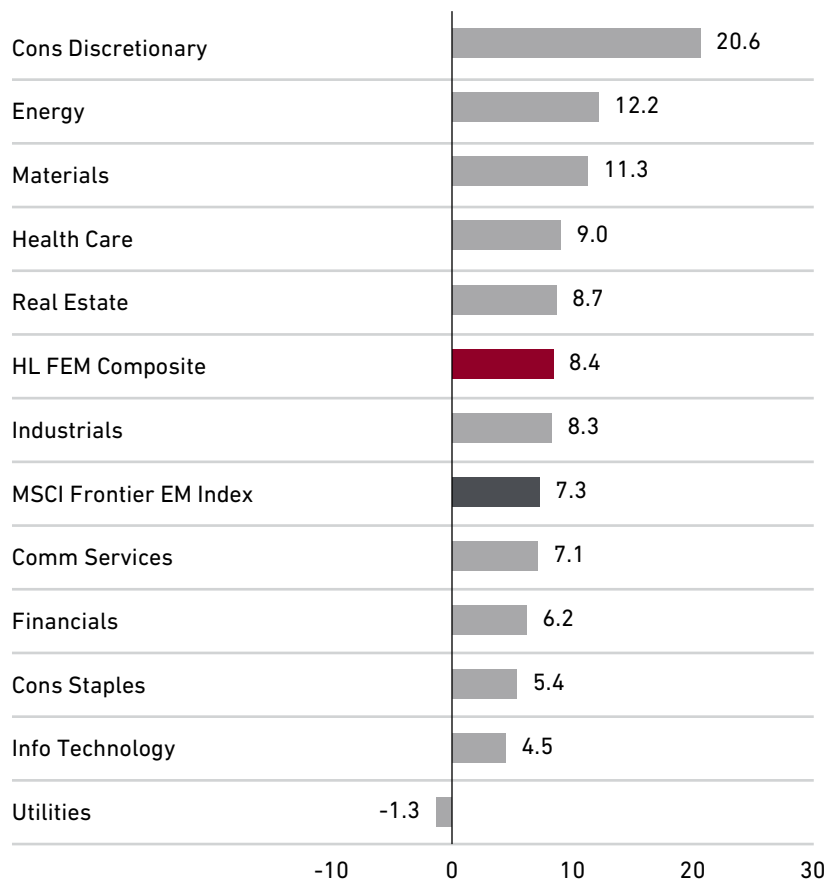
Active Weight by Quality within High Growth



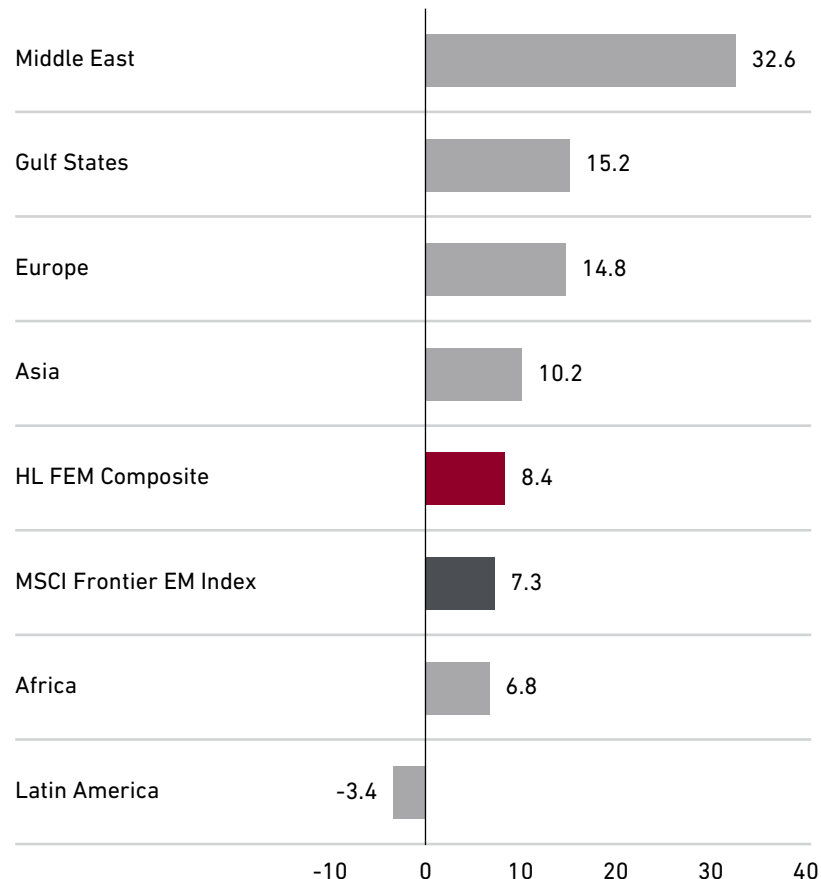
Benchmark Performance

Second Quarter

Sector Total Return (%)



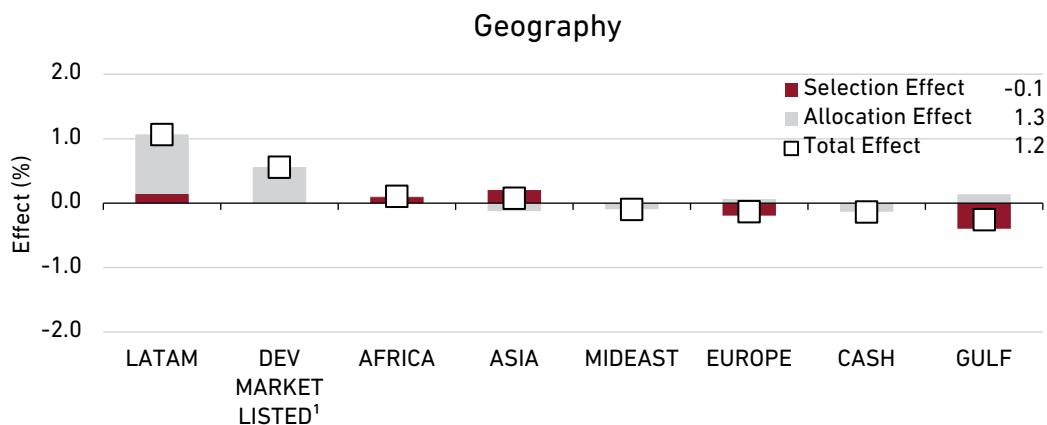
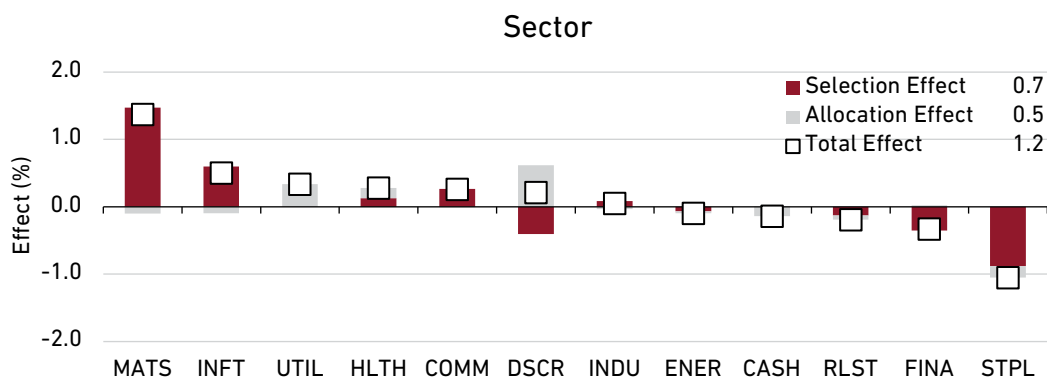
Geographic Total Return (%)



Source: FactSet, MSCI Inc. Data as of June 30, 2021. Past performance does not guarantee future results. Composite performance is gross of fees. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Second Quarter



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Port. Index	Effect %
Hoa Phat Group	4.8	2.3	1.09
EPAM	4.7	-	0.94
Credicorp	1.6	5.0	0.71
Southern Copper*	0.0	3.3	0.37
Halyk Savings Bank	3.1	0.8	0.34

Top 5 Detractors

from Relative Returns	Avg. Wt. %	Port. Index	Effect %
No Va Land Investment Group*	0.0	0.8	-0.54
Network International	2.7	-	-0.50
Kaspi.kz*	0.0	1.4	-0.50
Ahli United Bank*	0.0	2.4	-0.29
Vietnam Dairy Products	3.5	1.7	-0.28

*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

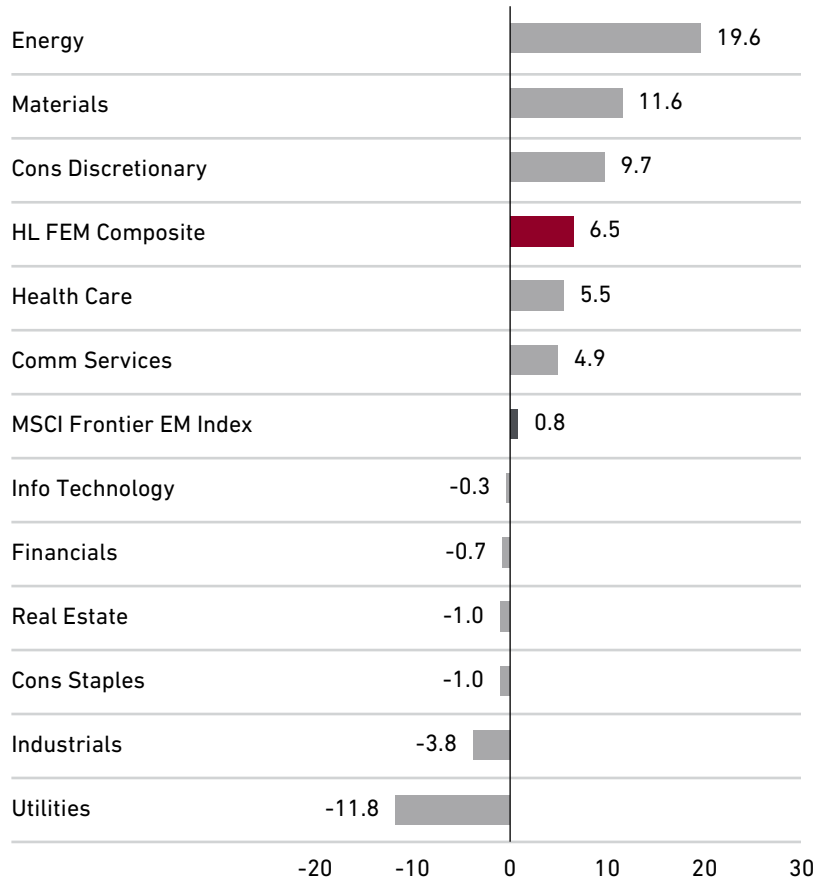
¹Includes companies in frontier markets or small emerging markets listed in developed markets.

"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures, which are an integral part of this presentation.

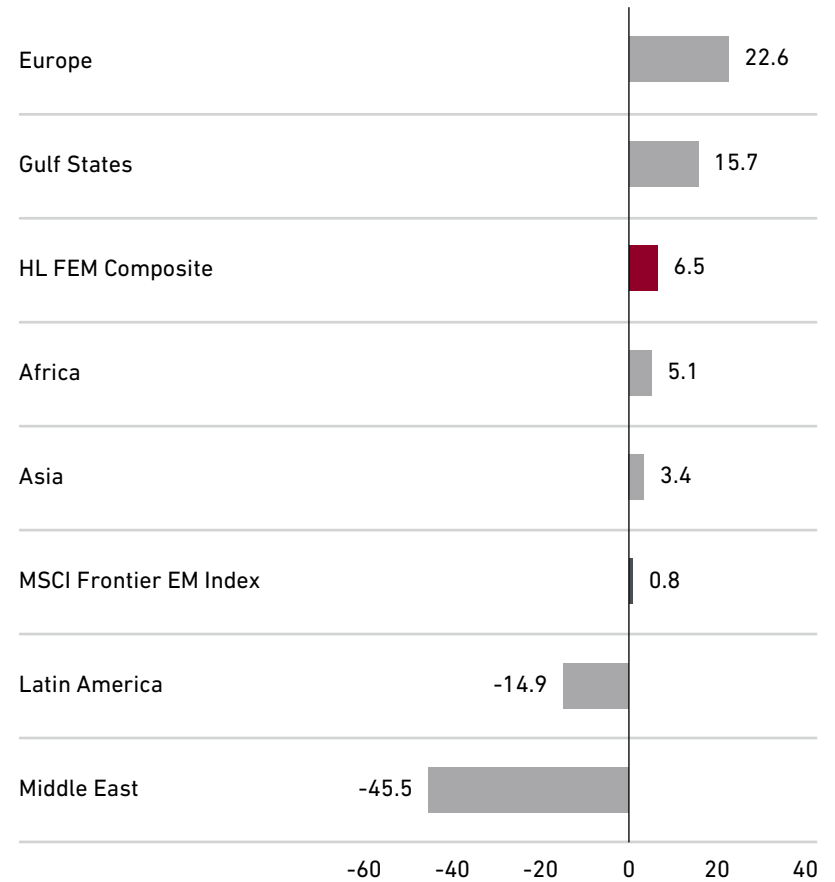
Benchmark Performance

Year to Date

Sector Total Return (%)



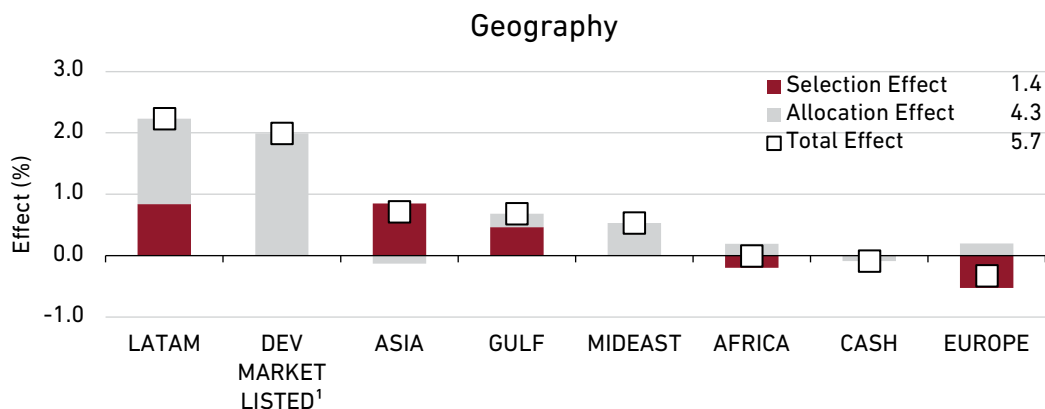
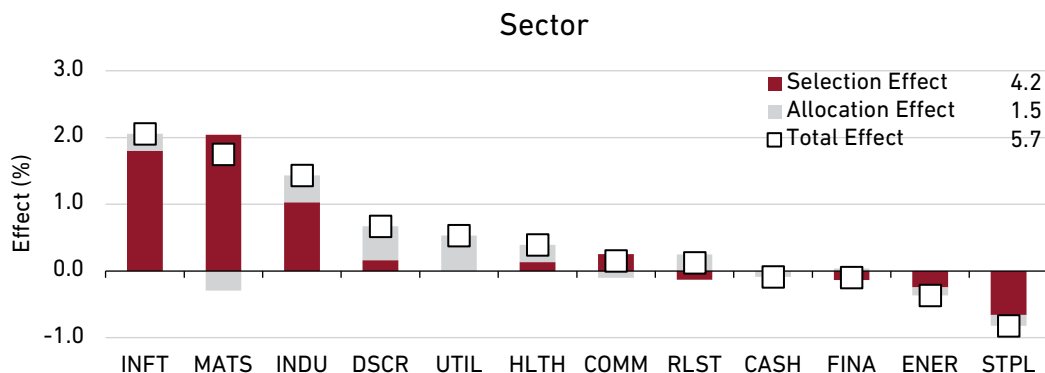
Geographic Total Return (%)



Source: FactSet, MSCI Inc; Data as of June 30, 2021. Past performance does not guarantee future results. Composite performance is gross of fees. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Year to Date



Top 5 Contributors

to Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
Hoa Phat Group	4.8	2.0	1.68
EPAM	4.4	-	1.66
Credicorp	2.5	5.5	1.06
Halyk Savings Bank	2.6	0.8	0.69
Ayala Land*	0.0	3.4	0.58

Top 5 Detractors

from Relative Returns	Avg. Wt. %	Effect Port. Index	Effect %
No Va Land Investment Group*	0.0	0.6	-0.66
Kaspi.kz*	0.0	0.7	-0.50
Vinhomes*	0.0	1.9	-0.43
Kazatomprom*	0.0	0.8	-0.40
Security Bank	2.7	-	-0.40

*Not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

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"Composite": Frontier Emerging Markets Composite. "Benchmark": MSCI Frontier Emerging Markets Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. 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 of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures, which are an integral part of this presentation.

Completed Portfolio Transactions

Second Quarter

Positions Established

Company	Country	Sector
There were no completed purchases this quarter.		

Positions Sold

Company	Country	Sector
Credicorp	Peru	Financials
Ferreycorp	Peru	Industrials

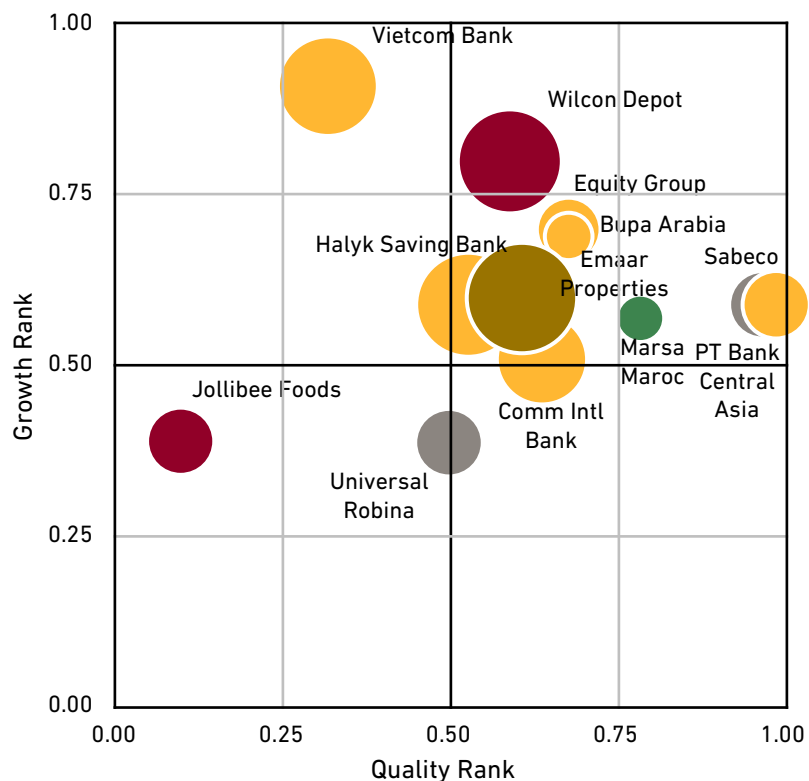
- Portfolio Turnover (5-year annualized average): 22.5%

The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Additions to FEM Portfolio in 1H 2021

Quality-Growth Ranks of Portfolio Additions 1H2021

Bubble size is proportionate to size of addition

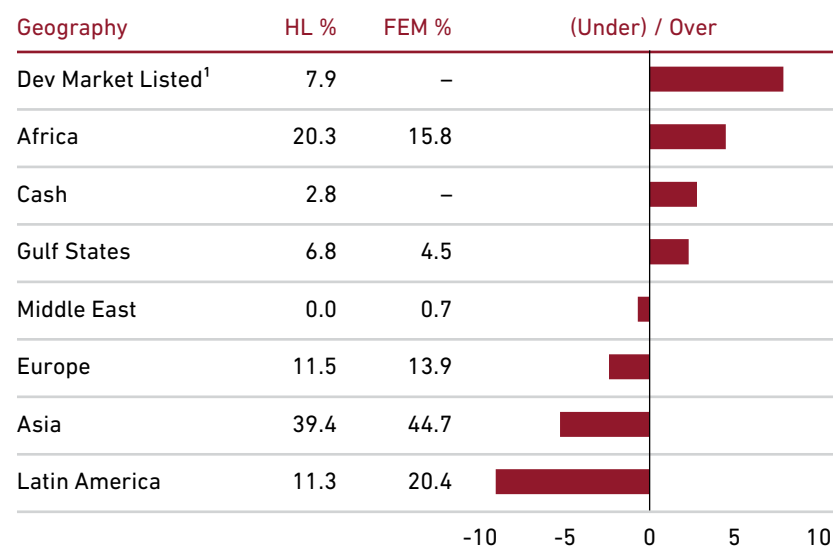
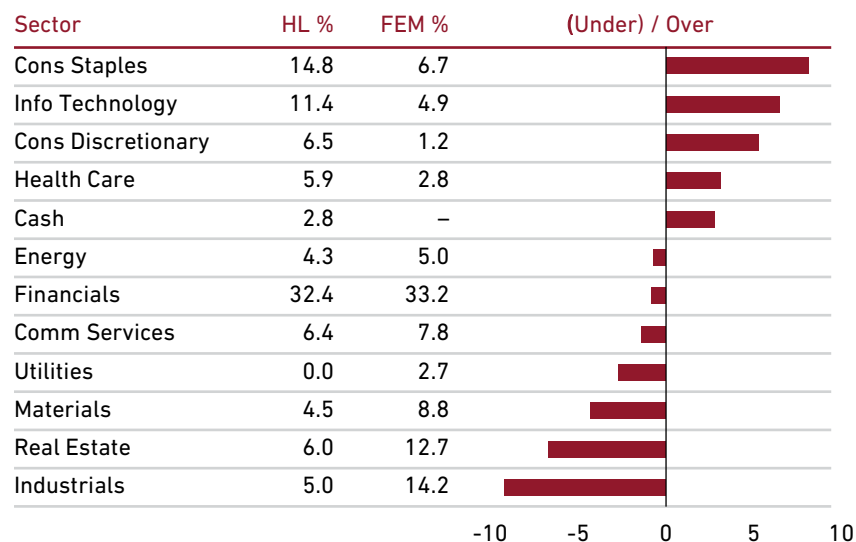


● Cons Discretionary ● Cons Staples ● Financials ● Industrials ● Real Estate

Company	Ticker	Country	Sector
Jollibee Foods	JFC PM	Philippines	Cons Discretionary
Wilcon Depot	WLCON PM	Philippines	Cons Discretionary
Universal Robina	URC PM	Philippines	Cons Staples
Sabeco	SAB VN	Vietnam	Cons Staples
Comm Intl Bank	CBKD LI	Egypt	Financials
PT Bank Central Asia	BBCA IJ	Indonesia	Financials
Halyk Savings Bank	HSBK LI	Kazakhstan	Financials
Equity Group	EQBNK KN	Kenya	Financials
Bupa Arabia	BUPA AB	Saudi Arabia	Financials
Vietcom Bank	VCB VN	Vietnam	Financials
Marsa Maroc	MSA MC	Morocco	Industrials
Emaar Properties	EMAAR UH	UAE	Real Estate

Portfolio Positioning

As of June 30, 2021



Ten Largest Holdings – Total Weight: 40.3%

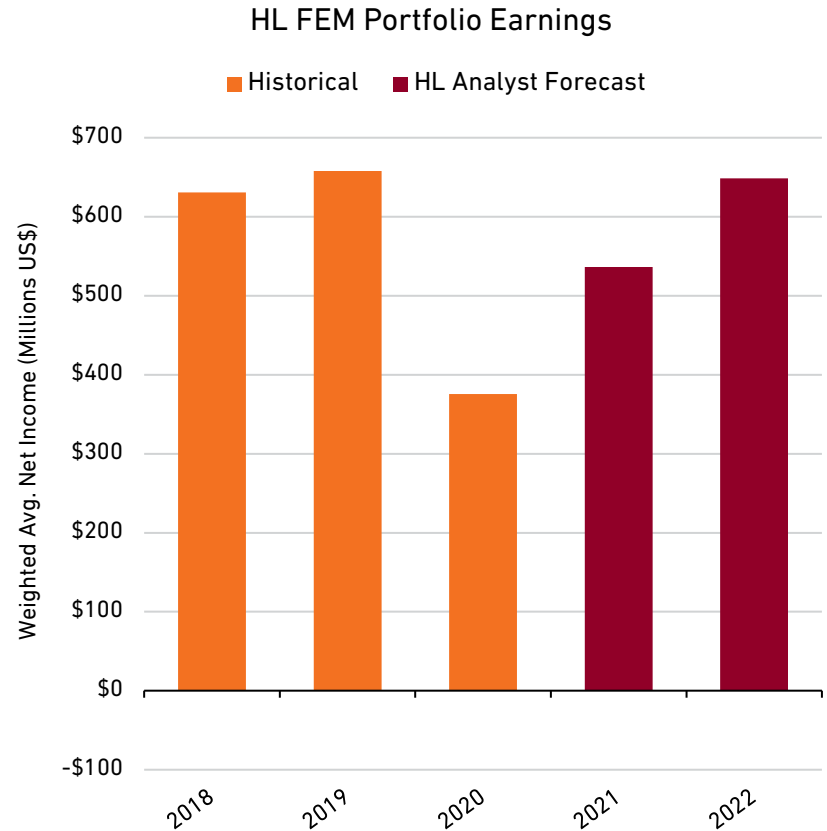
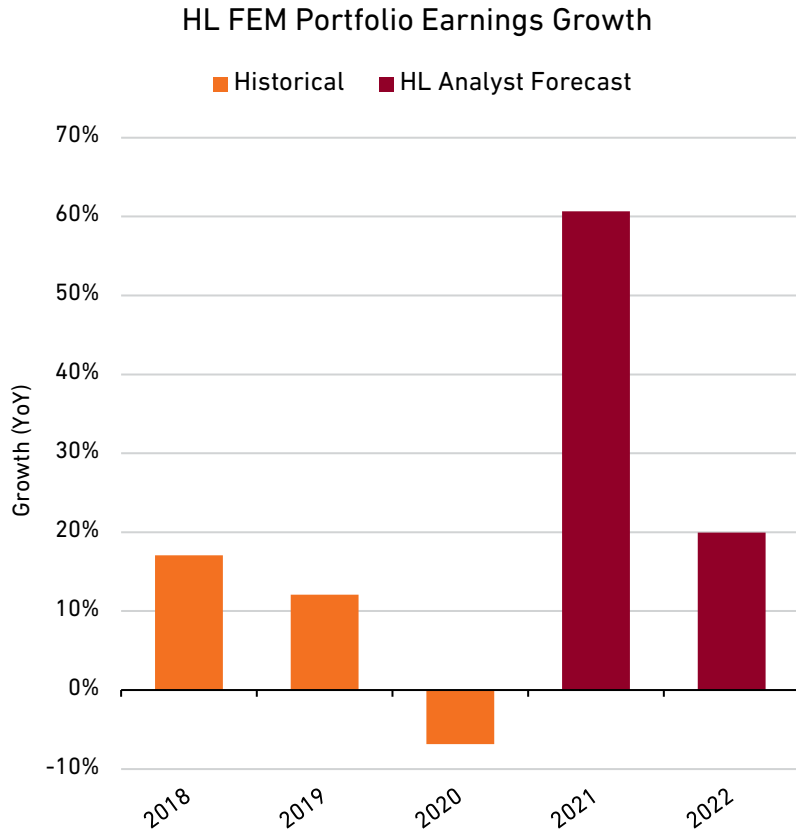
Company	Country	Sector	Wt. (%)
EPAM	US	Info Technology	4.5
Globant	Argentina	Info Technology	4.4
Commercial International Bank	Egypt	Financials	4.4
Safaricom	Kenya	Comm Services	4.4
Hoa Phat Group	Vietnam	Materials	4.2

Company	Country	Sector	Wt. (%)
Banca Transilvania	Romania	Financials	3.9
SM Prime Holdings	Philippines	Real Estate	3.8
Wilcon Depot	Philippines	Cons Discretionary	3.6
Halyk Savings Bank	Kazakhstan	Financials	3.6
Vietcombank	Vietnam	Financials	3.5

¹Includes companies in frontier markets or small emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 41.2% and emerging markets exposure is 48.1%. Source: Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

HL FEM Company Earnings

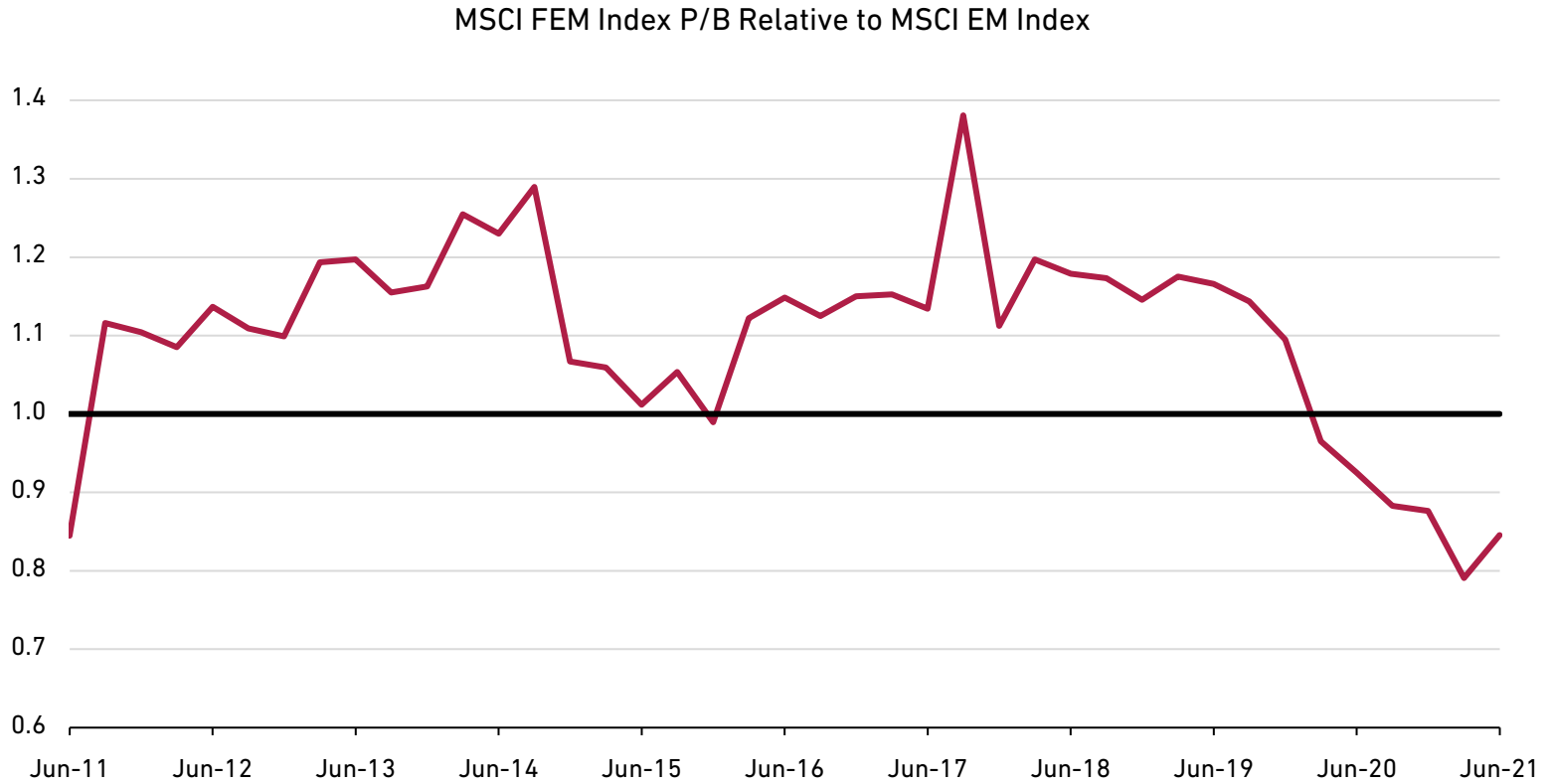
Historical Earnings and HL Analyst Forecasts



Source: HOLT; Data as of June 30, 2021. Please read the disclosures, which are an integral part of this presentation.

FEM Stocks Trade at Significant Discount to EM

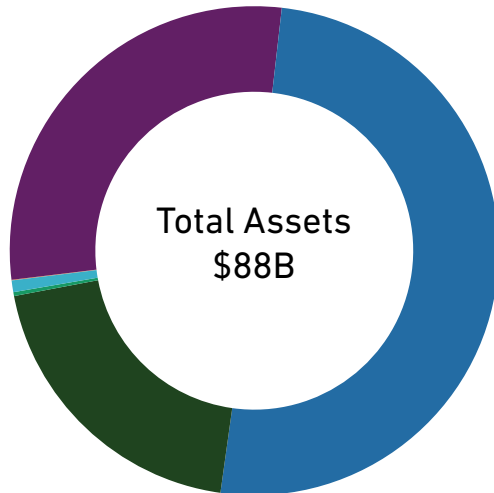
After years of trading at a premium, Frontier EM stocks are near a decade low relative to EM.



Harding Loevner Profile

As of June 30, 2021

- 46 investment professionals
- Frontier Emerging Markets portfolio management team averages 11 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$25.2B	29%
International (non-US)	\$44.2B	50%
Emerging Markets	\$17.4B	20%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.7B	1%
Research Portfolios	<\$0.1B	<1%

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Benchmark Returns, Performance Attribution, Portfolio Exposures, and Portfolio Transactions are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Price/Book*: the ratio of a firm's closing stock price & its fiscal year end book value/share. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index. *Tracking Error*: the standard deviation of the difference between the strategy and index performance.

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.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and 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.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner Frontier Emerging Markets Composite; MSCI Inc.

Source (Quality & Growth Characteristics [Run date: April 6, 2021, based on the latest available data in FactSet on this date.], Portfolio Transactions, Portfolio Exposures, Ten Largest Holdings, Portfolio Allocation Comparison): FactSet; Harding Loevner Frontier Emerging Markets Model; MSCI Inc. and S&P.

Source (Investment Statistics): eVestment Alliance; Harding Loevner Frontier Emerging Markets Composite, based on composite returns.

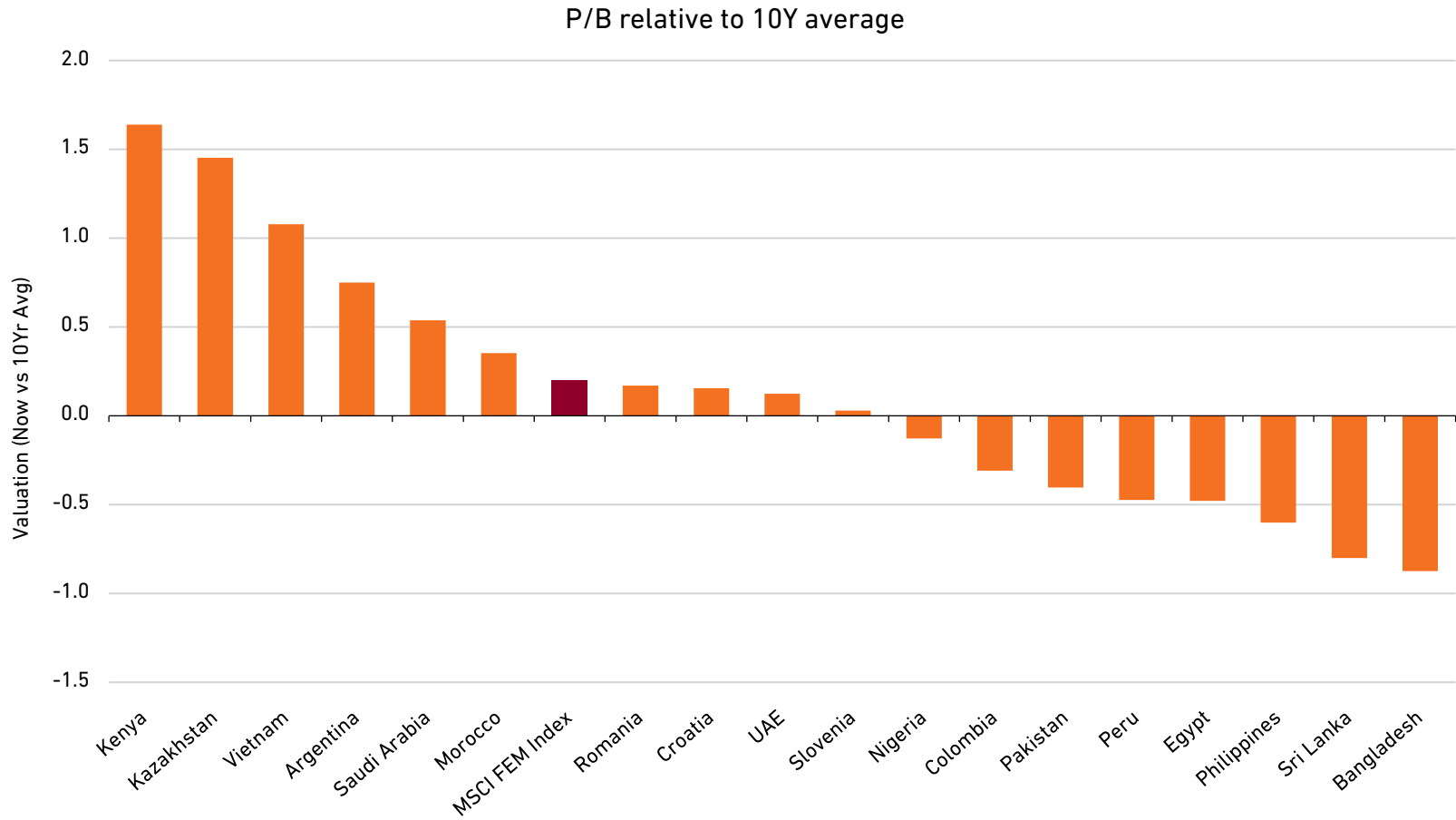
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Appendix

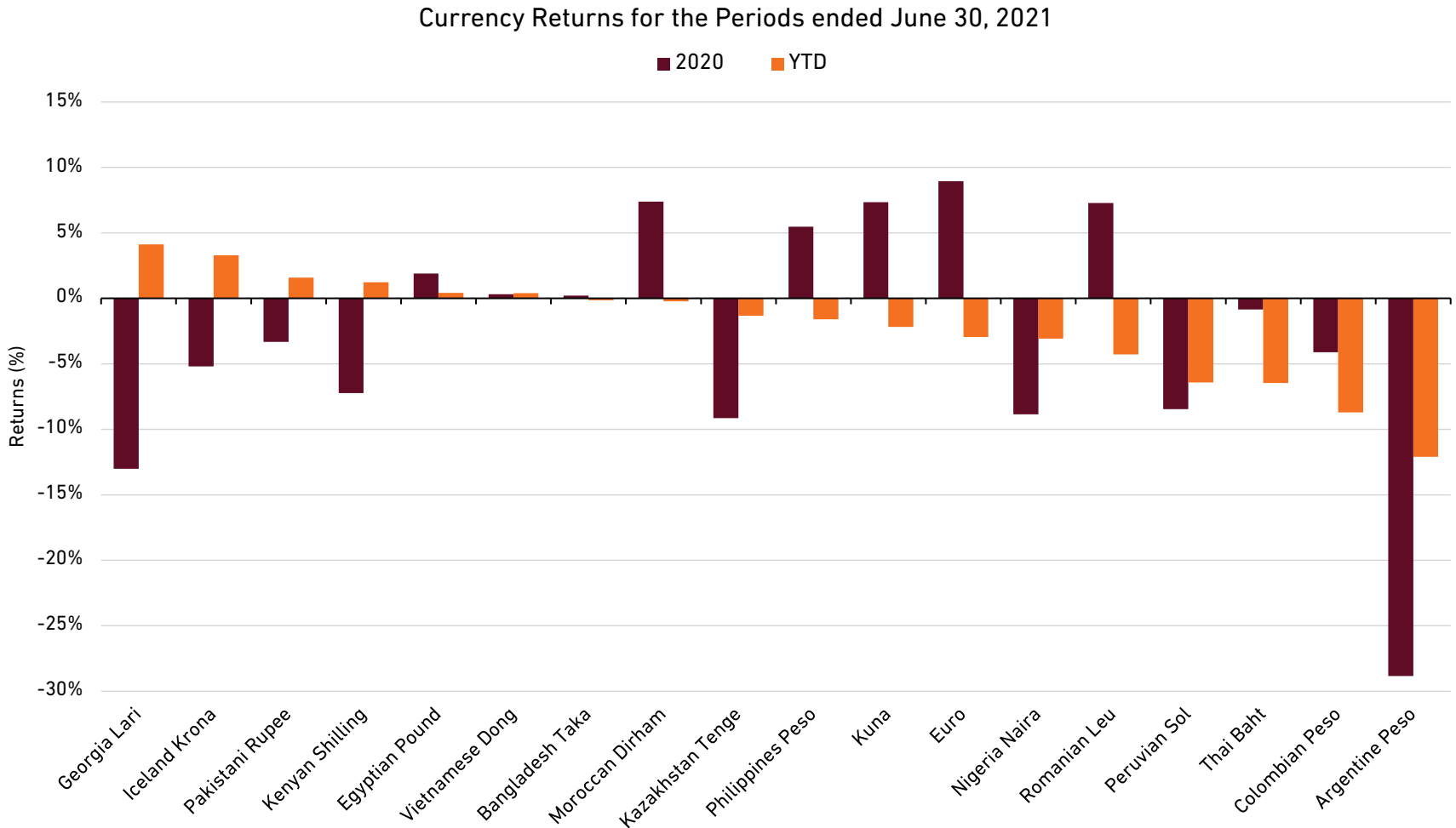
FEM Country Valuations

MSCI Index Valuations by Country as of June 30, 2021.



Currency Headwinds

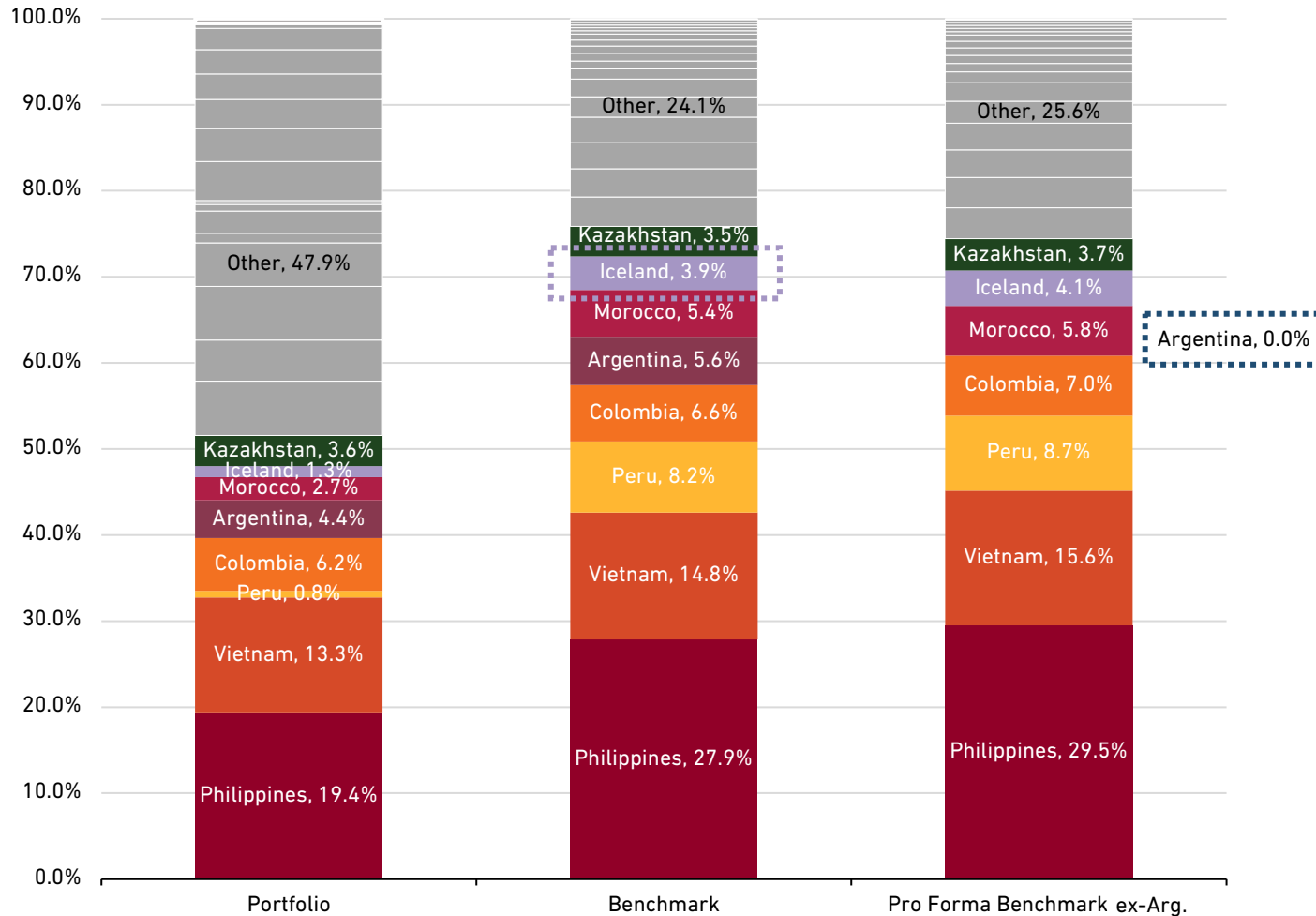
Many FEM currencies have continued to slip.



Source: Bloomberg; Data as of June 30, 2021.

Portfolio vs. Benchmark by Country Weight

MSCI plans to remove Argentina from its EM and FEM indices in November.



Source: FactSet, MSCI Inc.; Data as of June 30, 2021. Country weights are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.