

New accounts into the Emerging Markets Equity Fund require prior approval.

CLASS A – US DOLLAR PERFORMANCE (% TOTAL RETURN) AS OF 30 JUNE 2020

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
EMERGING MARKETS EQUITY FUND ¹	16.79	-8.52	-0.69	2.47	2.86
MSCI EMERGING MARKETS INDEX ²	18.08	-3.39	1.90	2.86	2.30

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

EXPOSURE (%)

SECTOR	FUND	BENCHMARK ³
COMM SERVICES	10.4	13.5
CONS DISCRETIONARY	14.5	17.4
CONS STAPLES	9.9	6.5
ENERGY	5.7	5.9
FINANCIALS	22.9	19.1
HEALTH CARE	1.7	4.3
INDUSTRIALS	8.0	4.7
INFO TECHNOLOGY	20.7	16.9
MATERIALS	0.0	6.8
REAL ESTATE	0.0	2.6
UTILITIES	1.4	2.3
CASH	4.8	—
GEOGRAPHY		
BRAZIL	7.0	5.1
CHINA + HONG KONG ⁴	33.5	41.0
INDIA	7.1	8.0
MEXICO	4.0	1.7
RUSSIA	8.6	3.2
SOUTH AFRICA	1.3	3.8
SOUTH KOREA	9.7	11.6
TAIWAN	9.2	12.3
SMALL EMERGING MARKETS ⁵	6.9	13.3
FRONTIER MARKETS ⁶	2.1	—
DEVELOPED MARKET LISTED ⁷	5.8	—
CASH	4.8	—

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
TENCENT	COMM SERVICES	CHINA	6.1
TSMC	INFO TECHNOLOGY	TAIWAN	5.4
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	5.4
ALIBABA	CONS DISCRETIONARY	CHINA	4.9
EPAM SYSTEMS	INFO TECHNOLOGY	UNITED STATES	3.0
AIA GROUP	FINANCIALS	HONG KONG	2.7
LG HOUSEHOLD & HEALTH CARE	CONS STAPLES	SOUTH KOREA	2.7
LUKOIL	ENERGY	RUSSIA	2.5
SBERBANK	FINANCIALS	RUSSIA	2.2
HDFC CORP	FINANCIALS	INDIA	2.1
TEN LARGEST HOLDINGS			37.0%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	FUND	BENCHMARK ³
PROFIT MARGIN ⁸ (%)	16.3	14.3
RETURN ON ASSETS ⁸ (%)	8.9	6.4
RETURN ON EQUITY ⁸ (%)	19.5	14.4
DEBT/EQUITY RATIO ⁸ (%)	37.2	47.6
STD DEV OF 5 YEAR ROE ⁸ (%)	3.6	3.4
SALES GROWTH ^{8,9} (%)	7.4	6.6
EARNINGS GROWTH ^{8,9} (%)	11.7	9.1
CASH FLOW GROWTH ^{8,9} (%)	13.6	10.3
DIVIDEND GROWTH ^{8,9} (%)	15.4	10.4
SIZE		
WTD MED MKT CAP (US\$B)	31.7	31.4
WTD AVG MKT CAP (US\$B)	120.5	137.5
RISK AND VALUATION		
ALPHA ⁹	-0.24	—
BETA ⁹	1.01	—
R-SQUARED ⁹	0.95	—
ACTIVE SHARE ¹⁰	71	—
STANDARD DEVIATION ⁹	18.4	17.71
SHARPE RATIO ⁹	0.07	0.10
PRICE/EARNINGS ¹¹	16.4	14.5
PRICE/CASH FLOW ¹¹	12.1	9.3
PRICE/BOOK ¹¹	2.6	1.9
DIVIDEND YIELD ¹²	2.5	2.6

■ PHILOSOPHY & 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 Emerging Markets Index
FUND INCEPTION	25 September 2012
TOTAL FUND ASSETS	US \$368.8M
SALES CHARGES	None
NUMBER OF HOLDINGS	72
LISTING/DEALING	None/Daily
INVESTMENT MANAGER	Harding Loevner LP
REGULATOR	Central Bank of Ireland

■ PORTFOLIO MANAGERS

SCOTT CRAWSHAW
CO-LEAD PORTFOLIO MANAGER
Harding Loevner since 2014

CRAIG SHAW, CFA
CO-LEAD PORTFOLIO MANAGER
Harding Loevner since 2001

PRADIPTA CHAKRABORTTY
PORTFOLIO MANAGER
Harding Loevner since 2008

RICHARD SCHMIDT, CFA
PORTFOLIO MANAGER
Harding Loevner since 2011

■ CONTACT

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PERFORMANCE (% TOTAL RETURN) AS OF 30 JUNE 2020

	CLASS I				CLASS M		CLASS A		CLASS B	
	US DOLLAR		CANADIAN DOLLAR		CANADIAN DOLLAR		US DOLLAR		US DOLLAR	
	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²
3 MONTHS	16.95	18.08	12.81	12.99	12.75	12.99	16.79	18.08	16.81	18.08
1 YEAR	-8.23	-3.39	-4.81	0.7	-4.99	0.7	-8.52	-3.39	-8.73	-3.39
3 YEARS	-0.37	1.9	1.16	3.53	1.01	3.53	-0.69	1.9	-0.92	1.9
5 YEARS	—	—	4.52	4.67	4.36	4.67	2.47	2.86	2.2	2.86
10 YEARS	—	—	—	—	—	—	—	—	—	—
SINCE INCEPTION	4.34	6.14	6.57	6.55	5.63	6.11	2.86	2.3	1.41	1.9

Performance data quoted represents past performance; past performance does not guarantee future results. 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 I	INCEPTION	MIN. INVESTMENT	SEDOL/CUSIP	ISIN	NAV	DISTRIBUTION POLICY	TOTAL EXP. RATIO ¹³	FEE CAP ¹⁴
US DOLLAR	9 January 2017	US\$100M	BFSRMH8	IE00BFSRMH89	US \$1.159	No Entitlement	0.90%	0.90%
CANADIAN DOLLAR	14 November 2013	US\$100M equivalent	BD6L1P9	IE00BD6L1P90	C \$1.524	No Entitlement	0.90%	0.90%
CLASS M								
CANADIAN DOLLAR	22 December 2014	US\$50M equivalent	BSQXJ56	IE00BSQXJ569	C \$1.353	No Entitlement	1.05%	1.05%
CLASS A								
US DOLLAR	25 September 2012	US\$1M	B1WL5D5/G4R928115	IE00B1WL5D57	US \$1.245	No Entitlement	1.20%	1.20%
CLASS B								
US DOLLAR	25 October 2013	US\$100	BCZTJ19/G4R928123	IE00BCZTJ190	US \$1.098	No Entitlement	1.48%	1.50%
CANADIAN DOLLAR	28 February 2020	US\$100	BCZTJ53	IE00BCZTJ539	C \$0.946	No Entitlement	1.48%	1.50%

The table above includes only 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. Investment in Class D shares is restricted to certain investors accessing the fund through intermediary platforms.

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 26.7% and Hong Kong is 6.8%. The Benchmark does not include Hong Kong (5) Includes the remaining emerging markets, which individually, comprise less than 5% of the Index (6) Includes countries with less-developed markets outside the Index (7) Emerging markets or frontier markets companies listed in developed markets (8) Weighted median (9) Trailing five years, annualized (10) Five-year average (11) Weighted harmonic mean (12) Weighted mean (13) Total expense ratio (TER) based on the fiscal year-to-date's weighted average net assets. (14) Harding Loevner has agreed to cap the TER as provided in the table above. TER is based on the fiscal year-to-date's weighted average net assets.

DISCLOSURES

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

Source (Sector and Geographic Exposure, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Emerging Markets Equity Fund; MSCI Inc. and S&P. Characteristics run date 05 July 2020.

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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.

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