

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

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
EMERGING MARKETS EQUITY FUND ¹	8.76	3.28	-0.15	7.87	3.85
MSCI EMERGING MARKETS INDEX ²	9.56	10.54	2.42	8.97	3.40

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

EXPOSURE (%)

SECTOR	FUND	BENCHMARK ³
COMM SERVICES	9.8	12.7
CONS DISCRETIONARY	17.0	20.2
CONS STAPLES	9.6	6.1
ENERGY	4.9	5.4
FINANCIALS	21.8	17.1
HEALTH CARE	2.4	4.3
INDUSTRIALS	8.4	4.4
INFO TECHNOLOGY	22.6	18.5
MATERIALS	0.0	6.9
REAL ESTATE	0.0	2.4
UTILITIES	1.2	2.0
CASH	2.3	—
GEOGRAPHY		
BRAZIL	6.9	4.6
CHINA + HONG KONG ⁴	34.8	41.9
INDIA	7.5	8.3
MEXICO	4.4	1.6
RUSSIA	7.6	3.0
SOUTH AFRICA	1.6	3.5
SOUTH KOREA	10.0	12.1
TAIWAN	10.6	12.8
SMALL EMERGING MARKETS ⁵	6.5	12.2
FRONTIER MARKETS ⁶	1.9	—
DEVELOPED MARKET LISTED ⁷	5.9	—
CASH	2.3	—

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
ALIBABA	CONS DISCRETIONARY	CHINA	5.9
TSMC	INFO TECHNOLOGY	TAIWAN	5.8
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	5.7
TENCENT	COMM SERVICES	CHINA	5.2
EPAM SYSTEMS	INFO TECHNOLOGY	UNITED STATES	3.5
LG HOUSEHOLD & HEALTH CARE	CONS STAPLES	SOUTH KOREA	2.7
AIA GROUP	FINANCIALS	HONG KONG	2.6
TATA CONSULTANCY SERVICES	INFO TECHNOLOGY	INDIA	2.3
SBERBANK	FINANCIALS	RUSSIA	2.1
TECHTRONIC	INDUSTRIALS	HONG KONG	2.0
TEN LARGEST HOLDINGS			37.8%

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	FUND	BENCHMARK ³
PROFIT MARGIN ⁸ (%)	15.8	16.1
RETURN ON ASSETS ⁸ (%)	9.0	6.4
RETURN ON EQUITY ⁸ (%)	19.7	15.7
DEBT/EQUITY RATIO ⁸ (%)	27.3	40.4
STD DEV OF 5 YEAR ROE ⁸ (%)	3.6	3.7
SALES GROWTH ^{8,9} (%)	7.9	6.6
EARNINGS GROWTH ^{8,9} (%)	12.5	9.7
CASH FLOW GROWTH ^{8,9} (%)	13.6	11.0
DIVIDEND GROWTH ^{8,9} (%)	16.3	11.3
SIZE		
WTD MED MKT CAP (US\$B)	31.2	37.0
WTD AVG MKT CAP (US\$B)	146.1	178.6
RISK AND VALUATION		
ALPHA ⁹	-1.03	—
BETA ⁹	1.03	—
R-SQUARED ⁹	0.95	—
ACTIVE SHARE ¹⁰	71	—
STANDARD DEVIATION ⁹	18.12	17.21
SHARPE RATIO ⁹	0.37	0.45
PRICE/EARNINGS ¹¹	20.5	16.8
PRICE/CASH FLOW ¹¹	14.1	10.3
PRICE/BOOK ¹¹	2.7	1.8
DIVIDEND YIELD ¹²	2.4	2.4

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 \$397.9M
SALES CHARGES	None
NUMBER OF HOLDINGS	79
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

Harding Loevner – Transfer Agency
 c/o Northern Trust International Fund
 Administration Services (Ireland) Ltd.
 George's Court, 54-62 Townsend Street
 Dublin 2, Ireland
 HardingLoevnerTAdublin@ntrs.com
 Tel: +353 1 434 5085
 Fax: +353 1 434 5289
 www.hardingloevnerfundspc.com

PERFORMANCE (% TOTAL RETURN) AS OF 30 SEPTEMBER 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	8.89	9.56	6.76	7.44	6.73	7.44	8.76	9.56	8.65	9.56
1 YEAR	3.61	10.54	4.16	11.52	4.03	11.52	3.28	10.54	3.02	10.54
3 YEARS	0.16	2.42	2.36	4.69	2.22	4.69	-0.15	2.42	-0.42	2.42
5 YEARS	—	—	8.16	8.89	7.99	8.89	7.87	8.97	7.58	8.97
10 YEARS	—	—	—	—	—	—	—	—	—	—
SINCE INCEPTION	6.45	8.34	7.33	7.41	6.57	7.16	3.85	3.40	2.58	3.18

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 \$1.262	No Entitlement	0.90%	0.90%
CANADIAN DOLLAR	14 November 2013	US\$100M equivalent	BD6L1P9	IE00BD6L1P90	C \$1.627	No Entitlement	0.90%	0.90%
CLASS M								
CANADIAN DOLLAR	22 December 2014	US\$50M equivalent	BSQXJ56	IE00BSQXJ569	C \$1.444	No Entitlement	1.05%	1.05%
CLASS A								
US DOLLAR	25 September 2012	US\$1M	B1WL5D5/G4R928115	IE00B1WL5D57	US \$1.354	No Entitlement	1.10%	1.20%
CLASS B								
US DOLLAR	25 October 2013	US\$100	BCZTJ19/G4R928123	IE00BCZTJ190	US \$1.193	No Entitlement	1.48%	1.50%
CANADIAN DOLLAR	28 February 2020	US\$100	BCZTJ53	IE00BCZTJ539	C \$1.008	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 28.0% 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 most recent month's weighted average assets. (14) Harding Loevner has agreed to cap the TER as provided in the table above, 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 04 October 2020, based on the latest available data from FactSet on this date.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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 (available in English) and applicable KIID (available in English) may be obtained at www.hardingloevnerfundspc.com.

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.

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 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.

For Swiss investors: The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. This is an advertising document.