

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 \$396.2M
Sales Charges	None
Number of Holdings	78
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 Chakraborty

Portfolio Manager
Harding Loevner since 2008

Richard Schmidt, CFA

Portfolio Manager
Harding Loevner since 2011

Contact

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Class A – US Dollar Performance (% Total Return) as of 30 June 2021

	3 Months	1 Year	3 Years	5 Years	Since Inception
Emerging Markets Equity Fund ¹	5.32	43.21	8.89	11.56	6.82
MSCI Emerging Markets Index ²	5.05	40.90	11.27	13.03	6.11

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

Class A – US Dollar Calendar Year Performance	2013	2014	2015	2016	2017	2018	2019	2020
Emerging Markets Equity Fund ¹	3.87	-1.18	-13.51	13.39	35.15	-18.45	25.26	13.24
MSCI Emerging Markets Index ²	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³	Geography	Fund	Benchmark ³
Comm Services	9.2	11.3	Brazil	6.9	5.2
Cons Discretionary	15.4	17.6	China + Hong Kong ⁴	34.0	37.5
Cons Staples	9.1	5.6	India	7.8	9.9
Energy	5.6	5.0	Mexico	5.2	1.8
Financials	21.5	17.8	Russia	8.5	3.3
Health Care	3.6	5.0	South Africa	1.5	3.5
Industrials	9.8	4.9	South Korea	9.6	13.2
Info Technology	23.2	20.4	Taiwan	11.5	14.0
Materials	0.0	8.4	Small Emerging Markets ⁵	5.3	11.6
Real Estate	0.0	2.0	Frontier Markets ⁶	1.6	-
Utilities	1.7	2.0	Developed Market Listed ⁷	7.2	-
Cash	0.9	-	Cash	0.9	-

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³	Risk and Valuation	Fund	Benchmark ³
Profit Margin ⁸ (%)	13.6	12.8	Alpha ⁹	-1.86	-
Return on Assets ⁸ (%)	7.6	6.8	Beta ⁹	1.06	-
Return on Equity ⁸ (%)	16.6	13.2	R-Squared ⁹	0.95	-
Debt/Equity Ratio ⁸ (%)	26.2	35.1	Active Share ¹⁰	70	-
Std Dev of 5 Year ROE ⁸ (%)	3.5	3.5	Standard Deviation ⁹	17.62	16.10
Sales Growth ^{8,9} (%)	9.7	8.9	Sharpe Ratio ⁹	0.59	0.74
Earnings Growth ^{8,9} (%)	11.6	10.5	Price/Earnings ¹¹	24.6	16.9
Cash Flow Growth ^{8,9} (%)	10.1	11.6	Price/Cash Flow ¹¹	18.4	11.7
Dividend Growth ^{8,9} (%)	13.5	12.6	Price/Book ¹¹	3.3	2.3
Size			Dividend Yield ¹²	1.6	1.8
Wtd. Med. Mkt. Cap. (US\$B)	38.0	47.3			
Wtd. Avg. Mkt. Cap. (US\$B)	147.6	167.9			

Ten Largest Holdings

	Sector	Country	% Assets
Samsung Electronics	Info Technology	South Korea	5.1
TSMC	Info Technology	Taiwan	5.1
Alibaba	Cons Discretionary	China	4.4
Tencent	Comm Services	China	4.3
EPAM Systems	Info Technology	US	3.8
LG Household & Health Care	Cons Staples	South Korea	2.6
AIA Group	Financials	Hong Kong	2.5
Novatek	Energy	Russia	2.3
Tata Consultancy Services	Info Technology	India	2.3
Sberbank	Financials	Russia	2.2
Ten Largest Holdings			34.6%

Performance (% Total Return) as of 30 June 2021

	Class I		Class A		Class B				Class S	
	US Dollar		US Dollar		US Dollar		Canadian Dollar		Canadian Dollar	
	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²
3 Months	5.45	5.05	5.32	5.05	5.24	5.05	3.79	3.50	4.24	3.50
1 Year	43.57	40.90	43.21	40.90	42.62	40.90	30.23	28.11	-	-
3 Years	9.20	11.27	8.89	11.27	8.56	11.27	-	-	-	-
5 Years	-	-	11.56	13.03	11.22	13.03	-	-	-	-
10 Years	-	-	-	-	-	-	-	-	-	-
Since Inception	12.06	13.08	6.82	6.11	6.01	6.29	16.89	21.57	20.60	17.03

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	BFSRHM8	IE00BFSRHM89	US \$1.664	No Entitlement	0.90%	0.90%
Class A								
US Dollar	25 September 2012	US\$1M	B1WL5D5/G4R928115	IE00B1WL5D57	US \$1.783	No Entitlement	1.10%	1.10%
Class B								
US Dollar	25 October 2013	US\$100	BCZTJ19/G4R928123	IE00BCZTJ190	US \$1.566	No Entitlement	1.47%	1.50%
Canadian Dollar	28 February 2020	US\$100	BCZTJ53	IE00BCZTJ539	C \$1.232	No Entitlement	1.48%	1.50%
Class S								
Canadian Dollar	7 October 2020	US\$20M	BMW4MY1	IE00BMW4N043	C \$1.206	No Entitlement	0.10%	0.10%

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

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(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 27.2% and Hong Kong is 6.6%. 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) is based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the fiscal year. (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 Positioning, Largest Holdings, and other Characteristics): FactSet; Harding Loevner Funds plc Emerging Markets Equity Fund; MSCI Inc. and S&P. Characteristics run date 05 July 2021, based on the latest available data from FactSet on this date.

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), as well as a summary of investor rights, 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. The Fund has the ability to terminate arrangements for marketing in accordance with Article 93a of Directive 2009/65/EC.

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.