

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

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
GLOBAL EQUITY FUND <sup>1</sup>	25.66	14.19	10.73	10.69	11.25	7.17
MSCI ALL COUNTRY WORLD INDEX <sup>2</sup>	19.22	2.11	6.13	6.45	9.16	4.22

Class A Inception date: 21 June 2007; Returns are annualized for periods greater than one year.

**EXPOSURE (%)**

SECTOR	FUND	BENCHMARK <sup>3</sup>
COMM SERVICES	11.8	9.4
CONS DISCRETIONARY	7.3	11.8
CONS STAPLES	5.4	8.1
ENERGY	1.6	3.6
FINANCIALS	13.2	13.4
HEALTH CARE	19.0	12.9
INDUSTRIALS	12.9	9.4
INFO TECHNOLOGY	21.5	20.7
MATERIALS	5.7	4.6
REAL ESTATE	0.0	2.9
UTILITIES	0.0	3.2
CASH	1.6	—
<b>GEOGRAPHY</b>		
CANADA	0.0	2.7
EMERGING MARKETS	14.5	12.2
EUROPE EMU	6.9	8.8
EUROPE EX-EMU	10.2	8.3
FRONTIER MARKETS <sup>5</sup>	0.0	—
JAPAN	7.5	7.0
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	2.3	3.2
UNITED STATES	57.0	57.6
CASH	1.6	—

**PORTFOLIO CHARACTERISTICS**

QUALITY AND GROWTH	FUND	BENCHMARK <sup>3</sup>
PROFIT MARGIN <sup>5</sup> (%)	15.9	13.6
RETURN ON ASSETS <sup>5</sup> (%)	8.2	7.3
RETURN ON EQUITY <sup>5</sup> (%)	18.1	16.9
DEBT/EQUITY RATIO <sup>5</sup> (%)	54.9	78.2
STD DEV OF 5 YEAR ROE <sup>5</sup> (%)	3.5	5.1
SALES GROWTH <sup>5,6</sup> (%)	10.3	5.8
EARNINGS GROWTH <sup>5,6</sup> (%)	13.7	11.0
CASH FLOW GROWTH <sup>5,6</sup> (%)	13.6	9.3
DIVIDEND GROWTH <sup>5,6</sup> (%)	7.1	8.2
<b>SIZE</b>		
WTD MED MKT CAP (US\$B)	62.7	66.3
WTD AVG MKT CAP (US\$B)	228.1	247.4
<b>RISK AND VALUATION</b>		
ALPHA <sup>6</sup>	4.0	—
BETA <sup>6</sup>	1.0	—
R-SQUARED <sup>6</sup>	0.9	—
STANDARD DEVIATION <sup>6</sup>	14.63	14.38
SHARPE RATIO <sup>6</sup>	0.30	0.41
PRICE/EARNINGS <sup>7</sup>	30.3	19.4
PRICE/CASH FLOW <sup>7</sup>	25.2	12.1
PRICE/BOOK <sup>7</sup>	4.0	2.3
DIVIDEND YIELD <sup>8</sup>	0.9	2.4

**TEN LARGEST HOLDINGS**

	SECTOR	COUNTRY	% ASSETS
PAYPAL	INFO TECHNOLOGY	US	4.5
VERTEX PHARMACEUTICALS	HEALTH CARE	US	3.7
LONZA	HEALTH CARE	SWITZERLAND	3.1
ALPHABET	COMM SERVICES	US	2.9
ROPER	INDUSTRIALS	US	2.8
ILLUMINA	HEALTH CARE	US	2.7
APPLE	INFO TECHNOLOGY	US	2.6
FACEBOOK	COMM SERVICES	US	2.6
TENCENT	COMM SERVICES	CHINA	2.5
FIRST REPUBLIC BANK	FINANCIALS	US	2.4
TEN LARGEST HOLDINGS			29.8%

**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 All Country World Index
FUND INCEPTION	21 June 2007
TOTAL FUND ASSETS	US \$998.6M
SALES CHARGES	None
NUMBER OF HOLDINGS	66
REDEMPTION CHARGE	-
LISTING/DEALING	None/Daily
INVESTMENT MANAGER	Harding Loevner LP
REGULATOR	Central Bank of Ireland

**PORTFOLIO MANAGERS**

**PETER BAUGHAN, CFA**  
 CO-LEAD PORTFOLIO MANAGER  
 Harding Loevner since 1997

**FERRILL D. ROLL, CFA**  
 CO-LEAD PORTFOLIO MANAGER  
 Harding Loevner since 1996

**SCOTT CRAWSHAW**  
 PORTFOLIO MANAGER  
 Harding Loevner since 2014

**JINGYI LI**  
 PORTFOLIO MANAGER  
 Harding Loevner since 2010

**CHRISTOPHER MACK, CFA**  
 PORTFOLIO MANAGER  
 Harding Loevner since 2004

**RICHARD SCHMIDT, CFA**  
 PORTFOLIO MANAGER  
 Harding Loevner since 2011

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## PERFORMANCE (% TOTAL RETURN) AS OF 30 JUNE 2020

	CLASS S		CLASS A				CLASS B				CLASS D			
	EURO		US DOLLAR		EURO		GBP STERLING		US DOLLAR		GBP STERLING		US DOLLAR	
	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>
3 MONTHS	23.63	16.47	25.66	19.22	23.38	16.47	26.02	19.64	25.66	19.22	26.00	19.64	25.49	19.22
1 YEAR	16.54	3.53	14.19	2.11	15.57	3.53	17.06	5.18	13.99	2.11	16.74	5.18	13.32	2.11
3 YEARS	—	—	10.73	6.13	11.36	6.68	12.59	7.92	—	—	—	—	—	—
5 YEARS	—	—	10.69	6.45	10.52	6.29	16.07	11.72	—	—	—	—	—	—
10 YEARS	—	—	11.25	9.16	12.21	10.11	13.38	11.27	—	—	—	—	—	—
SINCE INCEPTION	16.22	6.16	7.17	4.22	8.69	5.64	12.19	9.29	6.58	2.82	10.39	5.11	6.04	2.14

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. \*Performance data will be available upon completion of a full calendar quarter once funded.

## ACTIVE CLASS OFFERINGS

CLASS S	INCEPTION	MIN. INVESTMENT	SEDOL/CUSIP	ISIN	NAV	DISTRIBUTION POLICY	TOTAL EXP. RATIO <sup>9</sup>	FEE CAP <sup>10</sup>
US DOLLAR	8 February 2019	US\$20M	BDQZHH5	IE00BDQZHH56	US \$1.260	No Entitlement	0.08%	0.10%
<b>CLASS A</b>								
US DOLLAR	18 July 2011	US\$1M	B1WL5L3/G42927122	IE00B1WL5L32	US \$2.463	No Entitlement	0.80%	0.80%
EURO	21 June 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	€2.190	No Entitlement	0.80%	0.80%
GBP STERLING	5 March 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	£1.981	Net Income; Semi-annual	0.80%	0.80%
<b>CLASS B</b>								
US DOLLAR	5 June 2018	US\$100	B1WL5P7/G4R928131	IE00B1WL5P79	US \$1.141	No Entitlement	1.09%	1.15%
GBP STERLING	15 August 2018	US\$100 equivalent	BF19CT3	IE00BF19CT30	£1.202	Net Income; Semi-annual	1.09%	1.15%
<b>CLASS D</b>								
US DOLLAR	4 January 2018	US\$100	B8NHL88	IE00B8NHL881	US \$1.157	No Entitlement	1.59%	1.60%

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 All Country World Index (4) Includes countries with less-developed markets outside the Index (5) Weighted median (6) Trailing five years, annualized (7) Weighted harmonic mean (8) Weighted mean (9) Total expense ratio (TER) based on the fiscal year-to-date's weighted average net assets. (10) 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 Global Equity Fund, based on the Fund returns; MSCI Inc.

Source (Sector and Geographic Exposure, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Global 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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