

CLASS A – US DOLLAR PERFORMANCE (% TOTAL RETURN) AS OF 31 DECEMBER 2020

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION
GLOBAL EQUITY FUND ¹	13.63	29.77	14.53	16.03	11.37	8.62
MSCI ALL COUNTRY WORLD INDEX ²	14.68	16.26	10.06	12.26	9.13	5.73

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

EXPOSURE (%)

SECTOR	FUND	BENCHMARK ³
COMM SERVICES	10.6	9.2
CONS DISCRETIONARY	10.5	13.0
CONS STAPLES	4.2	7.4
ENERGY	1.2	3.0
FINANCIALS	18.7	13.5
HEALTH CARE	19.4	11.9
INDUSTRIALS	10.1	9.7
INFO TECHNOLOGY	19.1	21.8
MATERIALS	3.0	4.9
REAL ESTATE	0.0	2.6
UTILITIES	0.1	3.0
CASH	3.1	—
GEOGRAPHY		
CANADA	0.0	2.7
EMERGING MARKETS	15.8	13.3
EUROPE EMU	6.1	8.6
EUROPE EX-EMU	10.0	8.0
FRONTIER MARKETS ⁴	0.0	—
JAPAN	6.7	6.8
MIDDLE EAST	0.0	0.2
PACIFIC EX-JAPAN	2.6	3.1
UNITED STATES	55.7	57.3
CASH	3.1	—

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	FUND	BENCHMARK ³
PROFIT MARGIN ⁵ (%)	16.6	12.9
RETURN ON ASSETS ⁵ (%)	8.5	6.8
RETURN ON EQUITY ⁵ (%)	17.5	16.7
DEBT/EQUITY RATIO ⁵ (%)	47.6	74.6
STD DEV OF 5 YEAR ROE ⁵ (%)	3.3	4.8
SALES GROWTH ^{5,6} (%)	12.3	5.3
EARNINGS GROWTH ^{5,6} (%)	11.6	9.2
CASH FLOW GROWTH ^{5,6} (%)	15.9	9.2
DIVIDEND GROWTH ^{5,6} (%)	6.0	8.7
SIZE		
WTD MED MKT CAP (US\$B)	59.4	78.7
WTD AVG MKT CAP (US\$B)	276.1	309.3
RISK AND VALUATION		
ALPHA ⁶	3.69	—
BETA ⁶	0.98	—
R-SQUARED ⁶	0.94	—
ACTIVE SHARE ⁷	87	—
STANDARD DEVIATION ⁶	15.07	14.95
SHARPE RATIO ⁶	0.99	0.78
PRICE/EARNINGS ⁸	35.3	25.0
PRICE/CASH FLOW ⁸	30.4	15.2
PRICE/BOOK ⁸	4.3	2.7
DIVIDEND YIELD ⁹	0.7	1.9

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
PAYPAL	INFO TECHNOLOGY	US	4.0
APPLE	INFO TECHNOLOGY	US	3.1
ALPHABET	COMM SERVICES	US	2.9
ILLUMINA	HEALTH CARE	US	2.7
FIRST REPUBLIC BANK	FINANCIALS	US	2.6
FACEBOOK	COMM SERVICES	US	2.5
ALIBABA	CONS DISCRETIONARY	CHINA	2.5
VERTEX PHARMACEUTICALS	HEALTH CARE	US	2.4
ITAÚ UNIBANCO	FINANCIALS	BRAZIL	2.3
MASTERCARD	INFO TECHNOLOGY	US	2.1
TEN LARGEST HOLDINGS			27.1

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 \$1,251.1M
SALES CHARGES	None
NUMBER OF HOLDINGS	72
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

JINGYI LI
 CO-LEAD PORTFOLIO MANAGER
 Harding Loevner since 2010

SCOTT CRAWSHAW
 PORTFOLIO MANAGER
 Harding Loevner since 2014

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 31 DECEMBER 2020

	CLASS S				CLASS A						CLASS B		CLASS D	
	US DOLLAR		GBP STERLING		US DOLLAR		EURO		GBP STERLING		US DOLLAR		US DOLLAR	
	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²	FUND ¹	INDEX ²
3 MONTHS	13.77	14.68	7.35	8.46	13.63	14.68	9.07	9.92	7.21	8.46	13.56	14.68	13.39	14.68
1 YEAR	30.72	16.26	26.62	12.67	29.77	16.26	19.14	6.65	25.65	12.67	29.46	16.26	28.80	16.26
3 YEARS	—	—	—	—	14.53	10.06	13.86	9.37	14.03	9.68	—	—	—	—
5 YEARS	—	—	—	—	16.03	12.26	13.35	9.62	17.78	13.96	—	—	—	—
10 YEARS	—	—	—	—	—	—	12.36	10.14	12.84	10.62	—	—	—	—
SINCE INCEPTION	26.90	18.12	20.88	13.89	11.89	9.44	9.42	6.44	12.71	9.88	14.45	11.18	12.74	9.37

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 for active share classes not listed above available on request.

ACTIVE CLASS OFFERINGS

CLASS S	INCEPTION	MIN. INVESTMENT	SEDOL/CUSIP	ISIN	NAV	DISTRIBUTION POLICY	TOTAL EXP. RATIO ¹⁰	FEE CAP ¹¹
US DOLLAR	8 February 2019	US\$20M	BDQZHH5	IE00BDQZHH56	US \$1.570	No Entitlement	0.08%	0.10%
EURO	6 March 2019	US\$20M equivalent	BDQZCW5	IE00BDQZCW52	€1.397	No Entitlement	0.08%	0.10%
GBP STERLING	26 October 2018	US\$20M equivalent	BDQZGJ0	IE00BDQZGJ06	£1.490	Net Income; Semi-annual	0.08%	0.10%
CANADIAN DOLLAR	23 August 2019	US\$20M equivalent	BDQZHK8	IE00BDQZHK85	C \$1.435	No Entitlement	0.08%	0.10%
CLASS A								
US DOLLAR	18 July 2011	US\$1M	B1WL5L3/G42927122	IE00B1WL5L32	US \$3.060	No Entitlement	0.80%	0.90%
EURO	21 June 2007	US\$1M equivalent	B1WL5K2	IE00B1WL5K25	€2.502	No Entitlement	0.80%	0.90%
GBP STERLING	5 March 2008	US\$1M equivalent	B1WL5J1	IE00B1WL5J10	£2.229	Net Income; Semi-annual	0.80%	0.90%
CLASS B								
US DOLLAR	5 June 2018	US\$100	B1WL5P7/G4R928131	IE00B1WL5P79	US \$1.415	No Entitlement	1.08%	1.15%
GBP STERLING	15 August 2018	US\$100	BF19CT3	IE00BF19CT30	£1.350	Net Income; Semi-annual	1.08%	1.15%
CLASS D								
US DOLLAR	4 January 2018	US\$100	B8NHL88	IE00B8NHL881	US \$1.431	No Entitlement	1.58%	1.60%

ENDNOTES

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(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) Five-year average based on the Harding Loevner Global model (8) Weighted harmonic mean (9) Weighted mean (10) Total expense ratio (TER) based on the most recent month's weighted average net assets (11) 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: 06 January 2021, based on the latest available data in FactSet on this date.

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