

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

	3 MONTHS	1 YEAR	SINCE INCEPTION
GLOBAL SMALL COMPANIES EQUITY FUND ¹	9.52	19.86	17.39
MSCI AC WORLD SMALL CAP INDEX USD ²	7.92	3.22	6.71

Class A Inception date: 13 December 2018; Returns are annualized for periods greater than one year.

EXPOSURE (%)

SECTOR	FUND	BENCHMARK ³
COMM SERVICES	6.1	3.4
CONS DISCRETIONARY	9.8	13.7
CONS STAPLES	9.6	5.0
ENERGY	0.2	2.2
FINANCIALS	6.9	11.1
HEALTH CARE	14.5	12.6
INDUSTRIALS	21.8	17.5
INFO TECHNOLOGY	23.8	14.6
MATERIALS	3.6	7.4
REAL ESTATE	0.0	9.8
UTILITIES	0.8	2.7
CASH	2.9	—
GEOGRAPHY		
CANADA	1.5	3.2
EMERGING MARKETS	8.9	10.7
EUROPE EMU	18.1	7.2
EUROPE EX-EMU	19.3	11.9
FRONTIER MARKETS ⁴	2.2	—
JAPAN	17.6	11.1
MIDDLE EAST	1.2	0.7
PACIFIC EX-JAPAN	1.3	4.8
UNITED STATES	27.0	50.4
CASH	2.9	—

PORTFOLIO CHARACTERISTICS

QUALITY AND GROWTH	FUND	BENCHMARK ³
PROFIT MARGIN ⁵ (%)	11.6	6.9
RETURN ON ASSETS ⁵ (%)	9.3	4.6
RETURN ON EQUITY ⁵ (%)	15.8	9.9
DEBT/EQUITY RATIO ⁵ (%)	23.6	66.0
STD DEV OF 5 YEAR ROE ⁵ (%)	3.3	4.6
SALES GROWTH ^{5,6} (%)	8.1	5.8
EARNINGS GROWTH ^{5,6} (%)	11.7	9.3
CASH FLOW GROWTH ^{5,6} (%)	13.5	9.3
DIVIDEND GROWTH ^{5,6} (%)	8.8	6.2
SIZE AND VALUATION		
WTD MED MKT CAP (US\$B)	4.5	2.7
WTD AVG MKT CAP (US\$B)	5.7	3.5
PRICE/EARNINGS ⁷	31.2	17.6
PRICE/CASH FLOW ⁷	19.6	12.0
PRICE/BOOK ⁷	3.4	1.6
DIVIDEND YIELD ⁸	1.2	2.2

TEN LARGEST HOLDINGS

	SECTOR	COUNTRY	% ASSETS
COSMOS PHARMACEUTICAL	CONS STAPLES	JAPAN	2.6
THULE GROUP	CONS DISCRETIONARY	SWEDEN	2.5
ENERSYS	INDUSTRIALS	US	2.0
BORGWARNER	CONS DISCRETIONARY	US	2.0
ALTEN	INFO TECHNOLOGY	FRANCE	2.0
NIHON M&A CENTER INC.	INDUSTRIALS	JAPAN	1.9
PROTO LABS	INDUSTRIALS	US	1.9
BECHTLE	INFO TECHNOLOGY	GERMANY	1.7
ALTAIR ENGINEERING	INFO TECHNOLOGY	US	1.7
SIMCORP	INFO TECHNOLOGY	DENMARK	1.7
TEN LARGEST HOLDINGS			20.0%

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 Small Cap Index
FUND INCEPTION	13 December 2018
TOTAL FUND ASSETS	US \$1.3M
SALES CHARGES	None
NUMBER OF HOLDINGS	102
LISTING/DEALING	None/Daily
INVESTMENT MANAGER	Harding Loevner LP
REGULATOR	Central Bank of Ireland

PORTFOLIO MANAGERS

CHRISTOPHER MACK, CFA
 CO-LEAD PORTFOLIO MANAGER
 Harding Loevner since 2004

JAFAR RIZVI, CFA
 CO-LEAD PORTFOLIO MANAGER
 Harding Loevner since 2008

CONTACT

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PERFORMANCE (% TOTAL RETURN) AS OF 30 SEPTEMBER 2020

	CLASS A	
	US DOLLAR	
	FUND ¹	INDEX ²
3 MONTHS	9.52	7.92
1 YEAR	19.86	3.22
3 YEARS	—	—
SINCE INCEPTION	17.39	6.71

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 A	INCEPTION	MIN. INVESTMENT	SEDOL/CUSIP	ISIN	NAV	DISTRIBUTION POLICY	TOTAL EXP. RATIO ⁹	FEE CAP ¹⁰
US DOLLAR	13 December 2018	US\$1M	BH0P434	IE00BH0P4346	US \$1.334	No Entitlement	1.05%	1.05%

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.

ENDNOTES

PAGES 1 AND 2

(1) Net of fees (2) Net of withholding taxes (3) MSCI All Country World Small Cap 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 most recent month'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 (Sector and Geographic Exposure, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc Global Small Companies Equity Fund; MSCI Inc. and S&P. Characteristics run date 08 October 2020, based on the latest available data in FactSet on this date.

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