

### 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 \$1.7M
Sales Charges	None
Number of Holdings	103
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

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](mailto:HardingLoevnerTAdublin@ntrs.com)  
Tel: +353 1 434 5085  
Fax: +353 1 434 5289  
[www.hardingloevnerfundsplc.com](http://www.hardingloevnerfundsplc.com)

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

	3 Months	1 Year	Since Inception
Global Small Companies Equity Fund <sup>1</sup>	1.86	27.14	20.79
MSCI AC World Small Cap Index USD <sup>2</sup>	-1.52	40.61	17.77

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

### Class A – US Dollar Calendar Year Performance

	2019	2020
Global Small Companies Equity Fund <sup>1</sup>	29.10	27.50
MSCI AC World Small Cap Index USD <sup>2</sup>	24.65	16.33

### Portfolio Positioning (% Weight)

Sector	Fund		Geography	Fund	
	Benchmark <sup>3</sup>			Benchmark <sup>3</sup>	
Comm Services	6.2	3.3	Canada	1.1	3.1
Cons Discretionary	10.6	13.3	Emerging Markets	9.9	11.8
Cons Staples	5.7	4.4	Europe EMU	15.3	6.8
Energy	0.4	3.4	Europe ex-EMU	19.9	11.3
Financials	14.4	13.1	Frontier Markets <sup>4</sup>	2.9	–
Health Care	13.3	11.3	Japan	13.9	9.5
Industrials	21.0	18.1	Middle East	1.5	1.0
Info Technology	22.5	13.5	Pacific ex-Japan	1.5	4.5
Materials	2.7	7.6	United States	31.4	52.0
Real Estate	0.0	9.4	Cash	2.6	–
Utilities	0.6	2.6			
Cash	2.6	–			

### Portfolio Characteristics

Quality & Growth	Fund Benchmark <sup>3</sup>		Size & Valuation	Fund Benchmark <sup>3</sup>	
Profit Margin <sup>5</sup> (%)	9.3	5.6	Wtd. Med. Mkt. Cap. (US\$B)	5.3	3.6
Return on Assets <sup>5</sup> (%)	7.2	3.3	Wtd. Avg. Mkt. Cap. (US\$B)	6.1	4.5
Return on Equity <sup>5</sup> (%)	13.9	7.4	Price/Earnings <sup>7</sup>	28.0	16.1
Debt/Equity Ratio <sup>5</sup> (%)	23.8	60.1	Price/Cash Flow <sup>7</sup>	20.9	10.5
Std. Dev. of 5 Year ROE <sup>5</sup> (%)	4.0	5.7	Price/Book <sup>7</sup>	3.6	2.0
Sales Growth <sup>5,6</sup> (%)	8.5	5.5	Dividend Yield <sup>8</sup>	1.0	1.5
Earnings Growth <sup>5,6</sup> (%)	8.1	6.9			
Cash Flow Growth <sup>5,6</sup> (%)	12.3	8.6			
Dividend Growth <sup>5,6</sup> (%)	8.3	5.2			

### Ten Largest Holdings

	Sector	Market	% Assets
Stock Yards	Financials	US	2.7
Signature Bank	Financials	US	2.5
Altair Engineering	Info Technology	US	2.2
Reply	Info Technology	Italy	2.0
Alten	Info Technology	France	1.9
Dechra	Health Care	UK	1.9
Senior	Industrials	UK	1.9
EnerSys	Industrials	US	1.8
BorgWarner	Cons Discretionary	US	1.7
Thule Group	Cons Discretionary	Sweden	1.7
Ten Largest Holdings			20.3

## Performance (% Total Return) as of 30 September 2021

	Class A	
	US Dollar	
	Fund <sup>1</sup>	Index <sup>2</sup>
3 Months	1.86	-1.52
1 Year	27.14	40.61
3 Years	-	-
Since Inception	20.79	17.77

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 <sup>9</sup>	Fee Cap <sup>10</sup>
US Dollar	13 December 2018	US\$1M	BH0P434	IE00BH0P4346	US \$1.696	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 04 October 2021, based on the latest available data in FactSet on this date.

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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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