

THE HARDING LOEVNER GLOBAL SMALL COMPANIES EQUITY FUND

Supplement to the Prospectus dated 31 May 2022 For Harding Loevner Funds plc

This Supplement contains specific information in relation to The Harding Loevner Global Small Companies Equity Fund (the “**Fund**”), a sub-fund of Harding Loevner Funds plc (the “**Company**”) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of, may not be distributed unless accompanied by the Prospectus of the Company dated 31 May 2022 (the “Prospectus”) (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.

The Directors of Harding Loevner Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest in financial derivative instruments for investment and efficient portfolio management purposes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is actively managed.

Dated: 21 October 2022

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Investment Objective and Policies

Investment Objective:

The investment objective of the Fund is to achieve long-term capital appreciation through investments in equity securities of small companies based both inside and outside the United States.

Investment Policies:

The Fund seeks to achieve its objective by investing in equity and equity related securities of small companies.

The Fund will invest in freely transferable equities and equity-related securities primarily in small companies based inside and outside the United States, including companies in emerging and frontier as well as developed markets. The Fund will have a global focus but in normal circumstances will invest broadly in the following countries and regions: (1) Europe; (2) the Pacific Rim; (3) the United States, Canada, and Mexico; and (4) countries with emerging and frontier markets (such as China, India and Russia). The Fund will be highly diversified and therefore will not be concentrating on any specific regions, economic sectors, or currencies.

Companies considered to be small are those having a market capitalisation, at time of purchase, within the range of the market capitalisation of companies in the MSCI All Country World Small Cap Index (the “**Index**”). For reference, as of 31 December 2017, the range of market capitalisation of companies in the Index was \$43 million to \$11 billion.

The Fund will primarily invest in common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), convertible securities, Depository Receipts, equity-linked notes and participatory notes as more particularly set out in the section “Funds” in the Prospectus.

The Fund may also invest (up to 10% of its Net Asset Value) indirectly in such securities through holdings in open-ended collective investment schemes that satisfy Regulation 3(2) of the Regulations which shall be predominantly in the form of exchange traded funds and listed and traded in the US and Europe.

No more than 25% of the net assets of the Fund may be invested in emerging and frontier markets, in aggregate.

The Fund may hold investments from time to time that are listed or traded in Russia. It is not anticipated that such investments will normally constitute a substantial element of the Fund and shall not in any event exceed 20% of the net assets of the Fund. Investment will only be made in equity securities that are listed or traded on the Moscow Exchange.

Under normal circumstances at least 80% of the Fund's net assets will be invested in the foregoing instruments, i.e., freely transferable equities and equity-related securities primarily issued by small companies based inside and outside of the United States. It will pursue a policy of active stock selection in the markets in which it operates, as further discussed below.

The Fund shall invest in such equity and equity related securities which are listed/traded on markets/exchanges as set out in Appendix I of the Prospectus.

The Fund will invest on a long only basis.

Investment Strategy

The Fund will invest in equities and equity-related securities that the Investment Manager regards as possessing competitive advantages, capable management, strong financials, and above-average growth potential, and regards as priced by the market below their estimated value. The Investment

Manager undertakes in-depth fundamental research to identify companies that meet these quality-growth investment criteria before making judgments about share prices. Its bottom-up research process incorporates qualitative and quantitative data to compare businesses on a global basis and utilises a proprietary company quality scoring system to evaluate the attractiveness of industries and corporate earnings durability. Examples of the qualitative and quantitative data employed by the Investment Manager include due diligence on target companies, structure of the industry and the position of the company in its industry, anticipated growth on such securities by looking at factors such as value and quality and relative valuation of a company compared to its peers. The Investment Manager believes such fundamental analysis enables it to recognise when transient market misperceptions (e.g. mispricings) create investment opportunities. It further believes insights gained through this qualitative and quantitative analysis of individual companies is more valuable and reliable in the long term than forecasts of aggregate stock market directions.

The Investment Manager has a single research team organised primarily by global sector, in which analysts study companies worldwide that operate within their industry specialties. In addition, it has regional analysts responsible for companies in frontier markets, Japan, and China. This division of responsibilities encourages development of deep expertise in the global competitive dynamics of industries and facilitates collaboration and cross-border comparisons.

Portfolio managers choose among analyst-rated companies—considering both analyst recommendations and impact on portfolio risk—to construct a model portfolio for the Fund. Internal risk-control limits applied to geography, sector, and holding weights ensure diversification. Portfolio managers may sell a stock when it is “crowded out” by a more attractive investment opportunity or the rating is downgraded due to price concerns or deterioration in its fundamentals.

Investment Restrictions

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply. In addition, the following investment restriction applies to the Fund:

Controversial Weapons

In pursuing its investment objective, the Fund will be prohibited from investing in "controversial weapons", being companies that have any ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

Leverage

It is not intended that the Fund will be leveraged, however, should leverage be generated by the use of financial derivatives instruments it will not exceed 100% of the Net Asset Value of the Fund thus total exposure cannot exceed 200% of Net Asset Value. The market risk of the Fund associated with the use of financial derivative instruments will be measured using the commitment approach in accordance with the requirements of the Central Bank.

Risk Management Process

The Fund employs a Risk Management Process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and which is available to investors.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth who are prepared to accept a medium to high degree of volatility over a five to seven year market cycle.

Benchmark Index

The Fund's performance will be compared to the MSCI All Country World Small Cap Index (the "**Comparator Benchmark**"). The Comparator Benchmark captures small capitalization representation across 23 developed markets and 23 emerging markets countries. The Comparator Benchmark is used to compare the performance of the Fund against but is not used to constrain portfolio composition or as a target for the performance of the Fund.

Risk Factors

The general risk factors are set out in the Prospectus under the heading **RISK FACTORS**. In addition, the following risk factors apply to the Fund:

Small Company Risk

The securities of smaller companies historically have exhibited more volatility with a lower degree of liquidity than larger companies.

Market Risk

Investments in the Fund may lose value due to a general downturn in stock markets.

Currency Risk

The Base Currency of the Fund is US Dollars. As the Euro and Sterling Classes are denominated in a currency other than the Base Currency of the Fund, and as currency conversions will take place on subscriptions, redemptions and distributions at prevailing exchange rates, the Euro and Sterling Classes will have a currency risk exposure to US Dollars.

Emerging Market and Frontier Market Risk

Emerging market securities involve unique risks such as exposure to economies less diverse and mature than that of the United States or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities of issuers based in more developed countries.

Investments in frontier markets involve risks similar to investments in emerging markets but to a greater extent since frontier markets are even smaller, less developed and less accessible than emerging markets. Frontier markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to emerging markets. The countries that comprise frontier markets include the lesser developed countries located in Africa, Asia (including countries in the Commonwealth of Independent States, formerly the Soviet Union), the Middle East, Eastern Europe and Latin America.

Investing through Stock Connect

There are various means of the Fund creating exposure to Chinese securities, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("Stock Connect Securities") that are listed and traded on the Shanghai Stock Exchange ("SSE") through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program ("Stock Connect"). The Stock Exchange of Hong Kong Limited ("SEHK"), SSE, Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("China Clear") originally developed Stock Connect as a securities trading and clearing program to establish mutual market access between SEHK and SSE. For further details on the potential risks with investing in China - please refer to the Risk Factor section of the Prospectus and in particular the section entitled "Hong Kong-Shanghai and Shenzhen Stock Connect Risk Factors".

Russian Markets

As the Fund may invest in Russia, investors should note that Russia has different corporate governance, auditing and other financial standards to developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Fund invests. Accordingly, an investment in shares of a Russian corporation may not afford the same level of investor protection as would apply in more developed jurisdictions. For further details on the potential risks with investing in Russia - please refer to the Risk Factor section of the Prospectus and in particular the section entitled "Emerging Market Risk".

Dividend Policy

There are no dividend entitlements for Euro and US Dollar Shares.

The Directors intend to declare a dividend in respect of the Sterling Class A Shares such that substantially all of the net income relating to such Classes shall be distributed on a semi-annual basis (on or about 15 January and 15 July in each calendar year). Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus.

Key Information for Buying and Selling

Base Currency

US Dollars

Business Day

Any day on which banks are open for business in London, New York and Dublin and/or such other place or places as the Directors may, with the consent of the Depositary, determine.

Dealing Day

Each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month (with at least one Dealing Day per two week period).

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 3.00pm (Irish time) on each Dealing Day.

Investors should note that share purchase and repurchase requests received prior to the Dealing Deadline may not be withdrawn prior to the relevant Dealing Day.

Minimum Amounts

Class	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
Euro Class A	\$1,000,000 or currency equivalent	\$1,000,000 or currency equivalent	€100
US Dollar Class A	\$1,000,000	\$1,000,000	\$100
Sterling Class A	\$1,000,000 or currency equivalent	\$1,000,000 or currency equivalent	£100
US Dollar Class B	\$100	\$100	\$100

US Dollar Class S	\$20,000,000	\$20,000,000	\$100
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(subject to the discretion of the Directors in each case to allow lesser amounts).

Initial Offer Period

The Initial Offer Period for the US Dollar Class A Shares has now closed and this Share Class is continuously open for subscription.

The Initial Offer Period for all other Share Classes is open and shall close at 5.00 p.m. (Irish time) on 29 March, 2021.

The end date of the Initial Offer Period may be subject to such earlier or later date as the Directors may determine and notified to the Central Bank.

Initial Issue Price

1.000 of the applicable currency per Share.

Settlement Date

In the case of initial share requests, the Application Form, where appropriate (and all supporting documentation), or an application by electronic means (such as an application via a Recognised Clearing System), must be received before the Dealing Deadline.

Subsequent share purchase requests and repurchase requests should be made by completing the appropriate dealing form where appropriate, or by electronic means as noted above, and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator before the Dealing Deadline.

Payment in respect of the issue of Shares must be received by the Administrator within three Business Days of the relevant Dealing Day by electronic transfer in cleared funds in the currency of the relevant Share Class.

The amount due on the repurchase of Shares of any Share Class in the Fund will be paid within three Business Days by electronic transfer to an account in the name of the Shareholder or settlement bank account, as appropriate. Repurchase proceeds will only be paid on receipt by the Administrator of any relevant repurchase documentation.

Subscription Charge

No subscription charge will be charged in respect of Shares in the Fund.

Repurchase Charge

No repurchase charge will be charged in respect of Shares of the Fund. However, the Directors may in their discretion introduce such a fee at a later date in accordance with the terms of the Prospectus and the requirements of the Central Bank.

Anti-Dilution Charge

Cost of dealing (subject to the Director's discretion to waive such fees).

The Directors may, where there are large net subscriptions and/or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring and/or redeeming investments as a result of net subscriptions and/or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.

Valuation Point

Close of business (New York time) on the relevant Dealing Day.

Fees and Expenses

Fees of the Manager

The Manager shall be entitled to an annual management fee of up to 0.0125% of the Net Asset Value (the "Management Fee") of the Fund. The Management Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, as follows:

Net Asset Value	Management Fee as a % of Net Asset Value of the Company
€0 - €500 Million	0.0125%
€500 Million - €1 Billion	0.0100%
Above €1 Billion	0.0075%

The management fee set out above is subject to an annual minimum fee of €50,000 based on a single Sub-Fund and an annual minimum fee of €15,000 for each additional Sub-Fund.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Fees of the Investment Manager

The Investment Manager will be entitled to receive from the Company out of the assets of the Fund an annual fee of 0.85% of the net assets attributable to the Euro Class A Shares, the US Dollar Class A Shares, and the Sterling Class A Shares and 1.15% of the net assets attributable to the US Dollar Class B Shares (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, waive any portion of the investment management fee or pay any portion of the such investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Investment Manager shall not receive a fee in respect of the US Dollar Class S Shares.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund will not exceed €25,000. These fees and expenses will be paid out assets of the Fund and will be amortised over the first five years.

This section should be read in conjunction with the section entitled **Fees and Expenses** in the Prospectus.

Miscellaneous

There are four other Funds of the Company currently in existence, namely:

The Harding Loevner Global Equity Fund
The Harding Loevner International Equity Fund
The Harding Loevner Emerging Markets Equity Fund
The Harding Loevner Frontier Emerging Markets Fund
The Harding Loevner Global Paris Aligned Equity Fund

Notification of Prices

The Net Asset Value per Share will be available on each Business Day from the Administrator.