Global Small Companies Equity Fund

HARDING LOEVNER

UCITS Fact Sheet | 30 June 2023

Philosophy and 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.

Investment Objective

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

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 $1.5M
Number of Holdings	97
Settlement Period	T+3
Dealing Deadline*	10AM Irish time
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

Class I – US Dollar Performance (% Total Return) as of 30 June 2023

Performance data quoted represents past performance; past performance does not guarantee future results.

	3 Months	1 Year	3 Years	Since Inception
Global Small Companies Equity Fund[1]	2.74	14.24	6.23	8.68
MSCI All Country World Small Cap Index USD[2]	3.62	13.02	10.83	7.98

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

Class I – US Dollar Calendar Year Performance	2019	2020	2021	2022
Global Small Companies Equity Fund[1]	29.10	27.50	11.30	-21.96
MSCI All Country World Small Cap Index USD[2]	24.65	16.33	16.10	-18.67

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark[3]
Comm Services	7.9	3.1
Cons Discretionary	9.5	12.8
Cons Staples	11.1	4.9
Energy	1.9	4.4
Financials	10.2	13.2
Health Care	13.7	10.5
Industrials	22.7	19.6
Info Technology	15.6	12.4
Materials	2.0	8.2
Real Estate	0.0	8.0
Utilities	1.0	2.9
Cash	4.4	–

Geography	Fund	Benchmark[3]
Canada	0.5	3.5
Emerging Markets	9.2	13.3
Europe EMU	9.7	6.6
Europe ex EMU	22.1	9.3
Frontier Markets[4]	2.1	–
Japan	14.1	10.0
Middle East	1.8	0.8
Pacific ex Japan	0.8	4.6
United States	35.3	51.9
Cash	4.4	–

Portfolio Characteristics

Quality and Growth	Fund	Benchmark[3]
Profit Margin[5] (%)	9.4	7.6
Return on Assets[5] (%)	7.5	5.0
Return on Equity[5] (%)	13.8	11.2
Debt/Equity Ratio[5] (%)	23.3	60.4
Std. Dev. of 5 Year ROE[5] (%)	4.3	6.4
Sales Growth[5,6] (%)	9.6	7.5
Earnings Growth[5,6] (%)	9.0	10.1
Cash Flow Growth[5,6] (%)	6.7	7.1
Dividend Growth[5,6] (%)	7.9	5.3
Size		
Wtd. Med. Mkt. Cap. (US$B)	4.4	3.1
Wtd. Avg. Mkt. Cap. (US$B)	4.5	3.8

Risk and Valuation	Fund	Benchmark[3]
Alpha[7]	-2.83	–
Beta[7]	0.87	–
R-Squared[7]	0.86	–
Active Share[8]	98	–
Standard Deviation[7]	17.41	18.62
Sharpe Ratio[7]	0.28	0.51
Price/Earnings[9]	18.8	12.8
Price/Cash Flow[9]	14.0	8.1
Price/Book[9]	2.7	1.6
Dividend Yield[10]	1.5	2.2

Share Class Offerings

Class A	Inception	Minimum Investment	SEDOL / CUSIP	ISIN	Distributing / Accumulating	Subscription Charge (Max)	Total Exp. Ratio[11]	Fee Cap[12]
US Dollar	–	US$100	–	IE0000PVVGD9	Accumulating	5.00%	1.75%	1.75%
Class N								
US Dollar	–	US$100	–	IE000E222346	Accumulating	N/A	1.75%	1.75%
Class R								
US Dollar	–	US$100	–	IE00BGLBQX89	Accumulating	N/A	1.30%	1.30%
Class I								
US Dollar	13 Dec 2018	US$1M	BH0P434	IE00BH0P4346	Accumulating	N/A	1.00%	1.00%
Euro	–	US$1M equivalent	–	IE00BGLBQV65	Accumulating	N/A	1.00%	1.00%
GBP Sterling	–	US$1M equivalent	–	IE00BGLBQW72	Distributing	N/A	1.00%	1.00%
Class X								
US Dollar	–	US$20M	–	IE00BGLBQY96	Accumulating	N/A	0.15%	0.15%

For performance information and current NAVs for all active share classes, please visit www.hardingloevnerfundsplc.com. No share classes engage in currency hedging; currency class designations do not represent disparate currency exposure. Investment in Class A and Class N shares is restricted to certain investors accessing the fund through intermediary platforms. The Fund changed the naming conventions of several of its share classes on December 30, 2022. Please review share class details carefully.

Ten Largest Holdings

	Sector	Market	% Assets
EnerSys	Industrials	United States	3.2
MGP Ingredients	Cons Staples	United States	2.3
BorgWarner	Cons Discretionary	United States	2.3
RGA	Financials	United States	2.2
Senior	Industrials	United Kingdom	2.1
Atkore	Industrials	United States	2.1
Neurocrine Biosciences	Health Care	United States	2.0
Tecan Group	Health Care	Switzerland	1.9
Abcam	Health Care	United Kingdom	1.9
Cyberark	Info Technology	Israel	1.8
Ten Largest Holdings			21.8

Contact

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Risk Factors

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 RiskFactors section of the Company's prospectus and the applicable Fund's Supplement to the prospectus.

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) Trailing three years (8) Three-year average based on the Harding Loevner Global Small Companies model (9) Weighted harmonic mean (10) Weighted mean (11) Total expense ratio (TER) based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the most recent month end (12) Harding Loevner has agreed to cap the TER as provided in the table on the previous page. *Dealing cutoffs through intermediaries may vary; investors accessing the Fund through an intermediary should confirm the dealing deadline with their provider.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Funds plc Global Small Companies Fund based on the Fund returns, eVestment Alliance LLC, MSCI Inc.

Source (Sector and Geographic Positioning, Largest Holdings and other Characteristics): Harding Loevner Funds plc Global Small Companies Fund, FactSet, MSCI Inc. Characteristics run date: 05 July 2023, based on the latest available data in FactSet on this date.

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The information contained herein concerns a sub-fund (the "Fund") of Harding Loevner Funds plc (the "Company"), an umbrella-type open-ended investment company with segregated liability between sub-funds authorized in Ireland as an undertaking for collective investment in transferable securities (a "UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. Harding Loevner LP is the investment manager of the Company. The latest version of the prospectus and applicable KID or KIIDs, as well as a summary of investor rights, may be obtained at hardingloevnerfundsplc.com. Authorization of the Company by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of any marketing material or the Company's prospectus. Authorization by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and the Central Bank of Ireland shall not be liable for the performance of the Company.

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The Funds are actively managed UCITS. They are not managed in reference to a benchmark. Investors acquire shares of a Fund, not the underlying assets.

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