

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

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
INTERNATIONAL EQUITY FUND <sup>1</sup>	18.17	2.43	4.35	5.60	5.92
MSCI ALL COUNTRY WORLD EX-US INDEX <sup>2</sup>	16.12	-4.80	1.13	2.26	3.24

Class A Inception date: 7 June 2013; Returns are annualized for periods greater than one year.

**EXPOSURE (%)**

SECTOR	FUND	BENCHMARK <sup>3</sup>
COMM SERVICES	5.2	7.6
CONS DISCRETIONARY	4.0	12.6
CONS STAPLES	13.9	9.9
ENERGY	2.4	4.8
FINANCIALS	14.7	18.1
HEALTH CARE	13.7	10.7
INDUSTRIALS	13.1	11.4
INFO TECHNOLOGY	20.4	11.0
MATERIALS	7.4	7.6
REAL ESTATE	0.0	2.8
UTILITIES	0.0	3.5
CASH	5.2	—
<b>GEOGRAPHY</b>		
CANADA	2.0	6.5
EMERGING MARKETS	22.0	28.6
EUROPE EMU	23.5	20.8
EUROPE EX-EMU	24.4	19.7
FRONTIER MARKETS <sup>4</sup>	0.0	—
JAPAN	15.0	16.5
MIDDLE EAST	1.4	0.4
PACIFIC EX-JAPAN	5.1	7.5
OTHER <sup>5</sup>	1.4	—
CASH	5.2	—

**PORTFOLIO CHARACTERISTICS**

QUALITY AND GROWTH	FUND	BENCHMARK <sup>3</sup>
PROFIT MARGIN <sup>6</sup> (%)	12.6	10.8
RETURN ON ASSETS <sup>6</sup> (%)	9.2	5.3
RETURN ON EQUITY <sup>6</sup> (%)	13.8	12.0
DEBT/EQUITY RATIO <sup>6</sup> (%)	41.6	60.2
STD DEV OF 5 YEAR ROE <sup>6</sup> (%)	2.9	3.3
SALES GROWTH <sup>6,7</sup> (%)	5.8	2.4
EARNINGS GROWTH <sup>6,7</sup> (%)	6.6	6.6
CASH FLOW GROWTH <sup>6,7</sup> (%)	8.9	8.5
DIVIDEND GROWTH <sup>6,7</sup> (%)	6.1	5.5
<b>SIZE</b>		
WTD MED MKT CAP (US\$B)	62.6	34.4
WTD AVG MKT CAP (US\$B)	116.0	83.1
<b>RISK AND VALUATION</b>		
ALPHA <sup>7</sup>	3.37	—
BETA <sup>7</sup>	0.96	—
R-SQUARED <sup>7</sup>	0.94	—
ACTIVE SHARE <sup>8</sup>	86	—
STANDARD DEVIATION <sup>7</sup>	14.63	14.73
SHARPE RATIO <sup>7</sup>	0.30	0.08
PRICE/EARNINGS <sup>9</sup>	20.6	15.8
PRICE/CASH FLOW <sup>9</sup>	14.2	8.9
PRICE/BOOK <sup>9</sup>	2.6	1.6
DIVIDEND YIELD <sup>10</sup>	2.2	3.1

**TEN LARGEST HOLDINGS**

	SECTOR	COUNTRY	% ASSETS
TSMC	INFO TECHNOLOGY	TAIWAN	3.9
ROCHE	HEALTH CARE	SWITZERLAND	3.3
L'OREAL	CONS STAPLES	FRANCE	3.1
SAP	INFO TECHNOLOGY	GERMANY	3.1
ATLAS COPCO AB	INDUSTRIALS	SWEDEN	3.1
AIA GROUP	FINANCIALS	HONG KONG	3.0
INFINEON TECHNOLOGIES	INFO TECHNOLOGY	GERMANY	2.9
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	2.9
CHUGAI PHARMACEUTICAL	HEALTH CARE	JAPAN	2.8
TENCENT	COMM SERVICES	CHINA	2.7
<b>TEN LARGEST HOLDINGS</b>			<b>30.8%</b>

**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 ex-US Index
FUND INCEPTION	3 April 2013
TOTAL FUND ASSETS	US \$198.9M
SALES CHARGES	None
NUMBER OF HOLDINGS	55
LISTING/DEALING	None/Daily
INVESTMENT MANAGER	Harding Loevner LP
REGULATOR	Central Bank of Ireland

**PORTFOLIO MANAGERS**

**FERRILL D. ROLL, CFA**  
*CO-LEAD PORTFOLIO MANAGER*  
Harding Loevner since 1996

**ANDREW WEST, CFA**  
*CO-LEAD PORTFOLIO MANAGER*  
Harding Loevner since 2006

**BRYAN LLOYD, CFA**  
*PORTFOLIO MANAGER*  
Harding Loevner since 2011

**PATRICK TODD, CFA**  
*PORTFOLIO MANAGER*  
Harding Loevner since 2012

**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)

## PERFORMANCE (% TOTAL RETURN) AS OF 30 JUNE 2020

	CLASS S		CLASS A				CLASS B	
	US DOLLAR		US DOLLAR		GBP STERLING		US DOLLAR	
	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>	FUND <sup>1</sup>	INDEX <sup>2</sup>
3 MONTHS	18.48	16.12	18.17	16.12	18.51	16.53	18.17	16.12
1 YEAR	3.27	-4.80	2.43	-4.80	4.97	-1.95	2.14	-4.80
3 YEARS	—	—	4.35	1.13	6.13	2.83	4.15	1.13
5 YEARS	—	—	5.60	2.26	10.73	7.32	5.34	2.26
10 YEARS	—	—	—	—	—	—	—	—
SINCE INCEPTION	9.65	3.69	5.16	1.95	9.39	6.64	4.94	2.23

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 S	INCEPTION	MIN. INVESTMENT	SEDOL/CUSIP	ISIN	NAV	DISTRIBUTION POLICY	TOTAL EXP. RATIO <sup>11</sup>	FEE CAP <sup>12</sup>
US DOLLAR	26 October 2018	US\$30M	BDQZCV4	IE00BDQZCV46	US \$1.167	No Entitlement	0.10%	0.10%
<b>CLASS A</b>								
US DOLLAR	2 December 2013	US\$1M	B1WL4Z0/G4R928149	IE00B1WL4Z03	US \$1.392	No Entitlement	0.87%	0.90%
GBP STERLING	7 June 2013	US\$1M equivalent	B1WL4X8	IE00B1WL4X88	£1.765	Net Income; Semi-annual	0.87%	0.90%
<b>CLASS B</b>								
US DOLLAR	27 September 2013	US\$100	BCZTJ08/G4R928156	IE00BCZTJ083	US \$1.385	No Entitlement	1.12%	1.15%

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. Investment in Class D shares is restricted to certain investors accessing the fund through intermediary platforms.

## ENDNOTES

### PAGES 1 AND 2

(1) Net of fees (2) Net of withholding taxes (3) MSCI All Country World ex-US Index (4) Includes countries with less-developed markets outside the Index (5) Includes companies classified in countries outside the Index (6) Weighted median (7) Trailing five years, annualized (8) Five-year average of the Harding Loevner International model (9) Weighted harmonic mean (10) Weighted mean (11) Total expense ratio (TER) based on the fiscal year-to-date's weighted average net assets. (12) 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 International Equity Fund, based on the Fund returns; MSCI Inc.

Source (Sector and Geographic Exposure, Largest Holdings and other Characteristics): FactSet; Harding Loevner Funds plc International Equity Fund; MSCI Inc. and S&P. Characteristics run date 05 July 2020.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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 (available in English) and applicable KIIDs (available in English) may be obtained at [www.hardingloevnerfundsplc.com](http://www.hardingloevnerfundsplc.com).

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.

There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

**For Swiss investors:** The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, 8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, 1204 Geneva, Switzerland. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. This is an advertising document.