

**CLASS A – US DOLLAR PERFORMANCE (% TOTAL RETURN) AS OF 31 DECEMBER 2020**

	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
INTERNATIONAL EQUITY FUND <sup>1</sup>	16.28	20.42	8.91	11.98	8.82
MSCI ALL COUNTRY WORLD EX-US INDEX <sup>2</sup>	17.01	10.65	4.88	8.93	6.02

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	3.3	7.1
CONS DISCRETIONARY	2.8	13.8
CONS STAPLES	13.2	8.9
ENERGY	2.1	4.3
FINANCIALS	15.8	18.0
HEALTH CARE	12.6	9.6
INDUSTRIALS	14.0	11.6
INFO TECHNOLOGY	23.6	12.7
MATERIALS	8.0	8.1
REAL ESTATE	0.0	2.6
UTILITIES	0.2	3.3
CASH	4.4	—
<b>GEOGRAPHY</b>		
CANADA	2.0	6.3
EMERGING MARKETS	22.6	31.1
EUROPE EMU	24.0	20.2
EUROPE EX-EMU	23.8	18.9
FRONTIER MARKETS <sup>4</sup>	0.0	—
JAPAN	14.5	15.8
MIDDLE EAST	1.4	0.4
PACIFIC EX-JAPAN	6.3	7.3
OTHER <sup>5</sup>	1.0	—
CASH	4.4	—

**TEN LARGEST HOLDINGS**

	SECTOR	COUNTRY	% ASSETS
TSMC	INFO TECHNOLOGY	TAIWAN	4.7
SAMSUNG ELECTRONICS	INFO TECHNOLOGY	SOUTH KOREA	4.1
INFINEON TECHNOLOGIES	INFO TECHNOLOGY	GERMANY	4.0
AIA GROUP	FINANCIALS	HONG KONG	3.2
L'OREAL	CONS STAPLES	FRANCE	3.1
ATLAS COPCO	INDUSTRIALS	SWEDEN	3.1
ADYEN	INFO TECHNOLOGY	NETHERLANDS	3.0
ROCHE	HEALTH CARE	SWITZERLAND	2.7
LONZA	HEALTH CARE	SWITZERLAND	2.6
TENCENT	COMM SERVICES	CHINA	2.5
<b>TEN LARGEST HOLDINGS</b>			<b>33.0%</b>

**PORTFOLIO CHARACTERISTICS**

QUALITY AND GROWTH	FUND	BENCHMARK <sup>3</sup>
PROFIT MARGIN <sup>6</sup> (%)	12.9	9.9
RETURN ON ASSETS <sup>6</sup> (%)	6.7	5.2
RETURN ON EQUITY <sup>6</sup> (%)	13.8	11.7
DEBT/EQUITY RATIO <sup>6</sup> (%)	47.0	61.0
STD DEV OF 5 YEAR ROE <sup>6</sup> (%)	3.1	3.1
SALES GROWTH <sup>6,7</sup> (%)	5.8	2.6
EARNINGS GROWTH <sup>6,7</sup> (%)	5.5	6.0
CASH FLOW GROWTH <sup>6,7</sup> (%)	8.2	8.6
DIVIDEND GROWTH <sup>6,7</sup> (%)	6.1	6.1
<b>SIZE</b>		
WTD MED MKT CAP (US\$B)	70.6	43.0
WTD AVG MKT CAP (US\$B)	142.1	101.8
<b>RISK AND VALUATION</b>		
ALPHA <sup>7</sup>	3.82	—
BETA <sup>7</sup>	0.95	—
R-SQUARED <sup>7</sup>	0.94	—
ACTIVE SHARE <sup>8</sup>	85	—
STANDARD DEVIATION <sup>7</sup>	14.99	15.26
SHARPE RATIO <sup>7</sup>	0.80	0.54
PRICE/EARNINGS <sup>9</sup>	28.4	20.6
PRICE/CASH FLOW <sup>9</sup>	17.7	11.3
PRICE/BOOK <sup>9</sup>	3.1	1.8
DIVIDEND YIELD <sup>10</sup>	1.7	2.4

**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 \$221.4M
SALES CHARGES	None
NUMBER OF HOLDINGS	56
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

**BABATUNDE OJO, CFA**  
 PORTFOLIO MANAGER  
 Harding Loevner since 2012

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

**CONTACT**

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## PERFORMANCE (% TOTAL RETURN) AS OF 31 DECEMBER 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	16.47	17.01	16.28	17.01	9.74	10.67	16.17	17.01
1 YEAR	21.45	10.65	20.42	10.65	16.68	7.23	20.17	10.65
3 YEARS	—	—	8.91	4.88	8.47	4.52	8.66	4.88
5 YEARS	—	—	11.98	8.93	13.68	10.58	11.70	8.93
10 YEARS	—	—	—	—	—	—	—	—
SINCE INCEPTION	19.62	13.62	8.29	4.99	10.69	7.84	7.98	5.18

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 \$1.478	No Entitlement	0.10%	0.10%
CLASS A								
US DOLLAR	2 December 2013	US\$1M	B1WL4Z0/G4R928149	IE00B1WL4Z03	US \$1.757	No Entitlement	0.90%	0.90%
GBP STERLING	7 June 2013	US\$1M equivalent	B1WL4X8	IE00B1WL4X88	£2.005	Net Income; Semi-annual	0.90%	0.90%
CLASS B								
US DOLLAR	27 September 2013	US\$100	BCZTJ08/G4R928156	IE00BCZTJ083	US \$1.746	No Entitlement	1.15%	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) is based on the investment management fees listed in the most recent prospectus supplement and the operating expenses incurred in the fiscal year, as of September 30, 2020. (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 06 January 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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