

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 \$215.1M
Sales Charges	None
Number Of Holdings	58
Total Expense Ratio	0.89%
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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Class A – US Dollar Performance (% Total Return) as of 30 June 2021

	3 Months	1 Year	3 Years	5 Years	Since Inception
International Equity Fund ¹	5.42	34.12	11.36	12.76	9.07
MSCI All Country World ex-US Index ²	5.48	35.72	9.38	11.08	6.80

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

Class A – US Dollar Calendar Year Performance	2014	2015	2016	2017	2018	2019	2020
International Equity Fund ¹	-1.08	-1.19	4.91	29.89	-14.19	25.02	20.42
MSCI All Country World ex-US Index ²	-3.87	-5.66	4.50	27.19	-14.20	21.51	10.65

Portfolio Positioning (% Weight)

Sector	Fund	Benchmark ³
Comm Services	4.2	6.7
Cons Discretionary	2.4	13.8
Cons Staples	12.8	8.5
Energy	3.0	4.5
Financials	16.2	18.6
Health Care	13.3	9.3
Industrials	14.3	11.8
Info Technology	20.3	12.9
Materials	9.9	8.3
Real Estate	0.0	2.6
Utilities	1.0	3.0
Cash	2.6	-

Geography	Fund	Benchmark ³
Canada	1.9	7.0
Emerging Markets	24.8	31.3
Europe EMU	22.2	20.5
Europe ex-EMU	25.7	19.2
Frontier Markets ⁴	0.0	-
Japan	12.5	14.3
Middle East	1.1	0.4
Pacific ex-Japan	8.2	7.3
Other ⁵	1.0	-
Cash	2.6	-

Portfolio Characteristics

Quality and Growth	Fund	Benchmark ³
Profit Margin ⁵ (%)	12.7	10.5
Return on Assets ⁵ (%)	7.8	4.8
Return on Equity ⁵ (%)	13.1	10.9
Debt/Equity Ratio ⁵ (%)	42.4	60.7
Std. Dev. of 5 Year Roe ⁵ (%)	3.5	3.9
Sales Growth ^{5,6} (%)	4.4	4.2
Earnings Growth ^{5,6} (%)	8.6	5.9
Cash Flow Growth ^{5,6} (%)	9.3	9.0
Dividend Growth ^{5,6} (%)	7.1	6.4
Size		
Wtd. Med. Mkt. Cap. (US\$B)	72.0	48.4
Wtd. Avg. Mkt. Cap. (US\$B)	145.9	106.5

Risk and Valuation	Fund	Benchmark ³
Alpha ⁷	1.98	-
Beta ⁷	0.96	-
R-Squared ⁷	0.94	-
Active Share ⁸	85	-
Standard Deviation ⁷	14.34	14.47
Sharpe Ratio ⁷	0.81	0.69
Price/Earnings ⁹	25.8	18.6
Price/Cash Flow ⁹	17.5	11.5
Price/Book ⁹	3.1	2.0
Dividend Yield ¹⁰	1.7	2.2

Ten Largest Holdings

	Sector	Country	% Assets
Infineon Technologies	Info Technology	Germany	3.9
Samsung Electronics	Info Technology	South Korea	3.8
TSMC	Info Technology	Taiwan	3.7
Atlas Copco	Industrials	Sweden	3.4
L'Oreal	Cons Staples	France	3.4
AIA Group	Financials	Hong Kong	3.0
Adyen	Info Technology	Netherlands	3.0
BHP ADR	Materials	Australia	2.9
Roche	Health Care	Switzerland	2.8
Schneider Electric SE	Industrials	France	2.5
Ten Largest Holdings			32.4%

Performance (% Total Return) as of 30 June 2021

	Class S		Class A				Class B	
	US Dollar		US Dollar		GBP Sterling		US Dollar	
	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²	Fund ¹	Index ²
3 Months	5.70	5.48	5.42	5.48	5.04	5.34	5.40	5.48
1 Year	35.13	35.72	34.12	35.72	20.13	21.39	33.79	35.72
3 Years	-	-	11.36	9.38	9.62	7.74	11.08	9.38
5 Years	-	-	12.76	11.08	11.91	10.35	12.51	11.08
10 Years	-	-	-	-	-	-	-	-
Since Inception	18.55	14.66	8.59	5.87	10.67	8.37	8.28	6.03

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 ¹¹	Fee Cap. ¹²
US Dollar	26 October 2018	US\$30M	BDQZCV4	IE00BDQZCV46	US \$1.577	No Entitlement	0.10%	0.10%
Class A								
US Dollar	2 December 2013	US\$1M	B1WL4Z0/G4R928149	IE00B1WL4Z03	US \$1.867	No Entitlement	0.89%	0.90%
GBP Sterling	7 June 2013	US\$1M equivalent	B1WL4X8	IE00B1WL4X88	£2.104	Net Income; Semi-annual	0.89%	0.90%
Class B								
US Dollar	27 September 2013	US\$100	BCZTJ08/G4R928156	IE00BCZTJ083	US \$1.853	No Entitlement	1.14%	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 & 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 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 05 July 2021, 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 (available in English) and applicable KIID (available in English), as well as a summary of investor rights, may be obtained at 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.

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