

Performance (% Total Return)

Periods ended November 30, 2021 ¹	1 Month	YTD	Since Inception ^{2,3}
HL Chinese Equity (Gross)	-4.47	-14.04	-14.04
HL Chinese Equity (Net)	-4.55	-14.80	-14.80
MSCI China All Shares Index ^{3,4}	-3.70	-11.46	-11.46

Portfolio Positioning (% Weight)

Sector	HL CE	MSCI CAS	Under / Over
Industrials	20.3	9.9	10.4
Health Care	15.3	8.7	6.6
Info Technology	14.5	10.0	4.5
Cash	2.6	-	2.6
Cons Discretionary	22.0	21.8	0.2
Utilities	2.0	2.4	-0.4
Comm Services	10.9	11.6	-0.7
Energy	0.0	1.5	-1.5
Real Estate	1.5	3.2	-1.7
Cons Staples	5.9	9.4	-3.5
Materials	0.0	6.3	-6.3
Financials	5.0	15.2	-10.2

Investment Perspectives

Market

Chinese markets retreated as major internet companies' weak earnings results confirmed a slowdown in consumption and advertising, key drivers for the online economy. This month **Alibaba** held its annual Singles Day shopping festival, a barometer for e-commerce health. Gross Merchandise Value (or GMV, which measures transaction value) grew about 9% versus last year, the slowest rise since the online event's inception. This was attributed to antitrust measures and lower consumer confidence caused by the pandemic. Regulatory actions targeting the education, gaming, and financials industries also resulted in weaker demand for online advertising, further impacting revenues. On a positive note, China's central bank moved to provide some monetary stimulus to support economic growth.

Portfolio

Despite weakness in online retail businesses this year, **JD.com** delivered strong growth, with GMV up 29% year-over-year. This was supported by recent government regulations forbidding anti-competitive measures once practiced by its dominant competitor, Alibaba. Not only has JD.com been able to maintain its strong position in electronics and appliances, it has also gained share in fast-moving consumer goods and apparel. The company's direct sales, marketplace, and omni-channel strategies have also resulted in more users from lower-tier cities. Finally, JD.com's integrated supply chain has boosted utilization rates to improve margins even as other companies have struggled with inventory shortages and supply-chain disruptions.

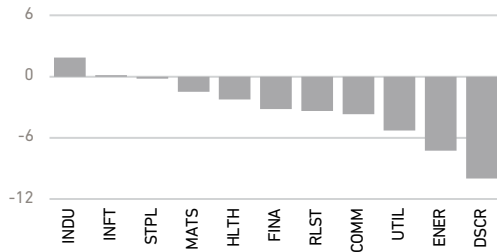
Ten Largest Holdings

Company	Market	Sector
Tencent	Mainland China	Comm Services
WuXi Biologics	Mainland China	Health Care
WuXi AppTec	Mainland China	Health Care
Techronic Industries	Hong Kong	Industrials
Silergy	Taiwan	Info Technology
Sunny Optical	Mainland China	Info Technology
Alibaba	Mainland China	Cons Discretionary
AirTAC	Taiwan	Industrials
China Tourism Group Duty Free	Mainland China	Cons Discretionary
NetEase	Mainland China	Comm Services

Geography	HL CE	MSCI CAS	Under / Over
Other Emerging Markets	8.0	-	8.0
Cash	2.6	-	2.6
Mainland China + Hong Kong	89.4	100.0	-10.6

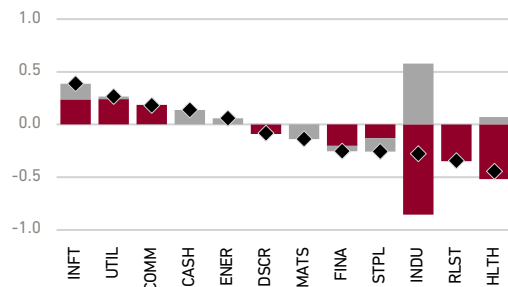
Benchmark Performance | Nov.

Total Return by Sector (%)



Performance Attribution | Nov.

Effect (%)	Selection	Allocation	Total
Sector	-1.5	0.7	-0.8



- In Industrials, travel restrictions as the result of domestic COVID-19 flare-ups hurt **Shanghai International Airport**. In Health Care, **WuXi Biologics** and **Tigermed** fell on fears that new guidelines could slow drug development. However, WuXi Biologics' capacity utilization is 100% with no client losses. As a leading player, it should benefit from industry consolidation.
- Information Technology (IT) was our biggest contributor by sector. The stock of **Sunny Optical**, a lens manufacturer for smartphones and automobiles, rebounded after management reaffirmed market-share gains and positive long-term growth trends.

Top Five Contributors/Detractors (%) | Nov.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Sunny Optical	Mainland China	INFT	0.4	0.48
Alibaba	Mainland China	DSCR	7.1	0.42
WuXi AppTec	Mainland China	HLTH	0.5	0.31
NetEase	Mainland China	COMM	0.9	0.26
Meituan*	Mainland China	DSCR	3.1	0.26

Detractors

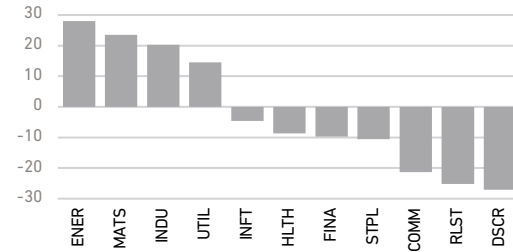
China Tourism Group Duty Free	Mainland China	DSCR	0.5	-0.78
Tigermed	Mainland China	HLTH	0.1	-0.45
Country Garden Services	Mainland China	RLST	0.3	-0.28
WuXi Biologics	Mainland China	HLTH	1.2	-0.27
Kweichow Moutai*	Mainland China	STPL	2.4	-0.24

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

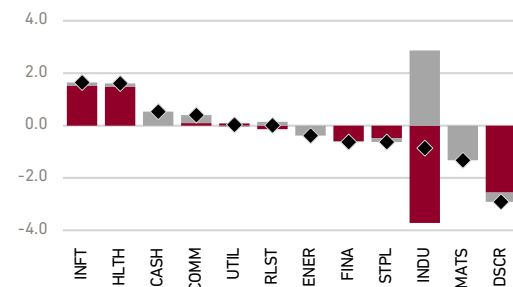
Benchmark Performance | YTD

Total Return by Sector (%)



Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-4.4	1.8	-2.6



- In Consumer Discretionary, home-appliance companies **Midea Group** and **Gree Electric Appliances** and home-furnishing manufacturer Suofeiya (no longer owned) were weak on fears of a slowdown in the property market. New Oriental Education, which was sold in July prior to significant regulatory reforms of the tutoring industry, also dragged on performance.
- In IT, shares of specialized manufacturers Sunny Optical and **Silergy**, a manufacturer of power-management integrated circuits, rose strongly.
- Our lack of holdings in Materials and Energy hurt relative performance, as both sectors outperformed with rising commodity prices.

Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Silergy	Taiwan	INFT	-	1.79
Techtronic Industries	Hong Kong	INDU	-	1.55
Pinduoduo*	Mainland China	DSCR	1.1	0.76
Sunny Optical	Mainland China	INFT	0.4	0.63
WuXi AppTec	Mainland China	HLTH	0.5	0.56

Detractors

Alibaba	Mainland China	DSCR	8.5	-1.25
Tencent	Mainland China	COMM	9.0	-1.05
Autohome	Mainland China	COMM	0.1	-0.96
Contemporary Amperex Technology*	Mainland China	INDU	1.0	-0.86
New Oriental	Mainland China	DSCR	0.3	-0.84

Endnotes

(1) The November 2021 Composite performance shown is preliminary (2) Annualized returns
(2) Inception date: December 31, 2020 (3) The benchmark index (4) Gross of withholding taxes.

Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector Attribution: FactSet; Harding Loevner Chinese Equity Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner Chinese Equity Model; MSCI Inc. and S&P.

Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the Composite return is measured against the MSCI China All Shares Total Return Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Chinese Equity Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI China All Shares Index is a free float-adjusted market capitalization index that is designed to measure large and mid-cap China share classes listed in Hong Kong, Shanghai, Shenzhen, and outside of China. You cannot invest directly in this index.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant Chinese Equity Composite GIPS Presentation, which is available upon request. The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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