

Chinese Equity

First Quarter 2025 Report



Performance

Total Return (%) Periods Ended March 31, 2025

	3 Months	1 Year	3 Years	Since Inception
HL Chinese Equity (Gross)	5.63	15.62	-5.64	-12.03
HL Chinese Equity (Net)	5.41	14.62	-6.51	-12.85
MSCI China All Shares Index	9.26	28.82	0.29	-6.43

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Chinese Equity composite inception date: December 31, 2020. MSCI China All Shares Index, the benchmark index, is shown gross of withholding taxes.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Industrials	22.6	7.9	
Cons Discretionary	29.0	23.9	
Cons Staples	8.8	6.5	
Comm Services	16.9	14.8	
Cash	1.4	-	
Health Care	5.3	4.4	
Utilities	1.7	2.9	
Real Estate	0.0	1.5	
Energy	0.0	2.7	
Materials	1.3	5.0	
Info Technology	5.2	11.1	
Financials	7.8	19.3	

Market	HL	Index	Relative Weight
Other Emerging Markets	4.5	-	
Cash	1.4	-	
China + Hong Kong	94.1	100.0	

"HL": Harding Loevner Chinese Equity model portfolio. "Index": MSCI China All Shares Index.

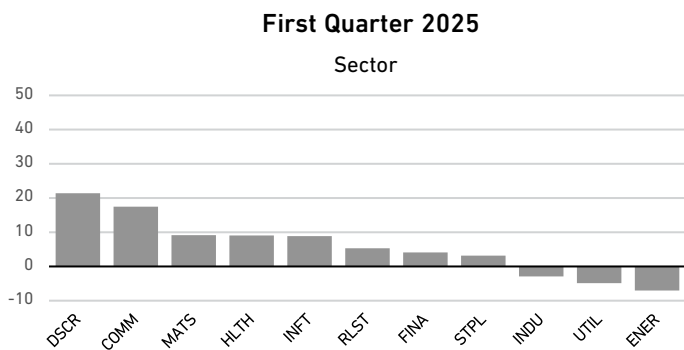
Ten Largest Holdings

Company	Market	Sector	% Assets
Tencent	Mainland China	Comm Services	12.7
Alibaba	Mainland China	Cons Discretionary	5.7
Trip.com Group	Mainland China	Cons Discretionary	5.2
AIA Group	Hong Kong	Financials	3.5
TravelSky	Mainland China	Cons Discretionary	3.5
CATL	Mainland China	Industrials	3.1
NetEase	Mainland China	Comm Services	2.7
Yili	Mainland China	Cons Staples	2.6
Ping An Insurance	Mainland China	Financials	2.6
ZTO Express	Mainland China	Industrials	2.6
Ten Largest Holdings			44.2

Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

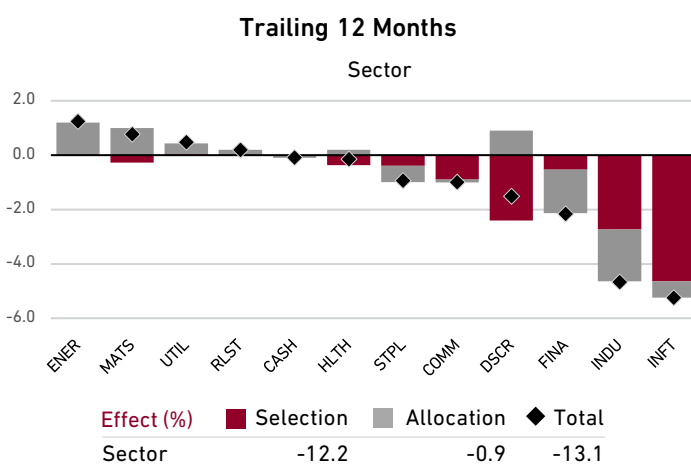
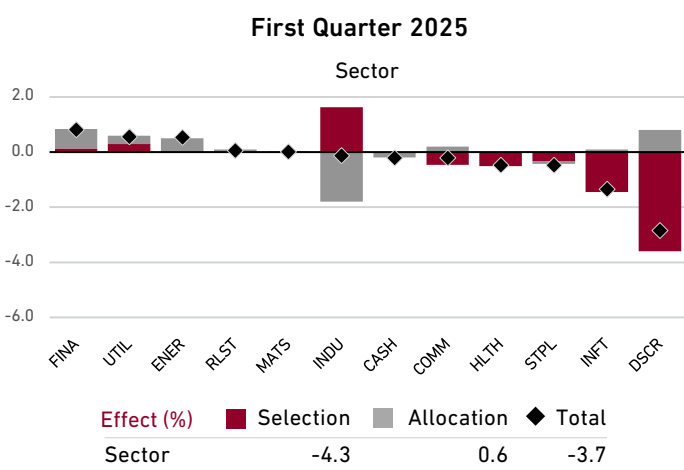
Index Performance (USD %)

MSCI China All Shares Index



Performance Attribution Effect (%)

Chinese Equity Composite vs. MSCI China All Shares Index



Relative Returns (%)

First Quarter 2025

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Shuanghuan Driveline	Mainland China	DSCR	1.7	-	0.17
Budweiser APAC	Hong Kong	STPL	1.0	-	0.15
Hong Kong Exchanges	Hong Kong	FINA	1.7	-	0.15
China Shenhua Energy*	Mainland China	ENER	-	0.7	0.14
Inovance	Mainland China	INDU	2.1	0.1	0.14

Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Delta Electronics	Taiwan	INFT	3.0	-	-0.88
Trip.com Group	Mainland China	DSCR	5.6	1.1	-0.86
Alibaba	Mainland China	DSCR	4.6	6.4	-0.67
Xiaomi*	Mainland China	INFT	-	2.5	-0.65
BYD*	Mainland China	DSCR	-	2.0	-0.55

Trailing 12 Months

Largest Contributors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Trip.com Group	Mainland China	DSCR	5.0	1.0	0.81
PDD Holdings*	Mainland China	DSCR	-	2.4	0.57
Shuanghuan Driveline	Mainland China	DSCR	1.6	-	0.44
Hong Kong Exchanges	Mainland China	FINA	1.5	-	0.35
New Oriental Education*	Mainland China	DSCR	-	0.3	0.31

Largest Detractors	Market	Sector	Avg. Weight		Effect
			HL	Index	
Xiaomi*	Mainland China	INFT	-	1.6	-1.89
AirTAC	Mainland China	INDU	2.6	-	-1.89
Bochu	Mainland China	INFT	2.6	<0.1	-1.32
Shenzhou International	Mainland China	DSCR	2.2	0.2	-1.06
Proya	Mainland China	STPL	1.8	-	-1.02

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

"HL": Chinese Equity composite. "Index": MSCI China All Shares Index.

Please read the disclosures on the last page, which are an integral part of this presentation.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector Attribution: Harding Loevner Chinese Equity composite, FactSet, MSCI Inc.

Sector/Region Positioning and Ten Largest Holdings: Harding Loevner Chinese Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. 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 December 31, 2024. 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. The verification report is available upon request. Verification does not provide assurance on the accuracy of any specific performance report. 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 invest@hlmnet.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.

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 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/region portfolio positioning are supplemental information only and complement a fully compliant Chinese Equity composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Chinese Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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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