

Chinese Equity

Second Quarter 2025 Report



Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	3 Years	Since Inception
HL Chinese Equity (Gross)	1.38	7.09	17.58	-6.49	-11.13
HL Chinese Equity (Net)	1.17	6.64	16.60	-7.34	-11.95
MSCI China All Shares Index	2.42	11.90	27.52	0.10	-5.58

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.

Past Performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the footnotes on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Industrials	23.0	8.0	
Cash	4.1	–	
Cons Discretionary	24.7	21.5	
Cons Staples	8.3	6.1	
Comm Services	16.2	15.0	
Health Care	5.3	4.7	
Real Estate	0.0	1.4	
Energy	0.0	2.7	
Utilities	0.0	2.9	
Materials	1.2	5.0	
Info Technology	6.6	11.6	
Financials	10.6	21.1	

Market	HL	Index	Relative Weight
Other Emerging Markets	7.1	–	
Cash	4.1	–	
Mainland China + Hong Kong	88.8	100.0	

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

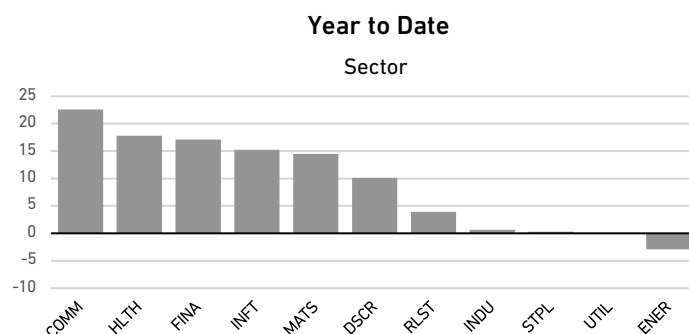
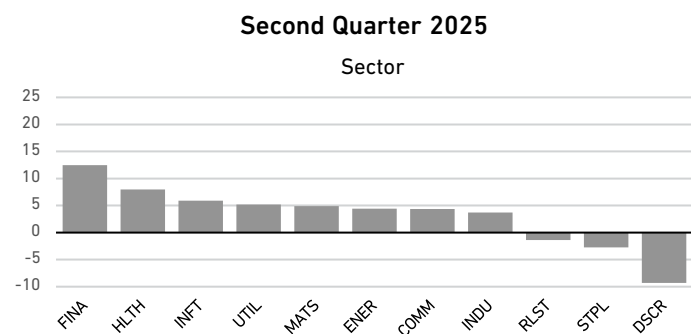
Ten Largest Holdings

Company	Market	Sector	% Assets
Tencent	Mainland China	Comm Services	11.3
Alibaba	Mainland China	Cons Discretionary	5.4
AIA Group	Hong Kong	Financials	4.1
Delta Electronics	Taiwan	Info Technology	3.8
Hong Kong Exchanges	Hong Kong	Financials	3.7
AirTAC	Taiwan	Industrials	3.3
TravelSky	Mainland China	Cons Discretionary	3.1
CATL	Mainland China	Industrials	3.1
Ping An Insurance	Mainland China	Financials	2.8
Trip.com Group	Mainland China	Cons Discretionary	2.7
Ten Largest Holdings			43.3

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.

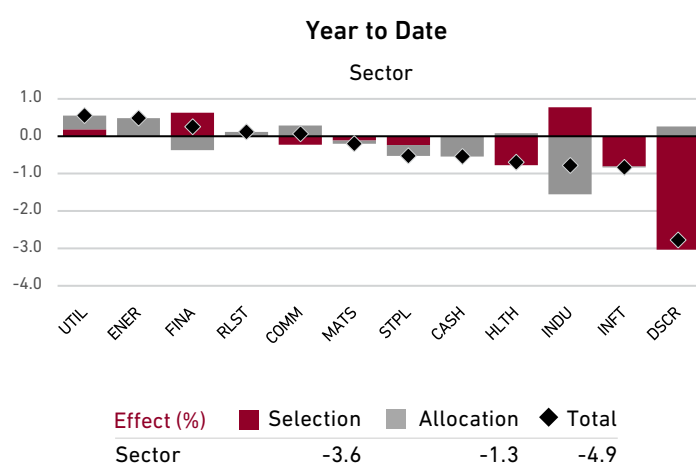
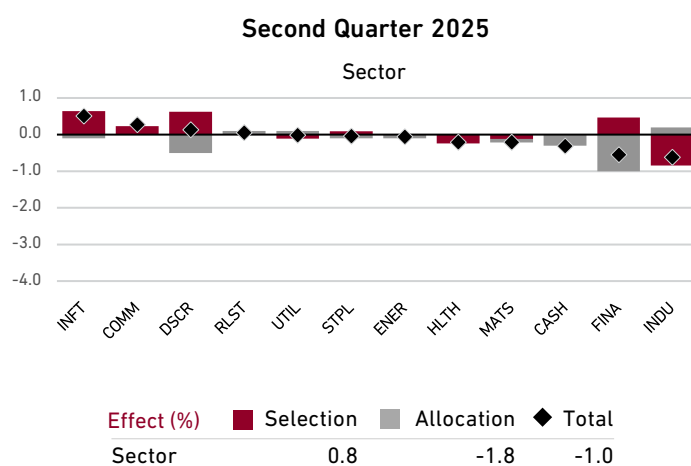
Index Performance (USD %)

MSCI China All Shares Index



Performance Attribution Effect (%)

Chinese Equity Composite vs. MSCI China All Shares Index



Relative Returns (%)

Second Quarter 2025					
Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Delta Electronics	Taiwan	INFT	3.2	-	0.91
AIA Group	Hong Kong	FINA	3.7	-	0.66
Hong Kong Exchanges	Hong Kong	FINA	3.1	-	0.52
AirTAC	Taiwan	INDU	3.2	-	0.45
NetEase	Mainland China	COMM	2.4	1.2	0.32
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Xiaomi*	Mainland China	INFT	-	2.9	-0.52
China Construction Bank*	Mainland China	FINA	-	2.5	-0.36
TravelSky	Mainland China	DSCR	3.3	<0.1	-0.34
Trip.com Group	Mainland China	DSCR	3.4	1.0	-0.33
ZTO Express	Mainland China	INDU	2.4	0.2	-0.25

Year to Date					
Largest Contributors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Hong Kong Exchanges	Hong Kong	FINA	2.4	-	0.71
AIA Group	Hong Kong	FINA	3.5	-	0.57
NetEase	Mainland China	COMM	2.5	1.1	0.36
SF Holding	Mainland China	INDU	1.7	0.2	0.20
WuXi AppTec	Mainland China	HLTH	0.7	0.2	0.20
Largest Detractors	Market	Sector	Avg. Weight		
			HL	Index	Effect
Trip.com Group	Mainland China	DSCR	4.5	1.1	-1.21
Xiaomi*	Mainland China	INFT	-	2.7	-1.21
Techtronic Industries	Hong Kong	INDU	1.9	-	-0.58
Alibaba	Mainland China	DSCR	5.2	6.5	-0.52
Yiheda	Mainland China	INDU	2.0	-	-0.49

*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.

Chinese Equity Composite Performance (as of June 30, 2025)

	HL Chinese Equity Gross (%)	HL Chinese Equity Net (%)	MSCI China All Shares ¹ (%)	HL Chinese Equity 3-yr. Std. Deviation ² (%)	MSCI China All Shares 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁴	7.09	6.64	11.90	28.65	27.19	N.A.	1	3	36,090
2024	5.81	4.88	16.67	29.76	27.80	N.M.	1	3	35,471
2023	-18.72	-19.50	-11.35	25.11	23.98	N.M.	1	3	43,924
2022	-25.22	-25.93	-23.47	+	+	N.M.	1	3	47,607
2021	-14.59	-15.42	-12.80	+	+	N.M.	1	4	75,084

¹Benchmark index. ²Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ³Asset-weighted standard deviation (gross of fees). ⁴The 2025 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year. +Less than 36 months of return data.

The Chinese Equity composite contains fully discretionary, fee-paying accounts investing in equity and equity-equivalent securities of companies domiciled predominately in China and Hong Kong and cash reserves and is measured against the MSCI China All Shares USD Total Return Index (Gross) for comparison purposes. Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2025. The verification report is available upon request.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income and capital gains. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate Chinese Equity accounts is 1.05% annually of the market value for the first \$20 million; 0.75% for the next \$80 million; 0.70% for the next \$100 million; above \$200 million upon request. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The Chinese Equity composite was created on December 31, 2020 and the performance inception date is January 1, 2021.

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 March 31, 2025. 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@hlmnnet.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 identifies 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.

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. 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.

The following information is available upon request: (1) information describing the methodology of the contribution data in the tables on page two; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the last 12 months. In the contributors and detractors table on page two, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

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