

Frontier Emerging Markets Equity

Second Quarter 2025 Report



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Performance

Total Return (%) Periods Ended June 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Frontier Emerging Markets Equity (Gross)	8.23	9.21	14.22	12.25	9.43	3.71	2.52
HL Frontier Emerging Markets Equity (Net)	7.92	8.60	12.92	10.82	8.00	2.32	1.11
MSCI Frontier Emerging Markets Index	10.99	18.71	22.27	12.49	8.50	2.92	0.39

Performance returns are of the composite. The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Frontier Emerging Markets Equity composite inception date: May 31, 2008. MSCI Frontier Emerging Markets 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 disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

Information Technology (IT) services has been the biggest drag by far on the portfolio's relative returns this year. Three holdings—Globant, EPAM and FPT—comprise only about 5% of the portfolio but have accounted for almost half of the relative underperformance.

The IT services industry has traditionally been a good place to find high-quality, fast-growing businesses. These companies possess expertise across multiple industries. When working on projects, their employees and know-how get embedded in a client's technological infrastructure, making them valuable and hard to replace and creating strong competitive moats. Because intellectual property and talent are the biggest assets of an IT service company, their businesses are asset-light, requiring limited capital expenditures and generating solid returns on capital.

As enterprise spending on cloud computing, mobility, big-data analytics, cybersecurity, and other tech-related projects steadily increased over the last decade, IT services firms enjoyed robust secular growth. Yet the industry is not immune to pressures arising from economic cycles, shifting corporate priorities, and potentially disruptive technologies such as generative artificial intelligence (AI). [Our year-end 2023 letter](#) focused on Globant and EPAM, noting how rising inflation, higher interest rates, and economic

uncertainty took a toll on their (and indeed the whole industry's) growth. Inflation has moderated and interest rates have stabilized since then, but IT spending hasn't yet recovered as clients continue to spend on only the most essential projects.

EPAM posted 27% average annual revenue growth from 2012 to 2022, but saw a sharp deceleration in 2023 as clients paused engagements amid tighter budgets. That deceleration was compounded by operational disruption caused by the Russia-Ukraine war. By the third quarter of 2024, the company was returning to organic growth after five quarters of shrinkage. Globant fared better, delivering 18% revenue growth in 2023 and 15% in 2024—a strong result in a soft environment, but well below its pre-2022 rate of 30% average annual revenue growth. During the post-pandemic recovery, customer demand was uneven across industries, and that affected IT projects. Travel and hospitality rebounded sharply after COVID lockdowns, and financial services and health care have been strong, while telecommunications and professional services underperformed.

This year, the Trump administration's proposed tariffs caused fresh uncertainties and further dampened corporate appetite for tech spending. Although IT services weren't targeted, higher tariffs are

expected to drive up the cost of hardware and equipment. That could force customers to shift spending away from services toward hardware, which currently accounts for more than 20% of total technology-related spending.

In its first-quarter earnings call, Globant reported delays in project ramp-ups across some large accounts in industries such as airlines and pharmaceuticals affected by tariffs. In a follow-up call with the company, management attributed the slowdown in its revenue growth to tariff-related worries, especially for clients in Latin America and the US. Similarly, EPAM pointed to tariff-related risks in manufacturing and materials industries, noting that it hurt demand at one top customer.

This constrained spending environment has led to intense competition, with IT vendors around the world striving to deliver cost-effective solutions while simultaneously meeting broader clients' goals. Big consultants have pushed their "one-stop shop" value proposition, encompassing the entire project scope from strategy to execution. A firm such as Accenture, for example,

can perform advisory work on cost-optimization strategies and then handle the resulting implementation, capturing end-to-end engagement. Indian players, for their part, have leaned on their labor-cost advantage and capacity to execute large projects.

Vietnam's FPT also leverages access to an abundant and inexpensive domestic talent pool to offer cost-effective solutions to global clients. It's particularly strong in Vietnam, Japan, and other countries in the Asia Pacific region where digital penetration is lower and there are fewer competitors due to language and cultural barriers. These are the main factors behind its more resilient growth—FPT's IT-services division grew 23% on average in 2023 and 2024, far outpacing the broader industry, which grew 7.3%.

The current downturn won't last forever and cyclical drags will fade at some point. But there are already structural forces at work that could unleash a new wave of corporate investment while also challenging companies to innovate faster, to personalize customer offerings, and to adapt to rapidly changing markets.

Market Snapshot

- FEMs rallied in the second quarter, with the MSCI FEM Index up nearly 11%, bringing the year-to-date return to 18.7%, one of the strongest over the last decade. All regions were in the black, with Latin America and Europe posting the largest gains.
- Both the Peruvian and Colombian economies are accelerating on the back of lower inflation and declining interest rates, as well as higher investment spending in Peru and a pickup in household consumption in Colombia.
- Eastern Europe continued to see positive momentum. Romania was a top performer, after a win by a centrist candidate in a tightly contested presidential election in May reassured investors that policy continuity will be maintained.
- Markets in the Gulf States region rose following the ceasefire between Israel and Iran.

Index Performance (USD %)

MSCI FEM Index

Sector	2Q 2025	Trailing 12 Months
Communication Services	10.3	29.5
Consumer Discretionary	6.7	31.1
Consumer Staples	5.7	4.9
Energy	12.6	14.6
Financials	10.3	27.3
Health Care	14.1	34.6
Industrials	13.1	20.8
Information Technology	5.5	1.6
Materials	7.2	7.2
Real Estate	18.9	24.0
Utilities	10.1	26.0

Region	2Q 2025	Trailing 12 Months
Philippines	5.5	10.5
Vietnam	9.2	11.0
Peru	18.8	22.7
Morocco	10.1	55.0
Romania	20.2	19.8
Slovenia	23.6	62.2
Colombia	12.8	52.3
Kazakhstan	4.1	-12.4
Iceland	11.9	37.6
Pakistan	2.2	54.9
MSCI FEM Index	11.0	22.3

Source: FactSet, MSCI Inc. Data as of June 30, 2025.

Selected countries are the 10 largest by weight, representing 82.1% of the MSCI Frontier Emerging Markets Index, listed in order of their weighting.

These new demands on companies will force IT services firms to adapt as well. And the thing at the center of all that change is artificial intelligence. No development has captured the market's attention more in the past two and half years than generative AI. Companies spent US\$14 billion to implement AI in 2024, six times what they spent in 2023; overall corporate investment in AI hit US\$250 billion last year. Gen AI has multiple use cases across industries—it can support interactions with customers, help develop creative content for marketing and sales, and generate computer code based on natural-language prompts. Management consultant McKinsey projects the banking industry alone can deliver incremental value of US\$200–\$340 billion annually by implementing AI; for the retail and consumer packaged-goods industry, the firm estimated potential gains amount to US\$400–\$660 billion per year.

• *This constrained spending environment has led to intense competition, with IT vendors around the world striving to deliver cost-effective solutions while simultaneously meeting broader clients' goals.*

For IT services firms, the emergence of large language models (LLMs) and AI-driven coding tools presents both an opportunity and a threat. They could harness AI to develop new products and services for clients, from building custom LLM-based applications to embedding AI in business processes, which creates incremental revenue streams. EPAM has already integrated Gen AI within its existing suite of tools and platforms and is deploying these in client projects. The International Monetary Fund relied on EPAM to develop StatGPT2.0, an AI-powered application that allows users to access and engage with economic and financial data using natural language. Oil-field services company Baker Hughes partnered with EPAM to develop Leucipa, an AI-based application integrating more than 70 workflows that manage Baker Hughes' oil and gas assets, supporting 60,000 connected wells and 10,000 installed electric submersible pumps.

FPT's IT-services arm has worked to develop customized AI solutions for clients, for example helping an automotive client embed AI into its vehicles' operating systems. Last year the company teamed up with NVIDIA to build two "AI factories," server farms of NVIDIA GPUs running LLMs, in Vietnam and Japan. It has already launched a GPU-as-a-service offering, which includes hosting, pre-training, and fine-tuning of custom-built AI models.

Such examples illustrate Gen AI's potential to "grow the pie" by unlocking new use cases and enabling IT-services companies to earn new revenue streams. At the same time, AI could also threaten the traditional IT-services business model. If part of the coding can be automated with AI co-pilots, clients will expect that the productivity benefit from these tools will be passed on to them. Globant's recently introduced AI Pods are a case in point. Pods are essentially AI-powered apps, trained in various functions, from code development and testing to digital advertising production to content creation. AI Pods execute tasks for clients, while senior employees supervise the work and ensure quality. AI Pods are priced on a "service as a software" model, where clients are billed monthly based on usage, measured by tokens, with billing linked to pre-determined outcomes.

As AI-driven automation increases productivity, the trend of linking payments to results is gaining traction in an industry that historically charged its clients for hours worked or full-time employees deployed. Under an outcome-based pricing model, an IT firm receives a fixed fee per successful transaction, per user acquired, or a share of quantified savings achieved for the client. More than a quarter of Globant's revenue is now under fixed-price contracts, a majority of which are outcome-linked; for EPAM that figure stands at 19%.

• *For IT services firms, the emergence of LLMs and AI-driven coding tools presents both an opportunity and a threat.*

Outcome-based pricing aligns incentives and could benefit IT vendors in cases when tangible value created gets rewarded with higher fees. But it also shifts more risk to the vendor, which must be able to define and measure project goals and metrics jointly with clients and be held accountable for the results.

Globant has been in the portfolio since 2016 and EPAM since 2019. Historically, both companies outgrew the broader IT services industry by being more agile and differentiating themselves through a focus on digital transformation, specialized software engineering expertise, and deep-domain knowledge in key industries. They still possess those unique strengths. But they have now entered the next phase of growth, marked by a tougher economic environment, more intense competition, and reshaped by the AI revolution. They will have to demonstrate their ability to thrive in the face of these challenges in order to continue to meet our rigorous quality and growth standards.

Portfolio in Focus

The Middle East entered a more volatile state after Israel's surprise attack on Iran in mid-June. A fragile ceasefire brokered by President Trump may or may not hold. Should it break, tensions could intensify further and escalate into a full-blown regional conflict. The odds of such a development may be low, but they can't be ruled out, therefore the portfolio's exposure to the region was reduced. Exposure to companies most vulnerable to regional instability was trimmed, and positions in companies with weakening growth outlooks were sold.

The portfolio reduced its long-standing holding Emaar Properties, the largest real-estate company in the United Arab Emirates. Emaar generates approximately 90% its revenue in the UAE and has historically benefited from strong property demand and the UAE's status as a safe haven in the region. However, escalating hostilities could hurt the company by reducing inbound migration and tourism, while prompting some residents to leave. The portfolio also trimmed its stake in Agthia, a UAE-based food and beverage producer, as higher raw-material costs and inventory liquidation at discounted prices weighed on profitability.

We sold Jarir Marketing, Saudi Arabia's leading retailer of books, office supplies, and electronics, which faces a weakening growth outlook. Social reforms in Saudi Arabia over the last few years transformed the entertainment landscape in the country. More people, including women, are going to movies, restaurants, and live-music performances, all of which compete directly with electronics for consumers' spending. This led to

longer replacement cycles for PCs, laptops, and mobile phones, which comprise 90% of Jarir's revenue. It also faces intensifying competition from online retailers such as Amazon and Noon. After these sales, our portfolio exposure to Gulf States region was reduced from 8% to 5%.

We redeployed the proceeds to increase holdings in companies far from the conflict, where the growth outlook is improving, while valuations remain compelling.

The investment thesis for Mobile World—Vietnam's largest multi-format retailer—is that moderating rivalry should lead to a profit recovery in the consumer-electronics segment, and the revamp of its Bach Hoa Xanh grocery business over the last few years should position it for profitable expansion. That has been playing out as expected—the company's net profit jumped by more than 70% in the first quarter while the grocery business continued to maintain strong momentum, delivering 10% same store sales growth in the first quarter and opening more than 230 new stores, over half of its annual target.

Romgaz is Romania's largest natural gas producer. Work on Neptun Deep—a giant offshore gas field in the Black Sea in which Romgaz holds 50% participation interest, is progressing on schedule and on budget. The company is on track to deliver the first gas from Neptun Deep in 2027; when fully ramped up, Romgaz's annual gas production should increase by more than 80%, translating into significant growth in revenues and profitability.

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Cons Discretionary	8.5	2.3	
Cash	4.1	–	
Cons Staples	8.6	4.5	
Info Technology	4.2	0.2	
Comm Services	8.6	5.0	
Health Care	4.8	4.1	
Industrials	11.8	11.2	
Energy	2.6	5.5	
Materials	5.7	10.4	
Real Estate	4.5	9.6	
Utilities	0.0	5.2	
Financials	36.6	42.0	

Region	HL	Index	Relative Weight
Dev. Market Listed	8.0	–	
Cash	4.1	–	
Asia	39.0	37.8	
Gulf States	5.2	4.1	
Middle East	0.0	1.3	
Latin America	14.0	15.9	
Africa	12.9	17.0	
Europe	16.8	23.9	

"HL": Frontier Emerging Markets Equity model portfolio. "Index": MSCI Frontier Emerging Markets Index. "Dev. Market Listed": Includes companies in frontier markets or emerging markets listed in developed markets. Current frontier markets exposure in the portfolio is 42.8% and emerging markets exposure is 45.1%.

Sector and region allocations are supplemental information only and complement the fully compliant Frontier Emerging Markets composite GIPS Presentation. Source: Harding Loevner Frontier Emerging Markets Equity model, FactSet, MSCI Inc. MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

Alicorp is Peru's largest FMCG (fast-moving consumer goods) company with a 150-brand product portfolio and leading market share in most categories in which it competes. Following the sale of its soybean and sunflower seeds crushing operation late last year, the company became more focused on its core packaged consumer goods, ingredients, and fish-feed businesses, which are more profitable and generate more stable earnings. While competition has intensified in some segments such as laundry detergent, management implemented targeted pricing and a go-to-market strategy aimed at preserving market share, and saw gains in five out of seven of its core brands.

• *The investment thesis for Mobile World is that moderating rivalry should lead to a profit recovery in the consumer-electronics segment, and the revamp of its Bach Hoa Xanh grocery business over the last few years should position it for profitable expansion.*

Cementos Pacasmayo is the second largest cement producer in Peru with approximately 5 million tons of installed cement capacity and 23% market share. The Peruvian cement industry

is highly consolidated with the top three players controlling about 95% of total cement shipments in the country. Moreover, Peru's mountainous topography, poor roads, and cement's low value-to-weight ratio make it uneconomical to ship excess volumes from one region to another, limiting price competition. Cement volumes grew modestly in recent years as subdued economic growth and sluggish private investment hurt demand. Yet the company saw its volume growth rate pick up during the first quarter. We expect these positive dynamics to continue for the rest of the year and could accelerate if the Peruvian government increases infrastructure spending.

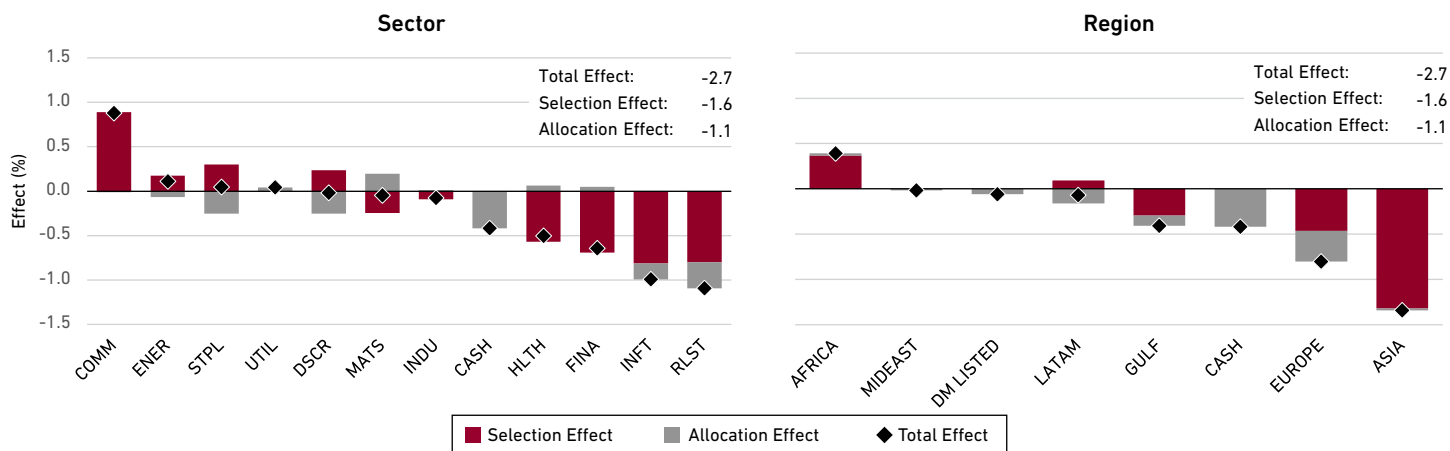
Bancolombia is the top bank in Colombia with 26% market share in deposits and 22% market share in loans. An extensive branch network coupled with a dominant position in payment transactions (Bancolombia handles more than a third of all credit and debit card transactions in the country) translates into a sizable funding cost advantage—the bank's cost of funds recently has been two percentage points lower than its closest competitor. In May, Bancolombia completed a corporate reorganization, creating a new holding company called Grupo Cibest. This structure has several benefits, the most important of which is flexibility to implement share repurchases, from which conventional banks are precluded by regulation. Management has signaled its intention to undertake a US\$300 million buyback program in June, which, coupled with attractive fundamentals, should support Bancolombia share price re-rating.

Performance and Attribution

The Frontier Emerging Markets Equity composite rose 8.2% gross of fees, underperforming the MSCI Frontier Emerging Markets Index's gain of 11%.

Second Quarter 2025 Performance Attribution

Frontier Emerging Markets Equity Composite vs. MSCI FEM Index



DM LISTED: Includes companies in frontier markets or emerging markets listed in developed markets.

Source: Harding Loevner Frontier Emerging Markets Equity composite, FactSet, MSCI Inc. Data as of June 30, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

Strong stocks in Communication Services did not offset weak returns in the poorly performing IT and Real Estate sectors.

Top contributors to relative performance:

- **Communication Services** holding Baltic Classifieds performed well as it continued to maintain a leading market position and implemented price increases across all segments and geographies in which it operates.
- Telecommunication-service operator Airtel Africa experienced robust growth in its data and mobile-money segments. The company fully implemented price increases in Nigeria after receiving regulatory approval, and cost-control initiatives there boosted operating margins.

Top detractors from relative performance:

- Latin American **IT** services company Globant's growth slowed due to a contraction in its Mexican and Brazilian markets. By client segment, airlines, pharma, and IT were the worst performers, with many clients in these sectors hit by tariff-related uncertainty, especially in Latin America.
- UAE-based consumer packaged-goods maker Agthia's profitability suffered from higher raw-material costs and excess inventory that was liquidated at reduced prices.

Relative Returns (%)

Second Quarter 2025

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Baltic Classifieds	COMM	2.9	–	0.52
Wilcon Depot	DSCR	1.4	–	0.37
Banca Transilvania	FINA	4.6	2.2	0.27
Universal Robina	STPL	1.1	–	0.22
MCB Group*	FINA	–	1.1	0.19

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Globant	INFT	1.8	–	-0.70
Vingroup*	RLST	–	1.6	-0.63
Vietcombank	FINA	3.1	0.9	-0.63
Vinhomes*	RLST	–	1.2	-0.35
Jollibee Foods	DSCR	2.5	0.9	-0.32

"HL": Frontier Emerging Markets Equity composite. "Index": MSCI Frontier Emerging Markets Index.

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

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Marsa Maroc	INDU	3.0	0.6	2.30
Emaar Properties	RLST	2.8	–	1.18
Southern Copper*	MATS	–	4.2	1.09
Halyk Savings Bank	FINA	4.0	0.8	0.96
Baltic Classifieds	COMM	2.6	–	0.90

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Globant	INFT	3.0	–	-2.36
Wilcon Depot	DSCR	1.6	–	-1.41
Vingroup*	RLST	–	1.1	-0.98
Mouwasat Medical Services	HLTH	1.1	–	-0.95
Agthia	STPL	1.4	–	-0.71

Portfolio Attribution by Region

Strong performance in Africa wasn't enough to offset weak holdings in Asia, especially Vietnam.

Top contributors to relative performance:

- In **Africa**, Safaricom benefited from a strong performance in its home Kenyan market for both mobile data sales and its payment platform M-Pesa, with increased usage and growing customers in each segment.
- Moroccan port operator Marsa Moroc secured major concessions that will enable capacity expansion and sustain growth. These new concessions in northern **Morocco** are backed by volume commitments from major global shipping lines, enabling immediate adoption and high utilization levels for these new projects when they are complete.

Top detractors from relative performance:

- In **Vietnam**, Vietcombank fell as net interest margins compressed due to the Vietnamese central bank's interest-rate reductions and mix shifted more towards lower margin corporate loans. The bank's fee income was also weak due to declining bancassurance income.
- Our lack of exposure to Vietnamese property developer Vingroup detracted from relative returns as its shares rallied on the back of strong growth in property development and hospitality revenue. We stayed away from Vingroup due to concerns about related-party transactions and its corporate-governance track record.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant Frontier Emerging Markets Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "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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10 Largest Holdings

Company	Market	Sector	End Wt. (%)
Credicorp Commercial bank	Peru	Financials	4.6
Banca Transilvania Commercial bank	Romania	Financials	4.3
Marsa Maroc Marine port services	Morocco	Industrials	3.9
ICTSI Container-terminal operator	Philippines	Industrials	3.6
Bancolombia Commercial bank	Colombia	Financials	3.3
Halyk Savings Bank Commercial bank	Kazakhstan	Financials	3.3
Baltic Classifieds Online classifieds portal operator	United Kingdom	Comm Services	3.1
Attijariwafa Bank Commercial bank	Morocco	Financials	3.0
Vietcombank Commercial bank	Vietnam	Financials	2.9
Kaspi.kz Banking and financial services	Kazakhstan	Financials	2.7

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Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	19.8	19.8	Alpha ² (%)	2.16	–
Return on Assets ¹ (%)	6.5	5.0	Beta ²	0.85	–
Return on Equity ¹ (%)	17.0	16.3	R-Squared ²	0.84	–
Debt/Equity Ratio ¹ (%)	57.0	73.4	Active Share ³ (%)	62	–
Std. Dev. of 5 Year ROE ¹ (%)	4.1	5.1	Standard Deviation ² (%)	13.21	14.31
Sales Growth ^{1,2} (%)	7.7	8.1	Sharpe Ratio ²	0.50	0.39
Earnings Growth ^{1,2} (%)	13.2	12.8	Tracking Error ² (%)	5.7	–
Cash Flow Growth ^{1,2} (%)	10.0	6.1	Information Ratio ²	0.17	–
Dividend Growth ^{1,2} (%)	15.0	13.5	Up/Down Capture ²	88/83	–
Size and Turnover	HL	Index	Price/Earnings ⁴	11.6	10.8
Wtd. Median Mkt. Cap. (US \$B)	6.6	6.3	Price/Cash Flow ⁴	10.7	9.0
Wtd. Avg. Mkt. Cap. (US \$B)	10.4	10.2	Price/Book ⁴	2.0	1.7
Turnover ³ (Annual %)	15.9	–	Dividend Yield ⁵ (%)	4.3	4.1

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics): Harding Loevner Frontier Emerging Markets Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics): Harding Loevner Frontier Emerging Markets Equity model based on the underlying holdings, FactSet (Run Date: July 3, 2025) based on the latest available data in FactSet on this date., MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
There were no completed purchases this quarter.			Jarir Marketing	Saudi Arabia	DSCR

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Composite Performance

as of June 30, 2025

	HL FEM Gross (%)	HL FEM Net (%)	MSCI FEM ¹ (%)	HL FEM 3-yr. Std. Deviation ² (%)	MSCI FEM 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁴	9.21	8.60	18.71	12.11	13.47	N.A.	1	133	36,090
2024	10.89	9.52	6.80	13.89	15.09	N.M.	1	125	35,471
2023	12.91	11.40	12.48	14.35	16.21	N.M.	1	129	43,924
2022	-17.23	-18.35	-17.84	21.87	21.74	N.M.	1	156	47,607
2021	12.18	10.67	4.61	20.37	19.75	N.M.	1	213	75,084
2020	2.66	1.27	-2.36	20.72	19.66	N.M.	1	227	74,496
2019	12.85	11.32	14.46	10.58	10.95	N.M.	1	291	64,306
2018	-13.95	-15.11	-14.37	10.79	11.42	N.M.	1	356	49,892
2017	27.33	25.62	27.19	10.84	11.87	N.M.	1	480	54,003
2016	4.89	3.34	5.41	11.22	12.43	N.M.	1	387	38,996
2015	-16.76	-18.00	-17.99	11.28	11.81	N.M.	1	432	33,296

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.

The Frontier Emerging Markets composite contains fully discretionary, fee-paying accounts investing in non-US equity and equity-equivalent securities, and cash reserves of companies domiciled predominately in frontier emerging markets and is measured against the MSCI Frontier Emerging Markets 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 Frontier Emerging Markets Index is a free float-adjusted market capitalization index designed to measure equity market performance in all countries from the MSCI Frontier Markets Index and the lower size spectrum of the MSCI Emerging Markets Index. The index consists of 27 frontier markets and 4 emerging markets. 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.

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. Verification does not provide assurance on the accuracy of any specific performance report. 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.

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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 Frontier Emerging Markets accounts is 1.50% annually of the market value for the first \$20 million; 1.15% above \$20 million. 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 Frontier Emerging Markets composite was created on May 31, 2008 and the performance inception date is June 1, 2008.

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