

### Objective

The Chinese Equity Portfolio seeks long-term capital appreciation through investments in equity securities of Chinese companies.

### Philosophy & Process

We believe 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 what we believe are 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.

### Portfolio Facts

CUSIP	412295685
Inception Date	12/16/2020
Min. Investment <sup>1</sup>	\$100,000
Total Fund Assets	\$3.5M
Sales Charge	None
Total # of Holdings	38
Net Expense Ratio*	1.15%
Gross Expense Ratio*	4.75%
Dividend Policy	Annual
NAV	\$8.85

### Contact

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### Performance (% Total Return)

as of December 31, 2021

	Inception Date	3 Months	1 Year	Since Inception
Chinese Equity Portfolio Inst. Class - Net	12/16/2020	-4.13	-15.45	-10.80
MSCI China All Shares Index		-2.53	-12.91	-9.73

Returns are annualized for periods greater than one year.

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (877) 435-8105 or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).*

***Diversification does not assure a profit or protect against a loss in a declining market.***

### Portfolio Positioning (% Weight)

Sector	HLMCX	Benchmark <sup>2</sup>
Comm Services	11.2	11.3
Cons Discretionary	19.3	20.0
Cons Staples	5.4	9.9
Energy	0.0	1.7
Financials	5.3	15.4
Health Care	12.6	8.1
Industrials	23.5	10.1
Info Technology	14.8	10.6
Materials	0.0	7.0
Real Estate	1.5	3.0
Utilities	2.1	2.9
Cash	4.3	-

Geography	HLMCX	Benchmark <sup>2</sup>
Mainland China + Hong Kong	86.9	100.0
Other Emerging Markets	8.8	-
Cash	4.3	-

All holdings and sector/geographic allocations are subject to review and adjustment in accordance with the Portfolio's investment strategy and may vary in the future, and should not be considered recommendations to buy or sell any security. The Portfolio is actively managed therefore holdings may not be current.

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. The Index is net of foreign withholding taxes on dividends. You cannot invest directly in this Index.

## Investment Adviser

Harding Loevner manages global equity portfolios. Our distinct strategies are available to institutions and individuals around the world. Investing in quality-growth companies for the long term has been our exclusive focus since 1989.

## Portfolio Managers

### Pradipta Chakraborty

Co-Lead Portfolio Manager  
BIRLA Institute of Technology & Science, BE, 1994  
XLRI School of Management, MBA, 1998  
University of Pennsylvania, The Wharton School, MBA, 2008  
Harding Loevner since 2008

### Wenting Shen, CFA

Co-Lead Portfolio Manager  
Peking University, BA, 2009  
UCLA Anderson School of Management, MBA, 2014  
Harding Loevner since 2016

### Jingyi Li

Portfolio Manager  
Shanghai Jiaotong University, BA, 1998  
Yale School of Management, MBA, 2005  
Harding Loevner since 2010

## Ten Largest Holdings

	Sector	Market	% Assets
Tencent	Comm Services	Mainland China	6.0
Techtronic Industries	Industrials	Hong Kong	4.8
Airtac	Industrials	Taiwan	4.4
Silergy	Info Technology	Taiwan	4.4
WuXi AppTec	Health Care	Mainland China	3.9
WuXi Biologics	Health Care	Mainland China	3.9
Sunny Optical	Info Technology	Mainland China	3.3
NetEase	Comm Services	Mainland China	3.3
Sanhua Intelligent Controls	Industrials	Mainland China	3.3
AIA Group	Financials	Hong Kong	3.2
Ten Largest Holdings			40.5

## Portfolio Characteristics

Quality & Growth	HLMCX	Benchmark <sup>2</sup>	Size & Valuation	HLMCX	Benchmark <sup>2</sup>
Profit Margin <sup>3</sup> (%)	16.4	15.2	Wtd. Med. Mkt. Cap. (\$B)	40.5	36.7
Return on Assets <sup>3</sup> (%)	10.2	7.1	Wtd. Avg. Mkt. Cap. (\$B)	88.0	116.0
Return on Equity <sup>3</sup> (%)	19.9	15.2	Price/Earnings <sup>5</sup>	31.0	13.8
Debt/Equity Ratio <sup>3</sup> (%)	24.7	41.4	Price/Cash Flow <sup>5</sup>	25.1	12.3
Std. Dev. of 5 Year ROE <sup>3</sup>	3.0	2.6	Price/Book <sup>5</sup>	4.7	2.6
5 Year ROE <sup>3</sup> (%)	19.8	15.9			
Sales Growth <sup>3,4</sup> (%)	18.6	19.0			
Earnings Growth <sup>3,4</sup> (%)	18.8	16.9			
Cash Flow Growth <sup>3,4</sup> (%)	24.3	23.7			

*Earnings Growth is not a measure of the Portfolio's future performance.*

## Endnotes

### Pages 1 & 2

(1) Lower minimums available through certain brokerage firms (2) MSCI China All Shares Index (3) Weighted median (4) Trailing five years, annualized (5) Weighted harmonic mean \*The Gross and Net Expense Ratios are as of the most recent Prospectus and are based on expenses for the fiscal year end. The Net Expense Ratio is shown net of Harding Loevner's contractual agreement through February 28, 2022. Harding Loevner's contractual agreement caps the expense ratio at 1.15%. The Net Expense Ratio is applicable to investors.

## Disclosures

Source (Characteristics): FactSet (Run Date: January 4, 2022, based on the latest available data in FactSet on this date.), based on the Portfolio's underlying holdings.

Profit Margin: relationship of net income to net sales. Return on Assets: net income for past 12 months divided by total assets. Return on Equity: the net income divided by total common equity outstanding, expressed as a percent. Debt/Equity Ratio: total long-term debt divided by total shareholder's equity. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Standard Deviation: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. Price/Earnings: the ratio of a firm's closing stock price & its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price & its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price & the number of shares outstanding. Median Market Cap: the point at which half of the market value of a portfolio is invested in stocks with a greater market cap, and consequently the other half is invested in stocks with a lower market cap.

**The Portfolio invests in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market.**

*The Portfolio's investment objectives, risks, charges and expenses must be read and considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company. They may be obtained by calling toll free (877) 435-8105, or visiting [hardingloevnerfunds.com](http://hardingloevnerfunds.com).*

While the Portfolio is "no load", management and other expenses still apply. Please refer to the Prospectus for further details. The Portfolio is distributed by Quasar Distributors, LLC.