

Chinese Equity Portfolio



Fact Sheet | Institutional Class | Ticker: HLMCX | March 31, 2025

Objective

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

Philosophy and 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.

Share Class Facts

CUSIP	412295685
Inception Date	12/16/2020
Min. Investment	\$100,000
Net Expense Ratio*	1.16%
Gross Expense Ratio*	4.12%
NAV	\$5.62

Lower investment minimums available through certain brokerage firms.

Portfolio Facts

Inception Date	12/16/2020
Total Portfolio Assets	\$2.9M
Sales Charge	None
Total # of Holdings	46
Turnover (5 Yr. Avg.)	-
Dividend Policy	Annual

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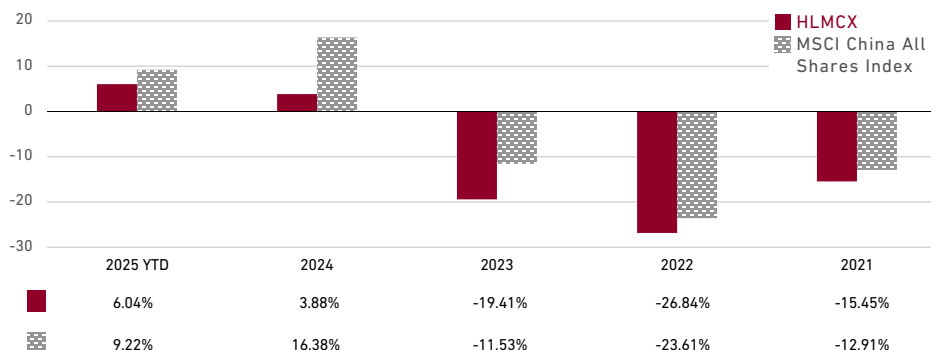
Performance (% Total Return)

as of March 31, 2025

	3 Months	1 Year	3 Years	Since Inception
Chinese Equity Portfolio Inst. Class	6.04	14.60	-6.58	-12.05
MSCI China All Shares Index	9.22	28.47	0.07	-5.85

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Calendar Year Returns (%)



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.

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

Portfolio Positioning (% Weight)

Sector	HLMCX	Benchmark	Region	HLMCX	Benchmark
Comm Services	16.9	14.8	Mainland China + Hong Kong	94.7	100.0
Cons Discretionary	29.3	23.9	Other Emerging Markets	4.9	-
Cons Staples	8.8	6.5	Cash	0.4	-
Energy	0.0	2.7			
Financials	7.9	19.3			
Health Care	5.3	4.4			
Industrials	23.1	7.9			
Info Technology	5.4	11.1			
Materials	1.2	5.0			
Real Estate	0.0	1.5			
Utilities	1.7	2.9			
Cash	0.4	-			

"Benchmark": MSCI China All Shares Index

All holdings and sector/region 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.

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 Chakrabortty
Co-Lead Portfolio Manager
Harding Loevner since 2008

Wenting Shen, CFA
Co-Lead Portfolio Manager
Harding Loevner since 2016

Jingyi Li
Portfolio Manager
Harding Loevner since 2010

Ten Largest Holdings

	Sector	Market	% Assets
Tencent	Comm Services	Mainland China	12.8
Alibaba	Cons Discretionary	Mainland China	5.8
Trip.com Group	Cons Discretionary	Mainland China	5.3
AIA Group	Financials	Hong Kong	3.5
TravelSky	Cons Discretionary	Mainland China	3.4
Contemporary Amperex Tech	Industrials	Mainland China	3.0
NetEase	Comm Services	Mainland China	2.7
Delta Electronics	Info Technology	Taiwan	2.6
Yili	Cons Staples	Mainland China	2.6
ZTO Express	Industrials	Mainland China	2.6
Ten Largest Holdings			44.3

Portfolio Characteristics

Quality and Growth	HLMCX	Benchmark	Risk and Valuation	HLMCX	Benchmark
Profit Margin ¹ (%)	19.1	13.6	Alpha ³	-6.35	-
Return on Assets ¹ (%)	9.2	6.1	Beta ³	1.05	-
Return on Equity ¹ (%)	17.6	13.6	R-Squared ³	0.96	-
Debt/Equity Ratio ¹ (%)	33.2	36.8	Active Share ⁴	74	-
Std. Dev. of 5 Year ROE ¹	4.1	4.7	Standard Deviation ³	29.48	27.60
5 Year ROE ¹ (%)	17.7	12.6	Sharpe Ratio ³	-0.37	-0.16
Sales Growth ^{1,2} (%)	11.3	10.9	Tracking Error ³	5.7	-
Earnings Growth ^{1,2} (%)	12.5	11.3	Price/Earnings ⁵	15.6	12.5
Cash Flow Growth ^{1,2} (%)	11.0	11.0	Price/Cash Flow ⁵	14.0	10.9
Size	HLMCX	Benchmark	Price/Book ⁵	2.7	2.1
Wtd. Med. Mkt. Cap. (\$B)	30.8	61.9			
Wtd. Avg. Mkt. Cap. (\$B)	128.7	147.7			

"Benchmark": MSCI China All Shares Index. Earnings Growth is not a measure of the Portfolio's future performance.

Endnotes

Pages 1 and 2

(1) Weighted median (2) Trailing five years, annualized (3) Trailing three years, annualized (4) Three-year average (5) Weighted harmonic mean. *The Expense Ratios of the Portfolio, both Net (of any fee waivers or expense limitations) and Gross (of any fee waivers or expense limitations) are as set forth above. The Net Expense Ratio is applicable to investors. Harding Loevner LP has contractually agreed to waive a portion of its management fee and/or reimburse the Portfolio's shares for its other operating expenses to the extent the Gross Expense Ratio (excluding acquired fund fees and expenses, among certain other expenses), as a percentage of average daily net assets, exceeds 1.15% through February 28, 2026. Prior to such date, Harding Loevner may not terminate the arrangements without the approval of the Fund's Board of Trustees. See Prospectus for further detail.

Disclosures

Source (Alpha, Beta, R-Squared, Standard Deviation, Sharpe Ratio): Harding Loevner Chinese Equity Portfolio based on the Portfolio returns, eVestment Alliance LLC, MSCI Inc. Source (Active Share): based on the Harding Loevner Chinese Equity model. Source (other Characteristics): FactSet (Run Date: April 3, 2025 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. Sales Per Share: the total revenue earned per share for the past 12 months. Earnings Per Share: portion of a company's profit allocated to each outstanding share of common stock. Cash Flow: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. Alpha: a measure of risk-adjusted return. Beta: a measure of the portfolio's sensitivity to the market. R-Squared: a measure of how well a portfolio tracks the market. Active Share: the proportion of holdings by weight that differ from holdings of the benchmark index. 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. Sharpe Ratio: the return over the risk free rate per unit of risk. Tracking Error: the standard deviation of the difference between the strategy and index performance. Price/Earnings: the ratio of a firm's closing stock price and its trailing 12 months' earnings/share. Price/Cash Flow: the ratio of a firm's closing stock price and its fiscal year end cash flow/share. Price/Book: the ratio of a firm's closing stock price and its fiscal year end book value/share. Average Weighted Market Capitalization: the product of a security's price and 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. Turnover: calculated by dividing the lesser of amounts of purchases or sales of portfolio securities for the fiscal year by the monthly average of the value of the portfolio securities owned by the Fund during the fiscal year.

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.

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.

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.