

# Emerging Markets ex China Portfolio



Fact Sheet | Institutional Class | Ticker: HLXCX | September 30, 2024

## Objective

The Emerging Markets ex China Portfolio seeks long-term capital appreciation through investments in equity securities of companies based in emerging markets.

## 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	29104D105
Inception Date	09/14/2022
Min. Investment	\$100,000
Net Expense Ratio*	1.06%
Gross Expense Ratio*	3.50%
NAV	\$11.69

*Lower investment minimums available through certain brokerage firms.*

## Portfolio Facts

Inception Date	9/14/2022
Total Portfolio Assets	\$3.6M
Sales Charge	None
Total # of Holdings	53
Turnover (5 Yr. Avg.)	-
Dividend Policy	Annual

## Contact

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## Performance (% Total Return)

as of September 30, 2024

	3 Months	1 Year	Since Inception
Emerging Markets ex China Portfolio - Institutional Class	5.22	15.38	9.93
MSCI Emerging Markets ex China Index	3.96	27.40	15.35

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. 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	HLXCX	Benchmark	Geography	HLXCX	Benchmark
Comm Services	6.3	4.7	India	24.9	27.1
Cons Discretionary	13.4	7.0	South Korea	8.5	14.5
Cons Staples	9.5	5.6	Taiwan	13.9	24.3
Energy	1.3	5.4	Rest of Asia	10.6	7.2
Financials	27.9	25.2	Africa	4.2	4.4
Health Care	4.4	3.5	Europe	2.2	3.2
Industrials	7.2	7.5	Latin America	13.1	10.4
Info Technology	25.5	28.6	Middle East	7.6	8.9
Materials	1.7	8.0	Frontier Markets	3.8	-
Real Estate	2.1	1.4	Developed Market Listed	10.5	-
Utilities	0.0	3.1	Cash	0.7	-
Cash	0.7	-			

"Benchmark": MSCI Emerging Markets ex China Index. "Developed Market Listed": Emerging markets or frontier markets companies listed in developed markets. "Frontier Markets": Includes countries with less-developed markets outside the index.

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.

## 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

EM Co-Lead Portfolio Manager  
Harding Loevner since 2008

### Scott Crawshaw

EM Co-Lead Portfolio Manager  
Harding Loevner since 2014

### Babatunde Ojo, CFA

EM ex China Portfolio Manager  
Harding Loevner since 2012

### Lee Gao

Portfolio Manager  
Harding Loevner since 2020

## Ten Largest Holdings

	Sector	Market	% Assets
TSMC	Info Technology	Taiwan	9.1
Tata Consultancy Services	Info Technology	India	4.8
Maruti Suzuki	Cons Discretionary	India	4.5
HDFC Bank	Financials	India	4.3
Samsung Electronics	Info Technology	South Korea	4.0
ICICI Bank	Financials	India	3.9
Globant	Info Technology	US	2.6
MercadoLibre Inc	Cons Discretionary	US	2.6
WEG	Industrials	Brazil	2.5
HDFC Life	Financials	India	2.4
Ten Largest Holdings			40.7

## Portfolio Characteristics

Quality and Growth	HLXCX	Benchmark	Size and Valuation	HLXCX	Benchmark
Profit Margin <sup>1</sup> (%)	16.0	14.4	Wtd. Med. Mkt. Cap. (\$B)	31.2	31.2
Return on Assets <sup>1</sup> (%)	9.3	5.8	Wtd. Avg. Mkt. Cap. (\$B)	124.3	153.3
Return on Equity <sup>1</sup> (%)	18.8	16.5	Price/Earnings <sup>3</sup>	18.5	16.6
Debt/Equity Ratio <sup>1</sup> (%)	27.1	44.2	Price/Cash Flow <sup>3</sup>	12.7	10.6
Std. Dev. of 5 Year ROE <sup>1</sup>	4.5	5.0	Price/Book <sup>3</sup>	3.1	2.1
5 Year ROE <sup>1</sup> (%)	16.9	14.4			
Sales Growth <sup>1,2</sup> (%)	9.0	8.4			
Earnings Growth <sup>1,2</sup> (%)	11.1	12.3			
Cash Flow Growth <sup>1,2</sup> (%)	16.3	16.3			

\*Benchmark\*: MSCI Emerging Markets ex China 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) 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 1.05% through February 28, 2025. 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 (Characteristics): FactSet (Run Date: October 3, 2024 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. 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 Emerging Markets ex China Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets excluding China. The index consists of 23 emerging market countries. 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](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.

