

# International Carbon Transition Equity



## Annual Shareholder Report

Institutional Class HLCTX | October 31, 2024

This annual shareholder report contains important information about the International Carbon Transition Equity Fund ("Fund") for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [HardingLoevnerFunds.com](https://HardingLoevnerFunds.com). You can also request this information by calling (877) 435-8105 or by sending an e-mail request to [hardingloevnerfunds@ntrs.com](mailto:hardingloevnerfunds@ntrs.com).

### What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
International Carbon Transition Equity (Institutional Class)	\$88	0.79%

### Management's Discussion of Fund Performance

The International Carbon Transition Equity Institutional Class (HLCTX) returned 23.06% (net of fees and expenses) in the 12-month period ended October 31, 2024. The Fund's benchmark, the MSCI ACWI ex US Index increased 24.33% (net of source taxes).

#### Key Performance Factors

Markets rose on hopes that monetary policies would loosen as inflationary pressures eased, particularly in the US and Europe. All sectors gained, led by Information Technology (IT) where semiconductor stocks advanced due to enthusiasm for artificial intelligence (AI). Shares of the fastest-growing companies outperformed overall. The Fund fell behind the index due to poor relative returns in Consumer Staples and IT. It benefited from strong returns in Financials and Health Care. Having no Energy holdings was also helpful.

#### Sector Analysis

In IT, South Korean semiconductor company Samsung Electronics underperformed amid concerns over its strength in the AI memory chip market. Shares of Chinese thermal management component manufacturer Sanhua Intelligent Controls were hurt by slowing sales of electric vehicles. Japan's Chugai Pharmaceuticals saw strong sales of its hemophilia treatment Hemlibra.

#### Geographic Analysis

Mexico's stocks, including Coca-Cola bottler and convenience store operator FEMSA, fell sharply after the June 2024 presidential election with investors fearing the outcome may mean further populist policies. Shares of Canada-based Manulife strongly rose after strong results in its Asian wealth management and insurance businesses.

#### Performance

##### ↑ Top Contributors

TSMC  
Schneider Electric  
Manulife  
Chugai Pharmaceutical

Adyen

##### ↓ Top Detractors

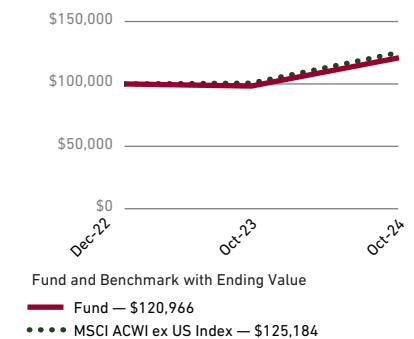
FEMSA  
Samsung Electronics  
Telkom Indonesia  
Sanhua Intelligent Controls  
Genmab

The securities shown do not represent all holdings, and it should not be assumed that investment in these securities has been or will be profitable. The following is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall performance over the period.

### Fund Performance

The following graph and chart compare the beginning and ending account values for the most recently completed 10 fiscal years of the Fund. It compares a \$100,000 initial investment in the Fund with an investment in an appropriate, broad-based securities market index.

#### Growth of \$100,000 (USD)



#### Average Annual Total Return (%)

	1 Year	Since Inception
Fund	23.06	10.77
MSCI ACWI ex US Index	24.33	12.83

Performance data quoted represents past performance; past performance does not guarantee future results. Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year.

Visit [HardingLoevnerFunds.com](https://HardingLoevnerFunds.com) for the most recent performance information. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.



For additional resources and information about the Fund, scan the QR code or visit [HardingLoevnerFunds.com](https://HardingLoevnerFunds.com).

## Key Fund Statistics

During Reporting Period

Fund net assets	\$2.3M	Total advisory fees paid (after waiver/reimbursement)	\$0.0M
Total number of holdings	55	Period portfolio turnover rate	18%

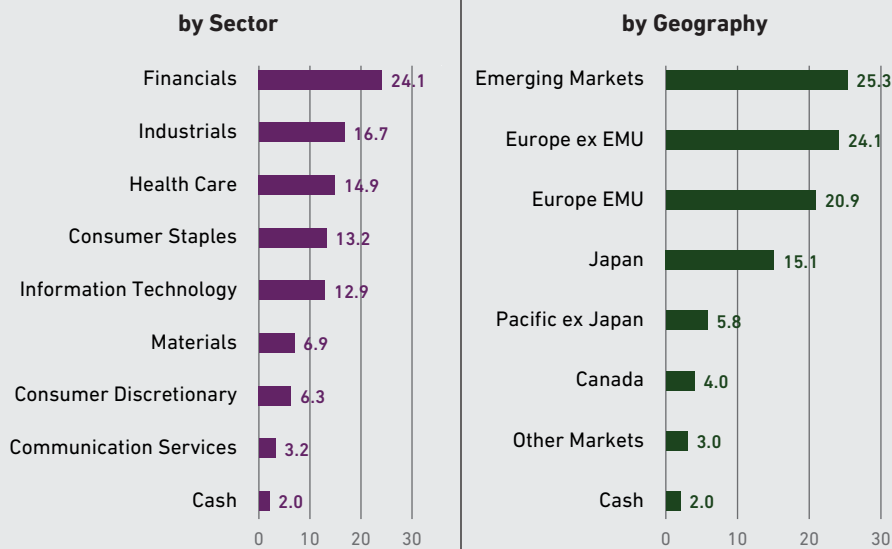
## Graphical Representation of Holdings

The table and charts below show the investment makeup of the Fund; percentages indicated and graphical representations are based on the Fund's net asset value.

### Top Ten Holdings

	%
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR	3.9
Schneider Electric SE	3.9
DBS Group Holdings Ltd.	3.4
Banco Bilbao Vizcaya Argentaria SA	3.3
HDFC Bank Ltd. - ADR	3.2
Chugai Pharmaceutical Co., Ltd.	3.2
Manulife Financial Corp.	3.1
Allianz SE, Reg S	3.1
Haleon plc	2.9
Nestle SA - Sponsored ADR	2.7

### Allocation



## Material Fund Changes

There were no material changes to the Fund during the period ended October 31, 2024.

For more comprehensive information, you may review the Fund's next prospectus, which we expect to be available by February 28, 2025 at [HardingLoevnerFunds.com](https://HardingLoevnerFunds.com) or upon special request at (877) 435-8105.

## Changes in and Disagreements with Accountants

During the period ended October 31, 2024, there were no changes in or disagreements with the Fund's accountant.

## Availability of Additional Information

You can find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information at [HardingLoevnerFunds.com](https://HardingLoevnerFunds.com). You can also request this information by contacting us at (877) 435-8105.

## Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call (877) 435-8105 and we will begin sending you separate copies of these materials within 30 days after receiving your request.

