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Harding Loevner Funds plc
30 June 2023

Annual Commentary

Global Equity Fund

Global Paris-Aligned Equity Fund

Global Small Companies Equity Fund

International Equity Fund

Emerging Markets Equity Fund

Table of Contents

- 3** Global Equity Fund
- 7** Global Paris-Aligned Equity Fund
- 11** Global Small Companies Equity Fund
- 15** International Equity Fund
- 19** Emerging Markets Equity Fund

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Performance Summary

The Global Equity Fund USD Class I shares gained 16.09% (at dealing prices, net of fees, in US dollar terms) for the twelve months ending 30 June 2023, just behind the return of the MSCI All Country World Index, which rose 16.53%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

Market Review

Global equity markets rose significantly in the twelve months ending 30 June 2023 as investor optimism over improving inflation indicators and developments in artificial intelligence (AI) overcame several large bank failures and continued rate increases by most central banks.

The period began with a decline in global markets as underlying measures indicated that price increases were becoming entrenched, and, more worryingly, expectations of future inflation were rising, introducing the specter of a wage-price spiral. The Federal Reserve (Fed) hiked short-term rates four times in the second half of 2022, including a trio of 75 basis points (bps) hikes, all the while acknowledging that the chances of a "soft landing" for the US economy were receding. These increases were mirrored by most major overseas central banks, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia;

the Bank of Japan was a notable exception to this, maintaining its dovish stance. Further uncertainty floated around Europe's ability to cope with the upcoming winter in the wake of Russia's decision to strangle the continent's natural gas supply.

However, as 2022 came to a close and 2023 began, stocks rebounded sharply as US and European inflation showed signs of easing and central banks slowed the pace of their rate increases. Additionally, Europe's winter proved milder than expected, and investor fears around a possible energy crisis on the continent subsided.

The rebound continued through 2023, but optimism turned to caution in March due to the dramatic and sudden failure of Silicon Valley Bank (SVB), the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, and the largest since the Great Recession. Depositors fled regional banks for the presumed safety of larger institutions. The US Federal Reserve's discount window—a crucial lending facility for short-term liquidity requirements—faced a surge in borrowing; as the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

While concerns lingered over US regional banks, investor attention was captivated by the promise of generative AI, spurred in no small part by the mid-March release of an impressive, updated version of ChatGPT, OpenAI's large language model (LLM). This fervor kicked into overdrive in May following **NVIDIA's** better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units. NVIDIA, along with other US tech heavyweights, drove the outperformance of the Information Technology (IT) sector.

After raising its key policy rate by 25 bps each in February, March, and May, the US Federal Reserve paused its rate-hiking campaign in June, while simultaneously suggesting that two more hikes of 25 bps later in 2023 may still be necessary. The European Central Bank raised its benchmark rate by 150 bps in the period as it attempts to address persistent regional inflation. However, China's central bank, facing a stalled economic rebound, chose to loosen its key lending rates by 10 bps in June. The Bank of Japan has

continued its ultra-accommodative policy despite signs of nascent inflation.

IT was by far the strongest performing sector. Industrials and Consumer Discretionary also performed better than the overall index. Real Estate was the only sector to decline; companies in the sector grappled with high debt levels, rising financing costs, and weakening economic conditions. Utilities, Health Care, and Consumer Staples trailed the index.

All major regions were positive for the period. The eurozone, the US, and Japan performed the strongest, while Pacific ex Japan and Emerging Markets (EMs) lagged, dragged down by Hong Kong and China, respectively. Japanese stocks benefitted from the Bank of Japan's easy monetary policy, but the gains were reduced for overseas investors by weakness in the yen. China's post-reopening rally proved short-lived as the country grapples with slowing manufacturing and a falling yuan.

Performance Attribution

The Fund nearly matched the MSCI ACWI Index during the period, bolstered by good stocks in Communication Services, Industrials, and IT, offset by poor stocks in Financials.

Financials were by far the largest detractor in the period; the Fund's exposure to SVB and First Republic was responsible for nearly the entirety of negative contribution from the sector. We held SVB Financial, parent company of Silicon Valley Bank (SVB), for more than a decade, believing it to be an excellent business with sound liquidity and competent management who were thoughtful about risk taking while leaning into a fruitful niche focused on the "innovation economy" of venture capitalists and their portfolio companies. The bank had also successfully weathered past periods of market stress. Ultimately, we underestimated how gravely SVB's financial strength and flexibility had been diminished by the sudden rise in interest rates or how customers could all at once lose confidence in the bank despite its importance to their industry. In March 2023, SVB was placed into receivership, following accelerated deposit withdrawals and a failed effort to raise capital. We regret that this outcome caused a total loss in the portfolio's SVB position.

The collapse of SVB caused customer panic to spread other regional banks; another California-based institution and long-term portfolio position, First Republic Bank, experienced a precipitous drop in the price of its stock. We later sold the position.

Meta Platforms and **Netflix** were the two top contributors among our holdings in Communication Services, as their management teams overcame growth challenges that had weighed on both stocks. In Industrials, Swedish industrial tools manufacturer **Atlas Copco** benefitted from a series of large orders for industrial compressors, placed by shipbuilders constructing tankers to transport liquefied natural gas. IT holdings like NVIDIA, **Broadcom**, and **Adobe** surged alongside a boom in spending on AI.

By region, weak Chinese stocks detracted from relative performance. Efforts from regulators to prick the country's gargantuan residential real estate bubble in 2022 severely strained the country's real estate sector, including property developer **Country Garden Services**, which was hurt by its association with indebted developer Country Garden Holdings. Also in China, biotechnology companies WuXi Biologics and **WuXi AppTec** suffered from SVB's collapse; investors feared that early-stage biotechnology companies would struggle to secure funding for their drug discovery programs, quelling demand for pharmaceutical research and development services, such as those provided by WuXi Biologics and WuXi AppTec. The US was another regional detractor, again due to SVB and First Republic.

Strong stocks in Europe, both inside the eurozone (France) and outside of it (United Kingdom and Sweden) contributed. In France, electrification services provider and energy management specialist **Schneider Electric** reported strong quarterly results through 2023 and issued projections above expectations, driven by an improving supply chain outlook and continual demand for energy management products and data center infrastructure. In the

Portfolio Positioning (% Weight) at 30 June 2023

Sector	Fund	Benchmark ¹
Comm Services	10.6	7.3
Cons Discretionary	6.2	11.3
Cons Staples	5.4	7.3
Energy	1.5	4.6
Financials	11.1	15.4
Health Care	20.5	11.8
Industrials	16.4	10.5
Info Technology	22.4	22.1
Materials	1.1	4.6
Real Estate	1.6	2.3
Utilities	0.0	2.8
Cash	3.2	–
Geography	Fund	Benchmark ¹
Canada	0.0	2.9
Emerging Markets	8.7	10.5
Europe EMU	13.1	8.3
Europe ex EMU	12.3	7.8
Frontier Markets ²	0.0	–
Japan	3.7	5.5
Middle East	0.0	0.2
Pacific ex Japan	1.1	2.8
United States	57.9	62.0
Cash	3.2	–

¹MSCI All Country World Index. ²Includes countries with less-developed markets outside the index.

United Kingdom, stock of **Abcam**, a supplier of antibodies and other essential tools for life scientists, has risen as the company attracts takeover interest while an activist investor—who is also the company’s retired founder—puts pressure on the board to improve performance.

Perspective and Outlook

As an investor in high-quality, growing businesses, we have always tried to position the Global Equity Fund to benefit from secular trends, the kind that transcend economic cycles and are driven by fundamental changes in key areas such as tech. Still, it is incredibly difficult for anyone to predict how such trends will unfold. Furthermore, as seen with the rise of the internet and, later, mobile connectivity, technology is merely a platform; it’s the applications of the technology that eventually determine many of the winners and losers. In the case of generative AI, some of the future applications may not yet be conceivable, although many companies, even outside the tech field, are now pondering the possibilities.

ChatGPT, the chatbot that helped spark the market’s AI enthusiasm, demonstrates the advances that have been made in AI that open the door to a wider set of business uses. Portfolio holding NVIDIA has been the biggest beneficiary this year in terms of its stock run and projected revenue gains; however, our other holdings, such as Adobe, **Microsoft**, **Salesforce**, **ServiceNow**, **Synopsys**, and **TSMC**, also appear among the possible beneficiaries. More companies—including, perhaps, some not yet in existence—will certainly join the ranks over time.

While it is still early, it’s evident that these companies see generative AI as transformative to their businesses and something upon which they can build new revenue models. Additionally, they are turning to AI to boost internal productivity, enhance existing customer offerings, and improve the quality and efficiency of customer interactions.

Most notably, Microsoft was able to gain an immediate leadership position in generative AI by making a US\$10 billion investment in OpenAI, the company behind ChatGPT, earlier this year. Microsoft’s Bing search engine has since introduced ChatGPT into its web index data—a collection whose size is rivaled by that of only one other business in the world, **Alphabet**’s Google. AI-enhanced search engine trained on so much data may attract more users to Bing, allowing Microsoft to sell more ads on the service. Microsoft is also adding generative AI to other products, including the Azure cloud service, enabling business customers who use Azure to glean more insights from their data and automate functions such as certain IT tasks. These added capabilities should motivate more businesses to migrate their data to the cloud and make Azure more competitive with **Amazon.com**’s AWS and Google Cloud.

Salesforce, a company we’ve owned since 2019, recently added ChatGPT-like capabilities onto its existing AI module, Einstein, to support its internal sales efforts and customer-facing software. For example, Einstein GPT can help generate marketing emails tailored

Ten Largest Holdings by Weight at 30 June 2023

Company	Sector	Market	%
Schneider Electric	Industrials	France	4.2
Vertex Pharmaceuticals	Health Care	United States	3.8
Alphabet	Comm Services	United States	3.6
Amazon.com	Cons Discretionary	United States	3.1
Meta Platforms	Comm Services	United States	3.1
John Deere	Industrials	United States	2.9
Bank Central Asia	Financials	Indonesia	2.7
Ametek	Industrials	United States	2.7
Microsoft	Info Technology	United States	2.7
Danaher	Health Care	United States	2.3

to specific clients by using Salesforce’s customer database and past email correspondence to learn the most effective approach for each client. Einstein GPT is also different from off-the-shelf LLMs in three important ways: It doesn’t retain personal identifiable information, keeping it private and secure; it employs the latest data in Salesforce’s system, as opposed to the public data usually used to train generic models; and its generative AI capabilities can be integrated with other Salesforce offerings, with the company already having introduced Slack GPT and Tableau GPT, AI-equipped versions of its workplace collaboration and analytics tools. Despite weakening macroeconomic conditions that might normally lead customers to curtail IT spending, Salesforce recently reiterated its full-year revenue projection and raised the forecast for its operating margin by 100 bps, suggesting that the newly launched products are competitive and drawing enough customer interest to more than justify the R&D investment. **Kering**’s Gucci division is among the early users, incorporating Salesforce’s AI tools into its call centers.

The beneficiaries of demand for generative AI aren’t limited to traditional IT-sector companies. Data centers used to train AI models require up to ten times more power than typical data centers, thus requiring more-powerful equipment and backup power. Schneider Electric, which has been developing innovative data-center equipment solutions for many years, is one of our non-IT holdings that is well-positioned to benefit from the increased demand for generative AI. EcoStruxure IT, Schneider’s infrastructure-management software, is well positioned to help customers manage these increasingly complex systems, even as the stock’s valuation flies under the market’s AI radar for the time being. Schneider is our largest holding, as we view it as a reasonably valued industrials company that can harness long-term growth opportunities irrespective of an AI revolution.

Our investments in Microsoft and Schneider are reflective of how we are thinking through the many unknowns and approaching portfolio structure in this environment. Through our fundamental framework, we can appreciate the broad excitement for AI, but we also remain conscious of valuations and thoughtful about diversification, recognizing that it’s unlikely anyone can predict today the biggest long-term winners.

Performance (% Total Return)

as of 30 June 2023

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						18 July 2011
Global Equity Fund USD I ¹	14.73	16.09	4.71	6.07	9.26	8.57
MSCI All Country World Index ²	13.94	16.53	10.99	8.10	8.76	8.27
Euro						21 June 2007
Global Equity Fund EUR I ¹	12.56	11.54	5.75	7.52	11.22	8.13
MSCI All Country World Index ²	11.45	11.66	12.07	9.58	10.68	6.81
GBP Sterling						5 March 2008
Global Equity Fund GBP I ¹	9.21	11.29	3.84	6.87	11.24	10.50
MSCI All Country World Index ²	7.80	11.31	9.94	8.92	10.69	9.42
Class R	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						5 June 2018
Global Equity Fund USD R ¹	14.55	15.78	4.42	5.79	–	5.30
MSCI All Country World Index ²	13.94	16.53	10.99	8.10	–	7.58
GBP Sterling						15 August 2018
Global Equity Fund GBP R ¹	9.07	10.97	3.56	–	–	6.14
MSCI All Country World Index ²	7.80	11.31	9.94	–	–	8.06
Class N	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						4 January 2018
Global Equity Fund USD N ¹	14.27	15.19	3.88	5.25	–	4.86
MSCI All Country World Index ²	13.94	16.53	10.99	8.10	–	6.89
Class X	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Canadian Dollar						23 August 2019
Global Equity Fund CAD X ¹	12.67	20.29	4.59	–	–	9.22
MSCI All Country World Index CAD ²	11.27	19.54	9.93	–	–	10.10

¹Net of fees. ²Net of withholding taxes. Returns are annualized for periods greater than one year.

The Fund changed the naming conventions of several of its share classes on 30 December 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Portfolio Management Team



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Christopher Mack, CFA
Portfolio Manager



Richard Schmidt, CFA
Portfolio Manager



Moon Surana, CFA
Portfolio Manager

Performance Summary

The Global Paris-Aligned Equity Fund USD Class X1 shares gained 14.54% (at dealing prices, net of fees, in US dollar terms) for the twelve months ending 30 June 2023, behind the return of the MSCI All Country World Index, which rose 16.53%.

Market Review

Global equity markets rose significantly in the twelve months ending 30 June 2023 as investor optimism over improving inflation indicators and developments in artificial intelligence (AI) overcame several large bank failures and continued rate increases by most central banks.

The period began with a decline in global markets as underlying measures indicated that price increases were becoming entrenched, and, more worryingly, expectations of future inflation were rising, introducing the specter of a wage-price spiral. The Federal Reserve (Fed) hiked short-term rates four times in the second half of 2022, including a trio of 75 basis points (bps) hikes, all the while acknowledging that the chances of a “soft landing” for the US economy were receding. These increases were mirrored by most major overseas central banks, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia; the Bank of Japan was a notable exception to this, maintaining its dovish stance. Further uncertainty floated around Europe’s ability

to cope with the upcoming winter in the wake of Russia’s decision to strangle the continent’s natural gas supply.

However, as 2022 came to a close and 2023 began, stocks rebounded sharply as US and European inflation showed signs of easing and central banks slowed the pace of their rate increases. Additionally, Europe’s winter proved milder than expected, and investor fears around a possible energy crisis on the continent subsided.

The rebound continued through 2023, but optimism turned to caution in March due to the dramatic and sudden failure of Silicon Valley Bank (SVB), the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, and the largest since the Great Recession. Depositors fled regional banks for the presumed safety of larger institutions. The US Federal Reserve’s discount window—a crucial lending facility for short-term liquidity requirements—faced a surge in borrowing; as the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

While concerns lingered over US regional banks, investor attention was captivated by the promise of generative AI, spurred in no small part by the mid-March release of an impressive, updated version of ChatGPT, OpenAI’s large language model (LLM). This fervor kicked into overdrive in May following **NVIDIA’s** better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units. NVIDIA, along with other US tech heavyweights, drove the outperformance of the Information Technology (IT) sector.

After raising its key policy rate by 25 bps each in February, March, and May, the US Federal Reserve paused its rate-hiking campaign in June, while simultaneously suggesting that two more hikes of 25 bps later in 2023 may still be necessary. The European Central Bank raised its benchmark rate by 150 bps in the period as it attempts to address persistent regional inflation. However, China’s central bank, facing a stalled economic rebound, chose to loosen

its key lending rates by 10 bps in June. The Bank of Japan has continued its ultra-accommodative policy despite signs of nascent inflation.

IT was by far the strongest performing sector. Industrials and Consumer Discretionary also performed better than the overall index. Real Estate was the only sector to decline; companies in the sector grappled with high debt levels, rising financing costs, and weakening economic conditions. Utilities, Health Care, and Consumer Staples trailed the index.

All major regions were positive for the period. The eurozone, the US, and Japan performed the strongest, while Pacific ex Japan and Emerging Markets (EMs) lagged, dragged down by Hong Kong and China, respectively. Japanese stocks benefitted from the Bank of Japan's easy monetary policy, but the gains were reduced for overseas investors by weakness in the yen. China's post-reopening rally proved short-lived as the country grapples with slowing manufacturing and a falling yuan.

Performance Attribution

The Fund trailed the MSCI ACWI Index during the period, as poor stocks in Financials offset good stocks in Industrials, IT, and Communication Services.

Financials were by far the largest detractor in the period; the Fund's exposure to SVB and First Republic was responsible for almost the entire negative contribution from the sector. We held SVB Financial, parent company of SVB, for more than a decade, believing it to be an excellent business with sound liquidity and competent management who were thoughtful about risk taking while leaning into a fruitful niche focused on the "innovation economy" of venture capitalists and their portfolio companies. The bank had also successfully weathered past periods of market stress. Ultimately, we underestimated how gravely SVB's financial strength and flexibility had been diminished by the sudden rise in interest rates or how customers could all at once lose confidence in the bank despite its importance to their industry. In March 2023, SVB was placed into receivership, following accelerated deposit withdrawals and a failed effort to raise capital. We regret that this outcome caused a total loss in the portfolio's SVB position.

The collapse of SVB caused customer panic to spread other regional banks; another California-based institution and long-term portfolio position, First Republic Bank, experienced a precipitous drop in the price of its stock. We later sold the position.

Strong holdings in Industrials included **Schneider Electric**, the French electrification and energy management specialist, which reported an all-time high backlog, fueled by the ongoing demand for building energy management systems and data center infrastructure. IT holdings like **Applied Materials**, **ASML**, **Broadcom**, **NVIDIA**, and **Synopsys** surged alongside a boom in spending on AI. **Netflix** boosted returns in Communication Services, as its management teams overcame growth challenges that had

weighed on the stock. The Fund additionally benefitted from its overweight in IT and lack of holdings in Utilities.

By region, US stocks detracted the most from relative performance, due again to SVB and First Republic. The Fund also underperformed in China. Efforts from regulators to prick the country's gargantuan residential real estate bubble in 2022 severely strained the country's real estate sector, including property developer **Country Garden Services**, which was hurt by its association with indebted developer Country Garden Holdings. Also in China, biotechnology companies **WuXi Biologics** and **WuXi AppTec** suffered from SVB's collapse; investors feared that early-stage biotechnology companies would struggle to secure funding for their drug discovery programs, quelling demand for pharmaceutical research and development services, such as those provided by WuXi Biologics and WuXi AppTec.

Strong stocks in Europe, both inside the eurozone (France) and outside of it (United Kingdom and Sweden) contributed. In the United Kingdom, stock of **Abcam**, a supplier of antibodies and other essential tools for life scientists, has risen as the company attracts takeover interest while an activist investor—who is also the

Portfolio Positioning (% Weight) at 30 June 2023

Sector	Fund	Benchmark ¹
Comm Services	9.3	7.3
Cons Discretionary	6.5	11.3
Cons Staples	5.8	7.3
Energy	0.0	4.6
Financials	11.2	15.4
Health Care	20.8	11.8
Industrials	17.5	10.5
Info Technology	22.6	22.1
Materials	1.1	4.6
Real Estate	2.1	2.3
Utilities	0.0	2.8
Cash	3.1	—
Geography	Fund	Benchmark ¹
Canada	0.0	2.9
Emerging Markets	8.7	10.5
Europe EMU	13.2	8.3
Europe ex EMU	12.4	7.8
Frontier Markets ²	0.0	—
Japan	4.1	5.5
Middle East	0.0	0.2
Pacific ex Japan	1.1	2.8
United States	57.4	62.0
Cash	3.1	—

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company’s retired founder—puts pressure on the board to improve performance. Swedish industrial tools manufacturer **Atlas Copco** benefitted from a series of large orders for industrial compressors placed by shipbuilders constructing tankers to transport liquefied natural gas.

Perspective and Outlook

As an investor in high-quality, growing businesses, we have always tried to position the Global Equity Fund to benefit from secular trends, the kind that transcend economic cycles and are driven by fundamental changes in key areas such as tech. Still, it is incredibly difficult for anyone to predict how such trends will unfold. Furthermore, as seen with the rise of the internet and, later, mobile connectivity, technology is merely a platform; it’s the applications of the technology that eventually determine many of the winners and losers. In the case of generative AI, some of the future applications may not yet be conceivable, although many companies, even outside the tech field, are now pondering the possibilities.

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While it is still early, it’s evident that these companies see generative AI as transformative to their businesses and something upon which they can build new revenue models. Additionally, they are turning to AI to boost internal productivity, enhance existing customer offerings, and improve the quality and efficiency of customer interactions.

Most notably, Microsoft was able to gain an immediate leadership position in generative AI by making a US\$10 billion investment in OpenAI, the company behind ChatGPT, earlier this year. Microsoft’s Bing search engine has since introduced ChatGPT into its web index data—a collection whose size is rivaled by that of only one other business in the world, **Alphabet**’s Google. AI-enhanced search engine trained on so much data may attract more users to Bing, allowing Microsoft to sell more ads on the service. Microsoft is also adding generative AI to other products, including the Azure cloud service, enabling business customers who use Azure to glean more insights from their data and automate functions such as certain IT tasks. These added capabilities should motivate more businesses to migrate their data to the cloud and make Azure more competitive with **Amazon.com**’s AWS and Google Cloud.

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Ten Largest Holdings by Weight at 30 June 2023

Company	Sector	Market	%
Schneider Electric	Industrials	France	4.2
Alphabet	Comm Services	United States	4.1
Vertex Pharmaceuticals	Health Care	United States	3.9
John Deere	Industrials	United States	3.7
Amazon.com	Cons Discretionary	United States	3.1
Ametek	Industrials	United States	3.0
Bank Central Asia	Financials	Indonesia	2.7
Microsoft	Info Technology	United States	2.7
Netflix	Comm Services	United States	2.3
Danaher	Health Care	United States	2.3

to specific clients by using Salesforce’s customer database and past email correspondence to learn the most effective approach for each client. Einstein GPT is also different from off-the-shelf LLMs in three important ways: It doesn’t retain personal identifiable information, keeping it private and secure; it employs the latest data in Salesforce’s system, as opposed to the public data usually used to train generic models; and its generative AI capabilities can be integrated with other Salesforce offerings, with the company already having introduced Slack GPT and Tableau GPT, AI-equipped versions of its workplace collaboration and analytics tools. Despite weakening macroeconomic conditions that might normally lead customers to curtail IT spending, Salesforce recently reiterated its full-year revenue projection and raised the forecast for its operating margin by 100 bps, suggesting that the newly launched products are competitive and drawing enough customer interest to more than justify the R&D investment. **Kering**’s Gucci division is among the early users, incorporating Salesforce’s AI tools into its call centers.

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Our investments in Microsoft and Schneider are reflective of how we are thinking through the many unknowns and approaching portfolio structure in this environment. Through our fundamental framework, we can appreciate the broad excitement for AI, but we also remain conscious of valuations and thoughtful about diversification, recognizing that it’s unlikely anyone can predict today the biggest long-term winners.

Performance (% Total Return)

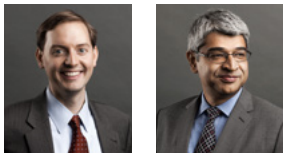
as of 30 June 2023

Class X1	6 Months	1 Year	Since Inception
US Dollar			17 June 2022
Global Paris-Aligned Equity Fund USD X1 ¹	13.43	14.54	16.75
MSCI All Country World Index ²	13.94	16.53	18.35

¹Net of fees. ²Net of withholding taxes. Returns are annualized for periods greater than one year.

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Performance Summary

The Global Small Companies Equity Fund USD Class I shares rose 14.24% (at dealing prices, net of fees, in US dollar terms) for the twelve months ending 30 June 2023, outperforming its benchmark, the MSCI All Country World Small Cap Index, which rose 13.02%.

Market Review

Global small cap stocks rose significantly during the fiscal year, buoyed by declining inflation and a surge in enthusiasm for the prospects of artificial intelligence (AI). Most regions and sectors rose.

Stocks fell during the first four months of the period, as a burgeoning energy crisis emanating from Europe and central bank rate hikes worldwide threatened a global recession. Russia's decision to strangle the supply of natural gas kept inflation on the rise in Europe while European utilities scrambled to boost gas inventories or secure alternative sources. In the US, the Federal Reserve (Fed) hiked short-term rates four times in the second half of 2022, including a trio of 75 basis points (bps) hikes, all the while acknowledging that the chances of a "soft landing" for the US economy were receding. These increases were mirrored by most major overseas central banks, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia; the Bank of Japan was a notable exception to this, maintaining its dovish stance.

As 2022 came to a close and 2023 began, investor sentiment improved, and stocks rebounded sharply. A warmer-than-expected

winter meant Europe's natural-gas shortage was less severe than initially feared—the continent ended the 2022-2023 winter season with record high natural gas inventories. US and European inflation also showed signs of easing and central banks slowed the pace of their rate increases.

This increasing market optimism turned back to caution in March, however, after the dramatic collapse of three US specialty banks—Silicon Valley Bank, Signature Bank and Silvergate Bank. As the crisis escalated, the central banks of the US, Canada, England, Europe, Japan, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run also spooked depositors beyond US shores, with Swiss banking regulators forced to ram through a controversial merger between UBS and its troubled rival Credit Suisse. Despite the bedlam, central bankers continued to hike rates to combat inflation, albeit accompanied by a new, more cautious tone. Meanwhile, China's central bank, facing a stalled economic rebound, chose to loosen its key lending rates during the second half of the fiscal year.

As summer approached, generative AI took center stage after the release of an updated version of ChatGPT, OpenAI's large language model. The AI fervor kicked into overdrive after US chipmaker NVIDIA announced better-than-expected results and increased guidance based on strong demand for its graphics processing units (GPUs) used to accelerate the training of AI models. Markets rose once again, with global returns concentrated among large US tech-affiliated stocks.

By sector, Information Technology (IT) and Industrials stocks outperformed, nearly doubling the index return. IT's strong performance was largely driven by the semiconductor industry thanks especially to investor enthusiasm over the potential commercial applications of AI technologies, which require the use of many chips. Industrials benefitted from the cyclical capital goods industry group as recession fears faded. The worst-performing sector was Real Estate, where companies faced high debt levels, rising financing costs, and weakening economic conditions. Communication Services also struggled as investors became concerned that generative AI tools may harm media companies.

By region, the European Monetary Union (EMU) performed the best. Emerging Markets and the US also beat the index returns. The worst-performing region was the Middle East amid weakening oil prices. Pacific ex Japan, Canada, and Europe ex EMU also underperformed the index.

Performance Attribution

Strong stocks in Industrials and Health Care and a lack of holdings in Real Estate were the primary contributors to the Fund's outperformance of its benchmark in the 12-month period. Poor returns in Energy and the Fund's overweight to Communication Services and Consumer Staples hurt.

US Industrials companies **Atkore** (electrical conduit manufacturer) and **AAON** (commercial HVAC provider) both reported increased demand while UK-based aerospace manufacturer **Senior** experienced an ongoing recovery in aerospace spending. Switzerland's **Tecan**, was a positive contributor in Health Care. The company manufactures automation equipment for science labs, such as robotic liquid-handling systems, enabling high-volume processes to be done with extreme precision. Automated liquid-handling is one of the fastest-growing areas within life sciences tools, in part because of a shortage of lab personnel. Because the industry is highly regulated and it is costly for customers to switch providers, Tecan is relatively insulated from competition.

Energy sector holding, **Helmerich & Payne**, underperformed due to declining oil prices. The company is the leading onshore contract driller in the US with the most advanced rig fleet and highest market share in the Permian basin.

By region, we outperformed in Europe outside the eurozone as three companies drew takeover interest. UK Health Care holding **Abcam**, a supplier of antibodies and other essential tools for life scientists, attracted takeover interest while an activist investor—who is also the company's retired founder—puts pressure on the board to improve performance. Veterinary drugmaker Dechra, another UK holding, received an all-cash offer from Swedish private-equity firm EQT. German stock exchange operator Deutsche Boerse agreed to buy Danish financial software company SimCorp to bolster its analytics offerings. Strong US stocks also helped, including Atkore, AAON, and battery provider **EnerSys**, which reported an increase in customer orders and issued a robust long-term outlook at its investor day.

Holdings in Japan hurt relative performance as did our overweight the region, which lagged in US dollar terms due to a weaker yen. **MISUMI Group**, an industrial components distributor, highlighted increasing competition in its largest overseas market, China, where local rivals have emerged amid US-China trade tensions. Concerns about the strength of the Chinese economy also weighed on its stock price. Worries over China also hurt shares of hair-products company **Milbon**, as demand for the company's products in China ebbed following the lifting of COVID-19 restrictions. Higher material costs and marketing expenses caused by the resumption of large events for hairstylists pressured margins.

The Fund also lagged in Emerging Markets where South Korean advertising agency **Cheil Worldwide** and Indonesian bank **BTPN Syariah** were detractors.

Perspective and Outlook

The Fund experienced more stocks being affected by acquisition offers than usual. Three holdings, Dechra, SimCorp, and Abiomed received takeover offers in the past 12 months, while Abcam also seems to be in play. This flurry of potential M&A comes on the heels of United Healthcare's attempt to acquire another holding, EMIS Group, in June 2022. This is a significant amount of dealmaking: on average, only one or two Fund holdings have been acquired each year since 2018.

What makes this M&A spurt all the more intriguing is that our companies are drawing interest at a time when broader dealmaking has pulled back significantly in the face of higher borrowing rates and recession fears. The volume of acquisitions for global small caps fell 11% in the first half of 2023 compared with the same period of 2022, amid an almost 40% slowdown in all dealmaking, Bloomberg data show. The decline in dealmaking comes despite compressed valuations for small caps, whose underlying businesses delivered significant earnings growth in

Portfolio Positioning (% Weight) at 30 June 2023

Sector	Fund	Benchmark ¹
Comm Services	7.9	3.1
Cons Discretionary	9.5	12.8
Cons Staples	11.1	4.9
Energy	1.9	4.4
Financials	10.2	13.2
Health Care	13.7	10.5
Industrials	22.7	19.6
Info Technology	15.6	12.4
Materials	2.0	8.2
Real Estate	0.0	8.0
Utilities	1.0	2.9
Cash	4.4	—
Geography	Fund	Benchmark ¹
Canada	0.5	3.5
Emerging Markets	9.2	13.3
Europe EMU	9.7	6.6
Europe ex EMU	22.1	9.3
Frontier Markets ²	2.1	—
Japan	14.1	10.0
Middle East	1.8	0.8
Pacific ex Japan	0.8	4.6
United States	35.3	51.9
Cash	4.4	—

¹MSCI All Country World Small Cap Index. ²Includes countries with less-developed markets outside the index.

2021 and 2022 (a reversal from the first year of the pandemic when earnings fell, and valuations swelled).

It's difficult to extrapolate meaning from a small number of transactions and say why our holdings are getting scooped up when, despite enticing valuations, lots of M&A is on ice. But we think it has at least something to do with the type of companies we invest in. While high interest rates and a slowdown in economic growth can have a chilling effect on dealmaking, these conditions can also highlight the attractiveness of fast-growing, cash-generating businesses led by skillful managers who are committed to protecting their company's competitive edge and financial health.

Many of our holdings possess strong competitive advantages in niche areas that would be time-consuming and costly for other companies to enter. In some cases, the specialized expertise and intellectual property involved can present barriers to entry so high that the only option to enter the market is to acquire one's way in. Behind those barriers may be a business that strongly complements the acquirer's own existing products or services.

For example, the software for asset managers and allocators produced by former holding SimCorp is one of only four services like it globally, and it took decades to develop, suggesting any new entrants would need to make significant investments to catch up. Deutsche Boerse, the German stock-exchange operator, offered in April to buy SimCorp for €3.9 billion (US\$4.35 billion), calling the business "highly complementary" to its own data and analytics offerings, Qontigo and Institutional Shareholder Services. The deal, should it close, will give Deutsche Boerse an almost immediate opportunity to cross-sell the three products or combine them into a single platform, potentially boosting its subscription revenues from the investment-management industry.

The strong financial health of our holdings makes them ripe for private-equity deals as well, particularly when valuations look cheap. Our companies typically have low levels of debt and have strong long-term cash-flow visibility, ideal attributes for any target of a leveraged buyout. For small companies, which have more-limited resources and financial flexibility than larger ones, a strong balance sheet can also become a source of competitive advantage in periods when interest rates increase the cost of debt. A buyer thus gains a management team that not only has deep expertise in a growing niche but also is adept at managing a tight budget.

Dechra, which specializes in niche therapeutic drugs for animals, became a target of private equity this year. In June, the company agreed to sell itself for £4.5 billion (US\$5.9 billion) to EQT, which is building a portfolio of pet-related businesses, a growing and resilient segment that's benefiting from higher rates of pet ownership. We suspect a large part of the attraction was Dechra's durable cash flows given the high switching costs for medicines and its focus on solutions for companion animals, where there

Ten Largest Holdings by Weight at 30 June 2023

Company	Sector	Market	%
EnerSys	Industrials	United States	3.2
MGP Ingredients	Cons Staples	United States	2.3
BorgWarner	Cons Discretionary	United States	2.3
RGA	Financials	United States	2.2
Senior	Industrials	United Kingdom	2.1
Atkore	Industrials	United States	2.1
Neurocrine Biosciences	Health Care	United States	2.0
Tecan Group	Health Care	Switzerland	1.9
Abcam	Health Care	United Kingdom	1.9
Cyberark	Info Technology	Israel	1.8

are fewer rivals and substitutes. The company's recent update on its pipeline showed improving visibility for products such as a promising cat antibiotic and Laverdia, which is used to treat lymphoma in dogs. Both therapies are expected to be approved next year.

In the deals recently struck for our holdings, the takeover price was, on average, 48% higher than our analysts' estimate of fair value for each company. They also commanded an average trailing 12-month Ebitda multiple of 27, a premium valuation for acquisitions in the space. The median takeover multiple for global small-cap companies over the past five years was only 11.8. It's always nice to see acquirers endorse our investment view and have it pay off for our clients.

Abiomed's US\$16.6 billion sale to Johnson & Johnson closed in December. Meanwhile, we exited Dechra and SimCorp. In the case of Dechra, management recently reduced its near-term outlook, and any further downgrades in expectations could impact the price its buyer is willing to pay. Given that Deutsche Boerse and SimCorp operate in related markets, their transactions may face some regulatory risks as well. As shown by our sale of EMIS Group last year after it received the bid from United Healthcare, exiting at an attractive price before a deal closes has its advantages. Regulators have since decided to further scrutinize the combination, increasing the odds that the deal may be scuttled and causing EMIS's share price to collapse. Furthermore, the deals for SimCorp and Dechra both carry some form of financing risk. They are expected to close in late 2023 or early 2024.

We added two new Industrials holdings to the Fund. **Daifuku** is a leading Japanese global provider of materials handling systems, making it a key enabler of warehouse automation. The company continues to report strong results, including a growing order book. **Burckhardt Compression** is a Swiss-based leading provider of reciprocating gas compressors, a niche that should benefit from increased demand as the world invests in cleaner, more sustainable energy sources (e.g., LNG and hydrogen).

Performance (% Total Return)

as of 30 June 2023

Class I	6 Months	1 Year	3 Years	Since Inception
US Dollar				13 December 2018
Global Small Companies Equity Fund USD I ¹	7.27	14.24	6.23	8.68
MSCI All Country World Small Cap Index USD ²	8.02	13.02	10.83	7.98

¹Net of fees. ²Net of withholding taxes. Returns are annualized for periods greater than one year.

The Fund changed the naming conventions of several of its share classes on 30 December 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

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Performance Summary

The International Equity Fund USD Class I shares gained 16.68% (at dealing prices, net of fees, in US dollar terms) for the twelve months ending 30 June 2023, outperforming the MSCI All Country World ex US Index, which rose 12.72%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

Market Review

International stock markets rose sharply in the twelve-month period ending 30 June 2023, shaking off the effects of rate increases by central banks around the world as well as the high-profile bank failures in the US and Switzerland.

The period began with a significant decline in international stocks, as underlying measures indicated that inflationary price increases were becoming entrenched, and, more worryingly, expectations of future inflation were rising, introducing the specter of a wage-price spiral. The US Federal Reserve (Fed) increased short-term interest rates four times in the second half of 2022, including a trio of jumbo sized 75 basis point (bp) hikes, all the while acknowledging that the chances of a "soft landing" for the US economy were receding. All the major central banks except for the Bank of Japan followed with their own 50–75 bp hikes. The rapid pace of rate increases, coupled with the energy crisis emanating from the war in Ukraine, weighed heavily on the economic outlook. However, as 2022 came to a close, stocks rebounded sharply as

inflation in both the US and Europe showed signs of subsiding and central banks slowed the pace of their rate increases.

The rebound in stocks accelerated into the new calendar year, but by March, optimism turned to caution due to the dramatic and sudden failure of Silicon Valley Bank, the go-to repository for venture capital firms and their investee companies. The failure marked the second-largest bank collapse in US history by assets, after Washington Mutual in 2008, which folded in the depths of the global financial crisis. Depositors fled regional banks for the presumed safety of larger institutions. A surge in borrowing from the US Federal Reserve's discount window—a crucial lending facility for short-term liquidity requirements—prompted the Fed to fashion a new collateralized borrowing program allowing banks to pledge securities at face value rather than market value to plug the holes in their balance sheets. As the crisis escalated, the central banks of the US, Canada, UK, Japan, Europe, and Switzerland took coordinated action to improve US dollar liquidity and ease global funding markets. The run spooked depositors beyond US shores, with Swiss banking regulators forced to intervene by ramming through an 11th-hour merger between UBS and its troubled rival, Credit Suisse—a controversial maneuver favoring equity holders over contingent capital bond holders, who had thought they were more senior. In April, First Republic Bank—another US-based regional bank that catered to the ultra-wealthy—became the third bank to fail, with JPMorgan Chase assuming all of its assets.

Despite lingering concerns over the banks' turmoil, investor attention was more captivated by the promise of generative artificial intelligence AI, spurred in no small part by the mid-March release of an impressive, updated version of OpenAI's large language model (LLM), known as ChatGPT. This fervor kicked into overdrive in May following NVIDIA's better-than-expected results and guidance as the company forecast surging demand for its specialist graphics processing units.

After raising its key policy rate three more times by 25 bps each in February, March, and May, the Fed paused its rate-hiking campaign in June, while simultaneously suggesting suggesting that more hikes later in the year may still be necessary. The European Central Bank raised its benchmark rate by 150 bps in the period as it attempts to address persistent regional inflation. However, China's central bank, facing a stalled economic rebound, chose to *loosen* its key lending rates by 10 bps in June. The Bank of Japan also maintained its ultra-accommodative policy despite signs of nascent inflation.

Industrials and Information Technology (IT) were the strongest performing sectors, with IT led by rebounding semiconductor stocks and boosted lately by the promise of AI. Financials and Consumer Discretionary outperformed as well. Real Estate

declined significantly as companies grappled with high debt levels, rising financing costs, and weakening economic conditions. Communication Services also lagged as companies faced concerns over slowing advertising spending.

All major regions were positive for the period. The eurozone and Japan performed the strongest, while Pacific ex Japan and Emerging Markets (EMs) lagged. Japanese equities rallied strongly in response to the Bank of Japan's still-easy monetary policy, but the gains were reduced for overseas investors by weakness in the yen. In EMs, China grappled with its faltering recovery, and its stock market fell, along with the yuan.

By style, the highest-quality stocks outperformed the benchmark while the fastest-growing stocks significantly lagged. By value, shares of the least-expensive stocks significantly outperformed.

Performance Attribution

The Fund significantly outperformed during the period, bolstered by strong stock selection across regions and sectors.

By sector, strong stocks in Consumer Staples and Financials contributed the most to relative performance. In the former, French cosmetics producer **L'Oréal** and Mexico-based Coke bottler and convenience store operator **FEMSA** outperformed. Despite slowing global growth and extended lockdowns throughout 2022, L'Oréal continued to exhibit resilience, recording strong organic revenue growth for 2022. FEMSA rallied after announcing a strategic review, which will refocus the company on its strongest businesses and divest non-core assets, punctuated by cutting its large stake in Heineken. In Financials, Spanish bank **BBVA** posted its best year-over-year earnings growth in its history for 2022, driven by increases in revenue and lending growth. The bank also issued positive future revenue guidance and an increase in its cash dividend for 2023. Poor stocks in Consumer Discretionary and Health Care detracted. In Consumer Discretionary, shares of Chinese consumer appliances manufacturer **Haier Smart Home** fell on concerns over both slowing U.S. demand for its appliances, as well as the slowdown in the Chinese economy. In Health Care, shares of Swiss diagnostic equipment and pharmaceutical manufacturer **Roche** fell on news that the company's Alzheimer's antibody drug failed to meet its objective in clinical trials of slowing cognitive decline. Shares of Japanese pharmaceuticals manufacturer **Shionogi** also detracted as investors questioned the sustainability of revenue from Xocova, Shionogi's COVID-19 anti-viral. The company also forecasted a decline in earnings and net income for 2023.

Regionally, strong stocks in the eurozone contributed. German semiconductor manufacturer **Infineon Technologies** increased its 2023 guidance due to the underlying resilience of its automotive segment; Infineon is a major supplier of chips used in automobile manufacturing. **Schneider Electric**, the French electrification and energy management specialist, reported an all-time high backlog, fueled by the ongoing demand for building energy management systems and data center infrastructure. Strong stocks in Emerging

Markets were also helpful, especially FEMSA and Chinese manufacturer of thermal management components **Sanhua Intelligent Controls**, which preannounced strong year-over-year earnings and revenue growth in 2022 and reaffirmed its anticipated revenue growth for 2023. Poor stocks in Japan detracted. Agriculture and construction equipment manufacturer **Kubota** lowered its full year guidance citing chip shortages and flooding in Thailand (where several of the company's factories are located).

Perspective and Outlook

In the second quarter of 2023, we mourned the loss of Harry Markowitz, the Nobel-winning economist and architect behind the efficient frontier, a mathematical process for optimizing portfolio diversification. We've written previously about our reservations concerning the reward-for-risk assumptions inherent to Modern Portfolio Theory. Indeed, elements of behavioral finance, including the idea that not all investors uniformly avoid risk, and may even derive a psychological thrill from investing in volatile stocks, support our concerns. This behavior may even provide a persistent return premium (or valuation discount) for less exciting stocks.

Portfolio Positioning (% Weight) at 30 June 2023

Sector	Fund	Benchmark ¹
Comm Services	2.5	5.5
Cons Discretionary	4.1	12.1
Cons Staples	13.5	8.6
Energy	2.0	5.4
Financials	20.6	20.6
Health Care	13.7	9.6
Industrials	16.2	13.2
Info Technology	14.9	11.9
Materials	8.4	7.9
Real Estate	0.0	2.0
Utilities	1.2	3.2
Cash	2.9	—
Geography	Fund	Benchmark ¹
Canada	4.9	7.6
Emerging Markets	23.8	27.8
Europe EMU	21.7	21.8
Europe ex EMU	25.2	20.5
Frontier Markets ²	0.0	—
Japan	13.4	14.5
Middle East	0.0	0.4
Pacific ex Japan	6.6	7.4
Other ³	1.5	—
Cash	2.9	—

¹MSCI All Country World ex US Index. ²Includes countries with less-developed markets outside the index. ³Includes companies classified in countries outside the index.

However, we acknowledge and deeply appreciate the monumental contributions Markowitz made to investment theory and the management of wealth. We fully endorse his thoughts on diversification. We can't help but speculate that Markowitz might have warned against excessive reliance on FAANG stocks that have dominated US stock returns for several years. He likely would have also cautioned about an overemphasis on the overall US market, considering its continued outperformance against non-US markets during the past dozen or so years and its increasingly concentrated sources of returns.

This quarter and in the year to date, seven stocks drove US market returns. These stocks—led by NVIDIA, a designer of graphical processing units optimized for AI applications—accounted for over 60% of the index return in 2023. These seven stocks soared amid a rush by investors to leap onto the AI bandwagon as large language models such as ChatGPT placed the fledgling advances in AI within reach of even the least informed individuals. This concentrated market leadership raises concerns for proponents of diversification following Markowitz's footsteps, but also for investors who consider behavioral biases in their decision-making. The so-called fear of missing out (FOMO), fueled by tendencies such as herding, regret aversion, and overconfidence, has evidently seized investors' psyches. These elements may provide temporary relief (and eye-popping short-term returns) but have been demonstrated to adversely affect long-term investment success.

Our International portfolio did include two long-time IT holdings now increasingly tied to the AI investment climate: **TSMC** (which manufactures NVIDIA's GPU chips) and **Samsung Electronics** (whose memory chips are needed for high-performance computing). These holdings have bolstered our performance this year, but the absence of a concentrated cohort of assumed AI frontrunners within international markets has meant that we didn't face the same FOMO pressures that US investors have. As investments in AI technologies accelerate, competition heats up, and novel AI uses are devised and demonstrated, we foresee a multitude of such opportunities, but also significant prospect for heightened rivalry, new regulatory scrutiny, and unproven revenue models that could dampen enthusiasm.

While we may not currently face US FOMO, we've had to contend with it in plenty of other instances, most recently during the booming Chinese stock markets of 2018 and 2020. Our wariness of government interference and the uncertainty of unproven or inconsistent corporate governance kept us from getting caught up in the "China will dominate" hype of those years. This cautious approach, though costly in terms of missed rapid growth and stock market performance, served us well when market sentiment soured due to China's heavy-handed regulatory interference, faltering property sector, and escalating geopolitical tensions. And the accompanying drop in prices provided us with an opportunity to increase our holdings.

Regrettably, our eagerness to seize on better valuations and capture additional diversification benefits has been premature.

Ten Largest Holdings by Weight at 30 June 2023

Company	Sector	Market	%
Samsung Electronics	Info Technology	South Korea	3.7
Infineon Technologies	Info Technology	Germany	3.4
Schneider Electric	Industrials	France	3.1
Atlas Copco	Industrials	Sweden	3.0
DBS Group	Financials	Singapore	2.6
Chugai Pharmaceutical	Health Care	Japan	2.6
L'Oréal	Cons Staples	France	2.6
TSMC	Info Technology	Taiwan	2.5
Allianz	Financials	Germany	2.4
FEMSA	Cons Staples	Mexico	2.4

China, along with its territory Hong Kong, ranked among the worst-performing markets this quarter. Issues with its colossal property sector, associated debts, and local government financial troubles have overshadowed the anticipated rebound from the cessation of highly unpopular COVID-19 lockdown policies. Despite record exports of manufactured goods, both investment and domestic consumption remain weak—classic indicators of debt deflation and balance-sheet recession. Typically, the stimulative effects of increased government deficit spending start to wane in such situations. Reflecting on the sluggish recoveries of the UK in the early 1990s, Japan over the past 30 years, and Spain following 2007, we perhaps should have been more circumspect in our weighting of Chinese shares.

The standout Chinese stocks this year are large state-owned banks and energy companies. In contrast, high-quality Chinese companies that offer robust growth prospects have largely languished. We find it incongruous that the stocks of high-quality and faster-growing companies are not favored by investors in a climate of eroding confidence and believe their attributes will once again come to be prized.

We've consistently maintained a substantial allocation to Japan, partly because its lower correlations with other global stock markets provides valuable portfolio diversification benefits. There, as in China this quarter, shares of the highest-quality and fastest-growing companies are lagging the overall market. One cause might be the effort by government agencies to turn up the pressure on low-return companies by clarifying merger and acquisition regulations, paving the way for more corporate activity that takes out the worst-managed zombie companies, presumably *pour encourager les autres*. Unlike China though, the Japanese stock market has experienced a significant surge, even as inflation (excluding food and fuel) continues to escalate, recording its largest increase in 42 years in May. We suspect that the premium valuations previously attributed to the few companies in Japan with promising growth prospects might now be shrinking as inflation kindles broader expectations for nominal growth there. Notably, Japan's large but low-return trading companies have recently attracted substantial investments from Berkshire Hathaway.

Moreover, Japan stands out as one of the few countries where the central bank has firmly resisted increasing interest rates to curb rising inflation.

The battle elsewhere to rein in inflation continues to lurk persistently as a threat to the prices paid for stocks, because monetary policy in the form of higher interest rates is such a blunt instrument. Too much, and a central bank will trigger recession; too little, and inflation can become deeply embedded in expectations and behavior. In the UK, for instance, inflation has resisted the Bank of England's efforts to curb it, refusing to soften even after a dozen interest rate hikes since late 2020. Core inflation (excluding food and energy) has risen to a new peak just above 7%. In response, the Bank of England increased short-term interest rates by another

half percentage point in June, pushing the base rate to 5.0%. Surprisingly, both the stock and bond markets absorbed this with relative ease. This aplomb echoes sentiment in both the eurozone and the US, where inflation remains high with core rates above 5% in both regions, despite declines from peak levels. We're concerned about the apparent disconnect between persistent inflation and the moderate adjustments in bond markets and growth stock valuations.

Although we've been incrementally adding more growth-oriented companies to our portfolio since late last year due to their more modest valuations, we remain hesitant to endorse a return to an openly "valuation tolerant" stance for shares of rapidly growing companies.

Performance (% Total Return)

as of 30 June 2023

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						2 December 2013
International Equity Fund USD I ¹	10.75	16.68	6.45	4.43	–	5.56
MSCI All Country World ex US Index ²	9.47	12.72	7.22	3.52	–	3.57
GBP Sterling						7 June 2013
International Equity Fund GBP I ¹	5.44	11.81	5.57	5.23	8.43	8.24
MSCI All Country World ex US Index ²	3.58	7.67	6.21	4.30	6.61	6.51
Class R	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						27 September 2013
International Equity Fund USD R ¹	10.61	16.43	6.18	4.16	–	5.32
MSCI All Country World ex US Index ²	9.47	12.72	7.22	3.52	–	3.74
Class X	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						26 October 2018
International Equity Fund USD X ¹	11.20	17.55	7.26	–	–	8.11
MSCI All Country World ex US Index ²	9.47	12.72	7.22	–	–	5.94
Class A	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						26 May 2023
International Equity Fund USD A ¹	–	–	–	–	–	2.40
MSCI All Country World ex US Index ²	–	–	–	–	–	2.72

¹Net of fees. ²Net of withholding taxes. Returns are annualized for periods greater than one year.

The Fund changed the naming conventions of several of its share classes on 30 December 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Portfolio Management Team



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Performance Summary

The Emerging Markets Equity Fund USD Class I shares rose 4.91% (at dealing prices, net of fees, in US dollar terms) for the twelve months ending 30 June 2023, outperforming the 1.75% return of its benchmark, the MSCI Emerging Markets Index. Please refer to the chart immediately following this commentary for returns related to the Fund's other share classes.

Market Review

Emerging markets (EMs) posted a modest return in the trailing 12 months after a volatile year marked by significant shifts in investor sentiment about the prospects of the global economy and China in particular.

In the first third of the year, EMs declined sharply with Chinese stocks suffering through various economic and political challenges, including continued rolling COVID-19 lockdowns that hurt retail consumption and manufacturing and triggered widespread protests. Information Technology (IT) stocks were also a significant cause of EMs' decline early in the period, as investors priced in the risk of slowing global demand and the potential for US-China political tensions to hinder the ability to do business in different trade blocs.

By the end of 2022, early signs of easing inflation in the US and China's decision to loosen its strict "zero-COVID" policy boosted sentiment, and EMs rose strongly. Chinese shares in particular rallied on hopes that the end of zero-COVID would enliven economic activity and improve business prospects. Uncertainty returned to stock markets in February 2023, however, when persistent signs of inflation in the US meant the Federal Reserve would stay on guard and a Chinese spy balloon spotted crossing the US (and eventually

shot down off the Carolina coast) deflated hopes for a relaxation in US-China tensions.

EM shares rose modestly in the final months of the fiscal year even amid concerns about the health of the global financial system following the sudden collapse in March of prominent banks in California (Silicon Valley Bank and First Republic Bank) and Switzerland (Credit Suisse). Shares of EM banks were relatively resilient. In many EM countries, economic activity appeared more robust than expected, spurring upward revisions in GDP growth for a host of Latin American and Eastern European economies. Inflationary pressures also generally subsided, elevating the credibility of EM central banks that acted early and decisively to begin increasing interest rates in 2021.

Emerging Europe (a small region comprising less than 2% of the index) was the strongest region, buoyed by low unemployment and rising household incomes. Latin America was also strong, led by Mexico where optimism about the economy supported Financials shares and airport operators profited from an influx of tourists as the pandemic became less of a hindrance to travel. Brazil's market was buoyed by a growing expectation of rate cuts later in 2023. The fact that President Lula has done little meddling in business activities during his first six months in office further supported investor sentiment toward the country. Shares of Brazilian state oil company Petrobras also surged. The company announced a large dividend to shareholders and affirmed that international market prices would continue to be a consideration when setting domestic diesel prices, which should preserve positive cash flows.

China was the worst-performing market in the fiscal year. January's market euphoria surrounding China's reopening and an anticipated surge in economic activity and consumer confidence proved misguided as 2023 progressed. By the end of the fiscal year, economic data for the country showed weakening industrial activity and contracting imports amid subdued investment and domestic demand. Consumer sentiment continued to be hampered by broad economic uncertainty and a property sector that has achieved a fragile stabilization at best. Chinese growth stocks in particular were out of favor, as reflected in the underperformance of the Consumer and Health Care sectors versus the broader Chinese market. Meanwhile low-quality, state-owned companies in Energy and Financials proved relatively resilient.

Sector returns were led by IT, which surged at the end of the period amid global enthusiasm for artificial intelligence (AI), after US chip designer NVIDIA announced an explosion in demand for its graphics chips, or GPUs, that power large language models such as OpenAI's ChatGPT. In South Korea, global leaders in memory semiconductors, such as SK Hynix and **Samsung Electronics**,

rose on the expectation that AI will spur increased demand for their products as well. Stocks of Taiwanese computing-equipment manufacturers with a large exposure to AI server production also soared. Energy was also strong, despite softer crude oil prices, helped by Petrobras.

The Real Estate and Consumer Discretionary sectors posted double-digit declines, dragged down by their heavy weighting to poor-performing Chinese stocks.

Performance Attribution

The Fund outperformed the MSCI EM Index this fiscal year primarily due to strong stocks in Financials and Industrials. Poor performance in IT and Health Care hurt relative returns.

In Financials, Mexican bank **GF Banorte** delivered robust profit growth aided by higher interest rates and healthy momentum in consumer-loan growth. Banorte's asset-quality indicators also continue to look positive. Meanwhile, UAE-based Network International, a provider of payment and card-issuance solutions in the Middle East and Africa, received two competing bids to take the company private at an attractive premium. (As the stock approached the price of the highest offer and exceeded our analyst's fair value estimate, we decided to exit.)

In Industrials, **Localiza**, Brazil's rental-car industry leader, benefitted from an easing of inflationary pressures. Also in Brazil, motor equipment manufacturer **WEG** has enjoyed strong sales growth underpinned by industrial activity in its home country as well as continued robust demand for the company's energy applications (wind and solar in particular).

We also generated a performance boost in Energy at the end of the period by selling Russian natural gas company Novatek, whose shares we had priced at effectively zero since March 2022 due to our inability (until this quarter) to transact in the stock. The sale was a breakthrough in our efforts to realize value from the portfolio's Russian holdings. We continue to monitor potential opportunities to realize value for the remaining three Russian holdings.

A large detractor in IT was Chinese solar equipment manufacturer **LONGi**, whose shares plummeted due to concern that heavy investments by its competitors will result in overcapacity for the industry. In Health Care, **WuXi AppTec**, China's leading provider of development and manufacturing services for biotech companies, reported sluggish revenue growth. As of this writing, management still expects full-year revenue in 2023 to be 25% to 30% higher than last year (excluding one-off revenues in 2022 from the COVID-19 vaccine).

By region, the Fund outperformed in Latin America (thanks to GF Banorte and Localiza among others) and Indonesia, where

Bank Rakyat has a positive outlook for loan growth. The Fund's overweights in Mexico and Brazil were also helpful.

The Fund lagged in China largely due to LONGi and WuXi AppTec as well as our holdings in high-quality growth stocks of consumer-facing brands. Shares of **Li-Ning**, a leading Chinese sportswear company, plunged due to soft demand for its sneakers and sports gear, as low-income and middle-income consumers—core customers of the brand—were hurt by the weak macroeconomic environment. **China Tourism Group Duty Free** (CTGDF), manager of duty-free malls in Hainan island and concessions in major domestic airports, suffered an anemic revival in sales. Tourist trips to Hainan have increased since China's reopening but with reduced spending per capita. Although outbound international travel from China has picked up, it is still well below pre-pandemic levels, adding pressure on CTGDF to reduce lingering excess inventory.

Portfolio Positioning (% Weight) at 30 June 2023

Sector	Fund	Benchmark ¹
Comm Services	6.9	9.8
Cons Discretionary	16.5	13.2
Cons Staples	6.3	6.4
Energy	1.8	5.0
Financials	23.2	21.9
Health Care	2.6	3.8
Industrials	14.1	6.3
Info Technology	22.2	21.2
Materials	1.0	8.1
Real Estate	3.0	1.7
Utilities	1.0	2.6
Cash	1.4	–
Geography	Fund	Benchmark ¹
China + Hong Kong ²	31.7	29.6
India	12.4	14.6
South Korea	8.6	12.3
Taiwan	12.1	15.6
Rest of Asia	4.5	5.9
Africa	2.0	3.3
Europe	0.9	2.2
Latin America	14.2	9.3
Middle East	3.6	7.2
Frontier Markets ³	2.5	–
Developed Markets Listed ⁴	6.1	–
Cash	1.4	–

¹MSCI Emerging Markets Index. ²The Emerging Markets Fund's end weight in China at 30 June 2023 is 28.4% and Hong Kong is 3.3%. The benchmark does not include Hong Kong. ³Includes countries with less-developed markets outside the index. ⁴Includes emerging markets or frontier markets companies listed in developed markets.

Perspective and Outlook

Electricity is vital for the modern industrial economy. Yet more than 140 years after Thomas Edison invented a practical light bulb, electricity accounts for only about 20% of final energy consumption globally. Instead, most of the energy consumed by the world today comes directly from burning fossil fuels and their derivatives, such as gasoline for motor vehicles.

The world’s reliance on fossil fuels is set to decline dramatically, however. According to estimates from the intergovernmental International Energy Agency (IEA), by 2050 half of the world’s direct energy usage—whether for powering a factory, heating a home, or running a motorbike—may rely on electricity. And up to 90% of that electricity will be generated by renewable sources such as solar power, wind turbines, and hydropower.¹

This multidecade electrification project will likely transform many industry structures and thus create new investment opportunities. Transporting, storing, and adapting electricity for its intended purpose requires complex circuits and semiconductor chips that are manufactured using specialized technology. As electricity travels from its source to its ultimate destination, it changes form numerous times: in current and in voltage, from hundreds of thousands of volts to a few hundred. Not delivering it in the right form can mean wasted power at best or life-threatening fires at worst.

EM countries are important drivers of this historic transformation in energy consumption. According to IEA estimates, over 80% of the growth in electricity demand by 2030 will occur in EM countries.² China has been leading the way by creating policies and financial incentives in support of electrification technologies and to enable companies to build the manufacturing scale needed to provide a low-cost supply of the necessary equipment. For example, electric vehicles (EVs) already represent about a third of China’s car sales, thanks in part to government subsidies. While there are only about 130,000 public EV chargers in the US, China has installed nearly 2 million. Policymakers in India and Indonesia are also looking to take advantage of the potential for electricity to be a cleaner and cheaper supply of energy by paving the way for more EVs to be manufactured and sold, by working to develop EV-charging infrastructure in addition to offering tax incentives.

In our research, we have been working to identify EM companies with durable competitive advantages that can not only adapt to but also thrive in this new electrified environment. One example is longtime holding WEG, founded in 1961 as Eletromotores Jaraguá, a nod to its home city in Brazil. Befitting its name, WEG started

¹International Energy Agency (IEA), *World Energy Outlook 2022*, 281, 284. Estimates are based on IEA’s Net Zero Emissions by 2050 Scenario, which indicates the developments required to stabilize the rise in global average temperatures at 1.5 degrees Celsius. A more conservative estimate from the IEA, the Announced Pledges Scenario, indicates about 40% of the world’s direct energy usage will rely upon electricity, and up to 80% of electricity will be generated by renewable sources. ²IEA, *World Energy Outlook 2021*, 196.

Ten Largest Holdings by Weight at 30 June 2023

Company	Sector	Market	%
TSMC	Info Technology	Taiwan	5.7
Samsung Electronics	Info Technology	South Korea	5.6
Tencent	Comm Services	China	3.8
Tata Consultancy Services	Info Technology	India	3.0
HDFC Bank	Financials	India	2.8
Emaar Properties	Real Estate	UAE	2.6
Maruti Suzuki	Cons Discretionary	India	2.4
HDFC Corp.	Financials	India	2.2
FEMSA	Cons Staples	Mexico	2.1
Walmart de México	Cons Staples	Mexico	2.0

out making electric motors for industrial use, an area of business where it now enjoys a nearly 80% share in its home market. This early focus on electric motors was prescient: nearly half of the electricity used in the world today powers motors, largely in buildings and industrial applications. Motors in all their forms will likely become even more important in the years ahead as vehicles and manufacturing plants are increasingly electrified. Some electric buses and trucks are already using WEG motors.

While WEG is manufacturing motors for its global customers, **Delta Electronics**, based in Taiwan, is refining the delivery of power to motors. Delta is the world’s largest manufacturer of power supplies, which convert electricity to its necessary form for powering different types of computers and industrial systems. The company enjoys as high as 70% global market share for its key products used in servers in data centers, which require higher voltages. Now, with the growing demand for EVs, Delta is applying similar technology to power components used in cars and charging stations. Safety, reliability, and efficiency are critically important for such high-voltage scenarios, and Delta’s expertise and reputation for quality products provide a competitive advantage. Delta’s devices also help EVs get better mileage from each charge, a key goal of EV manufacturers, by reducing the power lost during the conversion process. Fourteen of the world’s top 20 EV producers use Delta’s power products. So far this year, Delta’s EV power businesses have doubled their revenue and are on track to contribute more than 10% of the company’s total annual sales.

China’s **StarPower** is another beneficiary of electrification, through its business designing and manufacturing a type of semiconductor called insulated-gate bipolar transistors (IGBTs). Just as the heart pumps blood throughout the body, IGBTs help distribute the correct forms of electricity through industrial equipment and power grids. StarPower is also using this expertise to make IGBTs for solar power stations and EVs, which together account for nearly two-thirds of its sales. The company has become a leading supplier to Chinese EV manufacturers by offering a combination of low cost and an ability to rapidly engineer products to meet the technical requirements of new car models.

Additionally, this year, StarPower will become the first company in China to make chips for EVs on a commercial scale using a new, more efficient technology based on silicon carbide, which can extend the range of a typical EV by as much as 20% on the same battery. While silicon carbide is difficult to produce at scale—it is one of the hardest materials in the world, after diamonds—the supply chain continues to develop quickly. We estimate that these chips will constitute more than 10% of StarPower's sales next year.

Even after two centuries, the journey of electricity is still only getting started. We believe the three companies above are among the best prepared to adapt their technical and manufacturing expertise to this new environment, creating competitive advantages that are ever more powerful.

Performance (% Total Return)

as of 30 June 2023

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						25 September 2012
Emerging Markets Equity Fund USD I ¹	5.63	4.91	-0.16	-2.15	2.17	2.01
MSCI Emerging Markets Index ²	4.89	1.75	2.32	0.93	2.95	2.31
Class R	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						25 October 2013
Emerging Markets Equity Fund USD R ¹	5.67	4.65	-0.52	-2.45	–	0.81
MSCI Emerging Markets Index ²	4.89	1.75	2.32	0.93	–	2.03
Class X	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Canadian Dollar						7 October 2020
Emerging Markets Equity Fund CAD X ¹	3.87	8.96	–	–	–	-3.32
MSCI Emerging Markets Index ²	2.44	4.38	–	–	–	-1.84
Class M	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
US Dollar						15 September 2021
Emerging Markets Equity Fund USD M ¹	5.64	4.73	–	–	–	-16.13
MSCI Emerging Markets Index ²	4.89	1.75	–	–	–	-11.37

¹Net of fees. ²Net of withholding taxes. Returns are annualized for periods greater than one year.

The Fund changed the naming conventions of several of its share classes on 30 December 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Disclosures

Companies held in the Funds at the end of the period appear in bold type; only the first reference to a particular holding appears in bold. The Funds are actively managed; therefore holdings shown may not be current. Fund holdings and sector and geographic positioning should not be considered recommendations to buy or sell any security. Current and future Fund holdings are subject to risk.

Sector and geographical weights and ten largest data is sourced from: FactSet, Harding Loevner Funds, and MSCI Inc. Differences may exist between this source data and similar information reported in the financial statements due to timing differences and/or adjustments required pursuant to International Financial Reporting Standards (IFRS).

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Sources

Global Equity Fund: Harding Loevner Funds plc Global Equity Fund, based on the underlying holdings, FactSet, MSCI Inc.

Global Paris-Aligned Equity Fund: Harding Loevner Funds plc Global Paris-Aligned Equity Fund, based on the underlying holdings, FactSet, MSCI Inc.

Global Small Companies Equity Fund: Harding Loevner Funds plc Global Small Companies Equity Fund, based on the underlying holdings, FactSet, MSCI Inc.

International Equity Fund: Harding Loevner Funds plc International Equity Fund, based on the underlying holdings, FactSet, MSCI Inc.

Emerging Market Equity Fund: Harding Loevner Funds plc Emerging Markets Equity Fund, based on the underlying holdings, FactSet, MSCI Inc.

Index Definitions

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index consists of 47 developed and emerging market countries.

The MSCI All Country World Small Cap Index is a free float-adjusted market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 47 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 81-30,150 million (as of 30 June 2023).

The MSCI All Country World ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the US. The Index consists of 46 developed and emerging market countries.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Index consists of 24 emerging market countries.

You cannot invest directly in these indexes.



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Fundamental. Thinking. Worldwide.

30 June 2023

Annual Disclosure of Voting Activity

The EU Shareholder Rights Directive (“SRD II”), as transposed into Irish law, requires asset managers to publicly disclose an engagement policy that describes how they integrate shareholder engagement into their investment strategy.

The following disclosure summarizes how Harding Loevner Funds plc, through its Investment Manager Harding Loevner LP (“Harding Loevner,” “we”), has implemented its [engagement policy](#), including a general description of its voting behavior, its use of third-party corporate governance research providers, and an explanation of the most significant votes it cast in 2022.

Description of Voting Behavior

Harding Loevner votes all proxies on behalf of clients who have delegated such authority to us, including Harding Loevner Funds plc. We have a fiduciary duty to act solely in the best interest of our clients, including exercising voting rights to maximize shareholder value. Therefore, we seek to use our voting power to promote high standards of corporate governance, including adequate disclosure of company policies, activities, and returns. We demand that companies offer shareholders regular access to management so that they can hold companies and their boards accountable via appropriate checks and balances. We support company boards in aligning management compensation with long-term shareholder returns through remuneration policies. In addition, we support board independence, both in the composition of individual committees and of the board overall. If company management or shareholders propose a policy that we believe will damage long-term shareholder value, we vote against it.

Overview of Proxy Voting Guidelines

Harding Loevner assigns responsibility for voting on proposals of a company whose shares we hold in our clients’ portfolio to the individual research analyst primarily responsible for research

coverage of that company. Applying Harding Loevner’s proxy voting guidelines, analysts consider each proposal according to its individual circumstances. In considering a complex or controversial proposal, the covering analyst may submit their proposed voting decision to investment colleagues for additional input. However, the covering analyst retains the ultimate discretion on how to vote. Harding Loevner requires analysts to engage with a company formally whenever they vote against a company’s management’s recommendation; this engagement is normally initiated in the form of a letter to management explaining our rationale for the vote and inviting discussion.

We record all votes along with the reason for deviations from management recommendations and any related company engagement, where applicable, in our centralized research management system, where the information is accessible to our entire firm, including all investment professionals.

We disclose to clients our votes on their behalf upon request or as required by law or regulation. Our [website](#) contains a complete record of all proxies cast by Harding Loevner Funds plc in addition to our Shareholder Engagement Policy and our Form ADV Part 2, which includes our proxy voting policy.

To assure the effectiveness of our engagement policy, we periodically review our proxy voting guidelines to ensure that they provide appropriate guidance on emerging issues.

Use of Third-Party Corporate Governance Research Providers

Harding Loevner obtains proxy voting research including voting recommendations from corporate governance research firm Glass Lewis. Our research analysts refer to Glass Lewis research when determining how Harding Loevner should vote, but they do not rely upon Glass Lewis recommendations and retain sole responsibility for each voting decision.

Explanation of the Most Significant Votes Cast in 2022

In 2022, Harding Loevner analysts cast more than 5,500 proxy votes for nearly 400 different issuers held in our investment strategies. The charts on the right summarize our voting activity.

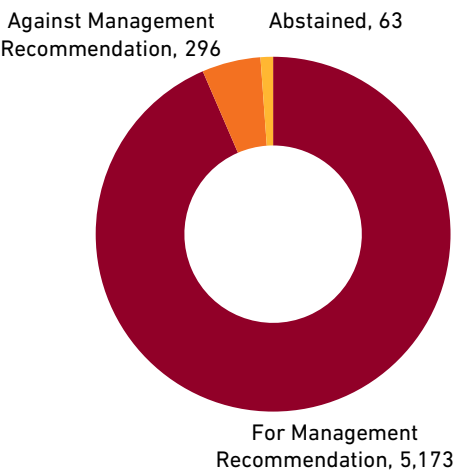
Harding Loevner’s careful research and extensive analysis of a company’s governance, management foresight, and business strategy mean that we generally expect to be supportive of boards and often tend to vote with company management; indeed, most of our votes were cast alongside management’s recommendation. This makes votes against management noteworthy. In 2022, we voted against management’s recommendation on 296 proposals, with just over 130 of those votes against management in connection with director appointments. Among votes on behalf of our UCITS sub-funds in 2022, our analysts voted against management just under 20% of the time on shareholder proposals and on 30% of management proposals.

We chose to abstain from voting in 63 proxies. Most often, we abstained because we had insufficient information to cast a vote responsibly. In other instances, we disagreed with management’s recommendation but wanted to engage with management instead of voting against it. We also abstained for procedural reasons, including cumulative voting structures in which shareholders can choose to either allocate their votes across all candidates for the board of directors when the board has multiple openings, or apply their votes to just one candidate and abstain from voting on the appointment of the remaining candidates.

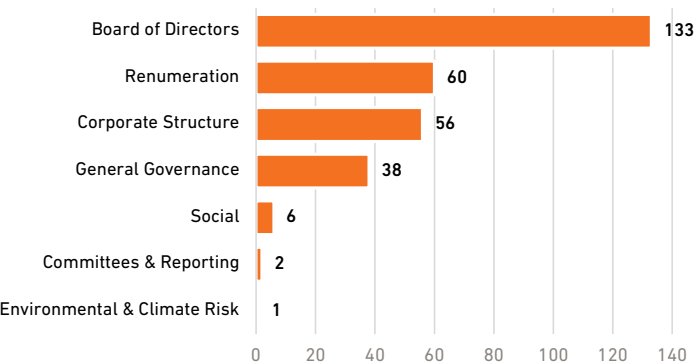
Some of our votes are more significant than others. For the purposes of this annual disclosure to our UCITS investors, we define a “significant” vote as one where the proposal:

- Was controversial in nature, defined as those proposals for which more than 25% of shareholders voted against management;¹
- Involved a high-profile issue, such as those that are typically subject to supermajority approval, or involved a specific issue of material importance to the industry in which the company operates; or
- Involved Harding Loevner analyst engagement with company management, either before or after the vote, beyond sending them a letter explaining our vote.

2022 Proxy Vote Activity



Votes Cast Against Management



On the following pages, we summarize 12 votes that qualified as significant on at least one of the criteria listed above, primarily highlighting where our analyst votes differed from management, but also including a few high-profile issues where our analyst’s vote aligned with management.

A complete record of all proxy voting activity for all Harding Loevner Funds plc UCITS sub-funds, as well as Harding Loevner’s US mutual funds, is available on our website.

¹Harding Loevner selected a 25% threshold to define “controversial” in order to focus on those votes with particularly high instances of votes against management proposals (or for shareholder proposals). We acknowledge that other thresholds could be used and will continue to review market practice and regulatory guidance in establishing a definition of “significant”.

Shareholder Proposals

Below, we feature a selection of significant votes regarding shareholder proposals on topics including shareholder rights, board appointments, compensation, and proposals on social and environmental matters.

Voting Power Required to Call a Special Meeting

We believe that with sufficiently broad support, shareholders should have the opportunity to call a special meeting without having to wait for management to do so. We believe shareholders should have this right in situations where a reasonable number of shareholders agree to such a meeting by written consent. While analysts consider individual company circumstances, such as ownership concentration, we generally support shareholder resolutions that seek to reduce the threshold for such action if that threshold is at a minimum of 10%. This allows for shareholder input in situations that merit such action, yet provides the company with adequate protection from frequent, unwarranted, and costly calls for special meetings. In each vote described below, our analysts carefully considered the company, the concentration of its shareholder base, and context around each proposal.

Applied Materials

Country: United States

Sector: Information Technology

Sub-Fund: Global Equity

The company: Applied Materials is a semiconductor equipment company, which develops and manufactures tools and engineering solutions for semiconductor manufacturing.

The proposal, our vote, and rationale: We voted in favor of a shareholder proposal to give the owners of a combined 10% of outstanding common stock the power to call a special shareholder meeting. We wrote to the board of directors to express our opinion that the 10% threshold for calling a special meeting is appropriate.

The outcome: The proposal received 47% support and did not pass.

Danaher

Country: United States

Sector: Health Care

Sub-Fund: Global Equity

The company: Danaher designs, manufactures, and markets professional, medical, industrial, and commercial products and services worldwide.

The proposal, our vote & rationale: We voted in support of this shareholder proposal requesting that Danaher reduce the percentage of shares required for shareholders to call a special meeting from 25% to 10%. We wrote to management to express our view that a 10% threshold for calling such a meeting is appropriate, given the company's broad shareholder base, with no individual shareholder owning more than 7% of outstanding shares, as of April 2022.

The outcome: The proposal received 43% support but did not pass.

Illumina

Country: United States

Sector: Health Care

Sub-Fund: Global Equity

The company: Illumina provides sequencing and array-based solutions for genetic analysis.

The proposal, our vote & rationale: We voted in favor of this shareholder proposal asking for a 15% threshold to call a special meeting, even though the company's management simultaneously proposed a 25% threshold. We believed a 15% threshold was appropriate given the company's shareholder base is sufficiently diversified, such that a lower threshold would not unduly favor any individual shareholder's interests.

The outcome: The proposal received over 40% shareholder support but did not pass.

Shareholder Classes and Voting Rights

Harding Loevner believes shareholders should have the right to vote on key corporate governance matters, including on changes to capital structure or governance mechanisms and amendments to the charter, articles, or by-laws of a company.

Alphabet

Country: United States

Sector: Communication Services

Sub-Fund: Global Equity

The company: Alphabet is the parent company of Google, a leading search engine, and operates through Google Services, Google Cloud, and its “Other Bets” segments.

The proposal, our vote & rationale: This vote was on a stockholder proposal regarding equal shareholder voting, requesting that the board take steps to initiate and adopt a recapitalization plan, so that all outstanding stock would have one vote per share. The company pointed out that this multi-class structure has been in place since 2004 when it went public and that equity investors are aware of this structure at the time of purchase. Alphabet believes that this structure insulates them from short-term pressures of market fluctuations or activist investors and provides stability over the long term. We believe, however, that continued shareholder focus on this issue will cause Alphabet’s independent directors to incorporate views of those minority shareholders. We voted for this proposal to eliminate the current multi-class structure because we think such multi-class voting structures are typically not in the best interests of common shareholders. Harding Loevner also wrote to the company to express our belief that equal voting rights are essential to ensure strong corporate governance over the long run. We have voted in favor of a one-vote-per-share structure and against the multi-class voting structure for the last ten years.

The outcome: The proposal did not pass.

General Governance – Independent Board Chair

Separating the roles of CEO and Chairman can promote independent leadership of the board. In deciding whether to support a combined CEO/Chairman position, analysts consider board independence and the board’s track record of holding management to account.

Salesforce

Country: United States

Sector: Information Technology

Sub-Fund: Global Equity

The company: Salesforce is a customer relationship management software provider. The company also pioneered the software-as-a-service delivery model.

The proposal, our vote, and rationale: This stockholder proposal requested a policy to require the chair of the board of directors be an independent member of the board. Marc Benioff serves as both Chair of the Board and CEO of Salesforce and has been on the board since 1999. We voted in support of this proposal and against management, as we believe that an independent board chair helps provide oversight and accountability for the management team. We also believe that a board of directors is most effective in protecting shareholders’ interests when most of the directors are independent, preferably at least two-thirds of the board. In this regard, Salesforce has a sufficiently independent board composition.

The outcome: The proposal received 26% shareholder support but did not pass.

Remuneration (Severance Agreement Shareholder Ratification)

Harding Loevner expects a company’s board to implement a compensation structure that incentivizes and rewards executives appropriately and is aligned with shareholder interests.

UnitedHealth Group

Country: United States

Sector: Health Care

Sub-Fund: Global Equity

The company: UnitedHealth Group is a health and well-being company operating through two business platforms: health benefits and health services. UnitedHealthcare provides healthcare benefits to an array of customers and markets, making it the largest diversified healthcare company in the United States.

The proposal, our vote & rationale: This shareholder proposal sought shareholder ratification of termination pay, specifying that shareholders should be consulted before the company enters into severance agreements that provide benefits exceeding 2.99 times salary and bonus. Our analyst believed this proposal on severance pay was reasonable and voted in support of it.

The outcome: The proposal received 43% support and did not pass.

Environmental and Social Shareholder Proposals

We expect companies to discuss key material environmental, social, and governance (ESG) risks and mitigation efforts and to provide regular reporting on relevant metrics. We generally support climate risk-related disclosure aligned with the framework established by the Task Force on Climate-Related Financial Disclosures (TCFD). Proposals aimed at increasing ESG disclosure are evaluated on a case-by-case basis. Among the factors that influence our voting decisions are the adequacy of existing disclosures, peer and country practices, materiality, and past controversies.

Standard Bank

Country: South Africa

Sector: Financials

Sub-Fund: Emerging Markets Equity

The company: Standard Bank is South Africa's premiere financial institution with large market share in installment finance, mortgages, credit cards, overdraft, and custody services.

The proposal, our vote, and rationale: In an uncontentious vote, a non-binding shareholder proposal requested a report on the company's progress in calculating financed (i.e., Scope 3) greenhouse gas (GHG) emissions from exposure to oil and natural gas. The company has set a net zero target that includes these financed, Scope 3 emissions, so the board expressed support for the proposal, stating that the request was consistent with its net zero strategy. Accordingly, we voted in support.

The outcome: This shareholder proposal passed with nearly unanimous (over 99%) support, as did two other ballot items related to GHG emissions that we voted in favor of on the same ballot. The other proposals called for Standard Bank to disclose a baseline of financed GHG emissions from exposure to oil and natural gas by March 31, 2024, and for the company to establish short-, medium- and long-term targets for financed GHG emissions by March 31, 2025.

Amazon.com

Country: United States

Sector: Consumer Discretionary

Sub-Fund: Global Equity

The company: Amazon.com operates retail websites which enable its customers to find and discover anything they might want to buy online. Additionally, Amazon.com offers access to technology infrastructure via its web services platform.

The proposal, our vote, and rationale: This shareholder proposal requested an independent third-party report, at reasonable cost and omitting proprietary information, assessing whether Amazon.com's customers' use of its products and services that include surveillance, computer vision, or cloud storage capabilities contribute to human rights violations. The proposal referenced potential legal, regulatory, and reputational risks if surveillance technologies are used to facilitate civil liberties violations, such as its Ring product being used by police departments to surveil protest activity. As noted in the Sustainability Accounting Standards Board (SASB) materiality assessment, for an e-commerce business, topics like data privacy and security are financially material. Our analyst voted against this proposal, in line with management, based on a determination that the company's management is appropriately analyzing and addressing human rights-related risks involving the use of its products.

The outcome: The proposal received 40% shareholder support but did not pass.

Management Proposals

Below are three examples of votes against management regarding board appointments and an amendment to a compensation plan. In another case, we supported a management proposal that we believed will support enhance board accountability.

Director Elections

Shareholders' interests are best served when directors are elected annually and on an individual basis. This allows shareholders to promptly evaluate a board's performance and address specific issues.

WuXi Biologics

Country: China

Sector: Health Care

Sub-Fund: Emerging Markets Equity

The company: WuXi Biologics is a global leader in providing the outsourcing services on biologics drugs' discovery, development, and commercial manufacturing.

The proposal, our vote, and rationale: This management proposal was to re-elect Yanling Cao as non-executive director. Our analyst voted against this appointment, as well as the re-election of Yibing Wu, citing concerns regarding lack of board independence since both were affiliated with the company. As previously noted, we believe that a board of directors is most effective in protecting shareholders' interests when most of the directors are independent. WuXi Biologics' board was just over 20% independent at the time of the 2022 annual meeting.

The outcome: The re-election of both Cao and Wu passed. We wrote to the company to express our view to the management team that more board independence would improve governance and be in the best interests of shareholders.

IQVIA

Country: China

Sector: Health Care

Sub-Fund: Global Equity

The company: IQVIA provides analytics, technology solutions, and clinical research services to the life sciences industry.

The proposal, our vote, and rationale: Ahead of the 2022 annual meeting, our analyst voted in favor of a majority vote requirement in uncontested director elections, where the number of nominees is equal to or fewer than the number of board seats being voted upon. We felt such a requirement increases board accountability and aligns with best practice of a majority of the S&P 500. Not requiring a majority vote in an uncontested election may risk the entrenchment of incumbent board members, or a lack of necessary expertise and cognitive diversity.

The outcome: The proposal passed, and the company adopted this governance policy; any incumbent director who fails to receive a majority of votes cast in an uncontested election must now tender his or her resignation.

Remuneration

Harding Loevner expects a company's board to implement a compensation structure that incentivizes and rewards executives appropriately and is aligned with shareholder interests.

Kinaxis

Country: Canada

Sector: Information Technology

Sub-Fund: Global Small Companies Equity

The company: Kinaxis is a Canadian supply chain management software company.

The proposal, our vote & rationale: The proposal sought shareholder approval of an amendment to the company's restricted stock plan. If approved, it would authorize an additional 1.25 million shares for issuance, to be used for equity-based compensation. We voted against this proposal because it would dilute existing shareholders by 4.35%, a significant level of dilution of shareholder's value.

The outcome: The management proposal received 67% support and passed. Our analyst wrote to the chairman of the board after the vote to express our difference of opinion.

Coca-Cola HBC

Country: Switzerland

Sector: Consumer Staples

Sub-Fund: Global Equity

The company: Coca-Cola HBC is a historically Greek company, headquartered in Switzerland and listed in London. It is the third largest Coke bottler with franchises in 28 countries, including Nigeria, Russia, Egypt, Poland, Italy, Greece, and Ireland.

The proposal, our vote & rationale: This proposal was regarding an executive pay evaluation ("say on pay"), which is a non-binding vote that allows shareholders to express their opinion on executive compensation packages. We voted against this proposal and our analyst engaged directly with the chair of the remuneration committee prior to the annual meeting to express our view that adjusting long-term incentive targets is not in the best interests of shareholders. In this case, the reason for the adjustment was due to the COVID-19 business disruption.

The outcome: The management proposal received 67% shareholder support and passed. This proposal type is consistent with the EU Shareholder Rights Directive's addition of a "say on pay" provision in 2017, meant to encourage more transparency and accountability around company directors' pay and to strengthen the linkage between pay and performance.



HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

30 June 2023

Audited Financial Statements

Global Equity Fund

Global Paris-Aligned Equity Fund

Global Small Companies Equity Fund

International Equity Fund

Emerging Markets Equity Fund

Harding Loevner Funds plc

Table of Contents

Directors and Other Information	1
Directors' Responsibilities Statement	2
Background to the Company and Directors' Report	3
Depository's Report	10
Independent Auditors' Report to the Shareholders of Harding Loevner Funds Plc	11
Schedule of Investments	
The Harding Loevner Global Equity Fund ("Global Equity Fund")	13
The Harding Loevner International Equity Fund ("International Equity Fund")	15
The Harding Loevner Emerging Markets Equity Fund ("Emerging Markets Equity Fund")	17
The Harding Loevner Global Small Companies Equity Fund ("Global Small Companies Equity Fund")	19
The Harding Loevner Global Paris-Aligned Equity Fund ("Global Paris-Aligned Equity Fund")	21
Significant Purchases and Sales (Unaudited)	22
Statement of Financial Position	27
Statement of Comprehensive Income	33
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	35
Statement of Cash Flows	37
Notes to Financial Statements	39
Appendix 1 - Remuneration Disclosure (Unaudited)	80
Appendix 2 - Financial Information (Unaudited)	81
Appendix 3 - Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)	87

Harding Loevner Funds plc

Directors and Other Information

For the Financial Year Ended 30 June 2023

DIRECTORS	David Loevner Mike Kirby Jim Cleary Ryan Bowles Lisa Price*	(US resident) (Non-executive) (Irish resident) (Non-executive) (Irish resident) (Independent, Non-executive) (US resident) (Non-executive) (US resident) (Non-executive)
REGISTERED OFFICE	2nd Floor 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland Registered Number: 437095	
INVESTMENT MANAGER	Harding Loevner LP 400 Crossing Boulevard 4th Floor Bridgewater New Jersey 08807 USA	
MANAGEMENT COMPANY	KBA Consulting Management Limited** 35 Shelbourne Road Ballsbridge, Dublin D04 A4E0 Ireland	
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland	
COMPANY SECRETARY	Dechert Secretarial Limited 2nd Floor 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland	
INDEPENDENT AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland	
IRISH LEGAL ADVISERS	Dechert 2nd Floor 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland	

*Lisa Price was appointed a Director on 8 February 2023.

**Effective from 12 December 2022 KBA Consulting Management Limited changed their registered office address.

Harding Loevner Funds plc

Directors' Responsibilities Statement

For the Financial Year Ended 30 June 2023

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Harding Loevner Funds plc (the "Company") as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

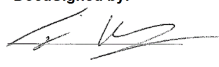
- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to Northern Trust Fiduciary Services (Ireland) Limited.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Director

DocuSigned by:

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J. Cleary

Director

DocuSigned by:

924E03A647A54F9...
M. Kirby

26 September 2023

Harding Loevner Funds plc

Background to the Company and Directors' Report

For the Financial Year Ended 30 June 2023

The following information is derived from and should be read in conjunction with the full text and definition section of the Prospectus. Capitalised terms shall bear the meaning as defined in the Prospectus, unless otherwise stated.

Date of Incorporation

The Company was incorporated on 29 March 2007 and commenced operations on 1 June 2007.

Background to the Company

The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"). Shares representing interests in different sub-funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a sub-fund. A separate portfolio of assets will be maintained for each sub-fund and will be invested in accordance with the investment objective and policies applicable to such sub-fund.

Listed below are the six sub-funds (the "sub-funds") of the Company currently in existence, of which five sub-funds are active with the exception of The Harding Loevner Frontier Emerging Markets Equity Fund which is currently dormant.

The Harding Loevner Global Equity Fund

The Company created The Harding Loevner Global Equity Fund (the "Global Equity Fund") on 31 May 2007 and commenced its operations on 1 June 2007.

The investment objective of the Global Equity Fund is to achieve long-term capital appreciation by investing primarily in global equities.

As at 30 June 2023, the following classes of shares were authorised to be issued in the Global Equity Fund:

US Dollar*	Euro*	Sterling*	Australian Dollar*	Singapore Dollar*
Class A Class I Class N Class R Class X	Class I Class X	Class I Class R Class X	Class I	Class I Class X
Swiss Franc*	Canadian Dollar*			
Class I	Class I Class X			

As at 30 June 2023, the following share classes were in issue in the Global Equity Fund:

US Dollar*	Euro*	Sterling*	Singapore Dollar*	Canadian Dollar*
Class I Class N Class R	Class I	Class I Class R	Class I	Class X

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class D was renamed Class N, and Class S was renamed Class X. On the same date, a new Class A share was launched.

The following class of shares were discontinued: Australian Dollar Class F, Australian Dollar Class M, Euro Class D, Euro Class M, Singapore Dollar Class D, Singapore Dollar Class M, Sterling Class D, Sterling Class I, Sterling Class M, Swiss Franc Class D, US Dollar Class I, US Dollar Class M and US Dollar Class S1.

The Harding Loevner International Equity Fund

The Company created The Harding Loevner International Equity Fund (the "International Equity Fund") on 31 May 2007 and commenced its operations on 3 April 2013.

The investment objective of the International Equity Fund is to achieve long-term capital appreciation by investing primarily in equities of companies based in global markets other than the United States of America.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

The Harding Loevner International Equity Fund (Continued)

As at 30 June 2023, the following classes of shares were authorised to be issued in the International Equity Fund:

US Dollar*	Euro*	Sterling*
Class A Class I Class N Class R Class X	Class I Class X	Class I Class X

As at 30 June 2023, the following share classes were in issue in the International Equity Fund:

US Dollar*	Sterling*
Class A Class I Class R Class X	Class I

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X. Class I and Class M were discontinued. On the same date, new Class A and Class N share classes were launched.

The Harding Loevner Emerging Markets Equity Fund

The Company created The Harding Loevner Emerging Markets Equity Fund (the "Emerging Markets Equity Fund") on 31 May 2007 and commenced its operations on 25 September 2012.

The investment objective of the Emerging Markets Equity Fund is to achieve long-term capital appreciation by investing primarily in emerging markets equities.

As at 30 June 2023, the following classes of shares were authorised to be issued in the Emerging Markets Equity Fund:

US Dollar*	Euro*	Sterling*	Australian Dollar*	Canadian Dollar*
Class A Class I Class M Class N Class R Class X	Class I Class R Class X	Class I Class R Class X	Class I Class R	Class I Class R Class X

As at 30 June 2023, the following share classes were in issue in the Emerging Markets Equity Fund:

US Dollar*	Canadian Dollar*
Class I Class M Class R	Class X

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class I was renamed Class N, and Class S was renamed Class X. On the same date, a new Class A and Class N share classes were launched.

The following class of shares were discontinued: Australian Dollar Class I, Australian Dollar Class F, Canadian Dollar Class I, Canadian Dollar Class M, Euro Class I, Euro Class M, Sterling Class I, Sterling Class M, and US Dollar Class I.

The Harding Loevner Frontier Emerging Markets Equity Fund

The Company created The Harding Loevner Frontier Emerging Markets Equity Fund (the "Frontier Emerging Markets Equity Fund") on 31 May 2007 and commenced its operations on 25 September 2012. On 15 August 2017, shares for the Frontier Emerging Markets Equity Fund were fully redeemed. The Fund will remain in a dormant status and open to investors should Subscriptions arise in the future.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

The Harding Loevner Frontier Emerging Markets Equity Fund (Continued)

The investment objective of the Frontier Emerging Markets Equity Fund is to achieve long-term capital appreciation by investing primarily in frontier emerging markets equities.

As at 30 June 2023, the following classes of shares were authorised to be issued in the Frontier Emerging Markets Equity Fund:

US Dollar*	Euro*	Sterling*	Australian Dollar*
Class I	Class I	Class I	Class I

As at 30 June 2023, there were no share classes in issue in the Frontier Emerging Markets Equity Fund.

*On 30 December 2022, Class A was renamed Class I.

The Harding Loevner Global Small Companies Equity Fund

The Company created The Harding Loevner Global Small Companies Equity Fund (the "Global Small Companies Equity Fund") on 4 December 2018 and commenced its operations on 13 December 2018.

The investment objective of the Global Small Companies Equity Fund is to achieve long-term capital appreciation through investments in equity securities of small companies based both inside and outside the United States.

As at 30 June 2023, the following class of shares were authorised to be issued in the Global Small Companies Equity Fund:

Euro*	Sterling*	US Dollar*
Class I	Class I	Class A Class I Class N Class R Class X

As at 30 June 2023, only the US Dollar Class I shares were in issue in the Global Small Companies Equity Fund.

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R and Class S was renamed Class X. On the same date, new Class A and Class N share classes were launched.

The Harding Loevner Global Paris-Aligned Equity Fund

As a result of a transfer from Global Equity Fund, the Company created The Harding Loevner Global Paris-Aligned Equity Fund (the "Global Paris-Aligned Equity Fund") on 31 May 2022 and commenced its operations on 17 June 2022.

The investment objective of the Global Paris-Aligned Equity Fund is to achieve long-term capital appreciation by investing primarily in global equities.

As at 30 June 2023, the following class of shares were authorised to be issued in the Global Paris-Aligned Equity Fund:

Euro	Sterling	US Dollar
Class I	Class I	Class I Class X Class X1

As at 30 June 2023, only the US Dollar Class X1 shares were in issue in the Global Paris-Aligned Equity Fund.

Connected Persons

The Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

Significant Events During the Financial Year

The Board continues to monitor the developments in Ukraine closely and to take all the necessary actions.

During the financial year ended 30 June 2023, the Global Equity Fund distributed the following net income:

A distribution of 0.005588746959 per share on the Sterling Class X shares, with a total value of GBP 595,751. This distribution was declared on 19 July 2022 with a record date of 18 July 2022, an ex-date of 19 July 2022 and a pay date of 22 July 2022.

A distribution of 0.003395539135 per share on the Sterling Class X shares, with a total value of GBP 363,384. The distribution was declared on 14 January 2023 with a record date of 13 January 2023, an ex-date of 18 January 2023 and a pay date of 23 January 2023.

During the financial year ended 30 June 2023, the International Equity Fund distributed the following net income:

A distribution of 0.017632666260 per share on the Sterling Class I shares, with a total value of GBP 22,941. This distribution was declared on 19 July 2022 with a record date of 18 July 2022, an ex-date of 19 July 2022 and a pay date of 22 July 2022.

A distribution of 0.013214399023 per share on the Sterling Class I shares, with a total value of GBP 6,568. This distribution was declared on 14 January 2023 with a record date of 13 January 2023, an ex-date of 18 January 2023 and a pay date of 23 January 2023.

Effective from 1 October 2022, amendments were made to the Investment Management fees and expense reimbursement rates as outlined in Note 3.

Effective 28 October 2022, KBA Consulting Management Limited became a Waystone Group Company.

On 30 November 2022, there was an updated Prospectus filing made relating to updated SFDR disclosures.

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 AE40.

On 30 December 2022, there was an updated Prospectus filing made relating to renaming of certain class of shares and new share classes as outlined on pages 3 to 5.

On 8 February 2023, Lisa Price was appointed a Director to the Company.

On 17 May 2023, the supplements for the Emerging Markets Equity Fund and Global Paris-Aligned Equity Fund were noted with the CBI.

Information on updates below:

The Harding Loevner Global Equity Fund

- The removal and termination of all Class M Shares following the transfer of all investors to Class I or Class X Shares.

The Harding Loevner Emerging Markets Equity Fund

- Minor amendments to remove the previously terminated share class AUD Class F.

The Harding Loevner Global Paris Aligned Equity Fund

- The addition of two ESG-related exclusions; and
- Disclosures regarding the extent of investment in fossil fuel and nuclear energy which are required pursuant to the recent Commission Delegated Regulation (EU) 2023/363.

On 30 June 2023, the supplement and the launch of the new X2 share class for the Global Equity Fund was noted by the CBI.

There have been no other significant events to report during the financial year ended 30 June 2023.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

Review of the Business and Future Developments

The movement in Dealing Net Asset Value ("NAV") per share for Global Equity Fund, International Equity Fund, Emerging Markets Equity Fund, Global Small Companies Equity Fund and Global Paris-Aligned Equity Fund during the financial year was as follows:

Global Equity Fund*

Class	30 June 2023	30 June 2022
Euro Class I	EUR 2.590	EUR 2.322
Singapore Dollar Class I	SGD 1.157	–
Sterling Class I	GBP 2.218	GBP 1.993
US Dollar Class I	USD 2.828	USD 2.436
Euro Class M	–	EUR 1.333
Singapore Dollar Class M	–	SGD 1.718
US Dollar Class N	USD 1.297	USD 1.126
Sterling Class R	GBP 1.335	GBP 1.203
US Dollar Class R	USD 1.299	USD 1.122
Canadian Dollar Class X	CAD 1.405	CAD 1.168
Euro Class X	–	EUR 1.310
Sterling Class X	–	GBP 1.339

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class D was renamed Class N, and Class S was renamed Class X.

International Equity Fund*

Class	30 June 2023	30 June 2022
US Dollar Class A	USD 1.024	–
Sterling Class I	GBP 2.006	GBP 1.823
US Dollar Class I	USD 1.679	USD 1.439
US Dollar Class R	USD 1.658	USD 1.424
US Dollar Class X	USD 1.440	USD 1.225

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X.

Emerging Markets Equity Fund*

Class	30 June 2023	30 June 2022
US Dollar Class I	USD 1.239	USD 1.181
US Dollar Class M	USD 0.730	USD 0.697
Canadian Dollar Class R	–	CAD 0.844
US Dollar Class R	USD 1.081	USD 1.033
Canadian Dollar Class X	CAD 0.912	CAD 0.837

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X.

Frontier Emerging Markets Equity Fund

As at 30 June 2023, there were no share classes in issue in the Frontier Emerging Markets Equity Fund.

Global Small Companies Equity Fund*

Class	30 June 2023	30 June 2022
US Dollar Class I	USD 1.458	USD 1.278

*On the 30 December 2022, Class A was renamed Class I.

Global Paris-Aligned Equity Fund

Class	30 June 2023	30 June 2022
US Dollar Class X1	USD 1.174	USD 1.025

The Harding Loevner LP's (the "Investment Manager's") report on pages 3 to 22 of the Annual Commentary section contains a review of the factors which contributed to the performance for the financial year. The Investment Manager's report covers the financial year to 30 June 2023. The NAV per share differs from the dealing NAV due to the treatment of preliminary expenses. The Directors do not anticipate any change in the structure or investment objective of the Company.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are set out in the Company's Prospectus and in note 13 'Financial Instruments and Associated Risks'.

The Investment Manager may use financial derivative instruments for investment purposes, for efficient portfolio management purposes, to gain exposure to markets in a cost efficient manner consistent with the maintenance of an appropriate level of risk within the sub-funds, or for hedging purposes in accordance with the requirements of the Central Bank.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 33 to 34. The Directors intend to declare a dividend in respect of the Sterling currency classes of the Global Equity and International Equity Funds such that substantially all of the net income relating to such classes shall be distributed on a semi-annual basis (on or about 15 January and 15 July in each calendar year).

UK Reporting Fund Status

The United Kingdom HM Revenue and Customs ("HMRC") has confirmed that the Global Equity Fund Sterling Class A Shares is in the UK Reporting Fund Regime from 1 July 2010 onwards (and was previously certified as a distributing fund) and the Global Equity Fund Sterling Class B is in the UK Reporting Fund Regime from 15 August 2018. All required submissions for Reporting Status for the financial year ended 30 June 2023 will be made within the required timeframe with the initial deadline being currently six months after the year end date.

Events After the Reporting Date

The Global Equity Fund distributed net income of 0.0053712711 per share on the Sterling Class I shares, with a total value of GBP 33,143, and distributed net income of 0.001968559 per share on the Sterling Class R shares, with a total value of GBP 195. These distributions were declared on 18 July 2023 with a record date of 17 July 2023, an ex-date of 18 July 2023 and a pay date of 21 July 2023.

The International Equity Fund distributed net income of 0.022302316 per share on the Sterling Class I shares, with a total value of GBP 11,158. This distribution was declared on 18 July 2023 with a record date of 17 July 2023, an ex-date of 18 July 2023 and a pay date of 21 July 2023.

There have been no other material events to report subsequent to the financial year ended 30 June 2023.

Directors

The names of the persons who were Directors of the Company at any time during the financial year ended 30 June 2023 are set out below.

David Loevner	(US resident)
Mike Kirby	(Irish resident)
Jim Cleary	(Irish resident)
Ryan Bowles	(US resident)
Lisa Price	(US resident)

Company Secretary

Dechert Secretarial Limited, 2nd Floor 5 Earlsfort Terrace, Dublin 2, D02 CK83, Ireland.

Directors' and Secretary's Interests in Shares and Contracts

Entities related to David Loevner and Ryan Bowles are limited partners of the Investment Manager. Lisa Price is an employee of the Investment Manager. Mike Kirby is a Director of the Waystone Group, of which KB Associates is a member firm. KBA Consulting Management Limited is the Manager of the Company and provide consulting services to the Company. No other Directors had, at any time during the year or at the end of the financial year, a material interest in any contract of significance, in relation to the business of the Company. No Director held any shares in the Company at 30 June 2022.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are kept at Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

Independent Auditors

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have declared their willingness to continue in office in accordance with the Companies Act 2014.

Harding Loevner Funds plc

Background to the Company and Directors' Report (Continued)

For the Financial Year Ended 30 June 2023

Statement of Corporate Governance

The European Communities (Directive 2006/461EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") require the inclusion of a corporate governance statement in the Directors' Report. Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014, which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>
- (ii) The Articles of Association of the Company, which are available for inspection at the registered office of the Company at 2nd Floor 5 Earlsfort Terrace, Dublin 2, Ireland and at the Companies Registration Office in Ireland; and
- (iii) The Central Bank of Ireland ("Central Bank") in their UCITS regulations, which can be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and are available for inspection at the registered office of the Company.

The Board voluntarily complies with the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code") as the Company's corporate governance code. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has five non-executive, including one independent, Directors and the Company complies with the provisions of the IF Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as depositary of the assets of the Company.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies that in our opinion are appropriate to the Company, respecting compliance by the company with its relevant obligations.
- 2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

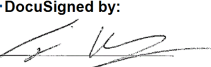
Statement on Relevant Audit Information

The Directors confirm that during the financial year end 30 June 2023:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Director

DocuSigned by:

CC02DF04260F4EF...
J. Cleary

Director

DocuSigned by:

924E03A647A54F9...
M. Kirby

26 September 2023

Harding Loevner Funds plc

Depository's Report

For the Financial Year Ended 30 June 2023

Report of the Depository to the Shareholders

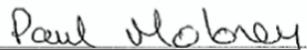
We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Harding Loevner Funds plc ("the Fund"), provide this report solely in favour of the shareholders of the Fund for the financial year ended 30 June 2023. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations").

We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the financial year ended 30 June 2023 and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

26 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARDING LOEVNER FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Harding Loevner Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HARDING LOEVNER FUNDS PLC

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

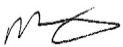
Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 September 2023

Harding Loevner Funds plc

Global Equity Fund Schedule of Investments 30 June 2023

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Australia: 0.00% (30 June 2022: 0.45%)				Switzerland (Continued)			
Brazil: 1.08% (30 June 2022: 0.86%)				SGS SA (Industrials)	45,390	4,288,228	0.97%
B3 (Financials)	1,561,800	4,765,444	1.08%	SWITZERLAND TOTAL14,897,8743.37%			
China: 1.94% (30 June 2022: 6.14%)				Taiwan: 0.97% (30 June 2022: 1.06%)			
Country Garden Services (Real Estate)	1,267,000	1,636,299	0.37%	Taiwan Semiconductor ADR (Information Technology)	42,298	4,268,714	0.97%
Tencent Holdings (Communication Services)	93,800	3,969,382	0.90%	United Kingdom: 3.46% (30 June 2022: 2.18%)			
WuXi AppTec (Health Care)	348,429	2,986,411	0.67%	Abcam ADR (Health Care)	301,384	7,374,866	1.67%
CHINA TOTAL8,592,0921.94%				Haleon (Consumer Staples)	980,366	4,012,222	0.91%
Denmark: 1.38% (30 June 2022: 0.92%)				Spirax-Sarco Engineering (Industrials)	29,763	3,917,868	0.88%
Genmab (Health Care)	16,150	6,106,397	1.38%	UNITED KINGDOM TOTAL15,304,9563.46%			
France: 7.32% (30 June 2022: 6.05%)				United States: 58.09% (30 June 2022: 61.18%)			
Kering (Consumer Discretionary)	10,023	5,529,797	1.25%	AbbVie (Health Care)	26,050	3,509,717	0.80%
L'Oreal (Consumer Staples)	17,940	8,360,965	1.89%	Accenture (Information Technology)	23,000	7,097,340	1.61%
Schneider Electric SE (Industrials)	101,675	18,468,366	4.18%	Adobe Systems (Information Technology)	13,490	6,596,475	1.49%
FRANCE TOTAL32,359,1287.32%				Alphabet (Communication Services)	132,348	15,842,056	3.58%
Germany: 2.91% (30 June 2022: 0.49%)				Amazon.com (Consumer Discretionary)	107,205	13,975,244	3.16%
HelloFresh (Consumer Staples)	57,695	1,422,824	0.32%	AMETEK (Industrials)	73,512	11,900,122	2.69%
SAP ADR (Information Technology)	46,894	6,415,568	1.45%	Apple Inc (Information Technology)	31,573	6,124,215	1.38%
Symrise (Materials)	47,984	5,027,621	1.14%	Applied Materials (Information Technology)	32,893	4,754,354	1.08%
GERMANY TOTAL12,866,0132.91%				Broadcom (Information Technology)	7,935	6,883,057	1.56%
Hong Kong: 1.08% (30 June 2022: 1.34%)				CME Group (Financials)	44,747	8,291,172	1.87%
AIA Group (Financials)	474,200	4,786,782	1.08%	CoStar Group (Industrials)	62,860	5,594,540	1.27%
India: 1.99% (30 June 2022: 1.82%)				Costco (Consumer Staples)	10,177	5,479,093	1.24%
HDFC Bank ADR (Financials)	126,405	8,810,428	1.99%	Danaher (Health Care)	42,323	10,157,520	2.30%
Indonesia: 2.70% (30 June 2022: 1.54%)				Deere (Industrials)	31,369	12,710,405	2.87%
Bank Central Asia (Financials)	19,522,880	11,914,914	2.70%	Edwards Lifesciences (Health Care)	53,553	5,051,654	1.14%
Japan: 3.71% (30 June 2022: 2.13%)				Estee Lauder (Consumer Staples)	24,450	4,801,491	1.08%
Chugai Pharmaceutical (Health Care)	203,300	5,756,844	1.30%	Intuitive Surgical Inc (Health Care)	17,459	5,969,930	1.35%
Keyence (Information Technology)	9,800	4,608,129	1.04%	Meta Platforms (Communication Services)	47,641	13,672,014	3.09%
Misumi Group (Industrials)	106,300	2,113,550	0.48%	Microsoft (Information Technology)	34,703	11,817,760	2.67%
Sony Group Corp (Consumer Discretionary)	43,700	3,926,474	0.89%	Netflix (Communication Services)	18,615	8,199,721	1.86%
JAPAN TOTAL16,404,9973.71%				Nike (Consumer Discretionary)	36,251	4,001,023	0.91%
Netherlands: 2.95% (30 June 2022: 2.61%)				NVIDIA (Information Technology)	13,601	5,753,495	1.30%
Adyen NV (Information Technology)	3,233	5,594,464	1.26%	Pinterest (Communication Services)	185,686	5,076,655	1.15%
ASML ADR (Information Technology)	10,289	7,456,953	1.69%	Rockwell Automation (Industrials)	29,875	9,842,319	2.23%
NETHERLANDS TOTAL13,051,4172.95%				salesforce.com (Information Technology)	34,130	7,210,304	1.63%
Poland: 0.00% (30 June 2022: 0.60%)				Schlumberger (Energy)	133,340	6,549,661	1.48%
Sweden: 4.07% (30 June 2022: 3.69%)				ServiceNow (Information Technology)	9,829	5,523,603	1.25%
Atlas Copco AB (Industrials)	343,368	4,947,395	1.12%	Synopsys (Information Technology)	14,532	6,327,378	1.43%
Epiroc (Industrials)	238,103	4,501,403	1.02%	Thermo Fisher Scientific (Health Care)	14,012	7,310,761	1.65%
Hexagon (Information Technology)	694,744	8,551,161	1.93%	Tradeweb Markets (Financials)	71,656	4,907,003	1.11%
SWEDEN TOTAL17,999,9594.07%				UnitedHealth Group (Health Care)	18,676	8,976,433	2.03%
Switzerland: 3.37% (30 June 2022: 3.09%)				Vertex Pharmaceuticals (Health Care)	48,142	16,941,651	3.83%
Alcon (Health Care)	77,220	6,340,534	1.43%	UNITED STATES TOTAL256,848,16658.09%			
Roche Holding (Health Care)	13,971	4,269,112	0.97%	Total transferable securities (30 June 2022: 96.15%)428,977,28197.02%			
				(Cost: USD 372,142,014) (30 June 2022: Cost: USD 655,893,533)			
				Cash and cash equivalents (30 June 2022: 3.95%)13,344,2683.02%			
				Other assets and liabilities (30 June 2022: (0.10%))(158,011)(0.04%)			
				Net assets attributable to holders of redeemable participating shares442,163,538100.00%			

Harding Loevner Funds plc

Global Equity Fund
Schedule of Investments (Continued)
30 June 2023

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	96.74%
Cash and cash equivalents	3.01%
Other assets	0.25%
	<u>100.00%</u>

Harding Loevner Funds plc

International Equity Fund Schedule of Investments 30 June 2023

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Australia: 2.01% (30 June 2022: 3.26%)				Japan: 13.44% (30 June 2022: 12.83%)			
BHP Group Limited ADR (Materials)	47,139	2,812,784	2.01%	Chugai Pharmaceutical (Health Care)	130,400	3,692,536	2.63%
Brazil: 2.18% (30 June 2022: 1.95%)				Daifuku (Industrials)	65,400	1,333,653	0.95%
Ambev ADR (Consumer Staples)	565,012	1,796,738	1.28%	Fanuc (Industrials)	30,600	1,067,114	0.76%
XP (Financials)	53,938	1,265,386	0.90%	Keyence (Information Technology)	3,900	1,833,847	1.31%
BRAZIL TOTAL		3,062,124	2.18%	Komatsu (Industrials)	72,500	1,949,981	1.39%
Canada: 4.96% (30 June 2022: 3.87%)				Kubota (Industrials)	18,800	273,476	0.20%
Alimentation Couche-Tard (Consumer Staples)	40,900	2,097,254	1.50%	Nitori Holdings (Consumer Discretionary)	11,700	1,305,856	0.93%
Canadian National Railway (Industrials)	13,088	1,584,564	1.13%	Shimano (Consumer Discretionary)	7,400	1,228,761	0.87%
Manulife Financial (Financials)	173,100	3,271,881	2.33%	Shionogi (Health Care)	34,600	1,455,504	1.04%
CANADA TOTAL		6,953,699	4.96%	Shiseido (Consumer Staples)	31,200	1,403,940	1.00%
China: 8.19% (30 June 2022: 10.76%)				Sysmex (Health Care)	20,998	1,426,400	1.02%
CSPC Pharmaceutical Group (Health Care)	1,220,000	1,060,260	0.76%	UNICHARM (Consumer Staples)	50,700	1,876,633	1.34%
ENN Energy (Utilities)	132,300	1,647,841	1.17%	JAPAN TOTAL		18,847,701	13.44%
Haier Smart Home (Consumer Discretionary)	535,000	1,727,943	1.23%	Mexico: 2.41% (30 June 2022: 1.73%)			
LONGi Green Energy Technology (Information Technology)	409,600	1,615,345	1.15%	FEMSA ADR (Consumer Staples)	30,465	3,376,740	2.41%
Ping An Insurance (Financials)	185,000	1,176,908	0.84%	Netherlands: 1.85% (30 June 2022: 1.81%)			
Tencent Holdings (Communication Services)	41,600	1,760,408	1.26%	Adyen NV (Information Technology)	1,499	2,593,907	1.85%
Zhejiang Sanhua Intelligent Controls (Industrials)	600,100	2,497,871	1.78%	Peru: 1.03% (30 June 2022: 0.00%)			
CHINA TOTAL		11,486,576	8.19%	Credicorp (Financials)	9,773	1,442,886	1.03%
Denmark: 2.25% (30 June 2022: 1.05%)				Republic of South Korea: 3.68% (30 June 2022: 3.41%)			
Genmab (Health Care)	5,818	2,199,815	1.57%	Samsung Electronics (Voting) GDR Reg S (Information Technology)	3,726	5,164,236	3.68%
Novozymes (Materials)	20,515	955,773	0.68%	Russian Federation: 0.00% (30 June 2022: 0.00%)			
DENMARK TOTAL		3,155,588	2.25%	Lukoil (Energy)*	40,047	—	0.00%
France: 9.38% (30 June 2022: 9.39%)				Yandex (Communication Services)*	24,421	—	0.00%
Air Liquide (Materials)	9,337	1,672,958	1.19%	RUSSIAN FEDERATION TOTAL		—	0.00%
Dassault Systemes (Information Technology)	42,249	1,872,898	1.34%	Singapore: 2.65% (30 June 2022: 2.87%)			
Kering (Consumer Discretionary)	2,803	1,546,445	1.10%	DBS Group (Financials)	159,394	3,713,772	2.65%
L'Oreal (Consumer Staples)	7,815	3,642,193	2.60%	Spain: 1.88% (30 June 2022: 1.32%)			
Schneider Electric SE (Industrials)	24,327	4,418,785	3.15%	BBVA (Financials)	343,795	2,638,049	1.88%
FRANCE TOTAL		13,153,279	9.38%	Sweden: 9.11% (30 June 2022: 7.54%)			
Germany: 8.60% (30 June 2022: 7.36%)				Alfa Laval (Industrials)	66,862	2,436,339	1.74%
Allianz (Financials)	14,691	3,417,771	2.44%	Assa Abloy (Industrials)	45,171	1,084,739	0.77%
Infineon Technologies (Information Technology)	114,713	4,729,731	3.37%	Atlas Copco AB (Industrials)	290,656	4,187,898	2.99%
SAP ADR (Information Technology)	16,130	2,206,745	1.58%	Epiroc (Industrials)	101,735	1,923,328	1.37%
Symrise (Materials)	16,241	1,701,684	1.21%	Skandinaviska Enskilda Banken (Financials)	284,037	3,137,868	2.24%
GERMANY TOTAL		12,055,931	8.60%	SWEDEN TOTAL		12,770,172	9.11%
Hong Kong: 1.99% (30 June 2022: 3.42%)				Switzerland: 7.96% (30 June 2022: 9.85%)			
AIA Group (Financials)	276,100	2,787,074	1.99%	Alcon (Health Care)	30,252	2,483,992	1.77%
India: 2.53% (30 June 2022: 3.20%)				Lonza Group (Health Care)	4,626	2,756,839	1.97%
HDFC Bank ADR (Financials)	26,823	1,869,563	1.33%	Nestle ADR (Consumer Staples)	14,831	1,784,911	1.27%
ICICI Bank ADR (Financials)	72,830	1,680,916	1.20%	Roche Holding (Health Care)	9,138	2,792,294	1.99%
INDIA TOTAL		3,550,479	2.53%	Sonova Holding (Health Care)	5,056	1,345,555	0.96%
Indonesia: 1.30% (30 June 2022: 1.56%)				SWITZERLAND TOTAL		11,163,591	7.96%
Telkom Indonesia Persero ADR (Communication Services)	68,229	1,819,667	1.30%	Taiwan: 2.49% (30 June 2022: 2.35%)			
				Taiwan Semiconductor ADR (Information Technology)	34,567	3,488,502	2.49%

Harding Loevner Funds plc

International Equity Fund Schedule of Investments (Continued) 30 June 2023

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
United Kingdom: 5.90% (30 June 2022: 5.64%)			
Haleon (Consumer Staples)	719,148	2,943,167	2.10%
Rio Tinto (Materials)	40,447	2,560,937	1.83%
Shell (Energy)	93,120	2,770,297	1.97%
UNITED KINGDOM TOTAL		8,274,401	5.90%
United States: 1.50% (30 June 2022: 1.32%)			
Linde (Materials)	5,497	2,094,797	1.50%
Total transferable securities (30 June 2022: 96.49%) (Cost: USD 123,863,903) (30 June 2022: Cost: USD 166,218,187)		136,405,955	97.29%
Cash and cash equivalents (30 June 2022: 2.48%)		3,481,331	2.48%
Other assets and liabilities (30 June 2022: 1.03%)		313,763	0.23%
Net assets attributable to holders of redeemable participating shares		140,201,049	100.00%
Analysis of total gross assets			
Transferable securities admitted to an official stock exchange listing			96.99%
Cash and cash equivalents			2.48%
Other assets			0.53%
			100.00%

* Investment categorised as level 3 security that is effectively valued at zero.

Harding Loevner Funds plc

Emerging Markets Equity Fund Schedule of Investments 30 June 2023

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Brazil: 7.90% (30 June 2022: 6.08%)				Hong Kong (Continued)			
B3 (Financials)	317,500	968,772	0.79%	Techtronic (Industrials)	109,000	1,184,450	0.96%
Banco Bradesco ADR (Financials)	1	—	0.00%	HONG KONG TOTAL		4,101,157	3.34%
Itau Unibanco (Pref) ADR (Financials)	277,658	1,638,182	1.33%	India: 12.43% (30 June 2022: 10.17%)			
Localiza Rent a Car (Industrials)	151,002	2,160,235	1.76%	Asian Paints (Materials)	28,777	1,179,353	0.96%
Lojas Renner (Consumer Discretionary)	204,590	854,559	0.70%	HDFC Bank (Financials)	167,724	3,478,531	2.83%
Magazine Luiza (Consumer Discretionary)	2,730,700	1,921,904	1.56%	Housing Development Finance (Financials)	77,619	2,670,002	2.17%
WEG (Industrials)	138,280	1,090,195	0.89%	Kotak Mahindra Bank (Financials)	60,537	1,362,624	1.11%
XP (Financials)	45,748	1,073,248	0.87%	Maruti Suzuki India (Consumer Discretionary)	24,561	2,930,764	2.38%
BRAZIL TOTAL		9,707,095	7.90%	Tata Consultancy Services (Information Technology)	90,908	3,659,369	2.98%
China: 28.49% (30 June 2022: 29.32%)				INDIA TOTAL		15,280,643	12.43%
Alibaba (Consumer Discretionary)	174,388	1,807,084	1.47%	Indonesia: 4.50% (30 June 2022: 3.48%)			
Alibaba Group Holding ADR (Consumer Discretionary)	3,952	329,399	0.27%	Astra International (Consumer Discretionary)	4,009,100	1,811,683	1.47%
Baidu (Communication Services)	34,310	581,466	0.47%	Bank Central Asia (Financials)	2,886,170	1,761,444	1.44%
China Tourism Group Duty Free (Consumer Discretionary)	63,153	960,178	0.78%	Bank Rakyat (Financials)	5,411,225	1,958,039	1.59%
Contemporary Amperex Technology (Industrials)	39,060	1,229,269	1.00%	INDONESIA TOTAL		5,531,166	4.50%
Country Garden Services (Real Estate)	429,000	554,043	0.45%	Italy: 1.78% (30 June 2022: 1.32%)			
CSPC Pharmaceutical Group (Health Care)	1,183,760	1,028,766	0.84%	Tenaris ADR (Energy)	73,101	2,189,375	1.78%
ENN Energy (Utilities)	99,865	1,243,852	1.01%	Kazakhstan: 1.16% (30 June 2022: 0.00%)			
Fuyao Glass Industry Group (Consumer Discretionary)	150,000	620,214	0.50%	Kaspi.KZ GDR (Financials)	17,919	1,426,352	1.16%
Hefei Meiya Optoelectronic Technology (Industrials)	277,139	981,640	0.80%	Kenya: 0.50% (30 June 2022: 0.90%)			
JD.com (Consumer Discretionary)	90,772	1,533,718	1.25%	Safaricom (Communication Services)	4,930,490	613,681	0.50%
Jiangsu Hengli Hydraulic (Industrials)	155,546	1,376,417	1.12%	Mexico: 5.90% (30 June 2022: 6.86%)			
Li Ning (Consumer Discretionary)	259,000	1,393,166	1.13%	FEMSA ADR (Consumer Staples)	23,300	2,582,572	2.10%
LONGi Green Energy Technology (Information Technology)	356,880	1,407,432	1.15%	GF Banorte (Financials)	273,670	2,257,694	1.84%
Midea Group (China A) (Consumer Discretionary)	201,587	1,633,815	1.33%	Wal-Mart de Mexico (Consumer Staples)	607,900	2,405,035	1.96%
Ping An Insurance (Financials)	371,000	2,360,177	1.92%	MEXICO TOTAL		7,245,301	5.90%
Shenzhen Inovance Technology (China A) (Industrials)	94,800	837,314	0.68%	Netherlands: 0.00% (30 June 2022: 0.05%)			
Shenzhou (Consumer Discretionary)	182,550	1,741,400	1.42%	Panama: 0.82% (30 June 2022: 0.51%)			
StarPower Semiconductor (Information Technology)	41,300	1,222,559	0.99%	Copa Holdings (Industrials)	9,144	1,011,144	0.82%
Tencent Holdings (Communication Services)	111,550	4,720,518	3.84%	Poland: 0.44% (30 June 2022: 0.27%)			
Trip.com (Consumer Discretionary)	54,600	1,899,433	1.55%	CD Projekt (Communication Services)	14,344	546,285	0.44%
WuXi AppTec (Health Care)	61,088	523,590	0.43%	Republic of South Korea: 8.64% (30 June 2022: 8.54%)			
WuXi AppTec Class H (Health Care)	118,900	948,347	0.77%	Coway (Consumer Discretionary)	15,907	530,576	0.43%
WuXi Biologics Cayman (Health Care)	138,500	663,690	0.54%	LG Household & Health Care (Consumer Staples)	3,321	1,156,862	0.94%
Zhejiang Sanhua Intelligent Controls (Industrials)	509,723	2,121,684	1.73%	Naver (Communication Services)	9,234	1,281,050	1.05%
ZTO Express Cayman ADR (Industrials)	51,688	1,296,335	1.05%	NCSOFT (Communication Services)	3,469	776,651	0.63%
CHINA TOTAL		35,015,506	28.49%	Samsung Electronics (Pref) GDR Reg S (Information Technology)	363	413,820	0.34%
Colombia: 0.49% (30 June 2022: 0.85%)				Samsung Electronics (Voting) GDR Reg S (Information Technology)	4,656	6,453,216	5.25%
Bancolombia (Pref) ADR (Financials)	22,328	595,711	0.49%	REPUBLIC OF SOUTH KOREA TOTAL		10,612,175	8.64%
Czech Republic: 0.45% (30 June 2022: 0.78%)				Russian Federation: 0.00% (30 June 2022: 0.00%)			
Komerční Banka (Financials)	18,305	558,334	0.45%	Lukoil (Energy)*	85,180	—	0.00%
Egypt: 0.47% (30 June 2022: 0.44%)				Sberbank (Financials)*	1,947,120	—	0.00%
Commercial International Bank GDR (Financials)	506,671	577,605	0.47%	Yandex (Communication Services)*	90,632	—	0.00%
Hong Kong: 3.34% (30 June 2022: 5.62%)				RUSSIAN FEDERATION TOTAL		—	0.00%
AIA Group (Financials)	222,200	2,242,984	1.83%				
ASM Pacific Technology (Information Technology)	68,429	673,723	0.55%				

Harding Loevner Funds plc

Emerging Markets Equity Fund Schedule of Investments (Continued) 30 June 2023

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Saudi Arabia: 0.99% (30 June 2022: 0.00%)			
Al Rajhi Bank (Financials)	62,510	1,216,634	0.99%
South Africa: 1.60% (30 June 2022: 2.18%)			
Discovery Holdings (Financials)	89,171	691,006	0.56%
Standard Bank (Financials)	135,595	1,279,133	1.04%
SOUTH AFRICA TOTAL		1,970,139	1.60%
Taiwan: 12.17% (30 June 2022: 11.95%)			
Airtac (Industrials)	71,235	2,344,423	1.91%
ASPEED Technology (Information Technology)	12,000	1,098,107	0.89%
Delta Electronics (Information Technology)	125,000	1,382,668	1.12%
Eclat (Consumer Discretionary)	139,273	2,233,680	1.82%
Hon Hai Precision (Information Technology)	236,568	858,328	0.70%
Taiwan Semiconductor (Information Technology)	380,465	7,036,486	5.73%
TAIWAN TOTAL		14,953,692	12.17%
Thailand: 0.00% (30 June 2022: 1.19%)			
United Arab Emirates: 2.62% (30 June 2022: 0.00%)			
Emaar (Real Estate)	1,842,547	3,215,553	2.62%
United Kingdom: 1.81% (30 June 2022: 2.57%)			
Bank of Georgia (Financials)	15,518	576,455	0.47%
Coca-Cola HBC (Consumer Staples)	55,137	1,642,063	1.34%
UNITED KINGDOM TOTAL		2,218,518	1.81%
United States: 2.55% (30 June 2022: 2.32%)			
EPAM Systems (Information Technology)	5,628	1,264,893	1.03%
Globant (Information Technology)	10,383	1,866,033	1.52%
UNITED STATES TOTAL		3,130,926	2.55%
Total transferable securities (30 June 2022: 95.40%)		121,716,992	99.05%
(Cost: USD 128,922,829) (30 June 2022: Cost: USD 234,336,273)			
Cash and cash equivalents (30 June 2022: 4.67%)		1,190,885	0.97%
Other assets and liabilities (30 June 2022: (0.07)%)		(17,922)	(0.02%)
Net assets attributable to holders of redeemable participating shares		122,889,955	100.00%
Analysis of total gross assets			
Transferable securities admitted to an official stock exchange listing			98.54%
Cash and cash equivalents			0.96%
Other assets			0.50%
			100.00%

*Investment categorised as level 3 security that is effectively valued at zero.

Harding Loevner Funds plc

Global Small Companies Equity Fund Schedule of Investments 30 June 2023

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Argentina: 0.00% (30 June 2022: 0.63%)				Japan (Continued)			
Australia: 0.81% (30 June 2022: 0.77%)				Misumi Group (Industrials)	910	18,093	1.24%
Domain Holdings (Communication Services)	4,689	11,838	0.81%	MonotaRO (Industrials)	360	4,548	0.31%
Bangladesh: 0.54% (30 June 2022: 0.75%)				Nihon M&A Center Inc (Industrials)	380	2,893	0.20%
Square Pharmaceuticals (Health Care)	4,087	7,926	0.54%	Pigeon (Consumer Staples)	850	11,690	0.80%
Canada: 0.49% (30 June 2022: 1.15%)				Rakus (Information Technology)	500	8,419	0.58%
Kinaxis (Information Technology)	50	7,145	0.49%	Rinnai (Consumer Discretionary)	240	5,207	0.35%
China: 0.72% (30 June 2022: 0.91%)				Santen Pharmaceutical (Health Care)	2,300	19,534	1.34%
Haitian International (Industrials)	4,500	10,498	0.72%	SMS (Industrials)	320	6,371	0.44%
Denmark: 0.25% (30 June 2022: 1.14%)				Stanley Electric (Consumer Discretionary)	600	12,063	0.83%
Ambu (Health Care)	226	3,698	0.25%	UT Group (Industrials)	650	13,582	0.93%
Finland: 0.87% (30 June 2022: 0.93%)				JAPAN TOTAL		210,740	14.46%
Vaisala (Information Technology)	277	12,740	0.87%	Lithuania: 0.96% (30 June 2022: 0.94%)			
France: 2.37% (30 June 2022: 1.60%)				Siauliu Bankas (Financials)	20,515	14,036	0.96%
Alten (Information Technology)	124	19,525	1.34%	Malaysia: 1.53% (30 June 2022: 1.02%)			
Rubis (Utilities)	618	14,998	1.03%	Dialog Group (Energy)	27,200	12,005	0.82%
FRANCE TOTAL		34,523	2.37%	TIME dotCom (Communication Services)	9,300	10,361	0.71%
Germany: 4.36% (30 June 2022: 4.44%)				MALAYSIA TOTAL		22,366	1.53%
Bechtle (Information Technology)	451	17,874	1.23%	Mexico: 0.65% (30 June 2022: 0.78%)			
Fuchs Petrolub (Materials)	408	13,067	0.90%	Megacable Holdings (Communication Services)	4,100	9,457	0.65%
Nemetschek (Information Technology)	261	19,549	1.34%	Norway: 0.90% (30 June 2022: 0.36%)			
Rational (Industrials)	18	13,022	0.89%	Tomra Systems (Industrials)	816	13,114	0.90%
GERMANY TOTAL		63,512	4.36%	Philippines: 0.95% (30 June 2022: 1.01%)			
India: 1.41% (30 June 2022: 1.62%)				Robinsons Retail (Consumer Staples)	13,990	13,863	0.95%
Max Financial Services (Financials)	2,082	20,579	1.41%	Republic of South Korea: 0.62% (30 June 2022: 0.94%)			
Indonesia: 1.15% (30 June 2022: 1.62%)				Cheil Worldwide (Communication Services)	654	8,999	0.62%
Bank BTPN Syariah (Financials)	65,900	9,099	0.62%	South Africa: 0.75% (30 June 2022: 0.87%)			
Sarana Menara Nusantara (Communication Services)	109,900	7,733	0.53%	Discovery Holdings (Financials)	1,406	10,895	0.75%
INDONESIA TOTAL		16,832	1.15%	Spain: 0.49% (30 June 2022: 2.29%)			
Israel: 1.82% (30 June 2022: 1.71%)				Linea Directa (Financials)	7,905	7,116	0.49%
CyberArk (Information Technology)	170	26,576	1.82%	Sweden: 2.19% (30 June 2022: 1.35%)			
Italy: 1.92% (30 June 2022: 2.33%)				Alfa Laval (Industrials)	175	6,376	0.44%
DiaSorin (Health Care)	154	16,032	1.10%	Cellavision (Health Care)	508	8,648	0.59%
Reply (Information Technology)	105	11,927	0.82%	Paradox Interactive (Communication Services)	315	7,950	0.55%
ITALY TOTAL		27,959	1.92%	Thule Group AB (Consumer Discretionary)	304	8,938	0.61%
Japan: 14.46% (30 June 2022: 11.96%)				SWEDEN TOTAL		31,912	2.19%
Ariake Japan (Consumer Staples)	600	22,051	1.51%	Switzerland: 4.54% (30 June 2022: 2.94%)			
Bengo4.com (Communication Services)	70	1,851	0.13%	Bossard (Industrials)	48	10,661	0.73%
BML (Health Care)	500	10,032	0.69%	Burkhardt Compression (Industrials)	15	8,799	0.61%
Cosmos Pharmaceutical (Consumer Staples)	150	15,146	1.04%	LEM Holding (Information Technology)	7	17,518	1.20%
Daifuku (Industrials)	700	14,275	0.98%	Tecan Group (Health Care)	76	29,142	2.00%
Infomart (Information Technology)	2,900	6,592	0.45%	SWITZERLAND TOTAL		66,120	4.54%
JCU (Materials)	300	7,069	0.49%	Taiwan: 1.45% (30 June 2022: 1.78%)			
Kakaku.com (Communication Services)	1,000	14,297	0.98%	Advantech (Information Technology)	1,099	14,450	0.99%
Milbon (Consumer Staples)	500	17,027	1.17%	Eclat (Consumer Discretionary)	415	6,656	0.46%
				TAIWAN TOTAL		21,106	1.45%

Harding Loevner Funds plc

Global Small Companies Equity Fund Schedule of Investments (Continued) 30 June 2023

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets		% of total gross assets
United Arab Emirates: 0.20% (30 June 2022: 0.24%)				Analysis of total gross assets	
Agthia Group (Consumer Staples)				Transferable securities admitted to an official stock exchange listing	94.95%
				Cash and cash equivalents	3.56%
				Other assets	1.49%
					<u>100.00%</u>
United Kingdom: 14.89% (30 June 2022: 10.04%)					
Abcam ADR (Health Care)	1,184	28,972	1.99%		
Airtel Africa London (Communication Services)	5,770	7,900	0.54%		
Bank of Georgia (Financials)	409	15,194	1.04%		
Clarkson (Industrials)	230	8,646	0.60%		
Cranswick (Consumer Staples)	567	23,374	1.60%		
Diploma (Industrials)	624	23,647	1.62%		
Endava PLC ADR (Information Technology)	325	16,832	1.15%		
Keywords Studios (Information Technology)	607	13,953	0.96%		
Rathbone Bros (Financials)	351	8,291	0.57%		
Rightmove (Communication Services)	1,209	8,033	0.55%		
Senior (Industrials)	14,183	31,594	2.17%		
Spirax-Sarco Engineering (Industrials)	50	6,582	0.45%		
YouGov (Communication Services)	1,887	23,965	1.65%		
UNITED KINGDOM TOTAL		216,983	14.89%		
United States: 36.29% (30 June 2022: 43.16%)					
AAON (Industrials)	188	17,825	1.22%		
Allegion (Industrials)	151	18,123	1.24%		
Appfolio (Information Technology)	138	23,755	1.63%		
Atkore (Industrials)	198	30,876	2.12%		
BorgWarner (Consumer Discretionary)	694	33,944	2.33%		
Cable One (Communication Services)	10	6,571	0.45%		
Cognex (Information Technology)	219	12,268	0.84%		
Commerce Bancshares (Financials)	305	14,854	1.02%		
Elanco Animal Health (Health Care)	1,138	11,448	0.78%		
EnerSys (Industrials)	435	47,206	3.24%		
Exponent (Industrials)	284	26,503	1.82%		
Five Below Inc (Consumer Discretionary)	92	18,082	1.24%		
Guidewire Software (Information Technology)	156	11,869	0.82%		
Helmerich & Payne (Energy)	445	15,775	1.08%		
Lazard (Financials)	211	6,752	0.47%		
LeMaitre Vascular (Health Care)	192	12,918	0.89%		
Malibu Boats (Consumer Discretionary)	422	24,754	1.70%		
MarketAxess Holdings (Financials)	48	12,548	0.86%		
MGP Ingredients (Consumer Staples)	326	34,647	2.38%		
Neurocrine Biosciences (Health Care)	322	30,365	2.08%		
Ollie's Bargain Outlet Holding (Consumer Discretionary)	428	24,794	1.70%		
Planet Fitness (Consumer Discretionary)	119	8,025	0.55%		
Reinsurance Group of America (Financials)	241	33,424	2.29%		
Repligen (Health Care)	74	10,468	0.72%		
Reynolds Consumer Products (Consumer Staples)	915	25,849	1.77%		
Simulations Plus (Health Care)	353	15,295	1.05%		
UNITED STATES TOTAL		528,938	36.29%		
Vietnam: 0.66% (30 June 2022: 0.66%)					
Hoa Phat Group (Materials)	8,704	9,651	0.66%		
Total transferable securities (30 June 2022: 99.94%)		1,432,039	98.24%		
(Cost: USD 1,366,169) (30 June 2022: Cost: USD 1,282,202)					
Cash and cash equivalents (30 June 2022: 2.86%)		53,701	3.68%		
Other assets and liabilities (30 June 2022: (2.80%))		(28,045)	(1.92%)		
Net assets attributable to holders of redeemable participating shares		1,457,695	100.00%		

Harding Loevner Funds plc

Global Paris-Aligned Equity Fund Schedule of Investments 30 June 2023

Transferable Securities				Transferable Securities			
Security Description - Equities	Shares	Market Value USD	% Net Assets	Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Australia: 0.00% (30 June 2022: 0.45%)				Switzerland (Continued)			
Brazil: 1.10% (30 June 2022: 0.90%)				SGS SA (Industrials)	12,122	1,145,228	0.95%
B3 (Financials)	436,300	1,331,261	1.10%	SWITZERLAND TOTAL			
						4,085,532	3.38%
China: 1.98% (30 June 2022: 6.22%)				Taiwan: 0.96% (30 June 2022: 1.04%)			
Country Garden Services (Real Estate)	354,000	457,182	0.38%	Taiwan Semiconductor Manufacturing ADR (Technology)	11,533	1,163,910	0.96%
Tencent Holdings (Communications)	26,200	1,108,719	0.91%				
WuXi AppTec (Health Care)	97,300	833,966	0.69%	United Kingdom: 3.51% (30 June 2022: 2.19%)			
CHINA TOTAL							
				Abcam ADR (Health Care)	83,627	2,046,353	1.69%
Denmark: 1.38% (30 June 2022: 0.94%)				Haleon (Consumer Staples)	270,970	1,108,965	0.92%
Genmab (Health Care)	4,415	1,669,334	1.38%	Spirax-Sarco Engineering (Industrials)	8,314	1,094,418	0.90%
				UNITED KINGDOM TOTAL			
						4,249,736	3.51%
France: 7.36% (30 June 2022: 6.20%)				United States: 57.46% (30 June 2022: 60.90%)			
Kering (Consumer Discretionary)	2,727	1,504,515	1.24%	AbbVie (Health Care)	7,293	982,586	0.81%
L'Oreal (Consumer Staples)	4,999	2,329,792	1.93%	Accenture (Information Technology)	6,423	1,982,009	1.64%
Schneider Electric SE (Industrials)	27,950	5,076,871	4.19%	Adobe Systems (Information Technology)	3,769	1,843,003	1.52%
FRANCE TOTAL				Alphabet (Communication Services)	41,419	4,957,854	4.09%
				Amazon.com (Consumer Discretionary)	29,240	3,811,726	3.15%
Germany: 2.89% (30 June 2022: 0.53%)				AMETEK (Industrials)	22,100	3,577,548	2.96%
HelloFresh (Consumer Staples)	16,117	397,463	0.33%	Apple Inc (Information Technology)	8,187	1,588,032	1.31%
SAP ADR (Information Technology)	13,058	1,786,465	1.47%	Applied Materials (Information Technology)	8,890	1,284,961	1.06%
Symrise (Materials)	12,560	1,316,000	1.09%	Broadcom (Information Technology)	2,217	1,923,092	1.59%
GERMANY TOTAL				CME Group (Financials)	12,299	2,278,882	1.88%
				CoStar Group (Industrials)	22,965	2,043,885	1.69%
Hong Kong: 1.10% (30 June 2022: 1.36%)				Costco (Consumer Staples)	3,456	1,860,641	1.54%
AIA Group (Financials)	132,400	1,336,503	1.10%	Danaher (Health Care)	11,580	2,779,200	2.29%
India: 2.03% (30 June 2022: 1.77%)				Deere (Industrials)	10,980	4,448,986	3.67%
HDFC Bank ADR (Financials)	35,200	2,453,440	2.03%	Edwards Lifesciences (Health Care)	14,960	1,411,177	1.17%
Indonesia: 2.70% (30 June 2022: 1.57%)				Estee Lauder (Consumer Staples)	6,550	1,286,289	1.06%
Bank Central Asia (Financials)	5,352,900	3,266,902	2.70%	Intuitive Surgical Inc (Health Care)	4,877	1,667,641	1.38%
Japan: 4.06% (30 June 2022: 2.17%)				Microsoft (Information Technology)	9,549	3,251,817	2.68%
Chugai Pharmaceutical (Health Care)	56,000	1,585,751	1.31%	Netflix (Communication Services)	6,357	2,800,195	2.31%
Keyence (Information Technology)	2,700	1,269,587	1.05%	Nike (Consumer Discretionary)	9,904	1,093,105	0.90%
Misumi Group (Industrials)	29,700	590,521	0.49%	NVIDIA (Information Technology)	4,008	1,695,464	1.40%
Sony Group Corp (Consumer Discretionary)	16,400	1,473,551	1.21%	Pinterest (Communication Services)	89,662	2,451,359	2.03%
JAPAN TOTAL				Rockwell Automation (Industrials)	8,173	2,692,595	2.22%
				salesforce.com (Information Technology)	9,275	1,959,437	1.62%
Netherlands: 2.97% (30 June 2022: 2.59%)				ServiceNow (Information Technology)	2,738	1,538,674	1.27%
Adyen (Information Technology)	875	1,514,122	1.25%	Synopsys (Information Technology)	3,949	1,719,434	1.42%
ASML ADR (Information Technology)	2,874	2,082,931	1.72%	Thermo Fisher Scientific (Health Care)	3,914	2,042,129	1.69%
NETHERLANDS TOTAL				Tradeweb Markets (Financials)	20,017	1,370,764	1.13%
				UnitedHealth Group (Health Care)	5,217	2,507,499	2.07%
Poland: 0.00% (30 June 2022: 0.65%)				Vertex Pharmaceuticals (Health Care)	13,449	4,732,838	3.91%
				UNITED STATES TOTAL			
Sweden: 4.15% (30 June 2022: 3.78%)							
Atlas Copco AB (Industrials)	95,920	1,382,057	1.14%	Total transferable securities (30 June 2022: 96.40%)			
Epiroc (Industrials)	66,514	1,257,465	1.04%	117,492,633			
Hexagon (Information Technology)	193,871	2,386,235	1.97%	97.03%			
SWEDEN TOTAL				(Cost: USD 95,651,404) (30 June 2022: Cost: USD 123,247,205)			
Switzerland: 3.38% (30 June 2022: 3.14%)				Cash and cash equivalents (30 June 2022: 3.72%)			
Alcon (Health Care)	21,571	1,771,195	1.46%	3,502,794			
Roche Holding (Health Care)	3,826	1,169,109	0.97%	2.89%			
				Other assets and liabilities (30 June 2022: (0.12)%)			
				97,541			
				0.08%			
				Net assets attributable to holders of redeemable participating shares			
				121,092,968			
				100.00%			
				% of total gross assets			
				Analysis of total gross assets			
				Transferable securities admitted to an official stock exchange listing			
				96.82%			
				Cash and cash equivalents			
				2.89%			
				Other assets			
				0.29%			
				100.00%			

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Global Equity Fund Significant Purchases & Sales 30 June 2023 (unaudited)

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Danaher	32,327	7,935,601	Synopsys	26,191	10,402,999
Costco	15,282	7,604,764	Schneider Electric SE	64,553	10,364,929
Bank Central Asia	10,967,800	6,285,495	Vertex Pharmaceuticals	31,658	10,289,858
Haleon	1,435,742	6,265,062	Alphabet	85,724	9,947,131
Symrise	54,435	6,243,899	Illumina	47,364	9,554,992
SAP	72,226	6,011,594	Microsoft	33,894	9,547,727
ServiceNow	14,973	5,995,198	UnitedHealth Group	18,050	9,051,521
AbbVie	38,072	5,882,761	Nike	82,670	8,829,512
CME Group	26,836	5,018,773	L'Oreal	23,129	8,504,300
Estee Lauder	24,450	4,700,486	Deere	21,020	7,718,146
AMETEK	33,068	4,630,719	Align Technology	24,426	7,456,327
SGS SA	45,390	4,181,312	WuXi Biologics Cayman	1,285,000	7,336,551
Sony Group Corp	43,700	4,175,099	Lululemon Athletica	23,741	7,275,496
Chugai Pharmaceutical	149,700	3,985,728	Trade Desk	117,510	7,272,069
Amazon.com	30,916	3,571,210	AMETEK	50,557	7,127,696
Netflix	11,286	3,551,826	MercadoLibre	7,925	7,126,901
SVB Financial Group	9,151	3,073,232	IQVIA	32,736	7,059,439
salesforce.com	20,429	3,066,509	Meta Platforms	31,366	6,735,588
Genmab	7,459	2,851,168	Bank Central Asia	11,235,200	6,495,783
PayPal	32,925	2,841,183	Verisk Analytics	35,929	6,331,413
Schneider Electric SE	16,861	2,663,587	VAT Group	17,856	6,098,696
Kering	3,715	2,345,097	Amazon.com	52,447	5,983,227
Rockwell Automation	8,385	2,334,758	Accenture	20,024	5,731,477
Adyen NV	1,113	1,859,842	Applied Materials	46,840	5,616,273
			HDFC Bank	84,242	5,523,060
			Adyen NV	3,617	5,473,514
			Danaher	23,342	5,419,326
			Apple Inc	33,810	5,401,344
			PayPal	87,847	5,387,711
			First Republic Bank	141,385	5,189,340
			Hexagon	467,245	5,185,003
			Schlumberger	127,737	5,122,343
			CD Projekt	176,084	4,935,298
			Rockwell Automation	18,452	4,917,291
			Thermo Fisher Scientific	9,290	4,906,985
			CME Group	26,478	4,874,279
			Etsy	44,640	4,832,879
			NVIDIA	16,460	4,615,317
			Broadcom	6,644	4,320,227
			ASML	6,756	4,260,409
			salesforce.com	21,626	4,248,018
			Alcon	50,745	3,910,659
			Abcam	208,750	3,734,177
			Genmab	9,065	3,675,319

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases/sales that exceed 1 per cent during the year the largest 20 purchases/sales are disclosed.

Harding Loevner Funds plc

International Equity Fund Significant Purchases & Sales 30 June 2023 (unaudited)

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
LONGi Green Energy Technology	419,000	2,949,912	L'Oreal	10,098	3,798,486
Haleon PLC	734,245	2,942,780	Tencent Holdings	77,200	3,110,987
Genmab	5,818	2,270,287	Atlas Copco AB	253,830	2,997,345
Chugai Pharmaceutical	80,500	2,221,625	AIA Group	298,400	2,962,353
Manulife Financial	94,100	1,845,410	Standard Chartered PLC	369,899	2,771,025
Shimano	9,200	1,613,869	BHP Group Limited	46,650	2,728,314
Credicorp	9,773	1,285,257	ICICI Bank	124,295	2,675,619
Zhejiang Sanhua Intelligent Controls	324,200	1,088,112	Roche Holding	8,258	2,619,716
Assa Abloy AB	45,171	1,067,487	Kubota	152,500	2,268,192
Skandinaviska Enskilda Banken	64,806	683,757	Samsung Electronics (Voting)	2,041	2,231,299
DBS Group	22,400	557,171	DBS Group	91,100	2,171,650
Infineon Technologies	15,677	555,223	Schneider Electric SE	13,684	1,817,430
Atlas Copco AB	44,310	547,983	Infineon Technologies	64,631	1,807,498
Schneider Electric SE	3,349	532,378	Skandinaviska Enskilda Banken	149,791	1,588,583
Samsung Electronics (Voting)	447	524,177	CSPC Pharmaceutical Group	1,370,000	1,509,621
BHP Group Limited	6,933	410,551	Zhejiang Sanhua Intelligent Controls	366,900	1,497,605
L'Oreal	999	407,118	Taiwan Semiconductor	18,373	1,472,381
FEMSA	4,791	403,783	Allianz	7,658	1,439,809
AIA Group	38,400	398,372	Lonza Group	2,631	1,433,641
Lonza Group	640	380,135	Rio Tinto	22,914	1,358,272
Rio Tinto	5,609	365,674	Shell	49,219	1,295,826
Taiwan Semiconductor	3,971	357,632	FEMSA	17,961	1,237,296
Allianz	1,509	346,280	Adyen NV	764	1,202,292
Roche Holding	1,099	345,269	Haier Smart Home	308,700	1,085,897
Alcon	4,337	306,112	Alcon	15,343	1,025,983
			Alfa Laval	36,579	1,008,051
			Telkom Indonesia Persero	34,775	985,901
			UNICHARM	26,700	940,892
			ENN Energy	63,100	931,160
			Chugai Pharmaceutical	34,800	920,100
			BBVA	177,689	901,574
			Shionogi	17,800	880,685
			Symrise	8,182	861,811
			Nestle	7,295	844,552
			Canadian National Railway	6,971	831,446
			Epiroc	49,256	814,578
			HDFC Bank	12,667	798,009
			Kering	1,497	789,096
			Dassault Systemes	20,067	776,273
			Manulife Financial	43,700	772,023
			Linde	2,585	768,194
			Sonova Holding	2,590	758,680

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Harding Loevner Funds plc

Emerging Markets Equity Fund Significant Purchases & Sales 30 June 2023 (unaudited)

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
HDFC Bank	339,622	6,835,425	Taiwan Semiconductor	421,000	7,239,488
Emaar	3,794,172	6,083,337	HDFC Bank	99,730	6,776,403
LONGi Green Energy Technology	726,880	5,425,375	Tencent Holdings	148,900	6,689,534
JD.com	120,575	3,103,788	Samsung Electronics (Voting)	5,065	6,160,134
Al Rajhi Bank	125,705	2,800,854	Tata Consultancy Services	126,656	4,918,153
Globant	17,127	2,794,279	AIA Group	436,800	4,695,599
Trip.com	97,650	2,791,467	Housing Development Finance	154,024	4,652,568
Asian Paints	69,843	2,640,797	Airtac	113,500	4,220,248
HDFC Bank	45,606	2,636,179	EPAM Systems	13,298	4,064,220
Tencent Holdings	55,800	2,484,907	Grupo Aeroportuario del Sureste	16,998	3,895,402
Kaspi.KZ GDR	27,532	2,013,337	Techtronic	336,500	3,889,087
Tata Consultancy Services	50,481	2,004,620	Wal-Mart de Mexico	979,700	3,803,179
Magazine Luiza	2,807,000	1,945,485	Coca-Cola HBC	145,008	3,779,722
Shenzhen Inovance Technology (China A)	196,000	1,829,664	Ping An Insurance	573,500	3,711,444
WuXi AppTec	126,388	1,812,695	Hon Hai Precision	1,039,000	3,650,480
Ping An Insurance	284,500	1,597,759	GF Banorte	463,300	3,557,650
China Tourism Group Duty Free	51,800	1,567,385	HDFC Bank	171,898	3,393,857
ASPEED Technology	25,000	1,487,234	ENN Energy	214,200	3,152,706
Shenzhen	167,000	1,445,724	Kotak Mahindra Bank	141,716	3,037,770
Jiangsu Hengli Hydraulic	155,546	1,356,258	Emaar	1,951,625	3,032,614
StarPower Semiconductor	41,300	1,326,231	Network International	739,885	3,017,918
Banco Bradesco	469,760	1,290,223	Silergy	172,000	2,856,176
Astra International	3,054,300	1,262,927	SCB X Public Company Limited	975,900	2,753,727
Bank Central Asia	2,416,900	1,246,956	FEMSA	35,307	2,748,228
Li Ning	165,500	1,234,622	Zhejiang Sanhua Intelligent Controls	710,800	2,714,088
Delta Electronics	125,000	1,207,153	Localiza Rent a Car	232,477	2,638,675
Maruti Suzuki India	10,339	1,090,965	Maruti Suzuki India	25,360	2,605,077
Airtac	35,000	1,060,047	Bank Rakyat	8,249,300	2,584,263
Localiza Rent a Car	89,600	919,710	Sunny Optical	210,800	2,505,691
WuXi AppTec Class H	71,900	856,889	Itau Unibanco (Pref)	512,139	2,493,420
Contemporary Amperex Technology	10,900	855,768	Bank Central Asia	4,251,500	2,487,725
Naver	4,451	837,900	Banco Bradesco	810,051	2,466,744
Itau Unibanco (Pref)	166,744	760,111	Midea Group (China A)	288,700	2,311,503
Lojas Renner	162,900	745,406	Eclat	146,000	2,287,817
			Alibaba	193,900	2,211,721
			LONGi Green Energy Technology	370,000	2,145,131
			WEG	256,400	1,967,730
			Tenaris	67,980	1,959,569
			CSPC Pharmaceutical Group	1,910,000	1,943,768
			Shenzhen	185,000	1,917,914
			Fuyao Glass Industry Group	405,200	1,870,567

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Harding Loevner Funds plc

Global Small Companies Equity Fund Significant Purchases & Sales 30 June 2023 (unaudited)

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Endava PLC	325	21,721	Altair Engineering	586	41,210
Cranswick plc	567	21,321	Stock Yards Bancorp	482	29,014
Commerce Bancshares	291	21,038	Lakeland Financial	422	28,329
Milbon	500	18,497	Dechra Pharmaceuticals	509	23,677
Atkore	198	17,770	ABIOMED	63	23,606
Tecan Group	40	14,683	HEICO	129	21,748
Kakaku.com	800	13,419	SimCorp	169	18,244
Keywords Studios	416	13,078	Bankinter	2,995	17,426
Daifuku	700	12,778	Simulations Plus	252	13,107
YouGov	1,048	12,291	Globant	46	10,959
MarketAxess Holdings	48	11,611	Kinaxis	85	10,935
Ariake Japan	300	11,008	Repligen	42	10,534
Burckhardt Compression	15	9,678	Sugi	200	8,309
Elanco Animal Health	969	9,569	Silergy	500	7,888
Santen Pharmaceutical	1,100	9,425	Fineco	471	7,230
Dialog Group	19,400	9,067	Bank of Georgia	191	7,109
Allegion	87	9,057	STRATEC Biomedical	86	5,933
Tomra Systems	568	8,782	Signature Bank	63	5,755
Cellavision	508	8,739	Sensata	122	5,076
Airtel Africa London	5,770	8,719	Neurocrine Biosciences	43	4,517
Rubis	324	8,676	Abcam	177	4,253
DiaSorin	68	7,256	Reynolds Consumer Products	122	3,404
Silergy	300	5,782	Temenos Group AG	49	3,395
Nemetschek	100	5,325	EnerSys	54	3,346
BML	200	5,224			
Clarkson	132	5,175			
Repligen	36	4,969			

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Harding Loevner Funds plc

Global Paris-Aligned Equity Fund Significant Purchases & Sales 30 June 2023 (unaudited)

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Costco	3,456	1,717,771	Meta Platforms	16,392	2,061,708
Sony Group Corporation	16,400	1,566,986	MercadoLibre	1,712	1,548,773
Danaher	5,883	1,444,356	Wuxi Biologics Cayman	273,000	1,524,661
Symrise	12,560	1,434,334	IQVIA	6,850	1,454,352
Estee Lauder Companies	6,550	1,259,239	L'Oreal	3,632	1,158,051
Netflix	3,540	1,238,520	UnitedHealth Group	2,191	1,124,283
Haleon	270,970	1,182,442	Vertex Pharmaceuticals	3,503	982,184
Bank Central Asia	1,970,900	1,133,664	Deere	2,597	908,410
AbbVie	7,293	1,124,399	Alphabet	8,389	832,757
SGS SA	12,122	1,116,685	First Republic Bank	5,897	824,441
ServiceNow	2,738	1,096,303	Nike	8,173	796,123
SAP ADR	13,058	1,078,565	Schneider Electric SE	6,695	779,418
Pinterest	37,791	927,512	Amazon.com	5,704	676,080
CME Group	4,713	882,994	Xero	11,166	642,973
Alphabet	8,257	795,649	Microsoft	2,664	636,522
Amazon.com	7,240	773,141	AMETEK	5,227	614,420
Chugai Pharmaceutical	27,900	743,178	SVB Financial Group	1,700	611,170
Genmab	1,381	527,454	Synopsys	1,793	561,375
PayPal	6,030	521,642	Hexagon	48,789	478,037
SVB Financial Group	1,523	513,975	Bank Central Asia	846,600	477,490
salesforce.com	3,238	479,526	Thermo Fisher Scientific	871	457,857
Adyen	277	470,093	HDFC Bank	7,141	455,800
Schneider Electric SE	2,450	399,664	Rockwell Automation	1,779	411,029
Rockwell Automation	1,390	391,158	Accenture	1,508	400,229
Kering	610	385,059	Illumina	1,971	390,564
CoStar Group	5,405	382,119	Abcam	23,487	368,969
Trade Desk	6,229	330,051	Sangfor	24,200	354,630
			Danaher	1,309	351,419
			Alcon	5,218	334,310
			Apple Inc	2,097	322,322
			B3	124,700	321,005
			Tradeweb Markets	5,166	313,879

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Harding Loevner Funds plc

Statement of Financial Position

As at 30 June 2023

		Global Equity Fund As at 30 June 2023 USD	International Equity Fund As at 30 June 2023 USD	Emerging Markets Equity Fund As at 30 June 2023 USD	Global Small Companies Equity Fund As at 30 June 2023 USD	Global Paris-Aligned Equity Fund As at 30 June 2023 USD	Total As at 30 June 2023 USD
	Notes						
Current assets							
Financial assets at fair value through profit or loss	2,4,13	428,977,281	136,405,955	121,716,992	1,432,039	117,492,633	806,024,900
Cash and cash equivalents	2,5	13,344,268	3,481,331	1,190,885	53,701	3,502,794	21,572,979
Receivables	6	1,107,212	748,377	616,728	22,502	354,764	2,849,583
Total current assets		443,428,761	140,635,663	123,524,605	1,508,242	121,350,191	830,447,462
Financial liabilities not at fair value through profit or loss							
Creditors (amounts falling due within one year)	3,8	1,265,223	434,614	634,650	50,547	257,223	2,642,257
Total liabilities excluding net assets attributable to holders of redeemable participating shares		1,265,223	434,614	634,650	50,547	257,223	2,642,257
Net assets attributable to holders of redeemable participating shares	15	442,163,538	140,201,049	122,889,955	1,457,695	121,092,968	827,805,205

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Financial Position (Continued)

As at 30 June 2023

		Global Equity Fund As at 30 June 2023 USD	International Equity Fund As at 30 June 2023 USD	Emerging Markets Equity Fund As at 30 June 2023 USD	Global Small Companies Equity Fund As at 30 June 2023 USD	Global Paris-Aligned Equity Fund As at 30 June 2023 USD
Redeemable participating shares in issue at financial year end	Notes					
US Dollar Class A	10	—	20,000.000	—	—	—
US Dollar Class I	10	46,995,373.402	42,720,078.678	5,199,267.421	1,000,000.000	—
Euro Class I	10	27,206,670.802	—	—	—	—
US Dollar Class M	10	—	—	58,366,719.120	—	—
Singapore Dollar Class I	10	136,445,518.580	—	—	—	—
Sterling Class I	10	6,170,416.728	500,316.495	—	—	—
US Dollar Class N	10	20,624.601	—	—	—	—
Sterling Class R	10	99,000.000	—	—	—	—
US Dollar Class R	10	132,462.292	5,470,332.742	1,694,194.719	—	—
Canadian Dollar Class X	10	92,330,092.106	—	104,571,779.731	—	—
US Dollar Class X	10	—	40,350,995.158	—	—	—
US Dollar Class X1	10	—	—	—	—	103,151,869.052
Net Asset Value per redeemable participating share						
US Dollar Class A	14	—	USD 1.024	—	—	—
US Dollar Class I	14	USD 2.828	USD 1.679	USD 1.239	USD 1.458	—
Euro Class I	14	EUR 2.590	—	—	—	—
Euro Class I USD equivalent	14	USD 2.826	—	—	—	—
US Dollar Class M	14	—	—	USD 0.730	—	—
Singapore Dollar Class I	14	SGD 1.157	—	—	—	—
Singapore Dollar Class I USD equivalent	14	USD 0.855	—	—	—	—
Sterling Class I	14	GBP 2.218	GBP 2.006	—	—	—
Sterling Class I USD equivalent	14	USD 2.817	USD 2.548	—	—	—
US Dollar Class N	14	USD 1.297	—	—	—	—
Sterling Class R	14	GBP 1.335	—	—	—	—
Sterling Class R USD equivalent	14	USD 1.696	—	—	—	—
US Dollar Class R	14	USD 1.299	USD 1.658	USD 1.081	—	—
Canadian Dollar Class X	14	CAD 1.405	—	CAD 0.912	—	—
Canadian Dollar Class X USD equivalent	14	USD 1.061	—	USD 0.688	—	—

The notes on pages 39 to 79 are an integral part of these financial statements.

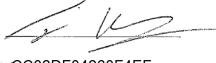
Harding Loevner Funds plc

Statement of Financial Position (Continued)

As at 30 June 2023

		Global Equity Fund As at 30 June 2023 USD	International Equity Fund As at 30 June 2023 USD	Emerging Markets Equity Fund As at 30 June 2023 USD	Global Small Companies Equity Fund As at 30 June 2023 USD	Global Paris-Aligned Equity Fund As at 30 June 2023 USD
Net Asset Value per redeemable participating share	Notes					
US Dollar Class X	14	—	USD 1.440	—	—	—
US Dollar Class X1	14	—	—	—	—	USD 1.174

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Director
DocuSigned by:

J. Cleary
26 September 2023

Director
DocuSigned by:

Mike Kirby

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Financial Position (Continued)

As at 30 June 2022

		Global Equity Fund As at 30 June 2022 USD	International Equity Fund As at 30 June 2022 USD	Emerging Markets Equity Fund As at 30 June 2022 USD	Global Small Companies Equity Fund As at 30 June 2022 USD	Global Paris-Aligned Equity Fund* As at 30 June 2022 USD	Total As at 30 June 2022 USD
	Notes						
Current assets							
Financial assets at fair value through profit or loss	2,4,13	601,182,455	164,045,306	229,325,953	1,269,918	126,366,926	1,122,190,558
Cash and cash equivalents	2,5	24,712,278	4,208,286	11,218,376	36,345	4,877,232	45,052,517
Receivables	6	1,060,173	5,466,230	1,896,206	11,022	148,244	8,581,875
Total current assets		626,954,906	173,719,822	242,440,535	1,317,285	131,392,402	1,175,824,950
Financial liabilities not at fair value through profit or loss							
Creditors (amounts falling due within one year)	3,8	1,692,763	3,700,734	2,066,466	46,642	305,075	7,811,680
Total liabilities excluding net assets attributable to holders of redeemable participating shares		1,692,763	3,700,734	2,066,466	46,642	305,075	7,811,680
Net assets attributable to holders of redeemable participating shares	15	625,262,143	170,019,088	240,374,069	1,270,643	131,087,327	1,168,013,270

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Financial Position (Continued)

As at 30 June 2022

		Global Equity Fund As at 30 June 2022 USD	International Equity Fund As at 30 June 2022 USD	Emerging Markets Equity Fund As at 30 June 2022 USD	Global Small Companies Equity Fund As at 30 June 2022 USD	Global Paris-Aligned Equity Fund* As at 30 June 2022 USD
Redeemable participating shares in issue at financial year end	Notes					
Euro Class I	10	20,582,485.044	—	—	—	—
Sterling Class I	10	15,818,481.090	1,301,053.810	—	—	—
US Dollar Class I	10	45,823,406.956	62,962,773.547	6,781,363.075	1,000,000.000	—
Euro Class M	10	30,938,896.021	—	—	—	—
Singapore Dollar Class M	10	81,265,943.162	—	—	—	—
US Dollar Class M	10	—	—	58,366,719.120	—	—
US Dollar Class N	10	194,824.171	—	—	—	—
Canadian Dollar Class R	10	—	—	500,000.000	—	—
Sterling Class R	10	99,000.000	—	—	—	—
US Dollar Class R	10	5,318,677.247	5,214,335.577	1,843,364.312	—	—
Canadian Dollar Class X	10	92,330,092.106	—	291,255,604.389	—	—
Euro Class X	10	12,842,779.404	—	—	—	—
Sterling Class X	10	106,598,282.954	—	—	—	—
US Dollar Class X	10	—	56,413,494.523	—	—	—
US Dollar Class X1	10	—	—	—	—	127,928,875.990
Net Asset Value per redeemable participating share						
Euro Class I	14	EUR 2.322	—	—	—	—
Euro Class I USD equivalent	14	USD 2.433	—	—	—	—
Sterling Class I	14	GBP 1.993	GBP 1.823	—	—	—
Sterling Class I USD equivalent	14	USD 2.427	USD 2.219	—	—	—
US Dollar Class I	14	USD 2.436	USD 1.439	USD 1.181	USD 1.271	—
Euro Class M	14	EUR 1.333	—	—	—	—
Euro Class M USD equivalent	14	USD 1.397	—	—	—	—
Singapore Dollar Class M	14	SGD 1.718	—	—	—	—
Singapore Dollar Class M USD equivalent	14	USD 1.236	—	—	—	—
US Dollar Class M	14	—	—	USD 0.697	—	—
US Dollar Class N	14	USD 1.126	—	—	—	—
Canadian Dollar Class R	14	—	—	CAD 0.844	—	—

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Financial Position (Continued)

As at 30 June 2022

		Global Equity Fund As at 30 June 2022 USD	International Equity Fund As at 30 June 2022 USD	Emerging Markets Equity Fund As at 30 June 2022 USD	Global Small Companies Equity Fund As at 30 June 2022 USD	Global Paris-Aligned Equity Fund* As at 30 June 2022 USD
Net Asset Value per redeemable participating share	Notes					
Canadian Dollar Class R USD equivalent	14	–	–	USD 0.656	–	–
Sterling Class R	14	GBP 1.203	–	–	–	–
Sterling Class R USD equivalent	14	USD 1.464	–	–	–	–
US Dollar Class R	14	USD 1.122	USD 1.424	USD 1.033	–	–
Canadian Dollar Class X	14	CAD 1.168	–	CAD 0.837	–	–
Canadian Dollar Class X USD equivalent	14	USD 0.907	–	USD 0.651	–	–
Euro Class X	14	EUR 1.310	–	–	–	–
Euro Class X USD equivalent	14	USD 1.373	–	–	–	–
Sterling Class X	14	GBP 1.339	–	–	–	–
Sterling Class X USD equivalent	14	USD 1.629	–	–	–	–
US Dollar Class X	14	–	USD 1.225	–	–	–
US Dollar Class X1	14	–	–	–	–	USD 1.025

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Comprehensive Income

For the Financial Year Ended 30 June 2023

		Global Equity Fund Financial year ended 30 June 2023 USD	International Equity Fund Financial year ended 30 June 2023 USD	Emerging Markets Equity Fund Financial year ended 30 June 2023 USD	Global Small Companies Equity Fund Financial year ended 30 June 2023 USD	Global Paris-Aligned Equity Fund Financial year ended 30 June 2023 USD	Total Financial year ended 30 June 2023 USD
	Notes						
Income							
Dividend income	2	5,113,070	3,546,342	4,935,001	24,234	1,043,822	14,662,469
Interest income	2	1,003,791	162,302	179,849	2,003	94,632	1,442,577
Other income		46,975	10,762	9,385	112	8,768	76,002
Operating expense reimbursements*	3	296,715	133,619	289,878	119,348	340,166	1,179,726
Net realised (loss)/gain on financial assets at fair value through profit or loss	2	(33,395,933)	2,974,853	7,491,246	94,351	(3,984,276)	(26,819,759)
Net realised (loss)/gain on foreign currency	2	(146,358)	82,241	11,832	(94)	(8,282)	(60,661)
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss	2	111,546,345	14,714,933	(2,195,517)	78,154	18,721,508	142,865,423
Net movement in unrealised gain on foreign currency	2	1,885	2,655	1,083	–	329	5,952
Total investment gain		84,466,490	21,627,707	10,722,757	318,108	16,216,667	133,351,729
Expenses							
Operating expenses	3	(3,081,118)	(891,802)	(1,291,148)	(127,418)	(1,026,880)	(6,418,366)
Total investment gain before finance costs		81,385,372	20,735,905	9,431,609	190,690	15,189,787	126,933,363
Finance costs							
Distributions paid during the financial year	9	(1,160,625)	(35,762)	–	–	–	(1,196,387)
Bank interest expense		(12,792)	(5)	(147)	–	–	(12,944)
Withholding tax		(786,738)	(301,901)	(604,647)	(3,638)	(184,146)	(1,881,070)
Increase in net assets attributable to holders of redeemable participating shares from operations	15	79,425,217	20,398,237	8,826,815	187,052	15,005,641	123,842,962

*Management fee rebate had been renamed operating expense reimbursements.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Comprehensive Income (Continued)

For the Financial Year Ended 30 June 2022

		Global Equity Fund Financial year ended 30 June 2022 USD	International Equity Fund Financial year ended 30 June 2022 USD	Emerging Markets Equity Fund Financial year ended 30 June 2022 USD	Global Small Companies Equity Fund Financial year ended 30 June 2022 USD	Global Paris-Aligned Equity Fund* Financial year ended 30 June 2022 USD	Total Financial year ended 30 June 2022 USD
	Notes						
Income							
Dividend income	2	7,787,260	4,634,410	6,561,700	21,483	53,045	19,057,898
Interest income	2	24,809	10,271	16,477	54	370	53,981
Other income		24,492	3,666	5,958	30	–	34,146
Operating expense reimbursements**	3	351,703	76,951	139,736	153,163	46,215	767,768
Net realised gain on financial assets at fair value through profit or loss	2	102,495,324	13,697,979	5,908,180	88,295	23,384	122,213,162
Net realised loss on foreign currency	2	(459,266)	(39,619)	(124,621)	(400)	(237)	(624,143)
Net movement in unrealised (loss)/gain on financial assets at fair value through profit or loss	2	(463,103,608)	(64,322,962)	(135,306,916)	(485,533)	3,119,721	(660,099,298)
Net movement in unrealised (loss)/gain on foreign currency	2	(1,055)	(2,229)	475	6	(160)	(2,963)
Total investment (loss)/gain		(352,880,341)	(45,941,533)	(122,799,011)	(222,902)	3,242,338	(518,599,449)
Expenses							
Operating expenses	3	(7,075,589)	(1,049,729)	(234,715)	(154,943)	(72,694)	(8,587,670)
Total investment (loss)/gain before finance costs		(359,953,930)	(46,991,262)	(123,033,726)	(377,845)	3,169,644	(527,187,119)
Finance costs							
Distributions paid during the financial year	9	(1,529,197)	(56,265)	–	–	–	(1,585,462)
Bank interest expense		–	(21)	(21)	(1)	–	(43)
Withholding tax		(1,343,475)	(375,918)	(820,671)	(3,370)	(11,193)	(2,554,627)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	15	(362,826,602)	(47,423,466)	(123,854,418)	(381,216)	3,158,451	(531,327,251)

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

**Management fee rebate had been renamed operating expense reimbursements.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the Financial Year Ended 30 June 2023

		Global Equity Fund Financial year ended 30 June 2023 USD	International Equity Fund Financial year ended 30 June 2023 USD	Emerging Markets Equity Fund Financial year ended 30 June 2023 USD	Global Small Companies Equity Fund Financial year ended 30 June 2023 USD	Global Paris-Aligned Equity Fund Financial year ended 30 June 2023 USD	Total Financial year ended 30 June 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	Notes	625,262,143	170,019,088	240,374,069	1,270,643	131,087,327	1,168,013,270
Increase in net assets attributable to holders of redeemable participating shares from operations		79,425,217	20,398,237	8,826,815	187,052	15,005,641	123,842,962
Issue of redeemable participating shares during the financial year		14,421,731	17,256,198	1,375,324	–	–	33,053,253
Payments for shares redeemed during the financial year		(276,945,553)	(67,472,474)	(127,871,556)	–	(25,000,000)	(497,289,583)
Anti-dilution levy	2	–	–	185,303	–	–	185,303
Net decrease from redeemable participating shares issued/redeemed during the financial year		(262,523,822)	(50,216,276)	(126,310,929)	–	(25,000,000)	(464,051,027)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	15	442,163,538	140,201,049	122,889,955	1,457,695	121,092,968	827,805,205

Subscriptions and Redemptions between share classes on the same Fund are not included in the Statement of Changes in Net Assets.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the Financial Year Ended 30 June 2022

		Global Equity Fund Financial year ended 30 June 2022 USD	International Equity Fund Financial year ended 30 June 2022 USD	Emerging Markets Equity Fund Financial year ended 30 June 2022 USD	Global Small Companies Equity Fund Financial year ended 30 June 2022 USD	Global Paris-Aligned Equity Fund* Financial year ended 30 June 2022 USD	Total Financial year ended 30 June 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	Notes	1,350,536,828	215,066,718	396,234,283	1,651,859	–	1,963,489,688
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(362,826,602)	(47,423,466)	(123,854,418)	(381,216)	3,158,451	(531,327,251)
Issue of redeemable participating shares during the financial year		222,022,447	51,630,638	1,416,532	–	127,928,876	402,998,493
Payments for shares redeemed during the financial year		(584,470,530)	(49,254,802)	(33,422,328)	–	–	(667,147,660)
Net (decrease)/increase from redeemable participating shares issued/redeemed during the financial year		(362,448,083)	2,375,836	(32,005,796)	–	127,928,876	(264,149,167)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	15	625,262,143	170,019,088	240,374,069	1,270,643	131,087,327	1,168,013,270

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Subscriptions and Redemptions between share classes on the same Fund are not included in the Statement of Changes in Net Assets.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Cash Flows

For the Financial Year Ended 30 June 2023

	Global Equity Fund Financial year ended 30 June 2023 USD	International Equity Fund Financial year ended 30 June 2023 USD	Emerging Markets Equity Fund Financial year ended 30 June 2023 USD	Global Small Companies Equity Fund Financial year ended 30 June 2023 USD	Global Paris-Aligned Equity Fund Financial year ended 30 June 2023 USD	Total Financial year ended 30 June 2023 USD
Cash flows from operating activities						
Increase in net assets attributable to holders of redeemable participating shares from operations	79,425,217	20,398,237	8,826,815	187,052	15,005,641	123,842,962
Adjustment for:						
Net realised loss/(gain) on financial assets at fair value through profit or loss	33,395,933	(2,974,853)	(7,491,246)	(94,351)	3,984,276	26,819,759
Net movement in unrealised (gain)/loss on financial assets at fair value through profit or loss	(111,546,345)	(14,714,933)	2,195,517	(78,154)	(18,721,508)	(142,865,423)
Purchase of financial assets	(175,984,733)	(45,121,079)	(118,618,918)	(318,631)	(37,699,611)	(377,742,972)
Sale of financial assets	426,340,319	90,450,216	231,523,608	329,015	61,311,136	809,954,294
Dividends paid	1,160,625	35,762	—	—	—	1,196,387
(Increase)/decrease in receivables and other assets	(157,573)	(107,271)	1,279,478	(11,480)	(206,520)	796,634
(Decrease)/increase in creditors	(1,017,540)	(3,257,689)	(1,431,247)	3,905	(47,852)	(5,750,423)
Net cash flows provided by operating activities	251,615,903	44,708,390	116,284,007	17,356	23,625,562	436,251,218
Cash flows from financing activities						
Proceeds from redeemable participating shares issued during the financial year	14,532,265	22,081,322	1,375,324	—	—	37,988,911
Payments for redeemable participating shares redeemed during the financial year	(276,355,553)	(67,480,905)	(127,686,822)	—	(25,000,000)	(496,523,280)
Dividends paid	(1,160,625)	(35,762)	—	—	—	(1,196,387)
Net cash flows used in financing activities	(262,983,913)	(45,435,345)	(126,311,498)	—	(25,000,000)	(459,730,756)
Net (decrease)/increase in cash and cash equivalents	(11,368,010)	(726,955)	(10,027,491)	17,356	(1,374,438)	(23,479,538)
Reconciliation of cash movement during the financial year						
Net cash and cash equivalents at the beginning of the financial year	24,712,278	4,208,286	11,218,376	36,345	4,877,232	45,052,517
Net cash and cash equivalents at the end of the financial year	13,344,268	3,481,331	1,190,885	53,701	3,502,794	21,572,979
Supplementary information						
Dividends received	5,306,335	3,586,517	4,883,339	23,593	1,005,873	14,805,657
Interest received	961,056	149,849	179,809	1,769	77,459	1,369,942
Interest paid	(12,843)	(22)	(132)	—	—	(12,997)

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Cash Flows

For the Financial Year Ended 30 June 2022

	Global Equity Fund Financial year ended 30 June 2022 USD	International Equity Fund Financial year ended 30 June 2022 USD	Emerging Markets Equity Fund Financial year ended 30 June 2022 USD	Global Small Companies Equity Fund Financial year ended 30 June 2022 USD	Global Paris-Aligned Equity Fund* Financial year ended 30 June 2022 USD	Total Financial year ended 30 June 2022 USD
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(362,826,602)	(47,423,466)	(123,854,418)	(381,216)	3,158,451	(531,327,251)
Adjustment for:						
Net realised gain on financial assets at fair value through profit or loss	(102,495,324)	(13,697,979)	(5,908,180)	(88,295)	(23,384)	(122,213,162)
Net movement in unrealised loss/(gain) on financial assets at fair value through profit or loss	463,103,608	64,322,962	135,306,916	485,533	(3,119,721)	660,099,298
Purchase of financial assets	(498,794,998)	(80,362,915)	(103,497,195)	(397,994)	(123,991,484)	(807,044,586)
Sale of financial assets	860,127,968	75,360,549	139,291,370	373,076	767,663	1,075,920,626
Dividends paid	1,529,197	56,265	–	–	–	1,585,462
Decrease/(increase) in receivables and other assets	1,608,766	(142,465)	(1,018,837)	19,050	(148,244)	318,270
Increase in creditors	666,888	3,529,627	162,481	15,471	305,075	4,679,542
Net cash flows provided by/(used in) operating activities	362,919,503	1,642,578	40,482,137	25,625	(123,051,644)	282,018,199
Cash flows from financing activities						
Proceeds from redeemable participating shares issued during the financial year	223,997,122	46,755,638	1,416,532	–	127,928,876	400,098,168
Payments for redeemable participating shares redeemed during the financial year	(584,475,320)	(49,321,698)	(33,422,104)	–	–	(667,219,122)
Dividends paid	(1,529,197)	(56,265)	–	–	–	(1,585,462)
Net cash flows (used in)/provided by financing activities	(362,007,395)	(2,622,325)	(32,005,572)	–	127,928,876	(268,706,416)
Net increase/(decrease) in cash and cash equivalents	912,108	(979,747)	8,476,565	25,625	4,877,232	13,311,783
Reconciliation of cash movement during the financial year						
Net cash and cash equivalents at the beginning of the financial year	23,800,170	5,188,033	2,741,811	10,720	–	31,740,734
Net cash and cash equivalents at the end of the financial year	24,712,278	4,208,286	11,218,376	36,345	4,877,232	45,052,517
Supplementary information						
Dividends received	8,159,987	4,644,332	6,582,542	21,344	19,660	19,427,865
Interest received	4,279	5,725	8,308	21	–	18,333
Interest paid	(408)	–	(22)	(1)	–	(431)

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

The notes on pages 39 to 79 are an integral part of these financial statements.

Harding Loevner Funds plc

Notes to Financial Statements

For the Financial Year Ended 30 June 2023

1. General Information

Harding Loevner Funds plc (the “Company”) is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (the “Central Bank UCITS Regulations”).

The Company was incorporated and registered in Ireland under the Companies Act 2014 on 29 March 2007, with registered number 437095.

The state of the origin of the Company is Ireland. In Switzerland, these Financial Statements may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative for the Global Equity Fund, International Equity Fund and Emerging Markets Equity Fund is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l’Île, CH-1204 Geneva. The basic documents of the Company as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

2. Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise its judgement in the process of applying the Company’s accounting policies.

Accounting standards in issue

Accounting standards in issue and effective for the first time in these financial statements

There were a number of standards and amendments which became effective during the financial year, however these did not have an impact on the sub-funds in the current year and are not expected to have an impact in future.

Accounting standards in issue that are not yet effective and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022. None of these have a material effect on the financial statements of the Company.

Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency and presentation currency of the Company and sub-funds is the US Dollar (“USD”).

(ii) Transactions and Balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US Dollar at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US Dollar at the foreign currency exchange rates ruling at the dates that the values were determined. Any unrealised and realised foreign exchange gains or losses arising on investments are included in “net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss” and “net realised gain/(loss) on financial assets at fair value through profit or loss” respectively. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are included in the “net realised gain/(loss) on foreign currency” and “net movement in unrealised gain/(loss) on foreign currency” in the Statement of Comprehensive Income.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

2. Significant Accounting Policies (Continued)

Financial Assets and Liabilities at Fair Value Through Profit or Loss

(i) Classification

In accordance with IFRS 9 - Financial Instruments: Recognition and Measurement ("IFRS 9"), all of the Company's investments are classified as financial assets and financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

Financial Assets and Liabilities Held for Trading

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term or, if on initial recognition, are part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are categorised as held for trading.

Financial Assets and Liabilities Designated at Fair Value Through Profit or Loss at Inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Harding Loevner LP's (the "Investment Manager's") and the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. Equities are categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

(ii) Recognition

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment. Investments other than those subject to regular way sale are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Unrealised gains and losses on investments arising during the financial year are taken to the Statement of Comprehensive Income.

Interest income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within interest income using the effective interest method. Dividend income from equity investments at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

(iv) Fair Value Estimation

IFRS 13 – Fair Value Measurement ("IFRS 13") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, exchange traded funds, warrants, floating rate notes and bonds) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Company is the current last traded price.

(v) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9. The Company uses the average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Forward Currency Contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract at the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts (if any) is calculated as the difference between the contract rate and the forward price, and is recognised in the Statement of Comprehensive Income.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

2. Significant Accounting Policies (Continued)

Redeemable Participating Shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the shares back to the Company.

Anti-Dilution Levy

The Directors may, where there are large net subscriptions and/or redemptions, charge an anti-dilution levy which will be calculated to cover the costs of acquiring and/or redeeming investments as a result of net subscriptions and/or redemptions on any Dealing Day, which will include any dealing spreads, commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the sub-funds. The level of the anti-dilution levy may vary but at no time shall exceed a maximum 5% of the Net Asset Value of the sub-fund. The amount of anti-dilution levy charged during the financial year, if any, is disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Cash and Cash Equivalents

Cash and cash equivalents comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value of base currency, and may be held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Dividend and Interest Income

Dividend income, gross of withholding tax, relating to exchange-traded equity investments is recognised in the Statement of Comprehensive Income on the ex-dividend date. In some cases, the Company may receive or choose dividends in the form of additional shares rather than cash. In such cases, the Company recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment. Interest income is accounted for on an accrual basis.

Interest income on cash and cash equivalents is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Expenses

All expenses, including management fees, administration fees, depositary fees and custodian fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company; and
- b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

2. Significant Accounting Policies (Continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred, are immediately recognised in Statement of Comprehensive Income as a change in fair value of financial assets and at fair value through profit or loss.

For the financial year ended 30 June 2023, the Company incurred transaction costs totaling USD 770,747 (30 June 2022: USD 1,022,364). The transaction costs include USD 381,529 (30 June 2022: USD 589,988) of commissions and USD 389,218 (30 June 2022: USD 432,376) of brokerage charges.

3. Operating Expenses

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Administration fees	167,717	59,999	68,260
Directors' fees	36,259	8,906	9,928
Audit fees	10,933	10,933	10,933
Transfer agent fees	23,845	41,933	21,043
Sub-custodian fees	70,865	37,570	135,834
Depository fees	84,979	20,454	31,533
Investment Management fees	2,307,585	591,476	463,973
Management Company fees	66,825	15,826	24,003
Capital gains tax provision	—	—	354,269
Legal fees	195,375	58,958	68,018
Professional fees	42,558	15,189	14,522
Registration and filing fees	24,960	7,542	31,397
Other fees	49,217	23,016	57,435
Total	3,081,118	891,802	1,291,148

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Administration fees	59,999	59,999	415,974
Directors' fees	82	7,318	62,493
Audit fees	4,373	6,560	43,732
Transfer agent fees	15,317	16,110	118,248
Sub-custodian fees	1,732	16,281	262,282
Depository fees	9,000	17,553	163,519
Investment Management fees	11,892	676,578	4,051,504
Management Company fees	160	13,946	120,760
Capital gains tax provision	—	—	354,269
Legal fees	658	153,986	476,995
Professional fees	4,167	5,236	81,672
Registration and filing fees	15,937	5,887	85,723
Other fees	4,101	47,426	181,195
Total	127,418	1,026,880	6,418,366

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

3. Operating Expenses (Continued)

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Administration fees	321,883	72,986	103,293
Directors' fees	46,592	7,512	12,387
Audit fees	12,636	12,636	12,636
Transfer agent fees	48,053	41,635	19,883
Sub-custodian fees	135,085	37,953	99,608
Depositary fees	174,640	36,894	59,735
Investment Management fees	5,927,781	761,956	609,261
Management Company fees	53,587	9,212	13,896
Capital gains tax provision	—	—	(816,838)
Legal fees	164,796	32,890	49,091
Professional fees	70,954	15,349	14,789
Registration and filing fees	52,915	4,649	18,514
Other fees	66,667	16,057	38,460
Total	7,075,589	1,049,729	234,715

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Administration fees	66,049	2,137	566,348
Directors' fees	62	—	66,553
Audit fees	6,430	2,771	47,109
Transfer agent fees	15,143	300	125,014
Sub-custodian fees	4,008	600	277,254
Depositary fees	9,000	705	280,974
Investment Management fees	14,269	26,479	7,339,746
Management Company fees	75	—	76,770
Capital gains tax provision	6	—	(816,832)
Legal fees	368	31,333	278,478
Professional fees	3,939	1,935	106,966
Registration and filing fees	16,093	190	92,361
Other fees	19,501	6,244	146,929
Total	154,943	72,694	8,587,670

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Directors' Fees

The total Directors' fees are disclosed in the operating expense tables. All of these fees were emoluments in respect of services for the Company. The listing of the members of the Board of Directors is shown on page 1 of the financial statements. Currently only Mike Kirby and Jim Cleary receive a Director's fee. David Loevner's, Ryan Bowles' and Lisa Price's Directors' fees have been waived. The fees for the financial year ended 30 June 2023 were USD 62,493 (30 June 2022: USD 66,553). There were no Directors fees payable as at 30 June 2023.

Auditors' Remunerations

Fees and expenses payable to the statutory auditors, Deloitte Ireland LLP, amounting to USD 43,732 (excluding VAT) (30 June 2022: USD 38,300), were earned in respect of the financial year, of which USD 45,626 (excluding VAT) (30 June 2022: USD 36,131) was payable at the financial year end, which entirely relates to the audit of the financial statements of the Company. There were USD 5,788 fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by the auditors for the financial year ended 30 June 2023 (30 June 2022: USD Nil).

Administration Fee

The Company has an administration agreement with Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to provide fund accounting & financial reporting services and transfer agency services for the sub-funds. As per the terms of the agreement, the sub-funds pay an administration fee determined as a percentage of the Net Asset Value of the sub-funds calculated in accordance with a sliding scale subject to a minimum monthly fee of USD 5,000 per sub-fund (up to 2 classes of shares).

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

3. Operating Expenses (Continued)

Administration Fee (Continued)

The Administrator shall be entitled to receive administration fee out of the net assets of each sub-fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.03% of USD 0 to USD 500,000,000, 0.0225% of USD 500,000,000 to USD 1,000,000,000, and 0.015% in excess of USD 1,000,000,000 of the Net Asset Value of the sub-fund, plus value added tax, if any, subject to a monthly minimum fee per sub-fund of USD 5,000. For its Transfer Agency services, the Administrator shall be entitled to receive out of the net assets of each sub-fund an annual base fee of USD 15,000 per sub-fund, an Investor Transaction Fee of USD 40 for manual trades and USD 10 automated trades subject to a limit of 5 per registered investor per day, and an account maintenance / registration fee for each account of USD 150 per annum. For the provision of services in respect of German tax, UK tax and Swiss tax filings, the Administrator shall be entitled to receive out of the net assets of each sub-fund requiring such services an annual fee of USD 15,000, USD 2,000 and USD 2,000, respectively. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the sub-funds plus value added tax, if any.

The Administration fee for the Company for the financial year ended 30 June 2023 was USD 415,974 (30 June 2022: USD 566,348). The amount payable at 30 June 2023 was USD 30,435 (30 June 2022: USD 34,819).

The Northern Trust Company, London Branch ("TNTC") provided KIID services to the Company until 31 December 2022. Fees of USD 25,853 (30 June 2022: USD 17,140) were charged to TNTC during the financial year and USD 19,334 (30 June 2022: USD 65,632) was payable at 30 June 2023.

Depository Fee

The Company has a depository agreement with Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to provide oversight and verification services for the sub-funds. Per the terms of the agreement, the sub-funds pay a fee determined as a percentage of the Net Asset Value of the sub-funds calculated in accordance with a sliding scale subject to a minimum monthly fee of USD 750 per sub-fund.

Subject to a minimum annual custody fee of USD 9,000 per sub-fund, the Depository will be entitled to receive out of the net assets of each sub-fund the following additional transaction fees: Clean Payments USD 10, ETD Transactions USD 25, Hedge Fund Holdings USD 1,500, Hedge Funds Transactions USD 25, Margin Movements USD 20, OTC Holdings Moderate – IM Valuations USD 900, OTC Holdings Moderate – Independent Valuations USD 900, OTC Holdings Simple – IM Valuations USD 600, OTC Holdings Simple – Independent Valuations USD 600, OTC Transactions – Moderate USD 150, OTC Transactions – Simple USD 100, Principal Paydowns USD 5, Private Market Holdings USD 1,500, Private Market Transactions USD 25, Real Estate Fund Holdings USD 1,500, Real Estate Holding Transactions USD 25, Single Line Item USD 1,500, Single Line Transactions USD 25, STIF Holdings, USD 1,500, STIF Transactions USD 10, Swap Resets USD 20, Third Party Fixed Deposits USD 50, and Third Party FX USD 50. The Depository fee is accrued and calculated at each valuation point and payable monthly in arrears.

The Depository fee for the financial year ended 30 June 2023 was USD 425,801 (30 June 2022: USD 558,228). The amount payable at 30 June 2023 was USD 44,467 (30 June 2022: USD 42,923).

Investment Manager Fees and Expenses

The Investment Manager is entitled to receive out of the assets of the sub-funds an annual fee. This annual fee was amended for some of the classes as detailed below on 1 October 2022 to:

0.70% for the Global Equity Fund Class M shares, 0.70% (Prior to 1 October 2022: 0.75%) for the Class I shares, 0.90% (Prior to 1 October 2022: 1.00%) for the Class R shares, 1.50% for the Class N shares.

0.75% for the International Equity Fund Class I shares and 0.95% (Prior to 1 October 2022: 1.00%) for the Class R shares 0.85% (Prior to 1 October 2022: 0.90%) for the Emerging Markets Equity Fund Class I shares, 1.05% (Prior to 1 October 2022: 1.35%) for the Class R shares, and 0.95% for the Class M shares;

0.85% (Prior to 1 October 2022: 0.90%) for the Global Small Companies Equity Fund Class I shares; and

The following for the Global Paris-Aligned Equity Fund USD Class X1 Shares:

0.65% on the first USD 50 million of assets attributable to the US Dollar Class X1 shares; plus
0.55% on the next USD 50 million of assets attributable to the US Dollar Class X1 shares; plus
0.45% on the next USD 150 million of assets attributable to the US Dollar Class X1 shares; plus
0.40% on the next USD 250 million of assets attributable to the US Dollar Class X1 shares; plus
0.35% on the next USD 250 million of assets attributable to the US Dollar Class X1 shares; plus
0.30% on assets attributable to the US Dollar Class X1 shares in excess of 750 million.

Refer to pages 3 to 5 for details of the renaming of certain share classes and launches of new share classes.

The Investment Manager shall not receive a fee for the Class X shares of the Global Equity Fund, the International Equity Fund, Emerging Market Equity Fund and Global Small Companies Equity Fund. Fees for these share classes are charged outside of the Net Asset Value.

This fee accrues and is calculated on each dealing day and is payable monthly in arrears.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

3. Operating Expenses (Continued)

Investment Manager Fees and Expenses (Continued)

The Investment Manager may, at its absolute discretion, waive any portion of the investment management fee or pay any portion of the investment management fee to any third party in any manner whatsoever, whether by rebate or otherwise. Operating expense reimbursements* amounted to USD 1,179,726 (30 June 2022: USD 767,768) during the financial year ended 30 June 2023.

The Investment Manager is also entitled to be reimbursed out of the assets of the sub-funds for its reasonable out-of-pocket costs and expenses incurred in the performance of its duties. The Investment Manager fee for the financial year ended 30 June 2023 for the Company was USD 4,051,504 (30 June 2022: USD 7,339,746). The amount payable as at 30 June 2023 was USD 353,913 (30 June 2022: USD 392,907).

In order to limit the sub-funds' total expenses, the Investment Manager voluntarily has agreed to reimburse the sub-funds for expenses in excess of the following (as a percentage relative to the classes' respective Net Asset Values):

On 1 October 2022 the percentage relative to some of the classes were amended as indicated below:

0.75% for the Global Equity Fund Class M shares, 0.80% for the Class I shares, 1.00% (Prior to 1 October 2022: 1.10%) for the Class R shares, 1.60% for Class N shares and 0.10% for Class X shares;
0.90% for the International Equity Fund Class I shares, 1.10% (Prior to 1 October 1.15%) for the Class R shares and 0.10% for the Class X share;
1.05% for the Emerging Markets Equity Fund Class M shares, 0.95% (Prior to 1 October 2022: 1.00%) for the Class I shares, 1.15% (Prior to 1 October 2022: 1.50%) for the Class R shares, and 0.10% for the Class X shares;
1.00% (Prior to 1 October 2022: 1.05%) for the Global Small Companies Equity Fund Class I shares; and
0.80% for the Global Paris-Aligned Equity Fund Class I shares, 0.10% for the Class X shares, and all operating expenses for the Class X1 shares.

Refer to pages 3 to 5 for details of the renaming of certain share classes and launches of new share classes.

Management Company Fees

KBA Consulting Management Limited serve as the Company's Management Company ("Management Company"). The Management Company shall be entitled to an annual management company fee of up to 0.0125% of the Net Asset Value (the "Management Company fee") of the Company. The Management Company fee is based on a sliding scale applied to the aggregate assets across all sub-funds, as follows:

Net Asset Value	Management fee as a % of Net Asset Value of the Company
€0 - €500 Million	0.0125%
€500 Million - €1 Billion	0.0100%
Above €1 Billion	0.0075%

The Management Company set out above is subject to an annual minimum fee of €50,000 based on a single sub-fund and an annual minimum fee of €15,000 for each additional sub-fund.

The Management Company shall be subject to the imposition of VAT, if required. The Management Company will be calculated and accrued daily and is payable monthly in arrears.

The Management Company shall be entitled to be reimbursed by the Company out of the assets of the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The Management Company Fee for the financial year ended 30 June 2023 for the Company was USD 120,760 (30 June 2022: 76,770). The amount payable as at 30 June 2023 was 20,286 (30 June 2022: USD 21,811).

* Management fee rebate had been renamed operating expense reimbursements.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

4. Financial Assets at Fair Value Through Profit or Loss

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Equity and equity related instruments			
At cost	372,142,014	123,863,903	128,922,829
Unrealised gain/(loss) on financial assets at fair value through profit or loss	56,835,267	12,542,052	(7,205,837)
	428,977,281	136,405,955	121,716,992

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Equity and equity related instruments			
At cost	1,366,169	95,651,404	721,946,319
Unrealised gain on financial assets at fair value through profit or loss	65,870	21,841,229	84,078,581
	1,432,039	117,492,633	806,024,900

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Equity and equity related instruments			
At cost	655,893,533	166,218,188	234,336,273
Unrealised loss on financial assets at fair value through profit or loss	(54,711,078)	(2,172,882)	(5,010,320)
	601,182,455	164,045,306	229,325,953

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Equity and equity related instruments			
At cost	1,282,202	123,247,205	1,180,977,401
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(12,284)	3,119,721	(58,786,843)
	1,269,918	126,366,926	1,122,190,558

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

5. Cash and Cash Equivalents

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Cash held at custodian bank	13,344,268	3,481,331	1,190,885
	13,344,268	3,481,331	1,190,885

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

5. Cash and Cash Equivalents (Continued)

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Cash held at custodian bank	53,701	3,502,794	21,572,979
	53,701	3,502,794	21,572,979

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Cash held at custodian bank	24,712,278	4,208,286	11,218,376
	24,712,278	4,208,286	11,218,376

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Cash held at custodian bank	36,345	4,877,232	45,052,517
	36,345	4,877,232	45,052,517

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Cash and cash equivalents include cash held in an interest bearing account with TNTC.

6. Receivables

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Dividends receivable	280,505	255,771	554,748
Interest receivable	65,265	17,000	8,209
Amounts receivable on securities sold	633,437	226,537	–
Amounts receivable on shares issued	–	184,876	–
Other assets	128,005	64,193	53,771
	1,107,212	748,377	616,728

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Dividends receivable	1,748	71,334	1,164,106
Interest receivable	267	17,542	108,283
Amounts receivable on securities sold	10,209	188,691	1,058,874
Amounts receivable on shares issued	–	–	184,876
Other assets	10,278	77,197	333,444
	22,502	354,764	2,849,583

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

6. Receivables (Continued)

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Dividends receivable	473,770	295,946	503,086
Interest receivable	22,530	4,547	8,170
Amounts receivable on securities sold	322,689	119,512	1,346,841
Amounts receivable on shares issued	110,534	5,010,000	–
Other assets	130,650	36,225	38,109
	<u>1,060,173</u>	<u>5,466,230</u>	<u>1,896,206</u>

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Dividends receivable	1,106	33,385	1,307,293
Interest receivable	33	370	35,650
Amounts receivable on securities sold	–	67,860	1,856,902
Amounts receivable on shares issued	–	–	5,120,534
Other assets	9,883	46,629	261,496
	<u>11,022</u>	<u>148,244</u>	<u>8,581,875</u>

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

7. Forward Foreign Exchange Contracts

The Company may engage in forward foreign currency transactions for protection against exchange rate risk. The Investment Manager would not normally expect to utilise such instruments except to act as a hedge against an adverse movement in the value of the portfolio of income producing securities held by the Company.

As at 30 June 2023 and 30 June 2022, the Company had no open forward foreign currency exchange contracts for the purpose of trade settlement.

8. Creditors (Amounts Falling Due Within One Year)

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Amounts payable on securities purchased	176,148	280,807	–
Amounts payable on capital shares redeemed	590,000	–	–
Investment manager fee payable	225,907	32,921	37,907
Administration fee payable	10,708	4,932	4,933
Management Company fee payable	11,683	2,713	2,972
Depository fee payable	21,591	5,750	12,918
Withholding tax payable	35,804	35,391	83,648
Audit fee payable	11,407	11,406	11,406
Capital gains tax provision	–	–	423,888
Other accrued expenses	181,975	60,694	56,978
	<u>1,265,223</u>	<u>434,614</u>	<u>634,650</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

8. Creditors (Amounts Falling Due Within One Year) (Continued)

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Amounts payable on securities purchased	24,219	48,899	530,073
Amounts payable on capital shares redeemed	—	—	590,000
Investment manager fee payable	1,011	56,167	353,913
Administration fee payable	4,931	4,931	30,435
Management Company fee payable	29	2,889	20,286
Depository fee payable	2,141	2,067	44,467
Withholding tax payable	112	10,731	165,686
Audit fee payable	4,563	6,844	45,626
Capital gains tax provision	—	—	423,888
Other accrued expenses	13,541	124,695	437,883
	<u>50,547</u>	<u>257,223</u>	<u>2,642,257</u>

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Amounts payable on securities purchased	1,170,884	3,520,738	1,276,324
Amounts payable on capital shares redeemed	—	8,431	569
Investment manager fee payable	267,527	58,285	39,661
Administration fee payable	16,761	4,932	6,058
Management Company fee payable	14,913	2,768	4,108
Depository fee payable	20,758	5,332	13,290
Withholding tax payable	—	45,369	78,579
Audit fee payable	11,316	11,316	11,316
Capital gains tax provision	—	—	558,217
Other accrued expenses	190,604	43,563	78,344
	<u>1,692,763</u>	<u>3,700,734</u>	<u>2,066,466</u>

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Amounts payable on securities purchased	—	232,122	6,200,068
Amounts payable on capital shares redeemed	—	—	9,000
Investment manager fee payable	955	26,479	392,907
Administration fee payable	4,931	2,137	34,819
Management Company fee payable	22	—	21,811
Depository fee payable	2,239	1,304	42,923
Withholding tax payable	100	—	124,048
Audit fee payable	7,201	2,572	43,721
Capital gains tax provision	26	—	558,243
Other accrued expenses	31,168	40,461	384,140
	<u>46,642</u>	<u>305,075</u>	<u>7,811,680</u>

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

9. Distributions to Redeemable Participating Shareholders

The Directors intend to declare a dividend in respect of the Sterling Class shares of Global Equity Fund such that substantially all of the net income relating to such classes shall be distributed on a semi-annual basis. There are no dividend entitlements for all other share classes of the Global Equity Fund. The Directors also intend to declare a dividend in respect of Sterling Class shares of the International Equity Fund on a semi-annual basis. There are no dividend entitlements for all other share classes of the International Equity Fund. There are no dividend entitlements for share classes of the Emerging Markets Equity Fund, Global Small Companies Equity Fund and the Global Paris-Aligned Equity Fund.

During the financial year ended 30 June 2023 the Directors declared dividends totaling USD 1,196,387 (30 June 2022: USD 1,585,462).

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

10. Redeemable Participating Shares

The authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The minimum issued share capital of the Company is €2 represented by 2 shares (the “Subscriber Shares”) issued for the purposes of the incorporation of the Company and to obtain a certificate to commence trade at an issue price of €1 per share which are fully paid up and which are beneficially owned by David Loevner (1 share) and Ryan Bowles (1 share). The maximum issued share capital of the Company is 1,000,000,000,000 unclassified shares of no par value. The Subscriber Shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only.

The unclassified shares are available for issue as shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the shares in the Company.

Global Equity Fund

The Global Equity Fund issued the following redeemable participating shares during the financial year:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
Euro Class I	EUR 1.000	USD 1,000,000 or currency equivalent	EUR 100
Sterling Class I	GBP 1.000	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class I	USD 1.000	USD 1,000,000	USD 100
Singapore Dollar Class I	SGD 1.000	USD 1,000,000 or currency equivalent	SGD 100
Sterling Class R	GBP 1.000	USD 100 or currency equivalent	GBP 100
US Dollar Class R	USD 1.000	USD 100	USD 100
US Dollar Class N	USD 1.000	USD 100	USD 100
Canadian Dollar Class X	CAD 1.000	USD 20,000,000 or currency equivalent	CAD 100

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class D was renamed Class N, and Class S was renamed Class X.

International Equity Fund

The International Equity Fund issued the following redeemable participating shares during the financial year:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
Sterling Class I	GBP 1.000	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class I	USD 1.000	USD 1,000,000	USD 100
US Dollar Class A	USD 1.000	USD 100	USD 100
US Dollar Class R	USD 1.000	USD 100	USD 100
US Dollar Class X	USD 1.000	USD 30,000,000	USD 100

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X.

Emerging Markets Equity Fund

The Emerging Markets Equity Fund issued the following redeemable participating shares during the financial year:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
US Dollar Class I	USD 1.000	USD 100,000,000	USD 100
US Dollar Class R	USD 1.000	USD 100	USD 100
US Dollar Class M	USD 1.000	USD 50,000,000	USD 100
Canadian Dollar Class X	CAD 1.000	USD 25,000,000 or currency equivalent	CAD 100

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X.

Global Small Companies Equity Fund

The Global Small Companies Fund issued the following redeemable participating shares during the financial year:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
US Dollar Class I	USD 1.000	USD 1,000,000	USD 100

*On 30 December 2022, Class A was renamed Class I.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

10. Redeemable Participating Shares (Continued)

Global Paris-Aligned Equity Fund

The Global Paris-Aligned Equity Fund issued the following redeemable participating shares during the financial year:

Share class	Initial offer price	Minimum initial investment	Minimum additional investment
US Dollar Class X1	USD 1.000	USD 20,000,000	USD 100

The following table details the movement in the redeemable participating shares during the financial year ended 30 June 2023 and 30 June 2022:

Global Equity Fund

	Opening shares	Shares issued during the financial year	Shares redeemed during the financial year	Closing shares
30 June 2023*				
Euro Class I	20,582,485	17,802,890	(11,178,704)	27,206,671
Singapore Dollar Class I	—	136,445,519	—	136,445,519
Sterling Class I	15,818,481	—	(9,648,064)	6,170,417
US Dollar Class I	45,823,407	4,910,827	(3,738,861)	46,995,373
Euro Class M	30,938,896	—	(30,938,896)	—
Singapore Dollar Class M	81,265,943	—	(81,265,943)	—
US Dollar Class N	194,824	—	(174,199)	20,625
Sterling Class R	99,000	—	—	99,000
US Dollar Class R	5,318,677	522,875	(5,709,090)	132,462
Canadian Dollar Class X	92,330,092	—	—	92,330,092
Euro Class X	12,842,779	—	(12,842,779)	—
Sterling Class X	106,598,283	671,490	(107,269,773)	—
30 June 2022*				
Euro Class I	69,717,084	14,060,576	(63,195,175)	20,582,485
Sterling Class I	30,085,854	3,033,447	(17,300,820)	15,818,481
US Dollar Class I	50,975,107	21,849,040	(27,000,740)	45,823,407
Euro Class M	30,938,896	—	—	30,938,896
Singapore Dollar Class M	74,230,336	7,035,607	—	81,265,943
US Dollar Class N	375,318	48,572	(229,066)	194,824
Sterling Class R	99,000	—	—	99,000
US Dollar Class R	4,381,745	1,608,522	(671,590)	5,318,677
US Dollar Class S1	116,723,427	—	(116,723,427)	—
Canadian Dollar Class X	35,500,000	57,879,777	(1,049,685)	92,330,092
Euro Class X	19,393,310	—	(6,550,531)	12,842,779
Sterling Class X	163,070,767	515,285	(56,987,769)	106,598,283

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class D was renamed Class N, and Class S was renamed Class X.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

10. Redeemable Participating Shares (Continued)

International Equity Fund

	Opening shares	Shares issued during the financial year	Shares redeemed during the financial year	Closing shares
30 June 2023*				
US Dollar Class A	—	20,000	—	20,000
Sterling Class I	1,301,054	15,414	(816,152)	500,316
US Dollar Class I	62,962,774	9,772,819	(30,015,514)	42,720,079
US Dollar Class R	5,214,336	1,146,665	(890,668)	5,470,333
US Dollar Class X	56,413,495	—	(16,062,500)	40,350,995
30 June 2022*				
Sterling Class I	1,790,470	19,490	(508,906)	1,301,054
US Dollar Class I	43,710,790	33,303,169	(14,051,185)	62,962,774
US Dollar Class R	5,865,600	1,059,163	(1,710,427)	5,214,336
US Dollar Class X	74,439,995	8,445,618	(26,472,118)	56,413,495

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, and Class S was renamed Class X.

Emerging Markets Equity Fund

	Opening shares	Shares issued during the financial year	Shares redeemed during the financial year	Closing shares
30 June 2023*				
US Dollar Class I	6,781,363	1,048,274	(2,630,370)	5,199,267
US Dollar Class M	58,366,719	—	—	58,366,719
Canadian Dollar Class R	500,000	—	(500,000)	—
US Dollar Class R	1,843,364	112,543	(261,712)	1,694,195
Canadian Dollar Class X	291,255,604	—	(186,683,824)	104,571,780
30 June 2022*				
US Dollar Class I	6,436,502	932,550	(587,689)	6,781,363
US Dollar Class M	—	58,366,719	—	58,366,719
US Dollar Class N	36,894,260	—	(36,894,260)	—
Canadian Dollar Class R	500,000	—	—	500,000
US Dollar Class R	2,084,145	52,498	(293,279)	1,843,364
Canadian Dollar Class X	328,617,200	—	(37,361,596)	291,255,604

*On 30 December 2022, the following class of shares were renamed: Class A was renamed Class I, Class B was renamed Class R, Class I was renamed Class N, and Class S was renamed Class X.

Global Small Companies Equity Fund

	Opening shares	Shares issued during the financial year	Shares redeemed during the financial year	Closing shares
30 June 2023*				
US Dollar Class I	1,000,000	—	—	1,000,000
30 June 2022*				
US Dollar Class I	1,000,000	—	—	1,000,000

*On 30 December 2022, Class A was renamed Class I.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

10. Redeemable Participating Shares (Continued)

Global Paris-Aligned Equity Fund*

	Opening shares	Shares issued during the financial year	Shares redeemed during the financial year	Closing shares
30 June 2023*				
US Dollar Class X1	127,928,876	–	(24,777,007)	103,151,869
30 June 2022*				
US Dollar Class X1	–	127,928,876	–	127,928,876

*As a result of a capital transfer from from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder. Each of the shares entitles the holder to attend and vote at meetings of the Company. No Class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of shares or any voting rights in relation to matters relating solely to any other Class of shares. The Company may from time to time by ordinary resolution alter the share capital by consolidating, sub-dividing, cancelling and redenominating the currency of any Class of shares.

11. Efficient Portfolio Management Techniques

The Company may employ investment techniques and instruments relating to its investments for the purpose of efficient portfolio management under the conditions and within the limits stipulated from time to time by the Central Bank under the UCITS Regulations. The Company may use the various investment techniques and instruments for efficient portfolio management such as taking long or short positions in derivative instruments including options, futures, forward contracts, and swaps so as to alter the interest rate, credit and/or currency exposure of the portfolio. Derivative instruments may be purchased for the purposes of efficient portfolio management only and in accordance with the Central Bank's guidelines. The Company did not use these techniques during the financial year or the prior financial year.

12. Related Party Transactions

IAS 24 – Related Party Disclosures (“IAS 24”) requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company has the Investment Manager to perform investment management and advisory services, in accordance with the investment objectives and policies of the Company.

Ryan Bowles and entities owned by David Loevner are limited partners and both, as well as Lisa Price, are employees of the manager of the Investment Manager. David Loevner's, Ryan Bowles' and Lisa Price's Directors' fees have been waived. David Loevner and Ryan Bowles each hold one Subscriber Share.

KBA Consulting Management Limited acted as Manager for the Company. Mike Kirby is a Director of the Waystone Group of which KBA Consulting Management Limited is a member firm. Fees of USD 120,760 (30 June 2022: USD 76,770) were paid to the Manager during the financial year and USD 20,286 (30 June 2022: USD 21,811) was payable at 30 June 2023. Clifton Fund Consulting Limited, which is part of the same economic group as the Manager, became payroll providers for the Directors during the year, they also provide GDPR compliance support and are MLRO for the Company. Fees for these services amounted to USD 19,752 (30 June 2022: USD 16,717) during the financial year ended 30 June 2023.

The TNTC earned fees for provision of KIID services to the Company until 31 December 2022 when it ceased providing these services to the company. Please refer to Note 3 for details of these fees.

The amounts earned by the Directors and the Investment Manager are disclosed in Note 3 on pages 42 to 45. The amount owing to the Directors and the Investment Manager are disclosed in Note 3 on pages 42 to 45.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

12. Related Party Transactions (Continued)

Although not deemed to be related parties under IFRS as they do not exercise “significant influence” over the activities of the sub-funds, UCITS Regulations also deems a “Depositary” and its “associated or group companies” to be related parties to the Company. As such, Northern Trust Fiduciary Services (Ireland) Limited, the Depositary, and Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator, are related parties to the Company under the Central Bank’s UCITS Regulations. During the year, Northern Trust Fiduciary Services (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited earned fees for provision of custody and administration services to the Company as disclosed in Note 3 to the financial statements. During the year companies related to the Depositary were also selected by the Investment Manager on behalf of the Company to execute foreign currency spot and forward foreign currency transactions and to accept deposits. All of the above transactions were carried out as if conducted at arm’s length.

The Investment Manager holds 100% (30 June 2022: 100%) of the shares in Global Small Companies Equity Fund US Dollar Class A as at 30 June 2023.

13. Financial Instruments and Associated Risks

The Company maintains positions in a variety of freely transferable equity and equity related securities as dictated by its investment management strategy.

The Company seeks to achieve its objective by investing in companies that the Investment Manager regards as well managed, financially sound, fast growing, and competitively well positioned. Each sub-fund’s investment portfolio comprises of quoted equity investments that it intends to hold for an indefinite period of time. Portfolio allocation is determined by the Investment Manager who manages the distribution of the assets to achieve the investment objectives. The composition of the portfolio and divergence from the target portfolio allocation is monitored by the Investment Manager. In instances where the portfolio has diverged from the target portfolio allocations, the Investment Manager will rebalance the portfolio to align it with the target portfolio allocations. The Company may invest in derivative financial instruments.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below. Further information on the risks arising from the Company’s financial instruments are set out in the Prospectus and Supplements.

Market Risk

The operations and financial results of the Company may be impacted adversely by a decline in the market value of each sub-fund’s assets under management caused by conditions outside of the sub-fund’s control, including, but not limited to; financial crises, political or diplomatic developments in the U.S. or globally, including rising trade tensions, pandemics or other public health crises, trade wars, economic sanctions, social or civil unrest, insurrection, war, terrorism, natural disasters, or risks associated with global climate change, and other factors that are difficult to predict.

The Company’s market risk is comprised mainly of price risk and foreign currency risk. The market price of the securities owned by the Company will fluctuate as a result of factors specific to an individual security as well as global factors affecting all instruments traded in the market. Market risk is managed by the Investment Manager by ensuring that each sub-fund’s portfolio remains diversified across economic sectors, industries, geography and currencies. Also, limits are imposed on the number of holdings, maximum position in a single security, single sector/industry, single country etc.

At the level of individual holdings, the Investment Manager monitors the performance of the companies in which it has invested to support continued investment in the stock of the companies. The Investment Manager continually reviews future growth prospects, financial strength, management quality and competitive position of each of the companies in the portfolio. At the portfolio level, the Investment Manager uses a global factor risk model to estimate prospective tracking error versus each sub-fund’s benchmark (refer to the Investment Manager’s report on pages 3 to 22 of the Annual Commentary). Such analysis and review helps identify unacceptable risks and allows the Investment Manager to take corrective action where needed.

Equity Risk

The price of equity securities fluctuates based on changes in a company’s financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events, pandemics and wider market expectations. The value of equities can fall as well as rise. A sub-fund investing in equities could incur significant losses.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Equity Risk (Continued)

Risks Relating to Russia

Investing in securities issued by companies located in Russia involves significant risks, including legal, regulatory, currency and economic risks that are specific to Russia. In addition, investing in securities issued by companies located in Russia involves risks associated with the settlement of portfolio transactions and loss of a Portfolio's ownership rights in its portfolio securities as a result of the system of share registration and custody in Russia. Governments in the U.S. and many other countries have imposed economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions may also institute broader sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. Additionally, Russia is alleged to have participated in state-sponsored cyberattacks against foreign companies and foreign governments. Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions, including declines in its stock markets and the value of the ruble against the U.S. dollar, are impossible to predict, but could be significant. Any such disruptions caused by Russian military action or other actions (including cyberattacks and espionage) or resulting actual and threatened responses to such activity, including purchasing and financing restrictions, boycotts or changes in consumer or purchaser preferences, sanctions, tariffs or cyberattacks on the Russian government, Russian companies, or Russian individuals, including politicians, may impact Russia's economy and Russian issuers of securities in which a Portfolio invests. Actual and threatened responses to such military action may also impact the markets for certain Russian commodities, such as oil and natural gas, as well as other sectors of the Russian economy, and may likely have collateral impacts on such sectors globally. Such responses have resulted in the immediate freeze of certain Russian securities, and have impaired (and may continue to impair) the ability of a sub-fund to buy, sell, receive or deliver those securities.

Risks Relating to China and Taiwan

The political reunification of China and Taiwan, over which China continues to claim sovereignty, is a highly complex issue and is unlikely to be settled in the near future. There is the potential for future political or economic disturbances that may have an adverse impact on the values of investments in either China or Taiwan, or make investments in China and Taiwan impractical or impossible. Any escalation of hostility between China and/or Taiwan would likely distort Taiwan's capital accounts, as well as have a significant adverse impact on the value of investments in both countries and the region.

Hong Kong – Shanghai and Shenzhen Stock Connect Risk

A sub-fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange through China Connect. China Connect is a securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("SEHK"), the Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between SEHK and SSE. A sub-fund may trade and settle select securities listed on the SSE through the SEHK, HKSCC and SZSE trading link. Trading through China Connect is subject to a number of restrictions which may impact a Fund's investments. In particular, it should be noted that China Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect a Fund's investments. Further details on the risks associated with investing through China Connect are set out in the Company's Prospectus.

Price Risk

Price risk encompasses the risk that the value of an investment will fluctuate as a result of changes in market prices whether caused by factors specific to an individual investment or all factors affecting all securities traded in the market. All of the Company's financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income and the Statement of Financial Position, all changes in market conditions will directly affect Net Investment Income and Net Asset Value, respectively.

Adherence to the investment guidelines and to investment and borrowing powers set out in the instrument of incorporation, the Prospectus and the UCITS Regulations issued by the Central Bank mitigates the risk of excessive exposure to any particular sector, geographic region, and type of security or issuer.

All of the Company's equity investments are listed on stock exchanges and regulated markets as outlined in Appendix 1 of the Prospectus. Details of the investment objective and policies for each sub-fund of the Company appear in the supplement for the relevant sub-fund.

Price Risk Sensitivity Analysis

Sensitivity analysis has been determined based on the exposure to risks as at 30 June 2023.

The Company's price risk is one of the three main components of market risk.

If the price of equities at 30 June 2023 had increased by 10% for the Global Equity Fund with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately USD 42,897,728 (30 June 2022: USD 60,118,246). Conversely, if the price of equities had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares by approximately USD 42,897,728 (30 June 2022: USD 60,118,246).

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Price Risk Sensitivity Analysis (Continued)

If the price of equities at 30 June 2023 had increased by 10% for the International Equity Fund with all other variables held constant, this would have increased net assets attributable to holders of redeeming participating shares by approximately USD 13,640,596 (30 June 2022: USD 16,404,531). Conversely, if the price of equities had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares by approximately USD 13,640,596 (30 June 2022: USD 16,404,531).

If the price of equities at 30 June 2023 had increased by 10% for the Emerging Markets Equity Fund with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately USD 12,171,699 (30 June 2022: USD 22,932,595). Conversely, if the price of equities had decreased by 10%, this would have decreased net assets attributable to holders of redeemable participating shares by approximately USD 12,171,699 (30 June 2022: USD 22,932,595).

The Frontier Emerging Markets Equity Fund is a dormant sub-fund and did not hold any investments in the current financial year or prior financial year and therefore has no exposure to price risk.

If the price of equities at 30 June 2023 had increased by 10% for the Global Small Companies Equity Fund with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately USD 143,204 (30 June 2022: USD 126,992). Conversely, if the price of equities had decreased by 10%, this would have decreased net assets attributable to holder of redeemable participating shares by approximately USD 143,204 (30 June 2022: USD 126,992).

If the price of equities at 30 June 2023 had increased by 10% for the Global Paris-Aligned Equity Fund with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately USD 11,749,263 (30 June 2022: 12,636,693). Conversely, if the price of equities had decreased by 10%, this would have decreased net assets attributable to holder of redeemable participating shares by approximately USD 11,749,263 (30 June 2022: 12,636,693)

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is US Dollars but the investments in equity securities are made in a number of countries worldwide in local currencies. The financial assets and liabilities of the sub-funds are denominated in currencies other than the base currency with the effect that the statement of financial position can be significantly affected by currency movements. Share classes not denominated in USD will have exposure to USD movements.

The Company's currency risk exposure is managed by the Investment Manager as follows:

- The Company's foreign currency exposure is embedded in the foreign equity securities it owns. The risk is managed through diversification and use of a global factor risk model as referenced above.
- The Company tends to be fully invested in equity securities and holds limited cash.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk (Continued)

The following table sets out the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities.

Global Equity Fund

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2023				
Brazilian Real	4,765,443	34,611	4,800,054	1.09
British Sterling Pound	7,930,090	9	7,930,099	1.79
Chinese Yuan	2,986,411	—	2,986,411	0.68
Danish Krone	6,106,397	—	6,106,397	1.38
Euro	44,404,119	104	44,404,223	10.04
Hong Kong Dollar	10,392,463	66,395	10,458,858	2.37
Indonesian Rupiah	11,914,914	—	11,914,914	2.69
Japanese Yen	16,404,997	47,903	16,452,900	3.72
Swedish Krona	17,999,959	—	17,999,959	4.07
Swiss Franc	8,733,488	(176,148)	8,557,340	1.94
Foreign currency exposure	131,638,281	(27,126)	131,611,155	29.77
US Dollar	310,093,602	458,781	310,552,383	70.23
	<u>441,731,883</u>	<u>431,655</u>	<u>442,163,538</u>	<u>100.00</u>

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2022				
Australian Dollar	2,495,786	322,688	2,818,474	0.45
Brazilian Real	5,346,546	59,339	5,405,885	0.86
British Sterling Pound	13,655,248	2	13,655,250	2.18
Chinese Yuan	10,637,374	—	10,637,374	1.70
Danish Krone	5,746,424	—	5,746,424	0.92
Euro	50,406,275	(1,170,934)	49,235,341	7.88
Hong Kong Dollar	36,175,598	113,346	36,288,944	5.80
Indonesian Rupiah	9,631,115	—	9,631,115	1.54
Japanese Yen	13,335,274	39,136	13,374,410	2.14
Polish Zloty	3,759,476	—	3,759,476	0.60
Swedish Krona	23,048,857	—	23,048,857	3.69
Swiss Franc	10,499,950	—	10,499,950	1.68
Foreign currency exposure	184,737,923	(636,423)	184,101,500	29.44
US Dollar	441,157,397	3,246	441,160,643	70.56
	<u>625,895,320</u>	<u>(633,177)</u>	<u>625,262,143</u>	<u>100.00</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk (Continued)

International Equity Fund

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2023				
British Sterling Pound	8,332,665	(58,249)	8,274,416	5.90
Canadian Dollar	5,369,135	2	5,369,137	3.83
Chinese Yuan	5,841,159	—	5,841,159	4.17
Danish Krone	3,155,589	5	3,155,594	2.25
Euro	28,234,421	—	28,234,421	20.14
Hong Kong Dollar	8,432,491	74,456	8,506,947	6.07
Japanese Yen	18,928,883	(30,846)	18,898,037	13.48
Singapore Dollar	3,713,772	—	3,713,772	2.65
Swedish Krona	12,684,979	85,220	12,770,199	9.11
Swiss Franc	6,894,688	—	6,894,688	4.92
Foreign currency exposure	101,587,782	70,588	101,658,370	72.51
US Dollar	38,310,072	232,607	38,542,679	27.49
	<u>139,897,854</u>	<u>303,195</u>	<u>140,201,049</u>	<u>100.00</u>

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2022				
British Sterling Pound	9,590,649	(315,030)	9,275,619	5.46
Canadian Dollar	4,432,936	—	4,432,936	2.61
Chinese Yuan	5,788,891	—	5,788,891	3.41
Danish Krone	1,786,510	(61,086)	1,725,424	1.01
Euro	34,027,908	(985,097)	33,042,811	19.43
Hong Kong Dollar	18,819,440	(454,874)	18,364,566	10.80
Japanese Yen	21,818,832	(362,526)	21,456,306	12.62
Singapore Dollar	4,873,135	(172,812)	4,700,323	2.76
Swedish Krona	12,812,873	(461,129)	12,351,744	7.26
Swiss Franc	11,590,779	(274,091)	11,316,688	6.66
Foreign currency exposure	125,541,953	(3,086,645)	122,455,308	72.02
US Dollar	42,709,241	4,854,539	47,563,780	27.98
	<u>168,251,194</u>	<u>1,767,894</u>	<u>170,019,088</u>	<u>100.00</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk (Continued)

Emerging Markets Equity Fund

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2023				
Brazilian Real	6,995,664	31,194	7,026,858	5.72
British Sterling Pound	2,218,518	34,264	2,252,782	1.83
Canadian Dollar	39,253	57	39,310	0.03
Chinese Yuan	12,293,898	—	12,293,898	10.00
Czech Republic Koruna	558,334	—	558,334	0.45
Euro	—	1	1	—
Hong Kong Dollar	25,197,032	136,412	25,333,444	20.61
Indian Rupee	15,280,643	55,459	15,336,102	12.48
Indonesian Rupiah	5,531,166	—	5,531,166	4.50
Kenyan Shilling	613,681	—	613,681	0.50
Mexican Nuevo Peso	4,662,729	15	4,662,744	3.79
Polish Zloty	546,286	(15)	546,271	0.44
Saudi Riyals	1,216,634	—	1,216,634	0.99
South African Rand	1,970,139	—	1,970,139	1.60
South Korean Won	3,745,139	5,444	3,750,583	3.05
Taiwan Dollar	14,953,692	131,492	15,085,184	12.28
UAE Dirham	3,215,553	—	3,215,553	2.62
Foreign currency exposure	99,038,361	394,323	99,432,684	80.91
US Dollar	23,869,516	(412,245)	23,457,271	19.09
	<u>122,907,877</u>	<u>(17,922)</u>	<u>122,889,955</u>	<u>100.00</u>

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2022				
Brazilian Real	9,194,958	(452,640)	8,742,318	3.64
British Sterling Pound	6,170,186	29,489	6,199,675	2.58
Chinese Yuan	17,022,259	—	17,022,259	7.08
Czech Republic Koruna	1,876,344	—	1,876,344	0.78
Euro	120,728	(121,051)	(323)	—
Hong Kong Dollar	60,189,988	1,443,857	61,633,845	25.64
Indian Rupee	21,466,937	66,687	21,533,624	8.96
Indonesian Rupiah	8,368,384	—	8,368,384	3.48
Kenyan Shilling	2,287,110	—	2,287,110	0.95
Mexican Nuevo Peso	9,527,430	—	9,527,430	3.96
Polish Zloty	647,389	—	647,389	0.27
South African Rand	5,232,523	—	5,232,523	2.18
South Korean Won	9,589,273	(663,900)	8,925,373	3.71
Taiwan Dollar	28,725,581	54,833	28,780,414	11.97
Thai Baht	2,870,700	—	2,870,700	1.20
Foreign currency exposure	183,289,790	357,275	183,647,065	76.40
US Dollar	57,254,406	(527,402)	56,727,004	23.60
	<u>240,544,196</u>	<u>(170,127)</u>	<u>240,374,069</u>	<u>100.00</u>

Frontier Emerging Markets Equity Fund

The Frontier Emerging Markets Equity Fund is a dormant sub-fund and so had no exposure to foreign currency risk as at 30 June 2023 and 30 June 2022.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk (Continued)

Global Small Companies Equity Fund

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2023				
Australian Dollar	11,838	—	11,838	0.81
Bangladesh Taka	7,926	—	7,926	0.54
British Sterling Pound	171,179	1,090	172,269	11.82
Canadian Dollar	7,145	—	7,145	0.49
Danish Krone	3,698	—	3,698	0.25
Euro	153,930	5,957	159,887	10.97
Hong Kong Dollar	10,498	—	10,498	0.72
Indian Rupee	20,579	—	20,579	1.41
Indonesian Rupiah	16,832	—	16,832	1.15
Japanese Yen	220,199	(9,093)	211,106	14.48
Malaysian Ringgit	22,366	—	22,366	1.53
Mexican Nuevo Peso	9,457	—	9,457	0.65
Norwegian Krone	13,114	—	13,114	0.90
Philippine Peso	13,863	—	13,863	0.95
South African Rand	10,895	—	10,895	0.75
South Korean Won	8,999	—	8,999	0.62
Swedish Krona	31,912	—	31,912	2.19
Swiss Franc	80,879	(14,759)	66,120	4.54
Taiwan Dollar	21,106	179	21,285	1.46
UAE Dirham	2,917	—	2,917	0.20
Vietnamese Dong	9,651	—	9,651	0.66
Foreign currency exposure	848,983	(16,626)	832,357	57.10
US Dollar	636,841	(11,503)	625,338	42.90
	1,485,824	(28,129)	1,457,695	100.00

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2022				
Australian Dollar	9,742	—	9,742	0.77
Bangladesh Taka	9,475	—	9,475	0.75
British Sterling Pound	127,548	479	128,027	10.08
Canadian Dollar	14,574	—	14,574	1.15
Danish Krone	14,462	—	14,462	1.14
Euro	159,331	—	159,331	12.54
Hong Kong Dollar	11,498	—	11,498	0.90
Indian Rupee	20,626	—	20,626	1.62
Indonesian Rupiah	20,696	—	20,696	1.63
Japanese Yen	151,971	256	152,227	11.98
Malaysian Ringgit	13,011	—	13,011	1.02
Mexican Nuevo Peso	9,964	—	9,964	0.78
Norwegian Krone	4,600	—	4,600	0.36
Philippine Peso	12,823	—	12,823	1.01
South African Rand	11,071	—	11,071	0.87
South Korean Won	11,963	—	11,963	0.94
Swedish Krona	17,181	—	17,181	1.35
Swiss Franc	37,309	—	37,309	2.94
Taiwan Dollar	22,615	—	22,615	1.78
UAE Dirham	3,111	—	3,111	0.24
Vietnamese Dong	8,343	144	8,487	0.67
Foreign currency exposure	691,914	879	692,793	54.52
US Dollar	606,915	(29,065)	577,850	45.48
	1,298,829	(28,186)	1,270,643	100.00

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk (Continued)

Global Paris-Aligned Equity Fund*

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2023				
Brazilian Real	1,331,261	9,669	1,340,930	1.11
British Sterling Pound	2,203,383	—	2,203,383	1.82
Chinese Yuan	833,966	—	833,966	0.69
Danish Krone	1,669,334	—	1,669,334	1.38
Euro	12,138,763	24	12,138,787	10.02
Hong Kong Dollar	2,902,404	18,551	2,920,955	2.41
Indonesian Rupiah	3,266,902	—	3,266,902	2.70
Japanese Yen	4,919,410	13,195	4,932,605	4.07
Swedish Krona	5,025,757	—	5,025,757	4.15
Swiss Franc	2,363,236	(48,899)	2,314,337	1.91
Foreign currency exposure	36,654,416	(7,460)	36,646,956	30.26
US Dollar	84,341,104	104,908	84,446,012	69.74
	<u>120,995,520</u>	<u>97,448</u>	<u>121,092,968</u>	<u>100.00</u>

	Monetary assets USD	Other assets/ (liabilities) USD	Net exposure USD	Net exposure %
30 June 2022				
Australian Dollar	525,295	67,861	593,156	0.45
Brazilian Real	1,174,858	13,039	1,187,897	0.91
British Sterling Pound	2,874,886	—	2,874,886	2.19
Chinese Yuan	2,272,475	—	2,272,475	1.73
Danish Krone	1,227,539	—	1,227,539	0.94
Euro	10,811,238	(232,121)	10,579,117	8.07
Hong Kong Dollar	7,659,914	—	7,659,914	5.84
Indonesian Rupiah	2,057,886	—	2,057,886	1.57
Japanese Yen	2,844,502	8,379	2,852,881	2.18
Polish Zloty	853,079	—	853,079	0.65
Swedish Krona	4,955,535	—	4,955,535	3.78
Swiss Franc	2,243,271	—	2,243,271	1.71
Foreign currency exposure	39,500,478	(142,842)	39,357,636	30.02
US Dollar	91,743,835	(14,144)	91,729,691	69.98
	<u>131,244,313</u>	<u>(156,986)</u>	<u>131,087,327</u>	<u>100.00</u>

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Foreign Currency Risk Sensitivity Analysis

At 30 June 2023, had the exchange rate between the US Dollar and all other currencies increased or decreased by 10% for Global Equity Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately USD 13,161,115 (30 June 2022: USD 18,410,150).

At 30 June 2023, had the exchange rate between the US Dollar and all other currencies increased or decreased by 10% for International Equity Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately USD 10,165,837 (30 June 2022: USD 12,245,531).

At 30 June 2023, had the exchange rate between the US Dollar and all other currencies increased or decreased by 10% for Emerging Markets Equity Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately USD 9,943,268 (30 June 2022: USD 18,364,707).

Frontier Emerging Markets Equity Fund is a dormant sub-fund and had no exposure to foreign currency risk as at 30 June 2023 and 30 June 2022.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk Sensitivity Analysis (Continued)

At 30 June 2023, had the exchange rate between the US Dollar and all other currencies increased or decreased by 10% for Global Small Companies Equity Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately USD 83,236 (30 June 2022: USD 69,279).

At 30 June 2023, had the exchange rate between the US Dollar and all other currencies increased or decreased by 10% for Global Paris-Aligned Equity Fund with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares would amount to approximately USD 3,664,696 (30 June 2022: USD 3,935,764).

In accordance with the Company's policy, the Investment Manager monitors each sub-fund's currency position on a daily basis.

The following table demonstrates the impact of a 10% movement in exchange rates against the US Dollar for each individual currency:

Global Equity Fund

	Effect of increase/decrease 30 June 2023 USD +/-	Effect of increase/decrease 30 June 2022 USD +/-
Australian Dollar	—	281,847
Brazilian Real	480,005	540,589
British Sterling Pound	793,010	1,365,525
Chinese yuan	298,641	1,063,737
Danish Krone	610,640	574,642
Euro	4,440,422	4,923,534
Hong Kong Dollar	1,045,886	3,628,894
Indonesian Rupiah	1,191,491	963,112
Japanese Yen	1,645,290	1,337,441
Polish Zloty	—	375,948
Saudi Riyals	—	—
Swedish Krona	1,799,996	2,304,886
Swiss Franc	855,734	1,049,995
	<u>13,161,115</u>	<u>18,410,150</u>

International Equity Fund

	Effect of increase/decrease 30 June 2023 USD +/-	Effect of increase/decrease 30 June 2022 USD +/-
British Sterling Pound	827,441	927,562
Canadian Dollar	536,914	443,294
Chinese yuan	584,116	578,889
Danish Krone	315,559	172,542
Euro	2,823,442	3,304,281
Hong Kong Dollar	850,695	1,836,457
Japanese Yen	1,889,804	2,145,631
Singapore Dollar	371,377	470,032
Swedish Krona	1,277,020	1,235,174
Swiss Franc	689,469	1,131,669
	<u>10,165,837</u>	<u>12,245,531</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk Sensitivity Analysis (Continued)

Emerging Markets Equity Fund

	Effect of increase/decrease 30 June 2023 USD +/-	Effect of increase/decrease 30 June 2022 USD +/-
Brazilian Real	702,686	874,232
British Sterling Pound	225,278	619,968
Canadian Dollar	3,931	–
Chinese yuan	1,229,390	1,702,226
Czech Koruna	55,833	187,634
Euro	–	(32)
Hong Kong Dollar	2,533,345	6,163,385
Indian Rupee	1,533,610	2,153,362
Indonesian Rupiah	553,117	836,838
Kenyan Shilling	61,368	228,711
Mexican Peso	466,274	952,743
Polish Zloty	54,627	64,739
Saudi Riyals	121,664	–
South African Rand	197,014	523,252
South Korean Won	375,058	892,537
Taiwan Dollar	1,508,518	2,878,042
Thai Baht	–	287,070
UAE Dirham	321,555	–
	<u>9,943,268</u>	<u>18,364,707</u>

Frontier Emerging Markets Equity Fund

The Frontier Emerging Markets Equity Fund is a dormant sub-fund and so had no exposure to foreign currency sensitivity risk analysis as at 30 June 2023 and 30 June 2022.

Global Small Companies Equity Fund

	Effect of increase/decrease 30 June 2023 USD +/-	Effect of increase/decrease 30 June 2022 USD +/-
Australian Dollar	1,184	974
Bangladesh Taka	793	947
British Sterling Pound	17,227	12,803
Canadian Dollar	714	1,457
Danish Krone	370	1,446
Euro	15,989	15,933
Hong Kong Dollar	1,050	1,150
Indian Rupee	2,058	2,063
Indonesian Rupiah	1,683	2,070
Japanese Yen	21,111	15,223
Malaysian Ringgit	2,237	1,301
Mexican Peso	946	996
Norwegian Krone	1,311	460
Philippine Peso	1,386	1,282
South African Rand	1,089	1,107
South Korean Won	900	1,196
Swedish Krona	3,191	1,718
Swiss Franc	6,612	3,731
Taiwan Dollar	2,128	2,262
UAE Dirham	292	311
Vietnamese Dong	965	849
	<u>83,236</u>	<u>69,279</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Foreign Currency Risk Sensitivity Analysis (Continued)

Global Paris-Aligned Equity Fund*

	Effect of increase/decrease 30 June 2023 USD +/-	Effect of increase/decrease 30 June 2022 USD +/-
Australian Dollar	–	59,316
Brazilian Real	134,093	118,790
British Sterling Pound	220,338	287,489
Chinese yuan	83,397	227,247
Danish Krone	166,933	122,754
Euro	1,213,879	1,057,912
Hong Kong Dollar	292,095	765,991
Indonesian Rupiah	326,690	205,789
Japanese Yen	493,261	285,288
Polish Zloty	–	85,308
Swedish Krona	502,576	495,553
Swiss Franc	231,434	224,327
	<u>3,664,696</u>	<u>3,935,764</u>

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-fund. The counterparty risk relates primarily to the brokers used for trading in equities of foreign companies and to cash and cash equivalents held with the Depositary. The Investment Manager uses brokers from its approved brokers list for investment by the sub-fund. The approved broker list is reviewed annually by the Investment Manager to determine if any changes are warranted. The factors used during the review process include, but are not limited to:

- The extent to which the broker, acting as Principal, is willing to commit its own capital to fulfill difficult orders;
- The extent of the broker's distribution network and the broker's ability to fulfill more difficult orders (e.g. thinly-traded securities);
- Demonstrated ability to execute a transaction in a particular market, region or security;
- The broker's execution abilities, including the level of accuracy in executing orders, speed of execution, and the ability to obtain best net price; and
- The broker's communications and administrative capabilities, including efficiency of reporting, settlement efficiency, and proper correction of trade errors.

Most trades settle DVP (delivery vs. payment) using the Company's Custodian bank thus further limiting the credit risk of counterparty. The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

The following financial assets were exposed to credit risk:

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Cash and cash equivalents	13,344,268	3,481,331	1,190,885
Amounts receivable on securities sold	633,437	226,537	–
Amounts receivable on shares issued	–	184,876	–
Dividend receivable	280,505	255,771	554,748
Interest receivable	65,265	17,000	8,209
Other assets	128,005	64,193	53,771
Total	<u>14,451,480</u>	<u>4,229,708</u>	<u>1,807,613</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Credit Risk (Continued)

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Cash and cash equivalents	53,701	3,502,794	21,572,979
Amounts receivable on securities sold	10,209	188,691	1,058,874
Amounts receivable on shares issued	—	—	184,876
Dividend receivable	1,748	71,334	1,164,106
Interest receivable	267	17,542	108,283
Other assets	10,278	77,197	333,444
Total	76,203	3,857,558	24,422,562

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Cash and cash equivalents	24,712,278	4,208,286	11,218,376
Amounts receivable on securities sold	322,689	119,512	1,346,841
Amounts receivable on shares issued	110,534	5,010,000	—
Dividend receivable	473,770	295,946	503,086
Interest receivable	22,530	4,547	8,170
Other assets	130,650	36,225	38,109
Total	25,772,451	9,674,516	13,114,582

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Cash and cash equivalents	36,345	4,877,232	45,052,517
Amounts receivable on securities sold	—	67,860	1,856,902
Amounts receivable on shares issued	—	—	5,120,534
Dividend receivable	1,106	33,385	1,307,293
Interest receivable	33	370	35,650
Other assets	9,883	46,629	261,496
Total	47,367	5,025,476	53,634,392

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the financial year-end date 30 June 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, (Art 22(5) of UCITS V Directive 2014/91/EU)), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Credit Risk (Continued)

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Concentration Risk

The Investment Manager analyses concentration based on the sector allocation of the financial assets that each sub-fund holds. The sub-funds' concentration risk by sector as at 30 June 2023 and 30 June 2022 were as follows:

Global Equity Fund

	2023	2022
Sector	% of NAV	% of NAV
Communication Services	10.58%	8.83%
Consumer Discretionary	6.21%	7.47%
Consumer Staples	5.44%	2.70%
Energy	1.48%	1.48%
Financials	9.83%	14.18%
Health Care	20.52%	24.07%
Industrials	17.71%	14.15%
Information Technology	23.74%	21.79%
Materials	1.14%	—
Real Estate	0.37%	1.48%
Cash & other assets/(liabilities)	2.98%	3.85%
	<u>100.00%</u>	<u>100.00%</u>

International Equity Fund

	2023	2022
Sector	% of NAV	% of NAV
Communication Services	2.56%	4.60%
Consumer Discretionary	4.13%	3.96%
Consumer Staples	13.50%	11.56%
Energy	1.97%	2.44%
Financials	18.83%	19.94%
Health Care	13.71%	13.55%
Industrials	16.23%	15.32%
Information Technology	16.77%	13.54%
Materials	8.42%	9.79%
Utilities	1.17%	1.79%
Cash & other assets/(liabilities)	2.71%	3.51%
	<u>100.00%</u>	<u>100.00%</u>

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Concentration Risk (Continued)

Emerging Markets Equity Fund

	2023	2022
Sector	% of NAV	% of NAV
Communication Services	6.93%	7.53%
Consumer Discretionary	18.06%	15.46%
Consumer Staples	6.34%	7.20%
Energy	1.78%	1.32%
Financials	23.35%	23.27%
Health Care	2.58%	3.64%
Industrials	12.72%	13.06%
Information Technology	22.25%	21.26%
Materials	0.96%	—
Real Estate	3.07%	0.52%
Utilities	1.01%	2.14%
Cash & other assets/(liabilities)	0.95%	4.60%
	<u>100.00%</u>	<u>100.00%</u>

Global Small Companies Equity Fund

	2023	2022
Sector	% of NAV	% of NAV
Communication Services	8.17%	7.07%
Consumer Discretionary	9.77%	9.27%
Consumer Staples	11.42%	9.75%
Energy	1.90%	1.80%
Financials	10.48%	16.68%
Health Care	14.02%	16.18%
Industrials	22.87%	17.74%
Information Technology	16.53%	18.88%
Materials	2.05%	2.03%
Utilities	1.03%	0.54%
Cash & other assets/(liabilities)	1.76%	0.06%
	<u>100.00%</u>	<u>100.00%</u>

Global Paris-Aligned Equity Fund*

	2023	2022
Sector	% of NAV	% of NAV
Communication Services	8.43%	5.76%
Communications	0.91%	3.10%
Consumer Discretionary	6.50%	7.47%
Consumer Staples	5.78%	2.80%
Financials	9.94%	14.29%
Health Care	20.82%	24.28%
Industrials	19.25%	15.65%
Information Technology	22.97%	20.51%
Materials	1.09%	—
Real Estate	0.38%	1.50%
Technology	0.96%	1.04%
Cash & other assets/(liabilities)	2.97%	3.60%
	<u>100.00%</u>	<u>100.00%</u>

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's Memorandum and Articles of Association provides for the monthly creation and cancellation of shares. The Company has offered daily liquidity since inception and has been exposed to the liquidity risk of meeting shareholder redemptions at any time. The Directors may decline to affect a repurchase request that would have the effect of reducing the value of any holding of shares below the minimum holding for that Class of shares. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the entire holding of that Class of shares.

The Company's securities may be listed on non-developed or emerging stock markets, which may result in less liquidity than securities traded on major developed market stock exchanges.

	Global Equity Fund 30 June 2023 USD	International Equity Fund 30 June 2023 USD	Emerging Markets Equity Fund 30 June 2023 USD
Financial liabilities not at fair value through profit or loss			
Payable for securities purchased (due within one month)	(176,148)	(280,807)	—
Audit fee payable (due within one to three months)	(11,407)	(11,406)	(11,406)
Accrued expenses (due within one year)	(1,077,668)	(142,401)	(623,244)
Net assets attributable to holders of participating shares	(442,163,538)	(140,201,049)	(122,889,955)
Total	(443,428,761)	(140,635,663)	(123,524,605)

	Global Small Companies Equity Fund 30 June 2023 USD	Global Paris-Aligned Equity Fund 30 June 2023 USD	Total 30 June 2023 USD
Financial liabilities not at fair value through profit or loss			
Payable for securities purchased (due within one month)	(24,219)	(48,899)	(530,073)
Audit fee payable (due within one to three months)	(4,563)	(6,844)	(45,626)
Accrued expenses (due within one year)	(21,765)	(201,480)	(2,066,558)
Net assets attributable to holders of participating shares	(1,457,695)	(121,092,968)	(827,805,205)
Total	(1,508,242)	(121,350,191)	(830,447,462)

	Global Equity Fund 30 June 2022 USD	International Equity Fund 30 June 2022 USD	Emerging Markets Equity Fund 30 June 2022 USD
Financial liabilities not at fair value through profit or loss			
Payable for securities purchased (due within one month)	(1,170,884)	(3,520,738)	(1,276,324)
Audit fee payable (due within one to three months)	(11,727)	(12,461)	(11,727)
Accrued expenses (due within one year)	(510,152)	(167,535)	(778,415)
Net assets attributable to holders of participating shares	(625,262,143)	(170,019,088)	(240,374,069)
Total	(626,954,906)	(173,719,822)	(242,440,535)

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Liquidity Risk (Continued)

	Global Small Companies Equity Fund 30 June 2022 USD	Global Paris-Aligned Equity Fund* 30 June 2022 USD	Total 30 June 2022 USD
Financial liabilities not at fair value through profit or loss			
Payable for securities purchased (due within one month)	–	(232,122)	(6,200,068)
Audit fee payable (due within one to three months)	(5,967)	(2,572)	(44,454)
Accrued expenses (due within one year)	(40,675)	(70,381)	(1,567,158)
Net assets attributable to holders of participating shares	(1,270,643)	(131,087,327)	(1,168,013,270)
Total	(1,317,285)	(131,392,402)	(1,175,824,950)

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

Valuation of Financial Instruments

IFRS 13 requires disclosures surrounding the level in the fair value hierarchy in which fair value measurements are categorised for assets and liabilities measured in the statement of financial position. The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2, Significant accounting policies. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company categorises investments using the following hierarchy as defined by IFRS 13:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table analyses within the fair value hierarchy each sub-fund's financial assets measured at fair value as at 30 June 2023 and 30 June 2022.

Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Equities	428,977,281	–	–	428,977,281
	428,977,281	–	–	428,977,281
30 June 2022				
Equities	601,182,455	–	–	601,182,455
	601,182,455	–	–	601,182,455

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Valuation of Financial Instruments (Continued)

International Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Equities	136,405,955	–	–	136,405,955
	136,405,955	–	–	136,405,955

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Equities	164,045,306	–	–	164,045,306
	164,045,306	–	–	164,045,306

Emerging Markets Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Equities	121,716,992	–	–	121,716,992
	121,716,992	–	–	121,716,992

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Equities	229,325,953	–	–	229,325,953
	229,325,953	–	–	229,325,953

Global Small Companies Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Equities	1,432,039	–	–	1,432,039
	1,432,039	–	–	1,432,039

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
Equities	1,269,918	–	–	1,269,918
	1,269,918	–	–	1,269,918

Global Paris-Aligned Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2023				
Equities	117,492,633	–	–	117,492,633
	117,492,633	–	–	117,492,633

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Valuation of Financial Instruments (Continued)

Global Paris-Aligned Equity Fund* (Continued)

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	126,366,926	–	–	126,366,926
	126,366,926	–	–	126,366,926

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

As of 30 June 2023, there were Russian investments related to securities held within the Emerging Markets Equity and International Equity sub-funds which were effectively valued at zero due to the inability of the sub-funds to transact in these investments, the lack of visibility on when the sub-funds may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. These securities are outlined in Emerging Markets Equity's and International Equity's respective Schedule of Investments.

	Emerging Markets Equity Fund 30 June 2023	
	Level 3	
	USD	
Opening Balance		–
Purchases		–
Sales		(1,579,201)
Realised gain		1,579,201
Unrealised loss		–
Closing Balance		–
	International Equity Fund 30 June 2022	Emerging Markets Equity Fund 30 June 2022
	Level 3	Level 3
	USD	USD
Opening Balance	5,783,826	33,937,978
Purchases	415,144	4,157,344
Sales	(627,985)	(6,715,566)
Realised gain	72,501	1,599,360
Unrealised loss	(5,643,486)	(32,997,116)
Closing Balance	–	–

There were no transfers between levels during the financial year ended 30 June 2023 and 30 June 2022 with the exception of the above mentioned securities.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Non-Developed Markets Risk

The Emerging Market Markets Equity Fund will invest in freely transferable equity and equity-related securities of issuers based in emerging markets in Asia, Latin America, Europe, the Middle East and Africa. The Global Equity Fund, International Equity Fund, Global Small Companies Equity Fund and Global Paris-Aligned Equity Fund may invest a portion of its capital in securities of companies based in non-developed, emerging markets or frontier markets. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing in securities of developed market companies or countries, including without limitations, less liquidity, greater price and foreign currency volatility, and greater legal, tax and regulatory risk. Securities listed on non-developed, emerging stock markets and frontier markets due to political or other events in these countries, may not be quickly liquidated at their fair value amounts. This risk is managed by limiting investment in a single nondeveloped or emerging country as follows:

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

13. Financial Instruments and Associated Risks (Continued)

Non-Developed Markets Risk (Continued)

This risk for the Global Equity Fund, Global Small Companies Equity Fund and Global Paris-Aligned Equity Fund is managed by limiting investment in non-developed, emerging countries, and frontier countries to 25% in the aggregate. The risk for the International Equity Fund is managed by limiting investment in non-developed, emerging and frontier markets to 30% in the aggregate.

Emerging market securities involve unique risks such as exposure to economies less diverse and mature than that of the US or more established foreign markets. Economic or political instability may cause larger price changes in emerging market securities than in securities of issuers based in more developed countries. Investments in frontier markets involve risks similar to investments in emerging markets but to a greater extent since frontier markets are even smaller, less developed and less accessible than emerging markets. Frontier markets may also experience greater political and economic instability and may have less transparency, less ethical practices, and weaker corporate governance compared to emerging markets. The countries that comprise frontier markets include the lesser developed countries located in Africa, Asia (including countries in the Commonwealth of Independent States, formerly the Soviet Union), the Middle East, Eastern Europe and Latin America. The Emerging Markets Equity Fund aims to invest primarily in emerging markets. Therefore, the fund does not have any limitation on aggregate emerging markets ownership.

Global Exposure

Under the Central Bank's UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately measure, monitor and manage the global exposure to the Company from financial derivative instruments. The Investment Manager uses a methodology known as the commitment approach to measure the global exposure of the Company and the sub-funds. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the exposure of the Company to financial derivative instruments. In accordance with the UCITS Regulations, global exposures for each sub-fund to financial derivative instruments must not exceed 100% of the sub-fund's Net Asset Value. There was no exposure to financial derivative instruments during the years ended June 30, 2022 or June 20, 2023.

14. Net Asset Value per Redeemable Participating Share

Global Equity Fund

Net assets attributable to holders of redeemable participating shares	30 June 2023	30 June 2022	30 June 2021
Euro Class I	EUR 70,453,016	EUR 47,794,090	EUR 200,974,357
Euro Class I USD equivalent	USD 76,878,338	USD 50,085,816	USD 238,305,370
Singapore Dollar Class I	SGD 157,802,786	—	—
Singapore Dollar Class I USD equivalent	USD 116,683,515	—	—
Sterling Class I	GBP 13,687,432	GBP 31,532,073	GBP 74,133,960
Sterling Class I USD equivalent	USD 17,383,040	USD 38,383,997	USD 102,549,491
US Dollar Class I	USD 132,925,437	USD 111,629,924	USD 174,374,158
Euro Class M	—	EUR 41,237,179	EUR 51,150,934
Euro Class M USD equivalent	—	USD 43,214,502	USD 60,652,226
Singapore Dollar Class M	—	SGD 139,600,124	SGD 173,221,076
Singapore Dollar Class M USD equivalent	—	USD 100,482,347	USD 128,817,637
US Dollar Class N	USD 26,746	USD 219,347	USD 598,148
Sterling Class R	GBP 132,207	GBP 119,062	GBP 147,547
Sterling Class R USD equivalent	USD 167,902	USD 144,934	USD 204,102
US Dollar Class R	USD 172,129	USD 5,966,289	USD 6,921,847
US Dollar Class S1	—	USD 45,707	USD 183,780,073
Canadian Dollar Class X	CAD 129,728,038	CAD 107,805,938	CAD 55,648,711
Canadian Dollar Class X USD equivalent	USD 97,926,430	USD 83,752,282	USD 44,892,474
Euro Class X	—	EUR 16,830,330	EUR 31,316,427
Euro Class X USD equivalent	—	USD 17,637,344	USD 37,133,457
Sterling Class X	—	GBP 142,692,545	GBP 269,144,654
Sterling Class X USD equivalent	—	USD 173,699,653	USD 372,307,844
Net Asset Value per redeemable participating share	30 June 2023	30 June 2022	30 June 2021
Euro Class I	EUR 2.590	EUR 2.322	EUR 2.882

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

14. Net Asset Value per Redeemable Participating Share (Continued)

Global Equity Fund (Continued)

Net Asset Value per redeemable participating share	30 June 2023	30 June 2022	30 June 2021
Euro Class I USD equivalent	USD 2.826	USD 2.433	USD 3.417
Singapore Dollar Class I	SGD 1.157	—	—
Singapore Dollar Class I USD equivalent	USD 0.855	—	—
Sterling Class I	GBP 2.218	GBP 1.993	GBP 2.464
Sterling Class I USD equivalent	USD 2.817	USD 2.427	USD 3.408
US Dollar Class I	USD 2.828	USD 2.436	USD 3.421
Euro Class M	—	EUR 1.333	EUR 1.653
Euro Class M USD equivalent	—	USD 1.397	USD 1.960
Singapore Dollar Class M	—	SGD 1.718	SGD 2.334
Singapore Dollar Class M USD equivalent	—	USD 1.236	USD 1.735
US Dollar Class N	USD 1.297	USD 1.126	USD 1.594
Sterling Class R	GBP 1.335	GBP 1.203	GBP 1.490
Sterling Class R USD equivalent	USD 1.696	USD 1.464	USD 2.062
US Dollar Class R	USD 1.299	USD 1.122	USD 1.580
US Dollar Class S1	—	—	USD 1.574
Canadian Dollar Class X	CAD 1.405	CAD 1.168	CAD 1.568
Canadian Dollar Class X USD equivalent	USD 1.061	USD 0.907	USD 1.265
Euro Class X	—	EUR 1.310	EUR 1.615
Euro Class X USD equivalent	—	USD 1.373	USD 1.915
Sterling Class X	—	GBP 1.339	GBP 1.650
Sterling Class X USD equivalent	—	USD 1.629	USD 2.283

International Equity Fund

Net assets attributable to holders of redeemable participating shares	30 June 2023	30 June 2022	30 June 2021
US Dollar Class A	USD 20,474	—	—
Sterling Class I	GBP 1,003,674	GBP 2,371,528	GBP 3,767,650
Sterling Class I USD equivalent	USD 1,274,666	USD 2,886,861	USD 5,211,791
US Dollar Class I	USD 71,720,090	USD 90,606,825	USD 81,614,738
US Dollar Class R	USD 9,069,963	USD 7,426,839	USD 10,867,868
US Dollar Class X	USD 58,115,855	USD 69,098,563	USD 117,372,320

Net Asset Value per redeemable participating share

	30 June 2023	30 June 2022	30 June 2021
US Dollar Class A	USD 1.024	—	—
Sterling Class I	GBP 2.006	GBP 1.823	GBP 2.104
Sterling Class I USD equivalent	USD 2.548	USD 2.219	USD 2.911
US Dollar Class I	USD 1.679	USD 1.439	USD 1.867
US Dollar Class R	USD 1.658	USD 1.424	USD 1.853
US Dollar Class X	USD 1.440	USD 1.225	USD 1.577

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

14. Net Asset Value per Redeemable Participating Share (Continued)

Emerging Markets Equity Fund

Net assets attributable to holders of redeemable participating shares	30 June 2023	30 June 2022	30 June 2021
US Dollar Class I	USD 6,444,295	USD 8,011,292	USD 11,475,486
US Dollar Class M	USD 42,620,865	USD 40,663,227	–
US Dollar Class N	–	–	USD 61,375,900
Canadian Dollar Class R	–	CAD 421,971	CAD 616,089
Canadian Dollar Class R USD equivalent	–	USD 327,821	USD 497,006
US Dollar Class R	USD 1,830,851	USD 1,904,144	USD 3,263,900
Canadian Dollar Class X	CAD 95,373,978	CAD 243,882,676	CAD 396,203,420
Canadian Dollar Class X USD equivalent	USD 71,993,944	USD 189,467,585	USD 319,621,991

Net Asset Value per redeemable participating share	30 June 2023	30 June 2022	30 June 2021
US Dollar Class I	USD 1.239	USD 1.181	USD 1.783
US Dollar Class M	USD 0.730	USD 0.697	–
US Dollar Class N	–	–	USD 1.664
Canadian Dollar Class R	–	CAD 0.844	CAD 1.232
Canadian Dollar Class R USD equivalent	–	USD 0.656	USD 0.994
US Dollar Class R	USD 1.081	USD 1.033	USD 1.566
Canadian Dollar Class X	CAD 0.912	CAD 0.837	CAD 1.206
Canadian Dollar Class X USD equivalent	USD 0.688	USD 0.651	USD 0.973

Global Small Companies Equity Fund

Net assets attributable to holders of redeemable participating shares	30 June 2023	30 June 2022	30 June 2021
US Dollar Class I	USD 1,457,695	USD 1,270,643	USD 1,651,859

Net Asset Value per redeemable participating share	30 June 2023	30 June 2022	30 June 2021
US Dollar Class I	USD 1.458	USD 1.271	USD 1.652

Global Paris-Aligned Equity Fund*

Net assets attributable to holders of redeemable participating shares	30 June 2023	30 June 2022
US Dollar Class X1	USD 121,092,968	USD 131,087,327

Net Asset Value per redeemable participating share	30 June 2023	30 June 2022
US Dollar Class X1	USD 1.174	USD 1.025

*As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

See pages 3 to 5 for details of the renaming of share classes and launch of new share classes.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

15. Reconciliation of Net Asset Value

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of preliminary expenses and subscriptions and redemptions posted after the year end. In accordance with provisions of the Company's Memorandum and Articles of Association, preliminary expenses are being amortised over 60 months. However, for the purposes of these financial statements, preliminary expenses have been expensed as incurred in line with International Financial Reporting Standards.

Adjustments were required as at 30 June 2023 and 30 June 2022, with respect to the Financial Statements of Global Equity Fund and International Equity Fund, and as at 30 June 2022 with respect to the Financial Statements of Emerging Markets Equity Fund, to reconcile to transfer agency records. There were no adjustments required for Global Small Companies Equity Fund and Global Paris-Aligned Equity Fund. This adjustment was made for the purposes of the Financial Statements only.

The Global Equity Fund

	30 June 2023 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	442,163,538	625,262,143
Reconciling Net Subscriptions/Redemptions received on 30 June	590,000	—
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>442,753,538</u>	<u>625,262,143</u>
Net Asset Value per redeemable participating share at dealing prices		
Euro Class I	EUR 2.590	EUR 2.322
Singapore Dollar Class I	SGD 1.157	—
Sterling Class I	GBP 2.218	GBP 1.993
US Dollar Class I	USD 2.828	USD 2.436
Euro Class M	—	EUR 1.333
Singapore Dollar Class M	—	SGD 1.718
US Dollar Class N	USD 1.297	USD 1.126
Sterling Class R	GBP 1.335	GBP 1.203
US Dollar Class R	USD 1.299	USD 1.122
Canadian Dollar Class X	CAD 1.405	CAD 1.168
Euro Class X	—	EUR 1.310
Sterling Class X	—	GBP 1.339

International Equity Fund

	30 June 2023 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	140,201,049	170,019,088
Reconciling Redemption Payable received on 30 June	(10,076)	8,432
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>140,190,973</u>	<u>170,027,520</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class A	USD 1.024	—
Sterling Class I	GBP 2.006	GBP 1.823
US Dollar Class I	USD 1.679	USD 1.439
US Dollar Class R	USD 1.658	USD 1.424
US Dollar Class X	USD 1.440	USD 1.225

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

15. Reconciliation of Net Asset Value (Continued)

The Emerging Markets Equity Fund

	30 June 2023 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	122,889,955	240,374,069
Reconciling Net Subscriptions/Redemptions received on 30 June	—	570
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>122,889,955</u>	<u>240,374,639</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class I	USD 1.239	USD 1.181
US Dollar Class M	USD 0.730	USD 0.697
Canadian Dollar Class R	—	CAD 0.844
US Dollar Class R	USD 1.081	USD 1.033
Canadian Dollar Class X	CAD 0.912	CAD 0.837

Adjustments were required as at 30 June 2023 and 30 June 2022, with respect to the Financial Statements of Global Small Companies Equity Fund, and as at 30 June 2023, with respect to the Financial Statements of Global Paris-Aligned Equity Fund. The adjustments reflected the difference in accounting treatment of establishment expenses between the Prospectus and IFRS. The Prospectus requires establishment expenses to be amortised over the first 60 months or such other period as the Directors may determine. IFRS requires establishment costs to be expensed as incurred. This adjustment was made for the purposes of the Financial Statements only.

The Global Small Companies Equity Fund

	30 June 2023 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	1,457,695	1,270,643
Preliminary expenses	2,146	7,435
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>1,459,841</u>	<u>1,278,078</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class I	USD 1.458	USD 1.271

The Global Paris-Aligned Equity Fund

	30 June 2023 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	121,092,968	131,087,327
Preliminary expenses	23,171	—
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>121,116,139</u>	<u>131,087,327</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class X1	USD 1.174	USD 1.025

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

16. Exchange Rates

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at 30 June 2023 and 30 June 2022:

		30 June 2023	30 June 2022
AED	UAE Dirham	3.6731	3.6731
AUD	Australian Dollar	1.5023	1.4542
BDT	Bangladesh Taka	108.1800	93.4750
BRL	Brazilian Real	4.8240	5.2295
CAD	Canadian Dollar	1.3233	1.2900
CHF	Swiss Franc	0.8947	0.9574
CLP	Chilean Peso	802.1500	936.8650
CNH	Chinese Renminbi	7.2748	6.7042
CNY	Chinese Yuan	7.2641	6.6943
COP	Colombian Peso	41,75.7750	4,161.1000
CZK	Czech Republic Koruna	21.7769	23.6602
DKK	Danish Krone	6.8249	7.1134
EEK	Estonian Kroon	14.3415	14.9664
EGP	Egyptian Pound	30.9000	18.8000
EUR	Euro	0.9166	0.9565
GBP	British Sterling Pound	0.7866	0.8234
GHS	Ghanian Cedi	11.3750	8.0200
HKD	Hong Kong Dollar	7.8366	7.8470
HRK	Croatian Kuna	6.9061	7.2040
HUF	Hungarian Forint	341.8882	379.5400
IDR	Indonesian Rupiah	14,992.5000	14,897.5000
INR	Indian Rupee	82.0363	78.9725
JOD	Jordanian Dinar	0.7101	0.7090
JPY	Japanese Yen	144.5350	135.8550
KES	Kenyan Shilling	140.6000	117.9000
KRW	South Korean won	1,317.6500	1,298.4000
KZT	Kazakhstan Tenge	450.8550	470.2500
LKR	Sri Lankan Rupee	307.5000	358.0000
MAD	Moroccan Dirham	9.9048	10.0870
MUR	Mauritian Rupee	45.5300	45.6500
MXN	Mexican Nuevo Peso	17.1505	20.1758
MYR	Malaysian Ringgit	4.6675	4.4075
NGN	Nigerian Naira	765.5000	415.0000
PEN	Peruvian Nuevo Sol	3.6248	3.8008
PHP	Philippine Peso	55.1995	54.9850
PKR	Pakistani Rupee	286.5500	204.6250
PLN	Polish Zloty	4.0630	4.4959
QAR	Qatari Rial	3.6400	3.6418
RON	Romanian Leu	4.5456	4.7315
RUB	Russian Rouble	89.5000	54.7500
SAR	Saudi Arabia Riyal	3.7507	3.7521
SEK	Swedish Krona	10.8013	10.2474
SGD	Singapore Dollar	1.3534	1.3917
THB	Thai Baht	35.4550	35.3550
TRY	Turkish Lira	26.0700	16.6965
TTD	Trinidad & Tabago Dollar	6.7662	6.7603
TWD	Taiwan Dollar	31.1445	29.7335
TZS	Tanzanian Shilling	2,415.0000	2,332.0000
VND	Vietnamese Dong	23,585.0000	23,265.0000
XOF	West African CFA Franc	601.2438	627.4399
ZAR	South African Rand	18.8913	16.3825

17. Soft Commissions

The Investment Manager may place trades on behalf of the Company with brokers that will, from time to time, provide or procure research products, specialised software or related services that assist the investment manager in the provision of investment services to its clients, including the Company, provided that each broker has agreed to provide best execution with respect to such trades. The Investment Manager's use of soft commissions falls within the safe harbor created by Section 28(c) of the U.S. Securities Exchange Act of 1934. Where a product or service provides both eligible and non-eligible assistance, the Investment Manager will make a reasonable allocation of the cost that may be paid for with soft commissions.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

18. Contingent Liabilities

There were no contingent liabilities as at 30 June 2023 or 30 June 2022.

19. Events During the Year

The Board continues to monitor the developments in Ukraine closely and to take all the necessary actions.

During the financial year ended 30 June 2023, the Global Equity Fund distributed the following net income:

A distribution of 0.005588746959 per share on the Sterling Class X shares, with a total value of GBP 595,751. This distribution was declared on 19 July 2022 with a record date of 18 July 2022, an ex-date of 19 July 2022 and a pay date of 22 July 2022.

A distribution of 0.003395539135 per share on the Sterling Class X shares, with a total value of GBP 363,384. The distribution was declared on 14 January 2023 with a record date of 13 January 2023, an ex-date of 18 January 2023 and a pay date of 23 January 2023.

During the financial year ended 30 June 2023, the International Equity Fund distributed the following net income:

A distribution of 0.017632666260 per share on the Sterling Class I shares, with a total value of GBP 22,941. This distribution was declared on 19 July 2022 with a record date of 18 July 2022, an ex-date of 19 July 2022 and a pay date of 22 July 2022.

A distribution of 0.013214399023 per share on the Sterling Class I shares, with a total value of GBP 6,568. This distribution was declared on 14 January 2023 with a record date of 13 January 2023, an ex-date of 18 January 2023 and a pay date of 23 January 2023.

Effective from 1 October 2022, amendments were made to the Investment Management fees and expense reimbursement rates as outlined in Note 3.

Effective 28 October 2022, KBA Consulting Management Limited became a Waystone Group company.

On 30 November 2022, there was an updated Prospectus filing made relating to updated SFDR disclosures.

Effective from 12 December 2022, KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 AE40.

On 30 December 2022, there was an updated Prospectus filing made relating to renaming of certain class of shares and new share classes as outlined on pages 3 to 5.

On 8 February 2023, Lisa Price was appointed a Director to the Company.

On 17 May 2023, the supplements for the Emerging Markets Equity Fund and Global Paris-Aligned Equity Fund were noted with the CBI.

Information on updates below:

The Harding Loevner Global Equity Fund

- The removal and termination of all Class M Shares following the transfer of all investors to Class I or Class X Shares.

The Harding Loevner Emerging Markets Equity Fund

- Minor amendments to remove the previously terminated share class AUD Class F.

The Harding Loevner Global Paris Aligned Equity Fund

- The addition of two ESG-related exclusions; and
- Disclosures regarding the extent of investment in fossil fuel and nuclear energy which are required pursuant to the recent Commission Delegated Regulation (EU) 2023/363.

On 30 June 2023, the supplement and the launch of the new X2 share class for the Global Equity Fund was noted by the CBI.

There have been no other significant events to report during the financial year ended 30 June 2023.

20. Events After the Reporting Date

The Global Equity Fund distributed net income of 0.0053712711 per share on the Sterling Class I shares, with a total value of GBP 33,143, and distributed net income of 0.001968559 per share on the Sterling Class R shares, with a total value of GBP 195. These distributions were declared on 18 July 2023 with a record date of 17 July 2023, an ex-date of 18 July 2023 and a pay date of 21 July 2023.

Harding Loevner Funds plc

Notes to Financial Statements (Continued)

For the Financial Year Ended 30 June 2023

20. Events After the Reporting Date (Continued)

The International Equity Fund distributed net income of 0.022302316 per share on the Sterling Class I shares, with a total value of GBP 11,158. This distribution was declared on 18 July 2023 with a record date of 17 July 2023, an ex-date of 18 July 2023 and a pay date of 21 July 2023.

There have been no other material events to report subsequent to the financial year ended 30 June 2023.

21. Approval of the Financial Statements

The financial statements were approved and authorised for issue on 26 September 2023.

Harding Loevner Funds plc

Appendix 1 - Remuneration Disclosure (Unaudited)

For the Financial Year Ended 30 June 2023

Remuneration

The Management Company has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Management Company’s remuneration policy applies to its Identified Staff¹ whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Management Company’s policy is to pay Identified Staff¹ a fixed component with the potential for Identified Staff¹ to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Management Company to operate a fully flexible policy, with the possibility of not paying any variable component. When the Management Company pays a variable component as performance related pay certain criteria, as set out in the Management Company’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Management Company’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Management Company. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the Identified Staff¹ of the Management Company fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 30 June 2023:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff ¹	–
Variable remuneration	
Senior Management	180,517
Other identified staff ¹	–
Total remuneration paid	1,567,630

The total number of Identified Staff¹ of the Investment Manager as at 30 June 2023 was 15.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

The Investment Manager’s pay to Identified Staff¹ relates to all funds which the Identified Staff¹ currently manage.

The assets under management of the Investment Manager, inclusive of those under management of the Identified Staff¹, as at 30 June 2023 was USD 55.3bn of which the Company represents USD 827.9 million, or 1.5% of total assets.

¹Identified Staff can be described as categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management company’s risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the management company, whose professional activities have a material impact on the risk profiles of the UCITS that the management company manages.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited)

For the Financial Year Ended 30 June 2023

Global Equity Fund

For the Financial Year Ended 30 June 2023

Total Expenses Ratio	Singapore Dollar				Singapore Dollar		
	Euro Class I	Class I	Sterling Class I	US Dollar Class I	Euro Class M	Class M	US Dollar Class N
	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD	USD	USD	USD
Expenses	424,749	454,787	175,781	962,882	136,994	359,520	1,971
Average net assets	53,462,743	108,422,512	22,328,161	121,410,334	44,171,879	102,937,969	124,788
Total Expense Ratio (*,**)	0.79%	0.80%	0.79%	0.79%	0.74%	0.72%	1.58%
			Sterling Class R	US Dollar Class R	Canadian		
			30 June 2023	30 June 2023	Dollar Class X	Euro Class X	Sterling Class X
			USD	USD	30 June 2023	30 June 2023	30 June 2023
					USD	USD	USD
Expenses			1,549	31,915	81,164	6,141	146,818
Average net assets			152,374	3,127,416	88,471,689	13,911,251	181,696,040
Total Expense Ratio (*,**)			1.00%	1.00%	0.09%	0.08%	0.09%
Portfolio Turnover Ratio							Total
Purchases and sales of securities (i)							602,325,052
Subscription and redemption of shares (ii) ***							291,367,284
Monthly average of total assets (iii)							740,217,156
Portfolio Turnover Ratio							42%

* The Total Expense Ratio for Global Equity Fund include operating expense reimbursements**** of USD 296,715 (30 June 2022: 351,703).

** The Total Expense Ratio is annualised.

*** The subscription and redemption of shares figure in the above table excludes share class switches.

**** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited) (Continued)

For the Financial Year Ended 30 June 2023

Global Equity Fund (continued)

For the Financial Year Ended 30 June 2022

Total Expenses Ratio	US Dollar Class I 30 June 2022 USD	US Dollar Class R 30 June 2022 USD	US Dollar Class N 30 June 2022 USD	Euro Class I 30 June 2022 USD	Euro Class M 30 June 2022 USD	Sterling Class I 30 June 2022 USD	Euro Class X 30 June 2022 USD
Expenses	1,556,252	77,730	6,611	1,573,587	424,713	756,901	21,549
Average net assets	194,726,329	7,167,194	417,216	197,057,223	56,666,875	94,753,125	25,402,943
Total Expense Ratio (*,**)	0.80%	1.08%	1.58%	0.80%	0.75%	0.80%	0.09%

			Sterling Class X 30 June 2022 USD	Canadian Dollar Class X 30 June 2022 USD	Singapore Dollar Class M 30 June 2022 USD	US Dollar Class S1 30 June 2022 USD	Sterling Class R 30 June 2022 USD
Expenses			239,641	70,731	961,146	1,032,960	2,065
Average net assets			282,982,692	83,605,299	128,232,056	168,516,694	190,393
Total Expense Ratio (*,**)			0.08%	0.08%	0.75%	0.61%	1.08%

Portfolio Turnover Ratio

Purchases and sales of securities (i)

Subscription and redemption of shares (ii) ***

Monthly average of total assets (iii)

Portfolio Turnover Ratio

Total
1,358,922,967
806,388,085
959,453,626
58%

* The Total Expense Ratio for Global Equity Fund include operating expense reimbursements**** of USD 351,703 (30 June 2021: 232,500).

** The Total Expense Ratio is annualised.

*** The subscription and redemption of shares figure in the above table excludes share class switches.

**** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited) (Continued)

For the Financial Year Ended 30 June 2023

International Equity Fund

For the Financial Year Ended 30 June 2023

Total Expenses Ratio	US Dollar Class A 30 June 2023 USD	Sterling Class I 30 June 2023 USD	US Dollar Class I 30 June 2023 USD	US Dollar Class R 30 June 2023 USD	US Dollar Class X 30 June 2023 USD
Expenses	28	13,413	603,718	84,318	56,672
Average net assets	20,300	1,506,384	67,588,376	7,611,095	59,649,847
Total Expense Ratio (*,**)	1.44%	0.89%	0.89%	1.10%	0.10%

Portfolio Turnover Ratio

Purchases and sales of securities (i)

Subscription and redemption of shares (ii) ***

Monthly average of total assets (iii)

Portfolio Turnover Ratio

Total

135,571,295

84,728,672

136,376,002

37%

For the Financial Year Ended 30 June 2022

Total Expenses Ratio	US Dollar Class I 30 June 2022 USD	US Dollar Class R 30 June 2022 USD	Sterling Class I 30 June 2022 USD	US Dollar Class X 30 June 2022 USD
Expenses	720,571	121,348	39,555	91,304
Average net assets	82,740,910	10,761,802	4,504,126	103,981,651
Total Expense Ratio (*,**)	0.87%	1.13%	0.88%	0.09%

Portfolio Turnover Ratio

Purchases and sales of securities (i)

Subscription and redemption of shares (ii) ***

Monthly average of total assets (iii)

Portfolio Turnover Ratio

Total

155,723,464

100,885,440

201,988,488

27%

* The Total Expense Ratios for International Equity Fund include operating expense reimbursements**** of USD 133,619 (30 June 2022: USD 76,951).

** The Total Expense Ratio is annualised.

*** The subscription and redemption of shares figure in the above table excludes share class switches.

**** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited) (Continued)

For the Financial Year Ended 30 June 2023

Emerging Markets Equity Fund For the Financial Year Ended 30 June 2023

Total Expenses Ratio	US Dollar Class I 30 June 2023 USD	US Dollar Class M 30 June 2023 USD	Canadian Dollar Class R 30 June 2023 USD	US Dollar Class R 30 June 2023 USD	Canadian Dollar Class X 30 June 2023 USD
Expenses	60,096	423,238	1,632	22,457	139,579
Average net assets	6,326,403	40,747,480	304,277	1,828,028	161,197,995
Total Expense Ratio (*,**)	0.95%	1.04%	1.36%	1.15%	0.09%
Portfolio Turnover Ratio					Total
Purchases and sales of securities (i)					350,142,526
Subscription and redemption of shares (ii) ***					129,246,880
Monthly average of total assets (iii)					210,404,183
Portfolio Turnover Ratio					105%

For the Financial Year Ended 30 June 2022

Total Expenses Ratio	US Dollar Class I 30 June 2022 USD	US Dollar Class R 30 June 2022 USD	US Dollar Class N**** 30 June 2022 USD	US Dollar Class M**** 30 June 2022 USD	Canadian Dollar Class R 30 June 2022 USD	Canadian Dollar Class X 30 June 2022 USD
Expenses	100,461	37,830	-	410,275	6,196	244,942
Average net assets	9,887,242	2,569,820	-	36,240,201	421,122	263,361,821
Total Expense Ratio (*,**)	1.02%	1.47%	-	1.43%	1.47%	0.09%
Portfolio Turnover Ratio						Total
Purchases and sales of securities (i)						242,776,582
Subscription and redemption of shares (ii) ***						151,572,867
Monthly average of total assets (iii)						295,743,448
Portfolio Turnover Ratio						31%

* The Total Expense Ratios for Emerging Markets Equity Fund include operating expense reimbursements***** of USD 289,878 (30 June 2022: USD 139,736).

** The Total Expense Ratio is annualised.

*** The subscription and redemption of shares figure in the above table excludes share class switches.

**** On 15 September 2021, US Dollar Class N transferred to US Dollar Class M by way of an in-specie transfer.

***** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited) (Continued)

For the Financial Year Ended 30 June 2023

Global Small Companies Equity Fund For the Financial Year Ended 30 June 2023

Total Expenses Ratio	US Dollar Class I 30 June 2023 USD
Expenses	13,385
Average net assets	1,379,121
Total Expense Ratio (*, **, ***)	0.97%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	647,646
Subscription and redemption of shares (ii) ****	-
Monthly average of total assets (iii)	1,379,121
Portfolio Turnover Ratio	47%

For the Financial Year Ended 30 June 2022

Total Expenses Ratio	US Dollar Class I 30 June 2022 USD
Expenses	7,069
Average net assets	1,585,458
Total Expense Ratio (*, **, ***)	0.44%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	771,070
Subscription and redemption of shares (ii) ****	-
Monthly average of total assets (iii)	1,585,458
Portfolio Turnover Ratio	49%

* The Total Expense Ratios for Global Small Companies Equity Fund include operating expense reimbursements***** of USD 119,348 (30 June 2022: USD 153,163).

** The Total Expense Ratios for Global Small Companies Equity Fund include preliminary expenses of USD 5,289 (30 June 2022: USD 5,289). These are amortised for valuation purposes over five years; however, they were expensed in the financial statements during the period they were incurred.

*** The Total Expense Ratio is annualised.

**** The subscription and redemption of shares figure in the above table excludes share class switches.

***** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

Harding Loevner Funds plc

Appendix 2 - Financial Information (Unaudited) (Continued)

For the Financial Year Ended 30 June 2023

Global Paris-Aligned Equity Fund*

For the Financial Year Ended 30 June 2023

Total Expenses Ratio	US Dollar Class X1 30 June 2023 USD
Expenses	676,578
Average net assets	117,023,013
Total Expense Ratio (**,***,****)	0.58%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	99,010,747
Subscription and redemption of shares (ii) *****	25,000,000
Monthly average of total assets (iii)	117,023,013
Portfolio Turnover Ratio	63%

For the Financial Year Ended 30 June 2022

Total Expenses Ratio	US Dollar Class X1 30 June 2022 USD
Expenses	26,479
Average net assets	131,878,004
Total Expense Ratio (**,***,****)	0.56%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	3,309,458
Subscription and redemption of shares (ii) *****	127,928,876
Monthly average of total assets (iii)	131,878,004
Portfolio Turnover Ratio	(94%)

* As a result of a capital transfer from Global Equity Fund, the Company created the Global Paris-Aligned Equity Fund and commenced its operations on 17 June 2022.

** The Total Expense Ratios for Global Paris-Aligned Equity Fund include operating expense reimbursements***** of USD 340,166 (30 June 2022: USD 46,215).

*** The Total Expense Ratios for Global Paris-Aligned Equity Fund include preliminary expenses of USD 6,252 (30 June 2022: USD 222). These are amortised for valuation purposes over five years; however, they were expensed in the financial statements during the period they were incurred.

**** The Total Expense Ratio is annualised.

***** The subscription and redemption of shares figure in the above table excludes share class switches.

***** Management fee rebate had been renamed operating expense reimbursements.

Note - the portfolio turnover ratio is calculated as follows ((i-ii)/iii) x 100). The portfolio turnover ratio is not annualised.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

The Harding Loevner Global Paris-Aligned Equity Fund

Legal entity identifier:

549300GCI9234T60TE95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.94% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the promoted environmental characteristics, the reduction of greenhouse gas (GHG) emissions and climate change mitigation (set out in Annex II to the Fund's Supplement ("**Annex II**")), insofar as the Investment Manager determined all of the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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portfolio companies held during the reporting period 1 July 2022 to 30 June 2023 (the "**Reporting Period**"), comprising 96.62% of the Fund's assets, have a viable pathway to net zero alignment by 2050.

● ***How did the sustainability indicators perform?***

As noted in Annex II, the Fund uses several sustainability indicators in its determination of whether (A) an investee company is eligible for investment (i.e. whether, in addition to satisfying the Investment Manager's overall investment criteria, a company has demonstrated certain other foundational elements related to alignment with the Paris Agreement¹ ("**Paris-Alignment**") and (B) Fund holdings have progressed towards Paris-Alignment.

As of 30 June 2023, sustainability indicators for the Fund performed as follows (percentages shown below are an expression of the total portfolio less the portion of assets such as cash and cash equivalents):

- 36% of the Fund's portfolio companies either demonstrated foundational elements relating to Paris-Alignment (34%) or had emissions at a level that did not present alignment concerns (2%) (collectively, "**Not Yet Aligned**").
- 24% of the Fund's portfolio companies had stated an intention, in public filings, to become net zero by 2050 or had made a formal commitment to setting Science Based Targets initiative ("**SBTi**") targets ("**Committed to Aligning**").
- 21% of the Fund's portfolio companies had validated SBTi targets, disclosed emissions, or had a partial decarbonization strategy in place ("**Aligning**").
- 16% of the Fund's portfolio companies were meeting validated SBTi targets, disclosed emissions (Scope 1&2, material Scope 3); and if high-impact, had a full decarbonization strategy ("**Aligned**").
- While all of the Fund's portfolio companies had a viable pathway to alignment with the Paris Agreement, none of the Fund's portfolio companies had yet attained "**Net Zero**", defined as emissions near net zero with a quantified decarbonization strategy in place to ensure emissions remain low.

As disclosed in the Annex II, the Fund did not use derivatives to attain the promoted environmental characteristics during the Reporting Period.

● ***...and compared to previous periods?***

Not applicable, as this is the Fund's first Reporting Period.

¹ The 2015 Paris Agreement aims to limit the rise of average global temperatures to not more than 2.0—or, preferably, 1.5—degrees Celsius above pre-industrial levels; it is estimated that, to achieve this goal, the world's net global greenhouse gas emissions must be eliminated by 2050.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As noted above, 27.94% of the Fund's assets were invested in sustainable investments (as defined under Article 2(17) of the Sustainable Finance Disclosure Regulation 2019/2088 ("SFDR")) during the Reporting Period.

The Fund's sustainable investments were in economic activities contributing to climate change mitigation and energy efficiency. Sustainable investments contributed to those objectives in that they:

(a) generated at least 20% of their revenues from products, services, infrastructure or technologies proactively (i) addressing global demand for energy while minimizing impacts to the environment or (ii) supporting the development or delivery of renewable energy and alternative fuels contributing to climate change mitigation and energy efficiency; or

(b) had a carbon emissions reduction target approved by SBTi.²

(As of the date of this Annex IV (corresponding to the date of publication of the Fund's Annual Report), the Investment Manager sources data regarding sustainable investments from MSCI's EU Sustainable Finance data set, subject to periodic quality checks based upon the Investment Manager's portfolio company research. Data reported herein may contain estimates due to varying degrees of reported information from underlying companies.)

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments held by the Fund during the Reporting Period did not cause significant harm to any environmental or social sustainable investment objective insofar as none of those investments:

- had any tie to controversial weapons,
- had revenues from thermal coal equal to or exceeding one percent;
- were tobacco producers;
- had revenues from tobacco equal to or exceeding five percent; or
- were involved in serious and/or widespread ESG-related controversies, flagged by MSCI ESG Controversies methodology as "red" or "orange."

² On 7 June 2023, MSCI modified their Sustainable Finance data set to identify, as sustainable investments, companies that have approved SBTi targets (assuming they also meet the do no significant harm ("DNSH") and good governance tests). The Fund has treated this change as if it were in effect for the full Reporting Period for purposes of reporting its sustainable investment percentage.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

In determining that the sustainable investments did not significantly harm any environmental or social objective, the Investment Manager took the principal adverse impact (“**PAI**”) indicators in Table 1, as well as indicator 4 (“investments in companies without carbon emission reduction initiatives”) from Table 2 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (“**RTS**”), into account through one or more of the following:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- its fundamental research on investee companies;
- implementation of the coded exclusions described in the Fund Supplement;
- the Paris-Alignment assessment process; and
- the use of MSCI ESG data to flag significant harms.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager uses MSCI’s ESG Controversies screen as a data source to identify companies that might indicate a potential breach of the OECD Guidelines for Multinational Enterprises and/or UN Global Compact principles. A red or orange flag is treated as an indication of lack of alignment with these frameworks, which may lead to a determination that an investment should not be considered a sustainable investment for failing the “do no significant harm” principle. During the Reporting Period, none of the sustainable investments received a red or orange flag under the ESG Controversies methodology.

In May 2023, the Fund added an exclusion to bar investment in companies that fail to comply with UN Global Compact Principles; this exclusion is coded in the Investment Manager’s order management system.

Aspects of the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are evaluated through the Investment Manager’s company research process, including through third-party assessments of company conduct made available for use by analysts as part of a proprietary ESG comparison tool designed to aid comparisons of ESG metrics across companies. Portfolio managers also receive a list of failing or “watch list” companies as part of an ESG dashboard report to help them evaluate ESG-related exposures in their portfolios. If an investee company is out of alignment (or at risk of becoming so), that may influence the Investment Manager’s view of the company; however, the company would not automatically be deemed to fail the “do no significant harm” principle on that basis alone.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered and collected data on the PAI indicators identified in Annex II, those being:

- GHG emissions;
- GHG intensity of investee companies;
- exposure to companies active in the fossil fuel sector;
- for certain investee companies, share of non-renewable energy consumption and production;
- exposure to controversial weapons; and
- investment in companies without carbon emission reduction initiatives

during the Reporting Period as part of the Fund’s screening and portfolio construction process. Specifically, emissions data sourced from CDP and company disclosures by the Investment Manager’s research team allowed for the calculation of emissions intensity, which informs the Investment Manager’s Paris-Alignment assessments. Research analysts analyzed Scope 1, 2, and 3 emissions data, to the extent readily available, along with company strategy, governance and targets, to determine whether the companies remain on a viable pathway to reduce GHG emissions to net zero by 2050. The Paris-Alignment analysis during the Reporting Period included monitoring which individual investee companies have carbon emissions reduction initiatives and those that may not.

As part of the Paris-Alignment assessments, the Investment Manager evaluates any company involvement in the fossil fuel sector (for those companies that may have such exposure), even if they derive less than 25% of revenues from fossil fuels (and are therefore not automatically

excluded by the fossil fuel exclusion described in the Fund Supplement). The Investment Manager also consider the energy consumption mix of each investee company on its path to net zero, with both renewable and non-renewable consumption monitored.

Finally, companies with controversial weapons exposure are excluded from the Fund's investment universe by the exclusion noted in the Fund Supplement, which is coded into the order management system.

The Fund's investments performed as shown below against the PAI indicators identified in Annex II as relevant to measuring the attainment of the promoted characteristics. Sources for the below statistics, which are an average of four quarterly reports over the Reporting Period, are noted next to each item. The data reported herein may contain estimates due to varying degrees of reported information from underlying companies. In certain cases MSCI ESG automatically reallocates the weight of cash and cash equivalents in the Fund pro rata to each portfolio company according to its weight in the portfolio; however, the impact of the reallocation is immaterial, as average cash and cash equivalents were 3.38% of the portfolio throughout the Reporting Period. If the portfolio coverage for a statistic was not 100%, the percent coverage is indicated.

- GHG emissions: Total Financed Carbon Emissions (tons CO₂e / \$M invested) = 85.20 (Scope 1 + 2 = 3.20; Scope 3 = 82.00) (Source: MSCI Carbon Footprint Calculator)
- GHG intensity of investee companies: Total Weighted Average Carbon Intensity: 373.83 tons (measured by tons CO₂e / \$M sales) (Scope 1&2 = 15.25 tons; Scope 3 = 358.58 tons) (Source: MSCI Carbon Footprint Calculator)
- Exposure to companies active in the fossil fuel sector: 0.98% (a single company in the portfolio whose revenue exposure was below the level at which the Fund's fossil fuels exclusion would have been triggered) (Source: MSCI's Principal Adverse Sustainability Impacts (PASI) reporting product; "SFDR Point-In-Time Reports").
- Share of non-renewable energy consumption and production: 69.87% (average MSCI coverage is 79.51% of the portfolio companies) (Source: MSCI's Principal Adverse Sustainability Impacts (PASI) reporting product; "SFDR Point-In-Time Reports").
- Exposure to controversial weapons: 0% (due to coded exclusion).
- Investment in companies without carbon emission reduction initiatives: 19.19%.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023.

Below please find the top fifteen holdings of the Fund, calculated based on their average weight in the portfolio over the Reporting Period:

	COMPANY	GICS SECTOR	GICS INDUSTRY GROUP	AVERAGE ASSETS	COUNTRY
1	Deere	Industrials	Capital Goods	3.95	United States
2	Alphabet	Communication Services	Media & Entertainment	3.89	United States
3	Vertex Pharmaceuticals	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.80	United States
4	Schneider Electric SE	Industrials	Capital Goods	3.65	France
5	AMETEK	Industrials	Capital Goods	2.80	United States
6	Microsoft	Information Technology	Software & Services	2.61	United States
7	Amazon.com	Consumer Discretionary	Consumer Durables & Apparel	2.41	United States
8	UnitedHealth Group	Health Care	Health Care Equipment & Services	2.37	United States
9	Bank Central Asia	Financials	Banks	2.28	Indonesia
10	HDFC Bank ADR	Financials	Banks	2.11	India
11	L'Oreal	Consumer Staples	Household & Personal Products	1.95	France
12	Thermo Fisher Scientific	Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.93	United States
13	Hexagon	Information Technology	Technology Hardware & Equipment	1.92	Sweden
14	Synopsys	Information Technology	Software & Services	1.91	United States
15	Rockwell Automation	Industrials	Capital Goods	1.86	United States



What was the proportion of sustainability-related investments?

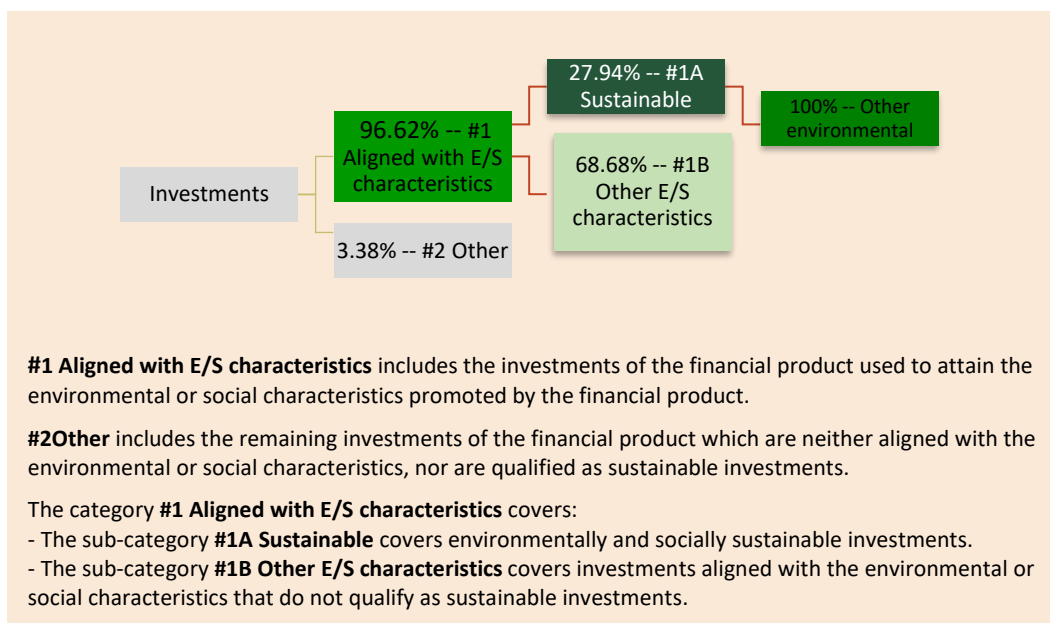
During the Reporting Period, the Fund held an average of 27.94% of its assets in sustainable investments, exceeding the minimum threshold of 10% of its assets provided for in Annex II. The Fund's sustainable investments during the Reporting Period contributed to the objective of climate change mitigation under the Taxonomy Regulation (EU 2020/852) (but are not necessarily Taxonomy-aligned investments within the meaning of Art. 3 of the Taxonomy Regulation).

Asset allocation describes the share of investments in

What was the asset allocation?

During the Reporting Period, the Fund held an average of 96.62% of its assets in securities that were aligned with the promoted environmental characteristics of carbon emissions reduction and climate change mitigation (Category #1, below), and an average of 3.38% of its assets in cash and cash equivalents, for liquidity and transitory flows (i.e., subscriptions and redemptions) (Category #2, below).

The Fund has a minimum threshold for sustainable investments (Category #1A, below) of 10%. During the Reporting Period, the Fund held an average of 27.94% of its assets in sustainable investments, exceeding the minimum set forth in Annex II.



● ***In which economic sectors were the investments made?***

Investments were made in the following economic sectors during the Reporting Period:

GICS SECTOR AND INDUSTRY GROUP	Average
Information Technology	23.21
Software & Services	13.01
Technology Hardware & Equipment	4.29
Semiconductors & Semiconductor Equipment	5.92
Financials	12.40
Banks	7.05
Financial Services	4.14
Insurance	1.21
Health Care	21.63
Health Care Equipment & Services	6.45
Pharmaceuticals, Biotechnology & Life Sciences	15.17
Consumer Discretionary	6.75
Consumer Discretionary Distribution & Retail	3.18
Consumer Durables & Apparel	3.58
Industrials	18.30
Capital Goods	16.57
Commercial & Professional Services	1.73
Communication Services	9.30
Media & Entertainment	9.30
Consumer Staples	3.76
Consumer Staples Distribution & Retail	1.32
Household & Personal Products	2.44
Materials	0.27
Materials	0.27
Real Estate	0.99
Real Estate Management & Development	0.99
Cash	3.38

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not seek to make environmentally sustainable investments aligned with the EU Taxonomy and does not therefore undertake an analysis of the extent to which its investments are aligned with the EU Taxonomy; accordingly, the Fund is disclosing zero (0%) exposure to investments that are in environmentally sustainable activities within the meaning of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left

Yes:

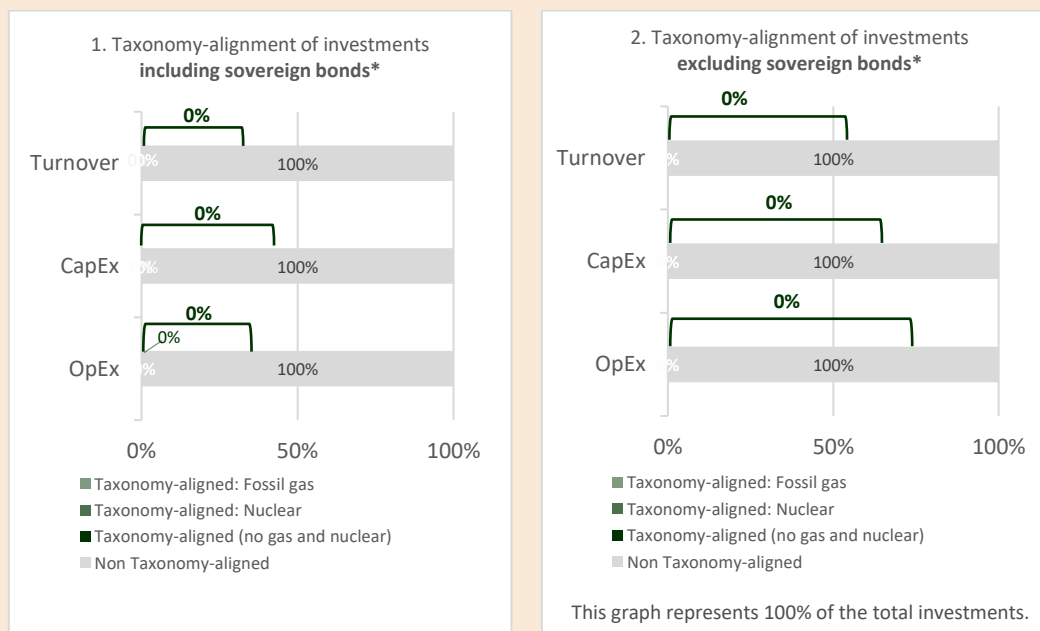
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of the Fund's assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid in Commission Delegated Regulation (EU) 2022/1214.

During the Reporting Period, the Fund held an average of 27.94% of its assets in sustainable investments, all of which were sustainable investments with an environmental objective not aligned with the Taxonomy Regulation. The percentage of sustainable investments is equal to the average of the weight of the securities held by the Fund that satisfied the MSCI ESG classification criteria during each quarter of the Reporting Period.



What was the share of socially sustainable investments?

While the Fund may have coincidental exposure to socially sustainable investments, there is no intended minimum for such investments, and as such the Fund is not collecting data regarding exposure to such investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “Other” are cash and cash equivalents held by the Fund for liquidity and transitory flows (i.e., subscriptions and redemptions). The Fund held an average of 3.38% of its assets in cash and cash equivalents, calculated as the average of the weight of cash and cash equivalents held during each quarter of the Reporting Period. There are no minimum environmental or social safeguards that apply to the Fund’s holdings in cash and cash equivalents.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reporting Period, several actions were taken to meet the environmental characteristics (reduction of GHG emissions and climate change mitigation) promoted by the Fund:

- 7 proxy ballot votes for 3 investee companies on environmental matters regarding climate change mitigation. Votes on behalf of the Fund’s equity investee companies supported proposals on GHG targets and alignment with the Paris Agreement, climate change strategy, and Just Transition reporting. Votes were made against proposals requiring reporting on political lobbying for climate commitments, forming a board level public policy committee and reporting on plastic packaging.
- 20 engagements with 23 investee companies relating to environmental matters, of which 13 engagements with 13 investee companies pertained to GHG emissions reduction or disclosure. The remainder of the engagements related to climate, Task Force on Climate-related Financial Disclosures and ESG reporting, environmental regulations, land use/deforestation, or energy transition.

In addition, there were two exclusions added to the Fund during the Reporting Period, effective 17 May 2023, and implemented through coding in the Investment Manager’s order management system:

- **UN Global Compact Compliance:** The Fund is prohibited from investing in companies that fail to comply with the United Nations Global Compact Principles, which in addition to other global norms regarding human rights and labour, include specific consideration of environmental responsibility and stewardship.
- **Norges Bank Exclusion List:** A prohibition list maintained by the Central Bank of Norway based both on company products (excludes entities that control, manufacture weapons that violate fundamental humanitarian principles, as well as produce tobacco or cannabis for recreational use) and company conduct (excludes entities for violating fundamental ethical norms). Specifically, regarding environmental characteristics, the exclusionary list also eschews companies that are responsible for severe environmental damage or demonstrates actions or omissions that lead to unacceptable GHG emission.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the promoted characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.



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