



**HARDING
LOEVNER**

Fundamental. Thinking. Worldwide.

Semi-Annual Commentary

**Harding
Loevner
Funds plc**

31 December 2022

Global Equity Fund

International Equity Fund

Emerging Markets Equity Fund

Global Small Companies Equity Fund

Global Paris-Aligned Equity Fund

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Contact

Harding Loevner - Transfer Agency
c/o Northern Trust International Fund Administration Services (Ireland) Ltd.
George's Court, 54-62 Townsend Street
Dublin 2, Ireland

Phone: +353 1 434 5085
Fax: +353 1 434 5289
hardingloevnerfundsplc.com

Portfolio Management Team



Peter Baughan, CFA
Co-Lead Portfolio Manager



Jingyi Li
Co-Lead Portfolio Manager



Scott Crawshaw
Portfolio Manager



Christopher Mack, CFA
Portfolio Manager



Richard Schmidt, CFA
Portfolio Manager



Moon Surana, CFA
Portfolio Manager

Performance Summary

The Global Equity Fund USD Class I shares rose 1.19% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2022, underperforming its benchmark, the MSCI All Country World Index, which rose 2.28%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

Market Review

Stock markets rose modestly as investors parsed inflation and employment data and central banks continued to raise interest rates. The highest-quality, fastest-growing, and most-expensive stocks underperformed by a wide margin, continuing the headwinds our strategy has faced since COVID-19 vaccine approvals in December 2020.

The period began with improving US core inflation measures in July, which conjured the possibility of an earlier-than-expected end to the Federal Reserve's monetary tightening and sent both stock and bond prices surging. However, the brightening of sentiment proved fleeting; while headline inflation continued to moderate due to oil and gas prices coming down off their previous highs, 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 Fed responded with two 75 basis points (bps) rate hikes in the third quarter of 2022, 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 bps hikes, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia. Even the Swiss National Bank ended its almost eight-year dalliance with negative borrowing rates. The rapid pace of rate increases, coupled with the energy crisis emanating from the war in Ukraine, weighed heavily on the economic outlook.

Despite these pressures, global stock markets rebounded sharply in the fourth quarter of 2022 as new data showed that US inflation subsided modestly after peaking in June. Similarly, Europe's inflation appeared to peak in the fourth quarter, with the energy supply crisis there easing. The messaging on monetary policy remained resolutely hawkish however, as central bankers signaled that the fight against inflation was far from over. In the US, labor markets remained tight, with job openings plentiful, wage gains widespread, and jobless claims stable. In December, the US Federal Reserve boosted its short-term borrowing rate, with the major European central banks following suit. The Bank of Japan also signaled a potential end to its ultra-accommodative monetary policy, which sent the yen soaring.

Long-term bond yields fell on mounting fears that elevated short-term borrowing costs may tip the economy into an outright recession. After peaking in October, the yield on the 10-year Treasury fell sharply, leading to the most-inverted yield curve since 1981. Market observers and economists view such inversions as a time-tested recession indicator.

On a sector basis, Energy and Materials outperformed the broad Index. The former was lifted by the rise in oil and gas prices, while Materials benefitted from sustained demand for industrial metals such as copper. Industrials also outperformed, led by its capital goods industry group. Communication Services was the worst performing sector, dragged down by advertising-driven businesses Facebook (**Meta Platforms**) and Google (**Alphabet**). Real Estate also performed poorly as companies faced high debt levels, rising financing costs, and weakening economic conditions. Efforts by Chinese regulators to prick the country's gargantuan residential real estate bubble also generated severe strain, with even less-leveraged developers facing resistance to rolling over their debt or issuing new bonds. Consumer Discretionary, home to cyclical groups such as retailing and automobiles, was hurt by share price declines of index heavyweights **Amazon.com** and Tesla.

Regionally, Europe, Japan, and Pacific ex Japan all outperformed. Emerging Markets performed the worst, dragged down by poor returns of Chinese stocks. The US and Canada also underperformed.

Performance Attribution

For the period, the single biggest contributor to underperformance was our tilt to the fastest-growing, most-expensive cohorts of stocks, accounting for approximately 200 bps of relative performance sliced either by growth or by value.

On a sector basis, poor stocks in Financials and Health Care detracted. In the former, US commercial banks **SVB Financial Group** and **First Republic Bank** failed to meet investor expectations that their hefty deposit bases would allow them to benefit from rising US short-term interest rates. Both suffered demand deposit outflows as savers found better returns elsewhere, and SVB also suffered from the woes of the venture capital ecosystem. Many of SVB's largest customers are tech companies, which has raised concerns that deposit growth would stall as the tech sector faced pressures from rising interest rates. In Health Care, China-based WuXi Biologics came under pressure following an executive order by the Biden administration intended to accelerate development of biotechnology and biomanufacturing in the US, which rekindled concerns that Chinese companies might find themselves cut off from the lucrative

US market. Although WuXi has continued to report strong growth in backlog, sales, and earnings, we sold our position in the fourth quarter as we felt the excessive US regulatory risks that WuXi faced could impact future profitability. Strong stocks in Industrials contributed, particularly US-based **John Deere**, the world's largest manufacturer of agricultural equipment. The company reported fiscal third-quarter growth in revenues and earnings of 22% and 16%, respectively. These results reaffirmed John Deere's pricing power, which enabled the company to overcome rising raw material costs and a host of supply chain challenges.

Regionally, US stocks (SVB and First Republic) detracted the most from relative performance. Strong stocks in Europe outside the eurozone contributed, especially UK-based developer of protein research products **Abcam**, which released 1H22 results that showed the company's margins finally rising after a period of stagnation.

Perspective and Outlook

As noted in the performance table, portfolio returns have been abysmal over the past 12 months, with the blame lying equally with the overall contraction in growth stock valuations and poor stock selection. Our goal is to generate long-term outperformance by owning high-quality growth companies at reasonable valuations. Our primary misstep in 2022 was retaining too much growth at too high a valuation. But despite falling share prices, the available evidence suggests that the companies we own retain their fundamental high-quality growth characteristics.

Why are we quality growth investors in the first place? Our investment philosophy is predicated on the demonstrated superior compound earnings power of a diversified portfolio of high-quality growth companies. The rapid earnings growth of such companies, if sustained, can overcome the inevitable inexactness that plagues valuation exercises. Those exercises are performed by humans, beset by the usual dangers of faulty analysis, immoderate extrapolation, or falling for popular narratives.

Growth investors face two central hazards. First, because investors pay a premium for faster growth, stocks of growth companies are acutely vulnerable to any perceived slowdown in their growth rate. Even a short-term disappointment can not only lower the baseline for current earnings, but also typically lead to a knock-on reduction in the projected growth rate. Moreover, that growth path may now appear suspect where it had previously enjoyed a wide consensus, with the greater uncertainty leading to a higher discount rate (or, lower earnings multiples) to account for it. Our friends at Empirical Research, building on a [2002 research paper by Skinner and Sloan](#)³, call such damaging shifts "earnings torpedoes" because of how deeply they can undermine growth stock returns. Second, broad valuation compression can result from a significant increase in

Portfolio Positioning (% Weight) at 31 December 2022

Sector	Fund	Benchmark ¹
Comm Services	9.0	6.8
Cons Discretionary	6.4	10.4
Cons Staples	2.8	7.7
Energy	1.8	5.6
Financials	13.2	15.2
Health Care	20.8	13.4
Industrials	17.1	10.1
Info Technology	22.9	20.0
Materials	0.0	5.0
Real Estate	0.8	2.6
Utilities	0.0	3.2
Cash	5.2	–
Geography	Fund	Benchmark ¹
Canada	0.0	3.1
Emerging Markets	9.6	11.2
Europe EMU	10.2	8.1
Europe ex EMU	10.6	8.3
Frontier Markets ²	0.0	–
Japan	2.5	5.6
Middle East	0.0	0.2
Pacific ex Japan	1.3	3.2
United States	60.6	60.3
Cash	5.2	–

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

³Douglas J. Skinner and Richard G. Sloan, "Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio," *Review of Accounting Studies*, 7 (2002): 289-312.

the equity discount rate due to either higher interest rates or an increase in risk aversion. In 2022 our portfolio fell prey to both earnings torpedo hits on specific stocks and the valuation compression that penalized our growth stocks more broadly.

We make no attempt to forecast top-down macroeconomic conditions. Instead, we rely on competitive advantage, financial strength, and adroit management at the company level, and diversification at the portfolio level, to weather unpredictable shifts in interest rates, inflation, or economy-wide growth. Over the last few years, we've been increasingly aware of steadily rising valuations for growth stocks, midwived by the unholy union of acquiescent inflation and central banks desperate to revive economic growth. We had thought that our emphasis on balance sheet strength and profitability would insulate the portfolio from the inevitable unwind, since bear markets typically penalize the stocks of lower-quality, speculative growth companies most of all. That emphasis has been to no avail: the noxious combination of higher inflation and interest rates has proved devastating to the stocks of growth companies regardless of quality.

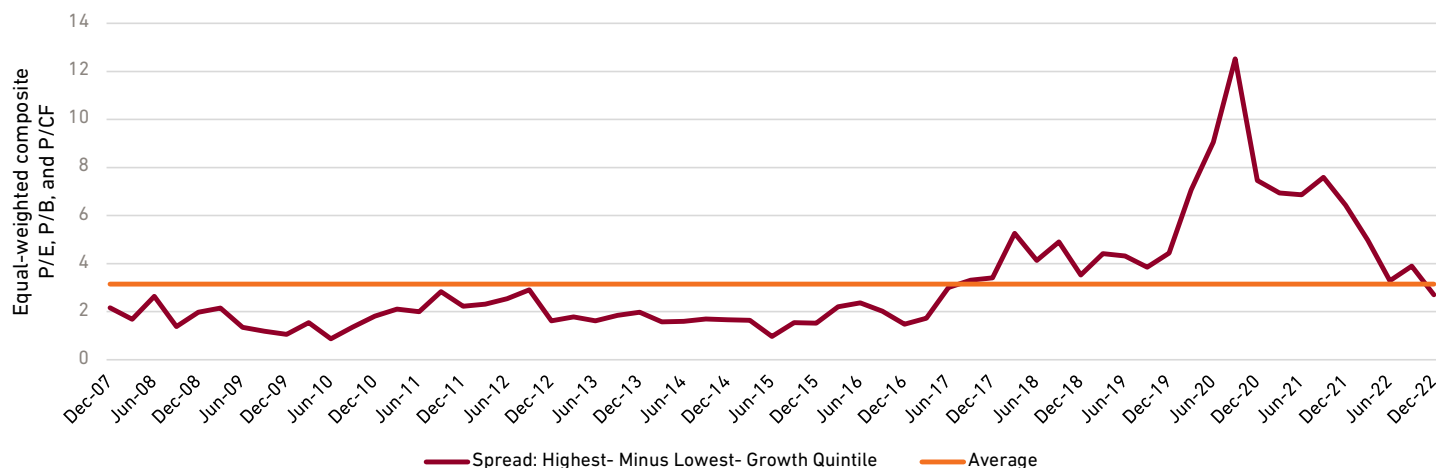
A key tenet of our investment philosophy is a requirement that the companies in which we invest exhibit high business quality in addition to having strong growth prospects. Our insistence on quality underpins our belief that rapid growth, if sustained, can overcome valuation errors with the passage of time. Strong quality means that even when a stock is down, its business persists and can continue to grow. As a result of that belief, our portfolio turnover has declined this year, as it has during other periods of poor performance stemming from style headwinds. Patience, while frustrating, becomes critical, giving companies in our portfolio time to reassert the compounding power of their structural growth advantages.

Ten Largest Holdings by Weight at 31 December 2022

Company	Sector	Market	%
Vertex Pharmaceuticals	Health Care	United States	3.6
John Deere	Industrials	United States	3.4
Schneider Electric	Industrials	France	3.3
Alphabet	Comm Services	United States	3.0
First Republic Bank	Financials	United States	2.7
Microsoft	Info Technology	United States	2.5
UnitedHealth Group	Health Care	United States	2.5
HDFC Bank	Financials	India	2.2
Synopsys	Info Technology	United States	2.0
Ametek	Industrials	United States	2.0

Looking ahead, there are new and potent forces that will weigh on our usual company-focused research. We are parsing the effects of swirling geopolitical risks on our companies' long-term fortunes. We are pondering the impact of receding globalization, of evolving post-pandemic labor patterns amid an increase in labor bargaining power, of the increasing role and reach of governments, of the continued rise of sustainability as a priority for consumers, investors, and many corporations. And of course, we are factoring in uncertainty over the direction and level of inflation and interest rates as well as overall economic growth. All these factors have the potential to slow revenue growth and compress margins for our companies. But it is in more challenging times that the highest quality growth companies can rise above their competitors, using their financial strength and competitive advantages to take market share and ensure their long-term earnings growth.

Valuation Spread of Highest- vs. Lowest-Growth Quintile



Source: FactSet, MSCI Inc.

Performance (% Total Return)

as of 31 December 2022

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	1.19	-29.83	1.49	3.89	8.18	7.66
MSCI All Country World Index ²	2.28	-18.37	4.00	5.23	7.98	7.42
Euro						21 June 2007
Global Equity Fund EUR I ¹	-0.90	-25.34	3.09	6.30	10.47	7.58
MSCI All Country World Index ²	0.19	-13.01	5.77	7.74	10.28	6.29
GBP Sterling						5 March 2008
Global Equity Fund GBP I ¹	1.91	-21.46	4.61	6.20	11.41	10.21
MSCI All Country World Index ²	3.26	-8.08	7.40	7.73	11.28	9.19
Singapore Dollar						20 December 2022
Global Equity Fund SGD I ¹	–	–	–	–	–	-0.20
MSCI All Country World Index ²	–	–	–	–	–	-0.23
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	1.07	-30.00	1.24	–	–	2.79
MSCI All Country World Index ²	2.28	-18.37	4.00	–	–	5.39
GBP Sterling						15 August 2018
Global Equity Fund GBP R ¹	1.75	-21.64	4.36	–	–	4.76
MSCI All Country World Index ²	3.26	-8.08	7.40	–	–	7.15
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	0.80	-30.37	0.71	–	–	2.57
MSCI All Country World Index ²	2.28	-18.37	4.00	–	–	4.82
Class X	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Euro						6 March 2019
Global Equity Fund EUR X ¹	-0.53	-24.81	3.83	–	–	7.17
MSCI All Country World Index ²	0.19	-13.01	5.77	–	–	8.51
GBP Sterling						26 October 2018
Global Equity Fund GBP X ¹	2.20	-20.88	5.38	–	–	8.34
MSCI All Country World Index ²	3.26	-8.08	7.40	–	–	9.48
Canadian Dollar						23 August 2019
Global Equity Fund CAD X ¹	6.76	-24.38	3.65	–	–	6.80
MSCI All Country World Index ²	7.43	-12.43	5.54	–	–	8.19

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 December 30, 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Portfolio Management Team



Ferrill Roll, CFA
Co-Lead Portfolio Manager



Andrew West, CFA
Co-Lead Portfolio Manager



Maria Lernerman, CFA
Portfolio Manager



Bryan Lloyd, CFA
Portfolio Manager



Babatunde Ojo, CFA
Portfolio Manager



Patrick Todd, CFA
Portfolio Manager

Performance Summary

The International Equity Fund USD Class I shares gained 5.35% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2022, outperforming the MSCI All Country World ex US Index, which rose 2.96%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

Market Review

International equity markets rose in the first half of the fiscal year, with investors continuing to parse inflation data and speculate on the future direction of central bank policy.

After peaking in June, US inflation subsided modestly by the end of the period, giving the US Federal Reserve some much needed breathing room to slow the pace of its rate increases. The Fed chose to boost the short-term borrowing rate by 50 basis points in December following jumbo 75 basis-point hikes in July, September, and November. Europe's inflation also appeared to peak, with the energy supply crisis there easing. Labor markets, however, remained tight, with job openings plentiful, wage gains widespread, and jobless claims stable. Most major central banks, including the Bank of England, Swiss National Bank, and European Central Bank followed the Fed with similarly attenuated rate hikes. Nevertheless, the messaging on monetary policy remained resolutely hawkish as central bankers signaled that the fight against inflation was far from over by raising their estimates for terminal rates.

Long-term bond yields fell on mounting fears that elevated short-term borrowing costs were not only having their intended effect of choking off inflation and speculative activity but also may be strangling the more productive areas of the economy, tipping it into outright recession. After peaking in October, the yield on the 10-year Treasury fell nearly 40 bps, even as short-term rates reached their highest level since 2007, leading to the most-inverted yield curve since 1981. Many market observers and economists view such inversions as a time-tested recession indicator, with long bond investors trying to lock in the higher yields brought on by the monetary tightening before central banks are compelled to ease monetary policy once again as inflation subsides under a weaker economy.

Higher interest rates didn't just stifle speculative activity in cryptocurrencies and non-fungible tokens; they also began to weigh on leverage-dependent activity in the non-digital world. Private-equity capital inflows dried up and deal volumes fell precipitously, with firms resorting to all-cash deals to avoid higher debt costs—an unusual structure in an industry accustomed to layering leverage on to equity to enhance returns. Commercial real estate also showed signs of stress as soaring vacancies due to remote work collided with ballooning carrying costs. One of the largest private real estate funds was forced to halt redemptions, underscoring the effects of scarcer liquidity as the Fed tightens monetary policy. Residential real estate also felt the pinch from higher mortgage rates. The Case-Shiller U.S. National Home Price Index—a broad measure of US house prices—declined 3% through October from its summertime peak and housing starts plummeted 16% on a year-over-year basis in November. Meanwhile homes in Britain exhibited the sharpest price declines since the 2008 global financial crisis.

The dollar strengthened against most major currencies in the six-month period, reaching a 20-year high by October (as measured by the DXY index) before beginning to fall. In late December, the Bank of Japan roiled bond markets after stepping back from its long-held yield curve control regime, signaling a potential end to its ultra-accommodative monetary policy, which sent the yen soaring.

By region, the eurozone was the strongest index region in the trailing six months. Most markets in Europe ex EMU also outperformed, including the UK despite its spectacular market paroxysm in September, induced by the revelation that then-Prime Minister Liz Truss's government was pursuing an aggressive fiscal stimulus package of tax cuts and greater borrowing. UK sovereign bonds ("Gilts") were sent tumbling and the British pound fell to a record low against the US dollar. The Bank of England, caught unawares, hastily announced it would buy bonds "on whatever scale necessary" to stabilize markets, effectively abandoning its earlier commitment to begin reducing the size of its balance sheet.

Emerging Markets were notably negative in the period. China fell due to its severe property slowdown and COVID-19 lockdowns, though the market enjoyed a blistering relief rally in December after the country's zero-COVID policy was effectively rolled back following protests. Pacific ex Japan, the second-best-performing region, was helped by resource-rich Australia and by Hong Kong, which bounced back with China's reopening.

Among sectors, Materials fared well alongside sustained demand for industrial metals such as copper. Strong returns in insurance lifted Financials, while some cyclical industry groups also outperformed, such as capital goods in Industrials. Energy stocks were also relatively strong. Communication Services fared the worst on concerns over slowing advertising spending.

Performance Attribution

On a sector basis, strong stocks in Financials and Consumer Staples contributed the most to the Fund's relative returns. Within

Portfolio Positioning (% Weight) at 31 December 2022

Sector	Fund	Benchmark ¹
Comm Services	4.0	5.9
Cons Discretionary	4.8	11.4
Cons Staples	12.0	8.9
Energy	2.5	6.0
Financials	21.3	21.0
Health Care	12.3	9.8
Industrials	15.8	12.3
Info Technology	13.4	10.7
Materials	10.0	8.4
Real Estate	0.0	2.3
Utilities	1.5	3.3
Cash	2.4	–
Geography	Fund	Benchmark ¹
Canada	3.9	7.7
Emerging Markets	23.3	28.3
Europe EMU	20.7	20.6
Europe ex EMU	24.0	20.8
Frontier Markets ²	0.0	–
Japan	14.3	14.0
Middle East	0.0	0.5
Pacific ex Japan	10.0	8.1
Other ³	1.4	–
Cash	2.4	–

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

Consumer Staples, strong half-year results from Brazilian brewer **Ambev** (including impressive volume and price growth) and Canadian convenience store operator **Couche-Tard**'s better-than-expected fuel margins and merchandise sales augmented the contribution of our extra weight in the resilient sector. French cosmetics company **L'Oréal** partially offset those share price gains, dragged down by weak consumer demand in China. In Financials, strong bank stocks in Asia, including **DBS Group** of Singapore and **ICICI Bank** and **HDFC Bank** of India, moved higher in lockstep with rising short-term policy interest rates. Insurance made up for poor performance earlier in 2022; **Ping An Insurance** rose with investors anticipating a resumption of life policy sales growth as mobility restrictions are relaxed in China. Multiline insurer **Allianz** benefited from optimism that it can increase policy rates in its property and casualty business to offset inflationary pressures. Strong Information Technology stocks also helped.

Poor stocks in Health Care detracted the most from returns. The 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. The hopes for a new class of Alzheimer's treatments were so high that the shares of outsourced drug manufacturer **Lonza** also felt the impact. The worsening biotech fundraising environment, a harbinger of slowing drug development, put further downward pressure on Lonza's shares. Another of our Swiss Health Care stocks, hearing aid manufacturer **Sonova Holding**, weighed on returns after the company warned of weakening consumer sentiment in the US. Weak stocks in Utilities also hurt.

By region, strong stocks in Emerging Markets and Pacific ex Japan were large contributors to relative performance; the portfolio was also helped by its underweight in the former. Within EMs, in addition to the positive contribution from our Indian banks, Chinese drugmaker **CSPC Pharmaceutical Group** eked out a gain, handsomely outperforming its home market after reporting strong revenue growth despite the impact from lockdowns on new patient volumes. Pacific ex Japan was boosted by Hong Kong-based insurer **AIA Group** and Australian miner **BHP**, both seen as beneficiaries of China's reopening. In Japan, the only region which we saw negative stock selection effects for the period, capital goods maker **Daifuku** was a key detractor, while hematology testing specialist **Sysmex** struggled with a financially troubled distributor and rolling lockdowns in China, where it had previously enjoyed strong sales growth.

Perspective and Outlook

An all-too-human reaction to the poor performance of a particular type of asset is often a retroactive call to avoid it completely. Investors, exhibiting hindsight bias, express their regret with a blanket prohibition on the offender, hoping it will protect them from such indignities in the future.

For instance, at the twilight of the technology boom at the beginning of this century, such disgust was directed at value stocks. After those stocks lagged levitating growth stocks for multiple years, it was not uncommon to hear of large institutional investors scouring their holdings looking for value stocks lurking in their portfolios, lest their performance be dragged down by such plodding also-rans. Not coincidentally this moment marked the start of a lengthy period of value stock outperformance. We remarked on a second such era of antipathy toward value investing in our [Annual Letter to Shareholders in October 2020](#).

Fossil fuel companies have also found themselves in the hot seat. After nearly a decade of underperformance, eliminating energy stocks from one's holdings seemed not just virtuous but also prudent. But despite the doom mongering, or perhaps because of the underinvestment caused by it, Energy was the top-returning sector in 2021 and again in 2022. The sector's profits have soared as energy prices recovered, and several countries have been furiously reversing their pledges to phase out fossil fuels, in some cases even looking for ways to incentivize multi-decade energy investments to make sure their populations can heat their homes in the immediate future. It's a pattern reminiscent of the US tobacco industry in the 1990s, which faced a plethora of legal risks to its products. Yet following a comprehensive legal settlement with the industry's main antagonists, tobacco stocks subsequently outperformed for much of the next two decades.

Chinese equities are the most recent asset class to be branded "uninvestable" by some, after falling 60% from their peak in February 2021 to their lows of November 2022. From 2016 through 2020, investors who were lured by the country's rapid growth and vast consumer market couldn't get enough of Chinese stocks. Throughout that period, the most common question we heard about Chinese stocks was why we didn't own more of them. But the sharp reversal, as cracks appeared in the country's investment-driven growth model along with resurgent geopolitical, social, and governance risks, has led to a wave of revulsion toward investments there.

Ten Largest Holdings by Weight at 31 December 2022

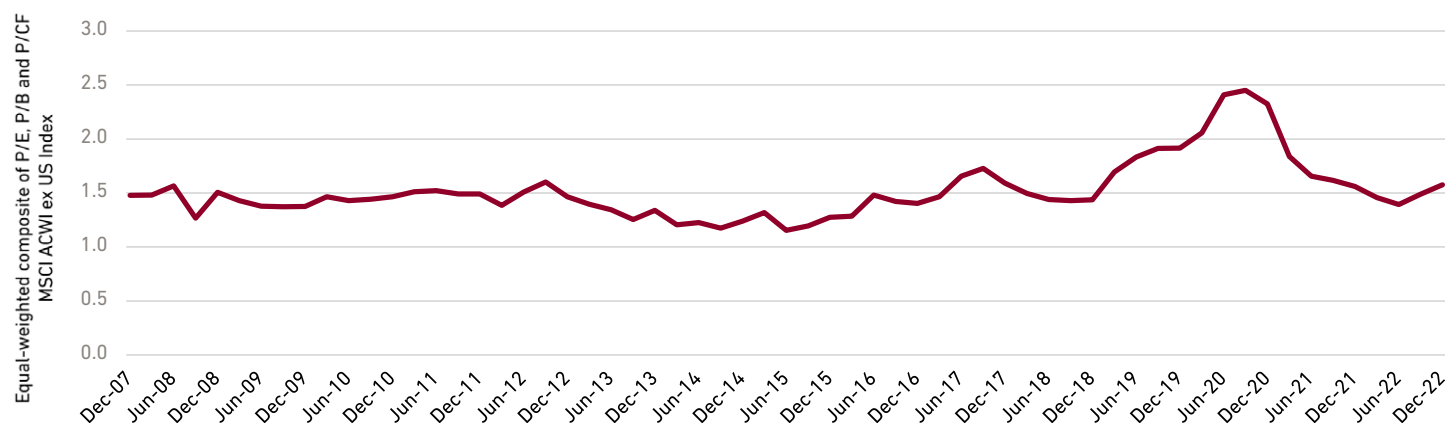
Company	Sector	Market	%
L'Oréal	Cons Staples	France	3.4
AIA Group	Financials	Hong Kong	3.3
Samsung Electronics	Info Technology	South Korea	3.3
Atlas Copco	Industrials	Sweden	3.3
DBS Group	Financials	Singapore	3.2
BHP	Materials	Australia	3.0
Roche	Health Care	Switzerland	2.9
Infineon Technologies	Info Technology	Germany	2.8
Tencent	Comm Services	China	2.7
Schneider Electric	Industrials	France	2.7

None of this is to argue that smoking doesn't kill you, that carbon emissions from fossil fuels aren't the primary cause of climate change, or that China is free from governance and economic risks. It does, they are, and it isn't. We think it's best to remain open-minded about sources of potential future returns, even in the face of idiosyncratic risks; history has demonstrated time and again that stocks that may feel "uninvestable" today due to such risks can deliver strong performance tomorrow. Our job is to weigh those risks against the potential returns.

While we are reluctant to declare a cash flow-producing asset "uninvestable" on principle, our investment process does screen out most companies at any given point in time. We require that each company we invest in possess an above-average competitive advantage, prospects for sustainable growth, a strong balance sheet, and to be blessed with high-quality management. Only about 15% of companies in our benchmark can clear those hurdles.

We don't rule out particular countries or sectors based on top-down forecasts. Not only are those forecasts fallible, but even perfect top-down forecasts can have unpredictable effects on returns. At present, interest rates are rising, and economic growth

Relative Valuation of Fastest- vs. Slowest-Growth Tercile



Source: FactSet, HOLT (data is used to define GR terciles).

appears to be slowing in much of Europe and the Americas. The consensus macroeconomic view for the year ahead is for a steep decline in inflation as economies tip into recession. While plausible, we hesitate to draw any definite investment conclusions from such projections. Our preferred tack is to build portfolios that are prepared for anything—whether it be persistent inflation and solid economic growth or steep recession and no inflation.

The relative valuations of fast-growth and slow-growth international companies provide a provocative lens into current conditions. The good news for growth-oriented investors is that the valuations for stocks of faster-growing companies, after two years of underperformance, have returned to a more sustainable range. As can be seen in the nearby chart, in the past 15 years, non-US stocks in the top third of our growth ranking had customarily traded at around a 50% higher valuation multiple than those in the bottom third. But following several years of growth outperformance, that valuation multiple for top-tercile growth stocks shot up to 2.5x by late 2020. The subsequent underperformance of growth stocks has brought the dispersion of valuations back in line with the medium-term averages by this broad measure.

As high-growth stocks become more reasonably priced, we are eyeing them more covetously. For 2023, we think there's room for us to increase our exposure to the faster-growing stocks, while potentially reducing our holdings in the most-stable non-cyclical companies that are slower growing, particularly if other investors seem willing to pay up for their defensive characteristics.

Performance (% Total Return)

as of 31 December 2022

Class I	6 Months	1 Year	3 Years	5 Years	Since Inception
US Dollar¹					7 June 2013
International Equity Fund USD I ²	5.35	-20.55	1.29	2.20	5.28
MSCI All Country World ex US Index ³	2.96	-16.00	0.07	0.88	3.66
GBP Sterling					7 June 2013
International Equity Fund GBP I ²	6.04	-11.05	4.41	4.48	8.08
MSCI All Country World ex US Index ³	3.95	-5.42	3.34	3.28	6.47
Class R	6 Months	1 Year	3 Years	5 Years	Since Inception
US Dollar					27 September 2013
International Equity Fund USD R ²	5.27	-20.73	1.04	1.95	4.47
MSCI All Country World ex US Index ³	2.96	-16.00	0.07	0.88	2.93
Class X	6 Months	1 Year	3 Years	5 Years	Since Inception
US Dollar					26 October 2018
International Equity Fund USD X ²	5.71	-19.96	2.09	–	6.38
MSCI All Country World ex US Index ³	2.96	-16.00	0.07	–	4.39

¹USD Class I shares launched on 2 December 2013; returns prior to this are derived from the GBP Class I return; ²Net of fees; ³Net of withholding taxes. Returns are annualized for periods greater than one year.

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Portfolio Management Team



Pradipta Chakraborty
Co-Lead Portfolio Manager



Scott Crawshaw
Co-Lead Portfolio Manager



Lee Gao
Portfolio Manager



Richard Schmidt, CFA
Portfolio Manager

Performance Summary

The Emerging Markets Equity Fund USD Class I shares fell 0.68% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2022, outperforming the 2.99% decline of its benchmark, the MSCI Emerging Markets Index. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

Market Review

Emerging Markets (EMs) declined sharply in the first four months of the fiscal year, with most of the losses occurring in September. Another 75-basis-point rate hike and hawkish commentary from the US Federal Reserve that month exacerbated fears of a global recession and stoked a broad sell-off in risk assets. From their late-October nadir, EMs rallied the next two months amid early signs of easing inflation in the US and murmurs that China would loosen its "zero-COVID" policy (later confirmed in official pronouncements).

Chinese stocks weighed most heavily on benchmark returns, reflecting the country's various economic and political challenges. Policies intended to combat an overheated real estate market led to concerns about the financial viability of many private developers. The National Congress of the Chinese Communist Party in October revealed a revised Standing Committee full of allies of President Xi Jinping, who secured an unprecedented third term, raising concerns of an unhealthy concentration of power. Meanwhile, as the Omicron variant quickly spread, rolling lockdowns hurt retail consumption and manufacturing and triggered widespread protests. The economic disruption also extended to neighboring countries with economic links to China. As the restrictions eased in December, North Asian stocks began to recover.

Latin America outperformed. Brazil and Chile have raised interest rates more aggressively than the US and saw their currencies strengthen. Mexico was viewed as a beneficiary of the industrial "near-shoring" trend, as manufacturers looked to diversify or shorten supply chains in response to trade friction between the US and China. Europe (now comprising less than 2% of the Index after Russia's omission) was the strongest region, helped by the surge in Turkey's market. As Turkey maintained its unorthodox monetary policy, cutting interest rates despite soaring inflation, local investors flocked to the stock market in an attempt to protect the value of their lira assets.

Materials was the top sector in the six-month period amid sustained demand for industrial metals. Consumer Staples, home to less cyclical groups such as food, beverages, and tobacco, was also positive. Financials was another top sector with banking profits boosted by expanding lending margins in an environment of rising interest rates.

Traditionally highly valued sectors including Information Technology (IT), Communication Services, and Health Care lagged the Index, hurt by rising interest rates as investors tend to discount these sectors' long-lived expected future cash flows more highly. All three sectors enjoyed a boost at the end of the period, however, when new data suggested that rate hikes might slow or stop.

Performance Attribution

Strong stocks in Financials, the two Consumer sectors, and Energy were the largest contributors to the Fund's outperformance, offsetting weaker results in Health Care and Utilities. Our large underweight to Materials also hurt relative returns.

Financials stock performance was helped by Mexico's **GF Banorte**, whose shares were buoyed by continued signs of the economy's recovery from the pandemic. Shares of India's **HDFC Bank** rose after it posted strong second-quarter net interest margins and received regulatory approval for its merger with **HDFC Ltd**.

In Consumer Staples, shares of South Korea's **LG Household & Health Care** rallied after news of China's planned reopening, as a rebound in consumer demand and international travel may revive sales of luxury cosmetics in China and in Korean duty-free stores. In Energy, **Tenaris** continued to see rising demand for its specialty steel pipes because of the acceleration of global drilling activity driven by high energy prices.

In Health Care, China's **WuXi AppTec**, a global leader in outsourced research and manufacturing for the biotech industry, came under

pressure after US President Joe Biden issued an executive order advancing a “secure American bioeconomy.” While the fear is that the company may get shut out of the lucrative US market, the initial details of the order suggest the effects could be modest. Another Chinese holding, natural gas distributor **ENN Energy**, hurt relative returns in Utilities. Its stock was weak due to the combination of high gas prices, the weak Chinese property market, and downward pressure on margins from the strong dollar.

By geography, outperformance came almost entirely from a collection of EM stocks listed in developed markets, including Italy-listed Tenaris. US-based **EPAM**, a software-engineering company with a large workforce in Eastern Europe, and UK-listed **Network International**, a payments processor used in the Middle East and Africa, were also large contributors. EPAM’s impressive revenue growth has held up despite having to relocate engineers away from Russia and ramp up hiring in places such as India. Network International’s sales growth surpassed expectations as new merchants adopted its credit card processing system.

Investment Perspectives

In a world rocked by the macroeconomic fallout of Russia’s invasion of Ukraine, the continued escalation of trade tensions between the US and China, and China’s sudden turnabout from lockdowns to laxity in managing COVID-19, companies and countries are intensifying their focus on the security of supply chains.

In the US, President Biden has been especially energetic in trying to reduce the nation’s reliance on manufacturing networks concentrated in China and Taiwan. His headline pieces of legislation, the Inflation Reduction Act (IRA) and the CHIPS and Science Act, incentivize the world’s top companies in critical industries such as semiconductors, electric vehicles (EVs), and alternative energy to direct an increasing share of investment to the US. Reflecting on such policies, political economy commentators invoke with greater frequency terms such as “de-globalization,” “localization,” and “decoupling”—buzzwords that suggest an inexorable unwinding of complex global supply chains formed over the past half century. Morris Chang, the founder of Taiwanese semiconductor giant **TSMC**, decried the development this year, saying that “globalization is almost dead” while, ironically enough, speaking at a ceremony celebrating the company’s construction of a massive new plant in Arizona.

The notion that the changing geopolitical landscape is causing a grand shift in global business capital investment plans is headline grabbing, but it is missing some context and nuance. New industrial policies like the IRA and CHIPS act introduce significant incentives for business leaders to consider. But legislation plays only a part in their evaluation of investment opportunities.

Too much focus on the idea of worldwide de-globalization can also obscure the extent to which EM companies are continuing to pursue their own globalization strategies. The phenomenon of EM

Portfolio Positioning (% Weight) at 31 December 2022

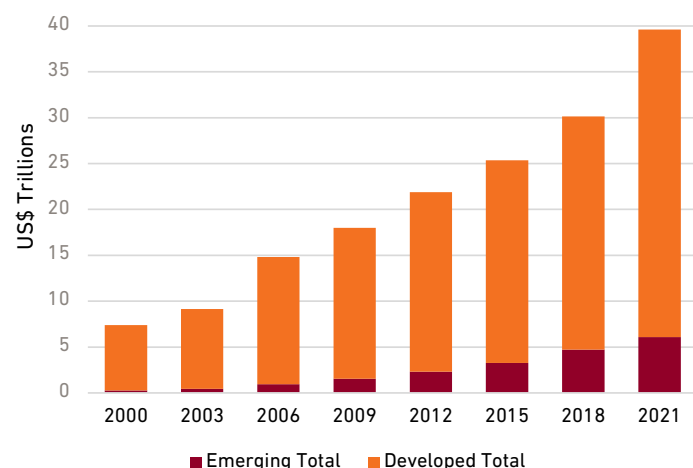
Sector	Fund	Benchmark ¹
Comm Services	6.6	9.9
Cons Discretionary	17.4	14.1
Cons Staples	6.4	6.4
Energy	1.9	4.9
Financials	24.9	22.1
Health Care	3.6	4.1
Industrials	12.9	6.1
Info Technology	20.7	18.6
Materials	0.9	8.9
Real Estate	2.2	1.9
Utilities	1.2	3.0
Cash	1.3	–
Geography	Fund	Benchmark ¹
Brazil	6.6	5.3
China + Hong Kong ²	33.9	32.3
India	12.9	14.4
Mexico	5.3	2.3
Russia	0.0	–
South Africa	1.7	3.7
South Korea	8.8	11.3
Taiwan	11.2	13.8
Small Emerging Markets ³	9.5	16.9
Frontier Markets ⁴	1.5	–
Developed Markets Listed ⁵	7.3	–
Cash	1.3	–

¹MSCI Emerging Markets Index; ²The Emerging Markets Fund’s end weight in China at 31 December 2022 is 28.5% and Hong Kong is 5.4%. The Benchmark does not include Hong Kong; ³Includes the remaining emerging markets which, individually, comprise less than 5% of the Index; ⁴Includes countries with less-developed markets outside the Index; ⁵Includes emerging markets or frontier markets companies listed in developed markets.

multinational enterprises (EMNEs) embarking on outward foreign direct investment (OFDI) is not new and has been growing, even if such investment remains small in dollar terms relative to OFDI by developed market (DM) multinationals. We have researched and frequently invested in EM companies pursuing OFDI over the past 20 years. As an alternative to the current de-globalization narrative, we want to focus on the globalizing drive of EM enterprises, especially why and how they pursue investments abroad.

EM companies share many of the same motivations as DM companies for pursuing international investment opportunities. These include gaining cost efficiencies from the availability of scaled and cheaper resources, seeking to sell in larger and often richer addressable markets, and diversifying from the concentration risk of their home market.

Total Emerging Markets and Developed Markets Outward Foreign Direct Investment, 2000-21



Source: UNCTAD Stat; MSCI Inc.; Harding Loewner calculations.

Academic studies on OFDI also point to the need for EM companies to ameliorate their lack of “intangible resources”—in other words, a deficiency of cutting-edge technologies and technical know-how. While that is still broadly true, it’s not always the case. In fact, there is an ironic contrast between that perception and the spectacle of the US passing legislation designed to attract EM companies’ technology and know-how in critical industries such as chips, EV batteries, and biomanufacturing. Without the participation of EM leaders in those industries, the US’s ambitious targets to replicate the scaled and tested Asian supply chains seem beyond optimistic.

But first, let’s look at cost savings. Labor costs in China have risen significantly over the past 20 years, alongside a 10-fold increase in average manufacturing wages. Businesses that are labor intensive, such as textiles and clothing manufacturing, have sought cheaper places to set up shop. Examples in our portfolio include **Shenzhou International** and **Eclat Textile**, leaders in supplying knitted and functional fabrics. Both have reduced their manufacturing capacity in China and Taiwan and migrated to countries such as Vietnam and Cambodia, where working

Ten Largest Holdings by Weight at 31 December 2022

Company	Sector	Market	%
TSMC	Info Technology	Taiwan	4.9
Samsung Electronics	Info Technology	South Korea	4.7
Tata Consultancy Services	Info Technology	India	3.5
Tencent	Comm Services	China	3.1
AIA Group	Financials	Hong Kong	2.9
HDFC Bank	Financials	India	2.9
AirTAC	Industrials	Taiwan	2.3
HDFC Corp.	Financials	India	2.1
Ping An Insurance	Financials	China	2.1
Techtronic Industries	Industrials	Hong Kong	2.0

populations are expanding and costs are significantly lower.

Midea Group, China’s leader in the manufacturing of air conditioning units and home appliances, is another holding that’s made the strategic decision to invest abroad. The company has a production base that now spans 16 countries, including Brazil, Egypt, and Thailand. Scaled manufacturing with increasing levels of automation and adjacency to the largest markets helps Midea maintain attractive profit margins.

Second, there are companies that use international M&A opportunities to acquire new technology or capabilities—not only to increase their competitiveness in new markets, but also to enhance their product or service at home. For example, when Midea acquired KUKA, the German robot maker, in 2017, part of the rationale was to help automate manufacturing. Another part was the opportunity to integrate KUKA’s robotics into Midea’s appliances, which enabled the company to introduce a robot vacuum in 2022. Today, China is KUKA’s fastest-growing market, and the business is situated much closer to its Chinese customers than most global rivals.

WEG, a Brazilian maker of industrial motors, has been steadily growing outside of Latin America thanks to a combination of local and foreign acquisitions. Enhanced technological capabilities gained from these transactions are being embedded into WEG’s industrial solutions for the company’s own use as well as for its local and international customers.

The EM universe also includes companies that, rather than needing to pursue foreign acquisitions to mitigate their technical shortcomings, are themselves advancing technologies in key global industries. Since the passage of the IRA and CHIPS act, Taiwan’s TSMC has committed US\$40 billion, and South Korea’s Samsung has allocated US\$200 billion (albeit over the next 20 years) to new manufacturing facilities in the US. But these moves are not simply opportunistic reactions to policy changes. Members of the companies’ management teams have told us that these plans were openly contemplated for many years. One consideration for TSMC is that while Taiwan continues to offer an abundance of engineering talent, there are supply constraints in natural resources, like water and energy, and workers knowledgeable in materials science, which is now a prime domain for cutting-edge technologies. Key customers such as AMD and Intel have long encouraged TSMC to diversify its manufacturing footprint, conscious of the trade-off between security and proximity and the higher price of US manufacturing.

Costs are undeniably higher in the US, and the extent to which this is true has surprised TSMC. Construction costs for the shell structure of its Arizona factory are coming in above estimates. In its home market, TSMC can draw on a robust network of contractors more familiar with their needs to help keep costs competitive and predictable. Another (sensitive) challenge is the contrast in work culture and the power of unionized labor in the US. (This was highlighted in an Academy Award-winning 2019 Netflix documentary “American Factory,” which depicted Chinese holding **Fuyao Glass**’s takeover and operation of a General Motors plant in

Ohio.) Despite the cost and cultural concerns, TSMC's large initial investment could be the start of something even more substantial: the company has secured a land bank large enough to house six more facilities.

It's clear that geopolitical tensions and national security priorities will continue to have an increasing influence on capital-investment decisions for many companies, whether in developed or emerging markets. Since we have little ability to forecast the plans of government officials, we do not try to identify attractive investments by anticipating broad policy changes. But it stands to reason that companies with a transferable competitive advantage have a better chance of successfully expanding outside their home markets, while EM businesses with weak or no competitive advantages are unlikely to take on the risks of globalizing and will continue to be squeezed by rivals. Our preferred method for uncovering the best investment opportunities is to analyze the evolving competitive structure of industries, the fundamentals of companies, and the ability of management to effectively capture available opportunities—whether in their own backyards or across the world.

Performance (% Total Return)

as of 31 December 2022

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	-0.68	-27.41	-7.31	-4.05	1.02	1.57
MSCI Emerging Markets Index ²	-2.99	-20.09	-2.69	-1.40	1.44	1.94
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	-0.97	-27.75	-7.68	-4.38	–	0.25
MSCI Emerging Markets Index ²	-2.99	-20.09	-2.69	-1.40	–	1.61
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	4.90	-21.68	–	–	–	-5.66
MSCI Emerging Markets Index ²	1.90	-14.28	–	–	–	-3.29
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	-0.86	-27.49	–	–	–	-24.86
MSCI Emerging Markets Index ²	-2.99	-20.09	–	–	–	-18.45

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 December 30, 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Portfolio Management Team



Christopher Mack, CFA
Co-Lead Portfolio Manager

Jafar Rizvi, CFA
Co-Lead Portfolio Manager

Performance Summary

The Global Small Companies Equity Fund USD Class I shares rose 6.49% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2022, outperforming its benchmark, the MSCI All Country World Small Cap Index, which rose 4.63%.

Market Review

Despite continued inflation, central bank hawkishness, and worries over a possible energy crisis in Europe, global small cap stocks rose in the first half of the fiscal year, besting their large cap counterparts by over 250 basis points (bps).

Europe took center stage much of the period, as a burgeoning energy crisis emanating from the region threatened a deep global recession. Russia's decision to strangle the supply of natural gas kept inflation on the rise in Europe, and European natural gas prices soared further due to the sabotage of the Nord Stream subsea pipelines, which transports the fuel from Russia to Western Europe. European utilities scrambled to boost gas inventories or secure alternative sources.

Investor uncertainty over when the Federal Reserve would end its monetary tightening persisted through the period; optimism over improving core inflation measures in July were quickly subsumed by indications that price increases were becoming entrenched, and the Fed issued two 75 basis point rate hikes in September and November 2022, respectively. All the major central banks except for the Bank of Japan followed with their own 50–75 bps hikes, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia. Even the Swiss National Bank ended its

almost eight-year dalliance with negative borrowing rates. Rising rates disproportionately hurt the valuations of small, fast-growing companies—whose cash flows are projected to be higher in the distant future—and prompted investors to discount those future cash flows more highly. Rising rates can also make gaining access to credit more difficult and costly for businesses.

As 2022 came to an end, however, investor sentiment improved. One reason is Europe's natural-gas shortage looked to be less severe than initially feared, helped by a warm winter (so far). The continent is on track to end the 2022–2023 winter season with record high natural gas inventories. In addition, new data suggested that US inflation had subsided modestly from an apparent peak in June, and in December the Federal Reserve boosted its short-term borrowing rate by a smaller amount (50 bps) than its previous increases. The major European central banks followed suit. By contrast, the Bank of Japan signaled a potential end to its ultra-accommodative monetary policy, which sent the yen soaring.

By sector, Energy stocks outperformed the index by a large margin due to the rise in oil and gas prices. Industrials and Materials also outperformed, the former benefitting from the cyclical capital goods industry group, and the latter from sustained demand for industrial metals like copper. Real Estate was the worst-performing sector as companies faced high debt levels, rising financing costs, and weakening economic conditions. In China, efforts by regulators to prick the country's gargantuan residential real estate bubble also generated severe strain, with even less-leveraged developers facing resistance to rolling over their debt or issuing new bonds.

By region, Japan and Pacific ex Japan performed the best. US small caps also beat index returns. Europe and Emerging Markets underperformed.

Performance Attribution

Strong stock selection was responsible for the fund's outperformance of its benchmark. Our tilt towards high quality stocks also contributed.

By sector, strong Industrials and Health Care stocks contributed. Our top performer was **Abiomed**, a US Health Care holding. The company, a leading provider of heart pumps, agreed in November to be acquired by Johnson & Johnson in an all-cash deal valued at US\$16.6 billion. The offer represented a premium of about 50% to Abiomed's unaffected stock price and includes additional payment

should Abiomed meet certain milestones. Another key Health Care outperformer was **Tecan**, based in Switzerland. 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. Strong stocks in Financials also helped; UK-listed **Bank of Georgia** continued to benefit from an influx of spending by businesses and individuals fleeing nearby Russia because of the war. Weak Information Technology stocks detracted, as did the portfolio's overweight in Communication Services and underweight in Energy.

By region, strong US stocks helped; regional banks, such as **Stock Yards** of Kentucky and **Lakeland Financial** of Indiana, saw their shares rise in anticipation of higher interest rates leading to wider net interest margins. Strong Europe ex EMU stocks, particularly in the United Kingdom, also contributed. Weak stocks in Emerging Markets, Japan, and the eurozone (Germany) detracted.

Portfolio Positioning (% Weight) at 31 December 2022

Sector	Fund	Benchmark ¹
Comm Services	6.2	3.0
Cons Discretionary	9.2	12.3
Cons Staples	9.2	5.0
Energy	2.7	4.7
Financials	17.8	13.8
Health Care	12.4	10.5
Industrials	19.8	19.0
Info Technology	16.3	11.5
Materials	1.9	8.3
Real Estate	0.0	8.7
Utilities	0.6	3.2
Cash	3.9	–
Geography	Fund	Benchmark ¹
Canada	1.1	3.5
Emerging Markets	10.5	12.7
Europe EMU	10.9	6.4
Europe ex EMU	16.1	9.6
Frontier Markets ²	2.2	–
Japan	11.5	10.2
Middle East	1.6	0.9
Pacific ex Japan	0.6	5.0
United States	41.6	51.7
Cash	3.9	–

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

The largest individual detractor was US cable company **Cable One**. The provider of broadband connectivity to rural America added fewer internet customers than expected, adding to investors' concerns that competition may be heating up in the industry.

Perspective and Outlook

As macroeconomic uncertainty plunged the broader market into a state of tumult, we continued to scrutinize our holdings and opportunity set for businesses with the characteristics necessary to weather a challenging environment. To maintain profitable growth regardless of economic conditions, it helps when a company's manufacturing process and products are supported by proprietary intellectual property and the ability to produce its own components—advantages that make it difficult for competition to enter the market.

This was reinforced during a recent research trip to visit some of our holdings in northern Europe and Switzerland. We spent time with senior executives at more than a dozen small-cap companies in the region, including **Vaisala's** head of R&D at its Helsinki facility, an engineer at **TOMRA's** headquarters in Oslo, and **LEM Holding's** factory-operations manager at its main plant in Geneva.

Vaisala, TOMRA, and LEM wouldn't seem to have much in common—one makes measurement instruments, another builds "reverse vending machines," and the third makes electrical transducers. But what became apparent during our visits is that there's a thread connecting these companies: the competitive advantages they gain from possessing in-house sensor technology.

Sensors are all around us. There's an optical sensor in your computer mouse and touch sensors in your smartphone. Your house probably has a smoke sensor, and your car uses sensors to gauge tire pressure. In the simplest terms, a sensor measures a parameter and transmits the information to a larger electronic widget.

The sensor technology in Vaisala's devices is far from simple though, as companies in fields as varied as aviation, chemicals, data centers, life science, and weather forecasting use the technology to take indoor and outdoor environmental readings. The company got its start nearly 90 years ago making radiosondes—meteorological instruments that are carried into the atmosphere by a weather balloon—which are still part of its business today. Often, the company's devices must be ultra-precise yet rugged enough to withstand harsh conditions—whether they are monitoring lightning and wind shear for an airport, measuring methane levels in a wastewater-treatment facility, assessing pavement conditions when mounted to a snowplow, or operating an automatic weather station during a storm.

What makes all these products so complex is that they process both analog and digital signals, technology that can take decades to perfect given that analog sensing involves real-world phenomena for which the range of values is infinite and not discrete. To make these specialized tools, most everything at Vaisala is

done in-house, right down to the design and manufacturing of the semiconductor chips used in its sensors and even some of the machinery. Having its own chip technology and production capabilities—compared with rivals that must purchase commercial components—helps the Finnish company not only control its supply chain, but also broaden its expertise and ensure more accurate and durable instruments than competitors.

Precise readings are important for customers such as pharmaceutical labs, which require specific humidity levels and temperatures for storing drugs that are costly to replace, such as cancer treatments. For other customers, it's crucial that the device doesn't corrode or malfunction in severe environments, and so Vaisala puts its products through various tests, exposing them to chemicals, extreme temperatures, radiation, vibrations, water, and wind. During our tour, the company demonstrated some of these tests. The most dramatic experiment simulated many days of intense rainfall by releasing water from three stories above the device. The demonstration also included extreme temperature changes—dropping from 60 degrees Celsius to minus 60 degrees Celsius within five seconds—and a vibration test to show how a device would perform in an earthquake. A testament to its robustness, Vaisala's sensor technology is used on NASA's Perseverance rover, which landed on Mars in early 2021.

TOMRA's sensors power more earthly pursuits—primarily recycling. They sit inside so-called reverse vending machines (RVMs), contraptions roughly the size of airport baggage scanners that quickly sort empty plastic and glass bottles and aluminum cans so retailers such as supermarkets can accept and store recyclables. (Next, government or third-party services transfer the bottles to a processing facility, which determines whether the materials can be used to make new containers.) The first automated RVM, invented by TOMRA's founders, was installed at a Norwegian supermarket in 1972. Decades of R&D later, TOMRA's speedy and precise optical sensing has made it the dominant player in RVMs, with its 70% market share, extensive service network, and patents on most of its core sensor technology forming a large barrier to entry to potential competitors.



Inside a TOMRA reverse vending machine.

The demand for RVMs is set to rise as European countries introduce bottle-deposit schemes to encourage recycling and comply with a European Union directive on single-use plastics: by 2025, 77% of plastic bottles placed on the market must be recycled, rising to 90% by 2029. Part of the appeal of TOMRA's machines is their proprietary ATM-like functionality for receiving refunds and the convenience of the myTOMRA app, which

Ten Largest Holdings by Weight at 31 December 2022

Company	Sector	Market	%
Neurocrine Biosciences	Health Care	United States	2.8
MGP Ingredients	Cons Staples	United States	2.5
RGA	Financials	United States	2.5
EnerSys	Industrials	United States	2.3
Exponent	Industrials	United States	2.0
BorgWarner	Cons Discretionary	United States	2.0
Reynolds	Cons Staples	United States	2.0
Altair Engineering	Info Technology	United States	1.9
Malibu Boats	Cons Discretionary	United States	1.6
Atkore	Industrials	United States	1.6

allows recyclers who prefer digital payment to connect their PayPal account.

Like TOMRA, LEM's sensors may see increased demand because of climate-related initiatives. LEM makes transducers, specialized sensors in electric vehicles (EVs) and EV charging ports, as well as other applications, to convert energy from one form to another. Each EV requires up to 10 current and voltage sensors for battery management, electrical safety, motor control, and power conversion. Like Vaisala, LEM designs not only its sensors but also the chips that are connected to the sensors, and even some of the machines that produce the sensors. Its in-house capabilities and expertise designing sensors that, like Vaisala's, can process both complex analog signals measuring real-world phenomena as well as digital signals make it difficult for rivals to enter LEM's core markets.

Since we purchased Vaisala and LEM in 2018 and TOMRA in 2019, each has significantly outperformed the benchmark. This year, however, their stocks fell alongside other high-quality growth small caps. That performance belies each company's technological prowess and the competitive insulation it provides. It seems the investment world has focused on ephemeral themes, such as central bankers' next moves and the unknowable outcome of geopolitical strain. While such unpredictable issues do affect markets—they certainly roiled small caps this year—our focus remains on discovering lasting competitive advantages such as those that Vaisala, TOMRA, and LEM have adeptly carved out to safeguard their sales growth and profit margins.

Performance (% Total Return)

as of 31 December 2022

Class I	6 Months	1 Year	3 Years	Since Inception
US Dollar				13 December 2018
Global Small Companies Equity Fund USD I ¹	6.49	-21.96	3.46	7.91
MSCI All Country World Small Cap Index ²	4.63	-18.67	3.18	6.94

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 December 30, 2022. Please review share class details carefully. Please read the separate disclosures page for important information.

Portfolio Management Team



Peter Baughan, CFA
Co-Lead Portfolio Manager



Jingyi Li
Co-Lead Portfolio Manager



Scott Crawshaw
Portfolio Manager



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 rose 0.98% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2022, underperforming its benchmark, the MSCI All Country World Index, which rose 2.28%.

Market Review

Stock markets rose modestly as investors parsed inflation and employment data and central banks continued to raise interest rates. The highest-quality, fastest-growing, and most-expensive stocks underperformed by a wide margin, continuing the headwinds our strategy has faced since COVID-19 vaccine approvals in December 2020.

The period began with improving US core inflation measures in July, which conjured the possibility of an earlier-than-expected end to the Federal Reserve's monetary tightening and sent both stock and bond prices surging. However, the brightening of sentiment proved fleeting; while headline inflation continued to moderate due to oil and gas prices coming down off their previous highs, 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 Fed responded with two 75 basis points (bps) rate hikes in the third quarter of 2022, 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 bps hikes, including the European Central Bank, the Bank of England, and the Reserve Bank of Australia. Even the Swiss National Bank ended its almost eight-year dalliance with negative borrowing rates. The rapid pace of rate increases, coupled with the energy crisis emanating from the war in Ukraine, weighed heavily on the economic outlook.

Despite these pressures, global stock markets rebounded sharply in the fourth quarter of 2022 as new data showed that US inflation subsided modestly after peaking in June. Similarly, Europe's inflation appeared to peak in the fourth quarter, with the energy supply crisis there easing. The messaging on monetary policy remained resolutely hawkish however, as central bankers signaled that the fight against inflation was far from over. In the US, labor markets remained tight, with job openings plentiful, wage gains widespread, and jobless claims stable. In December, the US Federal Reserve boosted its short-term borrowing rate, with the major European central banks following suit. The Bank of Japan also signaled a potential end to its ultra-accommodative monetary policy, which sent the yen soaring.

Long-term bond yields fell on mounting fears that elevated short-term borrowing costs may tip the economy into an outright recession. After peaking in October, the yield on the 10-year Treasury fell sharply, leading to the most-inverted yield curve since 1981. Market observers and economists view such inversions as a time-tested recession indicator.

On a sector basis, Energy and Materials outperformed the broad Index. The former was lifted by the rise in oil and gas prices, while Materials benefitted from sustained demand for industrial metals such as copper. Industrials also outperformed, led by its capital goods industry group. Communication Services was the worst performing sector, dragged down by advertising-driven businesses Facebook (Meta Platforms) and Google (**Alphabet**). Real Estate also performed poorly as companies faced high debt levels, rising financing costs, and weakening economic conditions. Efforts by Chinese regulators to prick the country's gargantuan residential real estate bubble also generated severe strain, with even less-leveraged developers facing resistance to rolling over their debt or issuing new bonds. Consumer Discretionary, home to cyclical groups such as retailing and automobiles, was hurt by share price declines of index heavyweights **Amazon.com** and Tesla.

Regionally, Europe, Japan, and Pacific ex Japan all outperformed. Emerging Markets performed the worst, dragged down by poor returns of Chinese stocks. The US and Canada also underperformed.

Performance Attribution

For the period, the single biggest contributor to underperformance was our tilt to the fastest-growing, most-expensive cohorts of stocks, accounting for approximately 200 bps of relative performance sliced either by growth or by value.

On a sector basis, poor stocks in Financials and Health Care detracted. In the former, US commercial banks **SVB Financial Group** and **First Republic Bank** failed to meet investor expectations that their hefty deposit bases would allow them to benefit from rising US short-term interest rates. Both suffered demand deposit outflows as savers found better returns elsewhere, and SVB also suffered from the woes of the venture capital ecosystem. Many of SVB's largest customers are tech companies, which has raised concerns that deposit growth would stall as the tech sector faced pressures from rising interest rates.

Portfolio Positioning (% Weight) at 31 December 2022

Sector	Fund	Benchmark ¹
Comm Services	9.1	6.8
Cons Discretionary	6.5	10.4
Cons Staples	2.9	7.7
Energy	0.0	5.6
Financials	13.4	15.2
Health Care	21.1	13.4
Industrials	19.2	10.1
Info Technology	23.2	20.0
Materials	0.0	5.0
Real Estate	0.8	2.6
Utilities	0.0	3.2
Cash	3.8	–
Geography	Fund	Benchmark ¹
Canada	0.0	3.1
Emerging Markets	9.8	11.2
Europe EMU	10.3	8.1
Europe ex EMU	10.8	8.3
Frontier Markets ²	0.0	–
Japan	2.5	5.6
Middle East	0.0	0.2
Pacific ex Japan	1.4	3.2
United States	61.4	60.3
Cash	3.8	–

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

In Health Care, China-based WuXi Biologics came under pressure following an executive order by the Biden administration intended to accelerate development of biotechnology and biomanufacturing in the US, which rekindled concerns that Chinese companies might find themselves cut off from the lucrative US market. Although WuXi has continued to report strong growth in backlog, sales, and earnings, we sold our position in the fourth quarter as we felt the excessive US regulatory risks that WuXi faced could impact future profitability. Strong stocks in Industrials contributed, particularly US-based **John Deere**, the world's largest manufacturer of agricultural equipment. The company reported fiscal third-quarter growth in revenues and earnings of 22% and 16%, respectively. These results reaffirmed John Deere's pricing power, which enabled the company to overcome rising raw material costs and a host of supply chain challenges.

Regionally, US stocks (SVB and First Republic) detracted the most from relative performance. Strong stocks in Europe outside the eurozone contributed, especially UK-based developer of protein research products **Abcam**, which released 1H22 results that showed the company's margins finally rising after a period of stagnation.

Perspective and Outlook

Why are we quality growth investors in the first place? Our investment philosophy is predicated on the demonstrated superior compound earnings power of a diversified portfolio of high-quality growth companies. The rapid earnings growth of such companies, if sustained, can overcome the inevitable inexactness that plagues valuation exercises. Those exercises are performed by humans, beset by the usual dangers of faulty analysis, immoderate extrapolation, or falling for popular narratives.

Growth investors face two central hazards. First, because investors pay a premium for faster growth, stocks of growth companies are acutely vulnerable to any perceived slowdown in their growth rate. Even a short-term disappointment can not only lower the baseline for current earnings, but also typically lead to a knock-on reduction in the projected growth rate. Moreover, that growth path may now appear suspect where it had previously enjoyed a wide consensus, with the greater uncertainty leading to a higher discount rate (or, lower earnings multiples) to account for it. Our friends at Empirical Research, building on a [2002 research paper by Skinner and Sloan³](#), call such damaging shifts "earnings torpedoes" because of how deeply they can undermine growth stock returns. Second, broad valuation compression can result from a significant increase in the equity discount rate due to either higher interest rates or an increase in risk aversion. In 2022, many growth companies fell prey to both earnings torpedo hits and the valuation compression that penalized growth stocks more broadly.

³Douglas J. Skinner and Richard G. Sloan, "Earnings Surprises, Growth Expectations, and Stock Returns or Don't Let an Earnings Torpedo Sink Your Portfolio," *Review of Accounting Studies*, 7 (2002): 289-312.

We make no attempt to forecast top-down macroeconomic conditions. Instead, we rely on competitive advantage, financial strength, and adroit management at the company level, and diversification at the portfolio level, to weather unpredictable shifts in interest rates, inflation, or economy-wide growth. Over the last few years, valuations for growth stocks have been steadily rising, midwifed by the unholy union of acquiescent inflation and central banks desperate to revive economic growth. We had thought that balance sheet strength and profitability would insulate these stocks from the inevitable unwind, since bear markets typically penalize the stocks of lower-quality, speculative growth companies most of all. That emphasis has been to no avail: the noxious combination of higher inflation and interest rates has proved devastating to the stocks of growth companies regardless of quality.

A key tenet of our investment philosophy is a requirement that the companies in which we invest exhibit high business quality in addition to having strong growth prospects. Our insistence on quality underpins our belief that rapid growth, if sustained, can overcome valuation errors with the passage of time. Strong quality means that even when a stock is down, its business persists and can continue to grow. Patience, while frustrating, becomes critical, giving companies time to reassert the compounding power of their structural growth advantages.

Looking ahead, there are new and potent forces that will weigh on our usual company-focused research. We are parsing the effects of swirling geopolitical risks on our companies' long-term fortunes. We are pondering the impact of receding globalization, of evolving post-pandemic labor patterns amid an increase in labor bargaining power, of the increasing role and reach of governments, of the continued rise of sustainability as a priority for consumers, investors, and many corporations. And of course, we are factoring in uncertainty over the direction and level of inflation and interest rates as well as overall economic growth. All these factors have the potential to slow revenue growth and compress margins for our companies. But it is in more challenging times that the highest quality growth companies can rise above their competitors, using their financial strength and competitive advantages to take market share and ensure their long-term earnings growth.

Ten Largest Holdings by Weight at 31 December 2022

Company	Sector	Market	%
John Deere	Industrials	United States	4.4
Alphabet	Comm Services	United States	3.7
Vertex Pharmaceuticals	Health Care	United States	3.6
Schneider Electric	Industrials	France	3.3
Ametek	Industrials	United States	2.9
First Republic Bank	Financials	United States	2.7
Microsoft	Info Technology	United States	2.6
UnitedHealth Group	Health Care	United States	2.6
HDFC Bank	Financials	India	2.3
Synopsys	Info Technology	United States	2.1

Performance (% Total Return)

as of 31 December 2022

Class X1	6 Months	1 Year	3 Years	Since Inception
US Dollar				17 June 2022
Global Paris-Aligned Equity Fund USD X1 ¹	0.98	–	–	3.50
MSCI All Country World Index ²	2.28	–	–	4.50

¹Net of fees; ²Net of withholding taxes.

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).

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein; All data is based on the US dollar class.

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Sources

Global Equity Fund: FactSet; Harding Loevner Funds plc Global Equity Fund, based on the underlying holdings; MSCI Inc. and S&P.

International Equity Fund: FactSet; Harding Loevner Funds plc International Equity Fund, based on the underlying holdings; MSCI Inc. and S&P.

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

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

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

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 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.

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 9-14,856 million (as of 31 December 2022).

You cannot invest directly in these indexes.



**HARDING
LOEVNER**

Fundamental. Thinking. Worldwide.

Unaudited Interim Financial Statements

Global Equity Fund

International Equity Fund

Emerging Markets Equity Fund

Global Small Companies Equity Fund

Global Paris-Aligned Equity Fund

31 December 2022

Harding Loevner Funds plc

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Harding Loevner Funds plc

Directors and Other Information

For the Financial Period Ended 31 December 2022

DIRECTORS	David Loevner Mike Kirby Jim Cleary Ryan Bowles	(US resident) (Non-executive) (Irish resident) (Non-executive) (Irish resident) (Independent, 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 Earlsfort Terrace Dublin 2, D02 AY28 Ireland	
IRISH LEGAL ADVISERS	Dechert 2nd Floor 5 Earlsfort Terrace Dublin 2, D02 CK83 Ireland	

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

Harding Loevner Funds plc

Background to the Company

For the Financial Period Ended 31 December 2022

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

Harding Loevner Funds plc (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.

There are six sub-funds (the “sub-funds”) of the Company currently in existence, namely:

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 31 December 2022, 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 M Class N Class R Class X	Class I Class M Class X	Class I Class R Class X	Class I	Class I Class M Class X
Swiss Franc*	Canadian Dollar*			
Class I	Class I Class X			

As at 31 December 2022, the following share classes were in issue in the Global Equity Fund:

US Dollar*	Euro*	Sterling*	Singapore Dollar*	Canadian Dollar*
Class I Class R Class N	Class I Class X	Class I Class R Class X	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 class was launched.

The following class of shares were discontinued: Australian Dollar Class F, Australian Dollar Class M, Euro Class D, Singapore Dollar Class D, Sterling Class D, Sterling Class I, Sterling Class M, Swiss Franc Class D, US Dollar Class I, 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 (Continued)

For the Financial Period Ended 31 December 2022

The Harding Loevner International Equity Fund (Continued)

As at 31 December 2022, 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 31 December 2022, the following share classes were in issue in the International Equity Fund:

US Dollar*	Sterling*
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, a 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 31 December 2022, 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 R Class N* Class M 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 31 December 2022, the following share classes were in issue in the Emerging Markets Equity Fund:

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

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.

Harding Loevner Funds plc

Background to the Company (Continued)

For the Financial Period Ended 31 December 2022

The Harding Loevner Frontier Emerging Markets Equity Fund (Continued)

As at 31 December 2022, 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 31 December 2022, there were no share classes in issue in the Frontier Emerging Markets Equity Fund.

*On 30 December 2022 the following class of shares were renamed: 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 ("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 31 December 2022, 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 31 December 2022, 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 ("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 31 December 2022, 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 XI

As at 31 December 2022, only the US Dollar Class XI share 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.

Significant Events During the Financial Period

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

Harding Loevner Funds plc

Background to the Company (Continued)

For the Financial Period Ended 31 December 2022

Significant Events During the Financial Period (Continued)

The Global Equity Fund distributed net income 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.

The International Equity Fund distributed net income 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.

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 2 to 4.

There have been no other significant events to report during the financial period ended 31 December 2022.

Significant Events After the Reporting Date

The Global Equity Fund distributed net income 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 January 2023.

The International Equity Fund distributed net income 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.

There have been no other material events to report subsequent to the financial period ended 31 December 2022.

Harding Loevner Funds plc

Global Equity Fund Unaudited Schedule of Investments 31 December 2022

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: 1.02% (30 June 2022: 0.86%)				VAT Group (Industrials)	16,266	4,447,136	0.78%
B3 (Financials)	2,325,600	5,818,680	1.02%	SWITZERLAND TOTAL		17,582,382	3.08%
China: 2.91% (30 June 2022: 6.14%)				Taiwan: 0.96% (30 June 2022: 1.06%)			
Country Garden Services (Real Estate)	1,887,000	4,699,701	0.82%	Taiwan Semiconductor ADR (Information Technology)	73,682	5,488,572	0.96%
Tencent Holdings (Communication Services)	137,600	5,887,988	1.03%	United Kingdom: 2.32% (30 June 2022: 2.18%)			
WuXi AppTec (Health Care)	517,529	6,057,169	1.06%	Abcam ADR (Health Care)	487,670	7,588,145	1.33%
CHINA TOTAL		16,644,858	2.91%	Spirax-Sarco Engineering (Industrials)	44,319	5,687,460	0.99%
Denmark: 1.20% (30 June 2022: 0.92%)				UNITED KINGDOM TOTAL		13,275,605	2.32%
Genmab (Health Care)	16,167	6,844,468	1.20%	United States: 60.98% (30 June 2022: 61.18%)			
France: 5.95% (30 June 2022: 6.05%)				Accenture (Information Technology)	37,798	10,086,018	1.77%
Kering (Consumer Discretionary)	11,285	5,744,054	1.01%	Adobe Systems (Information Technology)	20,088	6,760,215	1.19%
L'Oreal (Consumer Staples)	26,396	9,426,068	1.65%	Align Technology (Health Care)	22,251	4,692,736	0.82%
Schneider Electric SE (Industrials)	134,262	18,787,179	3.29%	Alphabet (Communication Services)	194,409	17,152,706	3.00%
FRANCE TOTAL		33,957,301	5.95%	Amazon.com (Consumer Discretionary)	115,795	9,726,780	1.70%
Germany: 1.60% (30 June 2022: 0.49%)				AMETEK (Industrials)	81,763	11,423,926	2.00%
HelloFresh (Consumer Staples)	87,408	1,920,908	0.34%	Apple Inc (Information Technology)	58,042	7,541,397	1.32%
SAP ADR (Information Technology)	69,806	7,203,281	1.26%	Applied Materials (Information Technology)	72,627	7,072,417	1.24%
GERMANY TOTAL		9,124,189	1.60%	Broadcom (Information Technology)	13,073	7,309,506	1.28%
Hong Kong: 1.36% (30 June 2022: 1.34%)				CME Group (Financials)	40,403	6,794,169	1.19%
AIA Group (Financials)	696,400	7,744,271	1.36%	CoStar Group (Industrials)	92,238	7,128,153	1.25%
India: 2.23% (30 June 2022: 1.82%)				Costco (Consumer Staples)	10,630	4,852,595	0.85%
HDFC Bank ADR (Financials)	185,958	12,721,387	2.23%	Danaher (Health Care)	29,939	7,946,409	1.39%
Indonesia: 1.71% (30 June 2022: 1.54%)				Deere (Industrials)	46,129	19,778,270	3.46%
Bank Central Asia (Financials)	17,789,580	9,770,413	1.71%	Edwards Lifesciences (Health Care)	79,566	5,936,419	1.04%
Japan: 2.52% (30 June 2022: 2.13%)				Etsy (Consumer Discretionary)	40,664	4,870,734	0.85%
Chugai Pharmaceutical (Health Care)	207,000	5,312,222	0.93%	First Republic Bank (Financials)	125,469	15,293,416	2.68%
Keyence (Information Technology)	14,300	5,602,758	0.98%	Illumina (Health Care)	42,165	8,525,763	1.49%
Misumi Group (Industrials)	158,300	3,472,613	0.61%	Intuitive Surgical Inc (Health Care)	25,981	6,894,058	1.21%
JAPAN TOTAL		14,387,593	2.52%	Lululemon Athletica (Consumer Discretionary)	21,326	6,832,424	1.20%
Netherlands: 2.68% (30 June 2022: 2.61%)				Meta Platforms (Communication Services)	69,948	8,417,542	1.47%
Adyen NV (Information Technology)	5,126	7,069,614	1.24%	Microsoft (Information Technology)	60,759	14,571,223	2.55%
ASML ADR (Information Technology)	15,110	8,256,104	1.44%	Netflix (Communication Services)	15,017	4,428,213	0.78%
NETHERLANDS TOTAL		15,325,718	2.68%	Nike (Consumer Discretionary)	82,205	9,618,807	1.69%
Poland: 0.83% (30 June 2022: 0.60%)				NVIDIA (Information Technology)	27,383	4,001,752	0.70%
CD Projekt (Communication Services)	160,402	4,746,143	0.83%	PayPal (Information Technology)	82,440	5,871,377	1.03%
Sweden: 4.05% (30 June 2022: 3.69%)				Pinterest (Communication Services)	275,105	6,679,550	1.17%
Atlas Copco AB (Industrials)	510,527	6,022,691	1.05%	Rockwell Automation (Industrials)	35,910	9,249,339	1.62%
Epiroc (Industrials)	354,220	6,444,622	1.13%	salesforce.com (Information Technology)	50,822	6,738,489	1.18%
Hexagon (Information Technology)	1,021,161	10,666,809	1.87%	Schlumberger (Energy)	196,438	10,501,575	1.84%
SWEDEN TOTAL		23,134,122	4.05%	ServiceNow (Information Technology)	14,602	5,669,519	0.99%
Switzerland: 3.08% (30 June 2022: 3.09%)				SVB Financial Group (Financials)	46,120	10,614,057	1.86%
Alcon (Health Care)	113,510	7,781,111	1.36%	Synopsys (Information Technology)	35,979	11,487,735	2.01%
Roche Holding (Health Care)	17,042	5,354,135	0.94%	Thermo Fisher Scientific (Health Care)	20,592	11,339,809	1.99%
				Trade Desk (Information Technology)	104,934	4,704,191	0.82%
				Tradeweb Markets (Financials)	106,701	6,928,096	1.21%
				UnitedHealth Group (Health Care)	27,429	14,542,307	2.55%
				Verisk Analytics (Industrials)	32,729	5,774,050	1.01%
				Vertex Pharmaceuticals (Health Care)	70,797	20,444,758	3.58%
				UNITED STATES TOTAL		348,200,500	60.98%

Harding Loevner Funds plc

Global Equity Fund

Unaudited Schedule of Investments (Continued)

31 December 2022

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Total transferable securities (30 June 2022: 96.15%) (Cost: USD 575,133,105) (30 June 2022: Cost: USD 655,893,533)		544,766,202	95.40%
Cash and cash equivalents (30 June 2022: 3.95%)		29,245,330	5.12%
Other assets and liabilities (30 June 2022: (0.10)%)		(2,962,062)	(0.52%)
Net assets attributable to holders of redeemable participating shares		571,049,470	100.00%
Analysis of total gross assets		% of total gross assets	
Transferable securities admitted to an official stock exchange listing		94.83%	
Cash and cash equivalents		5.09%	
Other assets		0.08%	
		100.00%	

Harding Loevner Funds plc

International Equity Fund Unaudited Schedule of Investments 31 December 2022

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: 3.46% (30 June 2022: 3.26%)				Japan (Continued)			
BHP Group Limited ADR (Materials)	58,580	3,634,889	3.01%	Fanuc (Industrials)	6,100	921,926	0.76%
Woodside Energy Group ADR (Energy)	22,604	547,243	0.45%	Keyence (Information Technology)	3,700	1,449,665	1.20%
AUSTRALIA TOTAL		4,182,132	3.46%	Komatsu (Industrials)	69,400	1,520,835	1.26%
Brazil: 1.89% (30 June 2022: 1.95%)				Kubota (Industrials)	109,400	1,514,628	1.25%
Ambev ADR (Consumer Staples)	531,936	1,446,866	1.20%	Nitori Holdings (Consumer Discretionary)	11,100	1,442,053	1.19%
XP (Financials)	54,501	836,045	0.69%	Shimano (Consumer Discretionary)	7,100	1,131,758	0.94%
BRAZIL TOTAL		2,282,911	1.89%	Shionogi (Health Care)	33,000	1,656,035	1.37%
Canada: 3.90% (30 June 2022: 3.87%)				Shiseido (Consumer Staples)	29,200	1,439,753	1.19%
Alimentation Couche-Tard (Consumer Staples)	39,700	1,744,572	1.44%	Sysmex (Health Care)	19,898	1,212,620	1.00%
Canadian National Railway (Industrials)	12,705	1,510,370	1.25%	UNICHARM (Consumer Staples)	48,500	1,872,889	1.55%
Manulife Financial (Financials)	82,300	1,467,906	1.21%	JAPAN TOTAL		17,367,090	14.35%
CANADA TOTAL		4,722,848	3.90%	Mexico: 1.90% (30 June 2022: 1.73%)			
China: 9.18% (30 June 2022: 10.76%)				FEMSA ADR (Consumer Staples)	29,429	2,298,993	1.90%
CSPC Pharmaceutical Group (Health Care)	1,164,000	1,222,838	1.01%	Netherlands: 1.62% (30 June 2022: 1.81%)			
ENN Energy (Utilities)	125,000	1,755,184	1.45%	Adyen NV (Information Technology)	1,423	1,962,556	1.62%
Haier Smart Home (Consumer Discretionary)	514,800	1,819,470	1.50%	Republic of South Korea: 3.28% (30 June 2022: 3.41%)			
Ping An Insurance (Financials)	191,000	1,263,880	1.05%	Samsung Electronics (Voting) GDR Reg S (Information Technology)	3,588	3,964,740	3.28%
Tencent Holdings (Communication Services)	77,200	3,303,435	2.73%	Russian Federation: 0.00% (30 June 2022: 0.00%)			
Zhejiang Sanhua Intelligent Controls (Industrials)	569,700	1,746,794	1.44%	Lukoil (Energy)*	40,047	—	0.00%
CHINA TOTAL		11,111,601	9.18%	Yandex (Communication Services)*	24,421	—	0.00%
Denmark: 0.89% (30 June 2022: 1.05%)				RUSSIAN FEDERATION TOTAL		—	0.00%
Novozymes (Materials)	21,165	1,072,143	0.89%	Singapore: 3.20% (30 June 2022: 2.87%)			
France: 9.42% (30 June 2022: 9.39%)				DBS Group (Financials)	153,094	3,877,071	3.20%
Air Liquide (Materials)	8,785	1,245,077	1.03%	Spain: 1.65% (30 June 2022: 1.32%)			
Dassault Systemes (Information Technology)	40,823	1,463,698	1.21%	BBVA (Financials)	331,432	1,998,838	1.65%
Kering (Consumer Discretionary)	2,685	1,366,662	1.13%	Sweden: 8.80% (30 June 2022: 7.54%)			
L'Oreal (Consumer Staples)	11,408	4,073,821	3.36%	Alfa Laval (Industrials)	63,409	1,829,681	1.51%
Schneider Electric SE (Industrials)	23,261	3,254,894	2.69%	Atlas Copco AB (Industrials)	335,656	3,959,736	3.27%
FRANCE TOTAL		11,404,152	9.42%	Epiroc (Industrials)	97,414	1,772,335	1.47%
Germany: 7.99% (30 June 2022: 7.36%)				Skandinaviska Enskilda Banken (Financials)	268,300	3,084,145	2.55%
Allianz (Financials)	13,985	3,007,522	2.49%	SWEDEN TOTAL		10,645,897	8.80%
Infineon Technologies (Information Technology)	110,385	3,359,335	2.78%	Switzerland: 8.54% (30 June 2022: 9.85%)			
SAP ADR (Information Technology)	15,313	1,580,149	1.30%	Alcon (Health Care)	27,827	1,907,541	1.58%
Symrise (Materials)	15,823	1,721,720	1.42%	Lonza Group (Health Care)	4,463	2,186,973	1.81%
GERMANY TOTAL		9,668,726	7.99%	Nestle ADR (Consumer Staples)	14,273	1,646,248	1.36%
Hong Kong: 3.31% (30 June 2022: 3.42%)				Roche Holding (Health Care)	10,992	3,453,389	2.85%
AIA Group (Financials)	359,900	4,002,245	3.31%	Sonova Holding (Health Care)	4,807	1,140,080	0.94%
India: 3.73% (30 June 2022: 3.20%)				SWITZERLAND TOTAL		10,334,231	8.54%
HDFC Bank ADR (Financials)	25,204	1,724,206	1.43%	Taiwan: 2.03% (30 June 2022: 2.35%)			
ICICI Bank ADR (Financials)	127,200	2,784,408	2.30%	Taiwan Semiconductor ADR (Information Technology)	33,027	2,460,181	2.03%
INDIA TOTAL		4,508,614	3.73%	United Kingdom: 5.80% (30 June 2022: 5.64%)			
Indonesia: 1.31% (30 June 2022: 1.56%)				Rio Tinto (Materials)	38,951	2,730,267	2.26%
Telkom Indonesia Persero ADR (Communication Services)	66,673	1,590,151	1.31%	Shell (Energy)	88,992	2,502,471	2.07%
Japan: 14.35% (30 June 2022: 12.83%)				Standard Chartered PLC (Financials)	236,647	1,780,652	1.47%
Chugai Pharmaceutical (Health Care)	83,600	2,145,419	1.77%	UNITED KINGDOM TOTAL		7,013,390	5.80%
Daifuku (Industrials)	22,500	1,059,509	0.87%				

Harding Loevner Funds plc

International Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2022

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
United States: 1.41% (30 June 2022: 1.32%)			
Linde (Materials)	5,233	1,711,029	1.41%
Total transferable securities (30 June 2022: 96.49%)			
		118,179,539	97.66%
(Cost: USD 115,746,561) (30 June 2022: Cost: USD 166,218,187)			
Cash and cash equivalents (30 June 2022: 2.48%)			
		2,707,446	2.24%
Other assets and liabilities (30 June 2022: 1.03%)			
		123,294	0.10%
Net assets attributable to holders of redeemable participating shares			
		121,010,279	100.00%
Analysis of total gross assets			
			% of total gross assets
Transferable securities admitted to an official stock exchange listing			97.57%
Cash and cash equivalents			2.24%
Other assets			0.19%
			100.00%

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

Harding Loevner Funds plc

Emerging Markets Equity Fund Unaudited Schedule of Investments 31 December 2022

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: 6.63% (30 June 2022: 6.08%)				India (Continued)			
B3 (Financials)	657,700	1,645,574	0.70%	HDFC Bank ADR ADR (Financials)	98,608	6,745,773	2.86%
Banco Bradesco ADR (Financials)	340,291	980,038	0.41%	Housing Development Finance (Financials)	156,318	4,983,735	2.11%
Itau Unibanco (Pref) ADR (Financials)	731,424	3,445,007	1.46%	Kotak Mahindra Bank (Financials)	197,706	4,366,714	1.85%
Localiza Rent a Car (Industrials)	298,278	3,005,519	1.28%	Maruti Suzuki India (Consumer Discretionary)	39,582	4,016,379	1.70%
Lojas Renner (Consumer Discretionary)	417,590	1,619,820	0.69%	Tata Consultancy Services (Information Technology)	213,223	8,393,610	3.56%
Magazine Luiza (Consumer Discretionary)	2,745,600	1,424,867	0.60%	INDIA TOTAL		30,667,368	12.99%
WEG (Industrials)	282,180	2,058,195	0.87%	Indonesia: 4.03% (30 June 2022: 3.48%)			
XP (Financials)	95,219	1,460,659	0.62%	Astra International (Consumer Discretionary)	7,995,400	2,927,495	1.24%
BRAZIL TOTAL		15,639,679	6.63%	Bank Central Asia (Financials)	5,770,470	3,169,264	1.34%
China: 28.66% (30 June 2022: 29.32%)				Bank Rakyat (Financials)	10,753,225	3,412,297	1.45%
Alibaba (Consumer Discretionary)	343,688	3,797,743	1.61%	INDONESIA TOTAL		9,509,056	4.03%
Alibaba Group Holding ADR (Consumer Discretionary)	8,424	742,070	0.32%	Italy: 1.93% (30 June 2022: 1.32%)			
Baidu (Communication Services)	71,110	1,017,621	0.43%	Tenaris ADR (Energy)	129,227	4,543,621	1.93%
China Tourism Group Duty Free (Consumer Discretionary)	125,053	3,903,536	1.65%	Kenya: 0.82% (30 June 2022: 0.90%)			
Contemporary Amperex Tech (Industrials)	42,900	2,438,730	1.03%	Safaricom (Communication Services)	9,893,290	1,936,167	0.82%
Country Garden Services (Real Estate)	322,000	801,963	0.34%	Mexico: 5.31% (30 June 2022: 6.86%)			
CSPC Pharmaceutical Group (Health Care)	2,267,760	2,382,391	1.01%	FEMSA ADR ADR (Consumer Staples)	37,634	2,939,968	1.25%
ENN Energy (Utilities)	201,965	2,835,886	1.20%	GF Banorte (Financials)	551,970	3,963,058	1.68%
Fuyao Glass Industry Group (H Share) (Consumer Discretionary)	305,600	1,282,232	0.54%	Grupo Aeroportuario del Sureste ADR (Industrials)	5,759	1,341,789	0.57%
JD.com (Consumer Discretionary)	88,147	2,486,720	1.05%	Wal-Mart de Mexico (Consumer Staples)	1,217,400	4,285,093	1.81%
Li Ning (Consumer Discretionary)	344,500	2,990,202	1.27%	MEXICO TOTAL		12,529,908	5.31%
LONGi Green Energy Technology (Information Technology)	406,280	2,480,875	1.05%	Netherlands: 0.00% (30 June 2022: 0.05%)			
Meiya Optoelectronic (Industrials)	552,039	1,906,416	0.81%	Panama: 0.66% (30 June 2022: 0.51%)			
Midea Group (China A) (Consumer Discretionary)	417,087	3,121,809	1.32%	Copa Holdings (Industrials)	18,632	1,549,624	0.66%
Ping An Insurance (Financials)	748,000	4,949,644	2.10%	Poland: 0.38% (30 June 2022: 0.27%)			
Sanhua Intelligent Controls (Industrials)	1,011,823	3,102,415	1.32%	CD Projekt (Communication Services)	30,322	897,199	0.38%
Shenzhen Inovance Technology (China A) (Industrials)	196,000	1,968,298	0.83%	Republic of South Korea: 4.40% (30 June 2022: 8.54%)			
Shenzhenou (Consumer Discretionary)	362,550	4,078,162	1.73%	Coway (Consumer Discretionary)	32,411	1,432,799	0.61%
Sunny Optical (Information Technology)	167,100	1,987,744	0.84%	LG Household & Health Care (Consumer Staples)	6,675	3,811,269	1.61%
Tencent Holdings (Communication Services)	170,950	7,315,055	3.10%	Naver (Communication Services)	17,937	2,517,847	1.07%
Trip.com (Consumer Discretionary)	84,500	2,961,931	1.26%	NCSOFT (Communication Services)	5,236	1,855,064	0.78%
WuXi AppTec (Health Care)	126,388	1,479,247	0.62%	Samsung Electronics (Pref) GDR Reg S GDR Reg S (Information Technology)	767	767,000	0.33%
WuXi AppTec (H Share) (Health Care)	245,500	2,593,249	1.10%	REPUBLIC OF SOUTH KOREA TOTAL		10,383,979	4.40%
Wuxi Biologics Cayman (Health Care)	285,500	2,189,134	0.93%	Russian Federation: 0.00% (30 June 2022: 0.00%)			
ZTO Express Cayman ADR (Industrials)	104,876	2,818,018	1.20%	Lukoil (Energy)*	85,180	—	0.00%
CHINA TOTAL		67,631,091	28.66%	NovaTek GDR Reg S (Energy)*	32,065	—	0.00%
Colombia: 0.56% (30 June 2022: 0.85%)				Sberbank (Financials)*	1,947,120	—	0.00%
Bancolombia (Pref) ADR (Financials)	45,915	1,310,414	0.56%	Yandex (Communication Services)*	90,632	—	0.00%
Czech Republic: 0.59% (30 June 2022: 0.78%)				RUSSIAN FEDERATION TOTAL		—	0.00%
Komerční Banka (Financials)	47,786	1,385,016	0.59%	Saudi Arabia: 1.05% (30 June 2022: 0.00%)			
Egypt: 0.48% (30 June 2022: 0.44%)				Al Rajhi Bank (Financials)	123,920	2,479,719	1.05%
Commercial International Bank GDR (Financials)	955,984	1,141,445	0.48%	South Africa: 1.74% (30 June 2022: 2.18%)			
Hong Kong: 5.39% (30 June 2022: 5.62%)				Discovery Holdings (Financials)	184,712	1,340,939	0.57%
AIA Group (Financials)	616,800	6,859,084	2.91%	Standard Bank (Financials)	280,469	2,769,654	1.17%
ASM Pacific Technology (Information Technology)	141,629	1,009,763	0.43%	SOUTH AFRICA TOTAL		4,110,593	1.74%
Techtronic (Industrials)	434,500	4,848,529	2.05%	India: 12.99% (30 June 2022: 10.17%)			
HONG KONG TOTAL		12,717,376	5.39%	Asian Paints (Materials)	57,901	2,161,157	0.91%

Harding Loevner Funds plc

Emerging Markets Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2022

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
South Korea: 4.39% (30 June 2022: 0.00%)			
Samsung Electronics (Voting) GDR Reg S GDR Reg S (Information Technology)	9,376	10,360,480	4.39%
Taiwan: 11.27% (30 June 2022: 11.95%)			
Airtac (Industrials)	181,735	5,504,881	2.33%
ASPEED Technology (Information Technology)	25,000	1,370,565	0.58%
Eclat (Consumer Discretionary)	277,273	4,470,035	1.89%
Hon Hai Precision (Information Technology)	489,568	1,591,249	0.68%
Silergy (Information Technology)	145,000	2,059,264	0.87%
Taiwan Semiconductor (Information Technology)	795,465	11,607,622	4.92%
TAIWAN TOTAL		26,603,616	11.27%
Thailand: 0.56% (30 June 2022: 1.19%)			
SCB X Public Company Limited (Financials)	430,200	1,329,043	0.56%
United Arab Emirates: 1.85% (30 June 2022: 0.00%)			
Emaar (Real Estate)	2,740,551	4,372,823	1.85%
United Kingdom: 3.35% (30 June 2022: 2.57%)			
Bank of Georgia (Financials)	36,967	1,164,207	0.49%
Coca-Cola HBC (Consumer Staples)	174,096	4,152,640	1.76%
Network International (Information Technology)	719,334	2,591,524	1.10%
UNITED KINGDOM TOTAL		7,908,371	3.35%
United States: 2.04% (30 June 2022: 2.32%)			
EPAM Systems (Information Technology)	14,670	4,807,946	2.04%
Transferable Securities Security Description - Rights	Shares	Market Value USD	% Net Assets
Brazil: 0.00% (30 June 2022: 0.00%)			
Localiza Rent a Car SA Rights (Industrials)	1,303	2,656	0.00%
Total transferable securities (30 June 2022: 95.40%)		233,817,190	99.08%
(Cost: USD 241,894,612) (30 June 2022: Cost: USD 234,336,273)			
Cash and cash equivalents (30 June 2022: 4.67%)		2,764,821	1.17%
Other assets and liabilities (30 June 2022: (0.07%))		(582,991)	(0.25%)
Net assets attributable to holders of redeemable participating shares		235,999,020	100.00%
Analysis of total gross assets		% of total gross assets	
Transferable securities admitted to an official stock exchange listing		98.64%	
Cash and cash equivalents		1.17%	
Other assets		0.19%	
		100.00%	

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

Harding Loevner Funds plc

Global Small Companies Equity Fund Unaudited Schedule of Investments 31 December 2022

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: 0.64% (30 June 2022: 0.77%)				JCU (Materials)	300	7,041	0.52%
Domain Holdings (Communication Services)	4,689	8,652	0.64%	Kakaku.com (Communication Services)	200	3,218	0.24%
Bangladesh: 0.62% (30 June 2022: 0.75%)				Misumi Group (Industrials)	910	19,963	1.47%
Square Pharmaceuticals (Health Care)	4,087	8,352	0.62%	MonotaRO (Industrials)	360	5,094	0.38%
Canada: 1.12% (30 June 2022: 1.15%)				Nihon M&A Center Inc (Industrials)	380	4,717	0.35%
Kinaxis (Information Technology)	135	15,146	1.12%	Pigeon (Consumer Staples)	850	14,042	1.03%
China: 0.89% (30 June 2022: 0.91%)				Rakus (Information Technology)	500	6,035	0.45%
Haitian International (Industrials)	4,500	12,049	0.89%	Rinnai (Consumer Discretionary)	80	5,992	0.44%
Denmark: 1.07% (30 June 2022: 1.14%)				Santen Pharmaceutical (Health Care)	1,200	9,820	0.72%
Ambu (Health Care)	226	2,895	0.21%	SMS (Industrials)	320	8,180	0.60%
SimCorp (Information Technology)	169	11,634	0.86%	Stanley Electric (Consumer Discretionary)	600	11,562	0.85%
DENMARK TOTAL		14,529	1.07%	Sugi (Consumer Staples)	200	8,945	0.66%
Finland: 0.86% (30 June 2022: 0.93%)				UT Group (Industrials)	650	11,193	0.82%
Vaisala (Information Technology)	277	11,697	0.86%	JAPAN TOTAL		157,969	11.64%
France: 1.71% (30 June 2022: 1.60%)				Lithuania: 1.11% (30 June 2022: 0.94%)			
Alten (Information Technology)	124	15,503	1.14%	Siauliu Bankas (Financials)	20,515	15,065	1.11%
Rubis (Utilities)	294	7,742	0.57%	Malaysia: 1.88% (30 June 2022: 1.02%)			
FRANCE TOTAL		23,245	1.71%	Dialog Group (Energy)	27,200	15,128	1.12%
Germany: 4.02% (30 June 2022: 4.44%)				TIME dotCom (Communication Services)	9,300	10,345	0.76%
Bechtle (Information Technology)	451	15,961	1.18%	MALAYSIA TOTAL		25,473	1.88%
Fuchs Petrolub (Materials)	408	12,141	0.90%	Mexico: 0.80% (30 June 2022: 0.78%)			
Nemetschek (Information Technology)	161	8,219	0.60%	Megacable Holdings (Communication Services)	4,100	10,895	0.80%
Rational (Industrials)	18	10,694	0.79%	Norway: 0.31% (30 June 2022: 0.36%)			
STRATEC Biomedical (Health Care)	86	7,466	0.55%	Tomra Systems (Industrials)	248	4,192	0.31%
GERMANY TOTAL		54,481	4.02%	Philippines: 1.00% (30 June 2022: 1.01%)			
India: 1.26% (30 June 2022: 1.62%)				Robinsons Retail (Consumer Staples)	13,990	13,519	1.00%
Max Financial Services (Financials)	2,082	17,050	1.26%	Republic of South Korea: 0.88% (30 June 2022: 0.94%)			
Indonesia: 1.44% (30 June 2022: 1.62%)				Cheil Worldwide (Communication Services)	654	11,921	0.88%
Bank BTPN Syariah (Financials)	65,900	11,811	0.87%	South Africa: 0.75% (30 June 2022: 0.87%)			
Sarana Menara Nusantara (Communication Services)	109,900	7,765	0.57%	Discovery Holdings (Financials)	1,406	10,207	0.75%
INDONESIA TOTAL		19,576	1.44%	Spain: 2.12% (30 June 2022: 2.29%)			
Israel: 1.62% (30 June 2022: 1.71%)				Bankinter (Financials)	2,995	20,095	1.48%
CyberArk (Information Technology)	170	22,040	1.62%	Linea Directa (Financials)	7,905	8,733	0.64%
Italy: 2.35% (30 June 2022: 2.33%)				SPAIN TOTAL		28,828	2.12%
DiaSorin (Health Care)	86	12,004	0.88%	Sweden: 1.31% (30 June 2022: 1.35%)			
Fineco (Financials)	471	7,825	0.58%	Alfa Laval (Industrials)	175	5,050	0.37%
Reply (Information Technology)	105	12,027	0.89%	Paradox Interactive (Communication Services)	315	6,406	0.47%
ITALY TOTAL		31,856	2.35%	Thule Group AB (Consumer Discretionary)	304	6,342	0.47%
Japan: 11.64% (30 June 2022: 11.96%)				SWEDEN TOTAL		17,798	1.31%
Ariake Japan (Consumer Staples)	300	9,978	0.74%	Switzerland: 3.15% (30 June 2022: 2.94%)			
Bengo4.com (Communication Services)	70	1,385	0.10%	Bossard (Industrials)	48	10,372	0.77%
BML (Health Care)	300	7,669	0.57%	LEM Holding (Information Technology)	7	13,581	1.00%
Cosmos Pharmaceutical (Consumer Staples)	150	15,247	1.12%	Tecan Group (Health Care)	36	16,056	1.18%
Infomart (Information Technology)	2,900	7,888	0.58%	Temenos Group AG (Information Technology)	49	2,689	0.20%
				SWITZERLAND TOTAL		42,698	3.15%
				Taiwan: 1.57% (30 June 2022: 1.78%)			
				Advantech (Information Technology)	1,099	11,836	0.87%

Harding Loevner Funds plc

Global Small Companies Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2022

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Taiwan (Continued)				Vietnam: 0.49% (30 June 2022: 0.66%)			
Eclat (Consumer Discretionary)	415	6,690	0.49%	Hoa Phat Group (Materials)	8,704	6,646	0.49%
Silergy (Information Technology)	200	2,840	0.21%				
TAIWAN TOTAL		21,366	1.57%				
United Arab Emirates: 0.17% (30 June 2022: 0.24%)				Total transferable securities			
Agthia Group (Consumer Staples)	2,160	2,341	0.17%	(Cost: USD 1,284,187) (30 June 2022: Cost: USD 1,282,202)	1,320,934	97.36%	
				(30 June 2022: 99.94%)			
United Kingdom: 10.44% (30 June 2022: 10.04%)				Cash and cash equivalents (30 June 2022: 2.86%)			
Abcam ADR (Health Care)	1,361	21,177	1.56%		51,966	3.83%	
Bank of Georgia (Financials)	600	18,896	1.39%	Other assets and liabilities (30 June 2022: (2.80)%)			
Clarkson (Industrials)	98	3,833	0.28%		(16,202)	(1.19%)	
Dechra Pharmaceuticals (Health Care)	509	16,110	1.19%				
Diploma (Industrials)	624	20,942	1.55%	Net assets attributable to holders of redeemable participating shares			
Keywords Studios (Information Technology)	191	6,290	0.47%		1,356,698	100.00%	
Rathbone Bros (Financials)	351	8,635	0.64%				
Rightmove (Communication Services)	1,209	7,475	0.55%				
Senior (Industrials)	14,183	21,467	1.58%	Analysis of total gross assets			
Spirax-Sarco Engineering (Industrials)	50	6,416	0.47%				% total gross assets
YouGov (Communication Services)	839	10,346	0.76%	Transferable securities admitted to an official stock exchange listing			95.30%
UNITED KINGDOM TOTAL		141,587	10.44%	Cash and cash equivalents			3.75%
				Other assets			0.95%
United States: 42.14% (30 June 2022: 43.16%)							<u>100.00%</u>
AAON (Industrials)	188	14,160	1.04%				
Allegion (Industrials)	64	6,737	0.50%				
Altair Engineering (Information Technology)	586	26,645	1.97%				
Appfolio (Information Technology)	138	14,543	1.07%				
Atkore (Industrials)	198	22,457	1.66%				
BorgWarner (Consumer Discretionary)	694	27,933	2.06%				
Cable One (Communication Services)	10	7,119	0.52%				
Cognex (Information Technology)	219	10,317	0.76%				
Commerce Bancshares (Financials)	306	20,799	1.53%				
Elanco Animal Health (Health Care)	169	2,065	0.15%				
EnerSys (Industrials)	435	32,120	2.37%				
Exponent (Industrials)	284	28,142	2.07%				
Five Below Inc (Consumer Discretionary)	92	16,272	1.20%				
Guidewire Software (Information Technology)	156	9,759	0.72%				
HEICO (Industrials)	129	19,820	1.46%				
Helmerich & Payne (Energy)	445	22,059	1.63%				
Lakeland Financial (Financials)	292	21,307	1.57%				
Lazard (Financials)	211	7,315	0.54%				
LeMaitre Vascular (Health Care)	192	8,836	0.65%				
Malibu Boats (Consumer Discretionary)	422	22,493	1.66%				
MarketAxess Holdings (Financials)	48	13,387	0.99%				
MGP Ingredients (Consumer Staples)	326	34,680	2.56%				
Neurocrine Biosciences (Health Care)	322	38,460	2.84%				
Ollie's Bargain Outlet Holding (Consumer Discretionary)	428	20,048	1.47%				
Planet Fitness (Consumer Discretionary)	119	9,377	0.69%				
Reinsurance Group of America (Financials)	241	34,244	2.52%				
Repligen (Health Care)	38	6,434	0.47%				
Reynolds Consumer Products (Consumer Staples)	915	27,431	2.02%				
Sensata (Industrials)	122	4,926	0.36%				
Signature Bank (Financials)	63	7,259	0.54%				
Simulations Plus (Health Care)	353	12,909	0.95%				
Stock Yards Bancorp (Financials)	334	21,703	1.60%				
UNITED STATES TOTAL		571,756	42.14%				

Harding Loevner Funds plc

Global Paris-Aligned Equity Fund Unaudited Schedule of Investments 31 December 2022

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: 1.02% (30 June 2022: 0.90%)				VAT Group (Industrials)	3,051	834,146	0.78%
B3 (Financials)	436,300	1,091,628	1.02%	SWITZERLAND TOTAL		3,317,249	3.11%
China: 2.94% (30 June 2022: 6.22%)				Taiwan: 0.97% (30 June 2022: 1.04%)			
Country Garden Services (Real Estate)	354,000	881,661	0.82%	Taiwan Semiconductor Manufacturing ADR (Technology)	13,823	1,029,675	0.97%
Tencent Holdings (Communications)	26,200	1,121,114	1.05%	United Kingdom: 2.35% (30 June 2022: 2.19%)			
WuXi AppTec (Health Care)	97,300	1,138,801	1.07%	Abcam ADR (Health Care)	92,706	1,442,505	1.35%
CHINA TOTAL		3,141,576	2.94%	Spirax-Sarco Engineering (Industrials)	8,314	1,066,936	1.00%
Denmark: 1.20% (30 June 2022: 0.94%)				UNITED KINGDOM TOTAL		2,509,441	2.35%
Genmab (Health Care)	3,034	1,284,475	1.20%	United States: 61.46% (30 June 2022: 60.90%)			
France: 6.02% (30 June 2022: 6.20%)				Accenture (Information Technology)	7,191	1,918,846	1.80%
Kering (Consumer Discretionary)	2,117	1,077,551	1.01%	Adobe Systems (Information Technology)	3,769	1,268,382	1.19%
L'Oreal (Consumer Staples)	4,999	1,785,154	1.67%	Align Technology (Health Care)	4,174	880,297	0.82%
Schneider Electric SE (Industrials)	25,500	3,568,195	3.34%	Alphabet (Communication Services)	45,228	3,990,467	3.74%
FRANCE TOTAL		6,430,900	6.02%	Amazon.com (Consumer Discretionary)	22,000	1,848,000	1.73%
Germany: 1.59% (30 June 2022: 0.53%)				AMETEK (Industrials)	22,100	3,087,812	2.89%
HelloFresh (Consumer Staples)	16,117	354,193	0.33%	Apple Inc (Information Technology)	11,040	1,434,427	1.34%
SAP ADR (Information Technology)	13,058	1,347,455	1.26%	Applied Materials (Information Technology)	13,626	1,326,900	1.24%
GERMANY TOTAL		1,701,648	1.59%	Broadcom (Information Technology)	2,491	1,392,793	1.30%
Hong Kong: 1.38% (30 June 2022: 1.36%)				CME Group (Financials)	7,586	1,275,662	1.19%
AIA Group (Financials)	132,400	1,472,346	1.38%	CoStar Group (Industrials)	17,560	1,357,037	1.27%
India: 2.26% (30 June 2022: 1.77%)				Costco (Consumer Staples)	2,018	921,217	0.86%
HDFC Bank ADR (Financials)	35,200	2,408,032	2.26%	Danaher (Health Care)	5,697	1,512,098	1.42%
Indonesia: 1.74% (30 June 2022: 1.57%)				Deere (Industrials)	10,980	4,707,785	4.41%
Bank Central Asia (Financials)	3,382,000	1,857,466	1.74%	Edwards Lifesciences (Health Care)	14,960	1,116,165	1.05%
Japan: 2.53% (30 June 2022: 2.17%)				Etsy (Consumer Discretionary)	7,629	913,801	0.85%
Chugai Pharmaceutical (Health Care)	38,800	995,721	0.93%	First Republic Bank (Financials)	23,823	2,903,785	2.72%
Keyence (Information Technology)	2,700	1,057,864	0.99%	Illumina (Health Care)	8,023	1,622,250	1.52%
Misumi Group (Industrials)	29,700	651,526	0.61%	Intuitive Surgical Inc (Health Care)	4,877	1,294,112	1.21%
JAPAN TOTAL		2,705,111	2.53%	Lululemon Athletica (Consumer Discretionary)	4,057	1,299,782	1.22%
Netherlands: 2.73% (30 June 2022: 2.59%)				Microsoft (Information Technology)	11,549	2,769,681	2.59%
Adyen (Information Technology)	977	1,347,447	1.26%	Netflix (Communication Services)	2,817	830,677	0.78%
ASML ADR (Information Technology)	2,874	1,570,354	1.47%	Nike (Consumer Discretionary)	15,579	1,822,899	1.71%
NETHERLANDS TOTAL		2,917,801	2.73%	NVIDIA (Information Technology)	5,137	750,721	0.70%
Poland: 0.84% (30 June 2022: 0.65%)				PayPal (Information Technology)	15,416	1,097,928	1.03%
CD Projekt (Communication Services)	30,091	890,364	0.84%	Pinterest (Communication Services)	69,622	1,690,422	1.58%
Sweden: 4.09% (30 June 2022: 3.78%)				Rockwell Automation (Industrials)	6,783	1,747,097	1.64%
Atlas Copco AB (Industrials)	95,920	1,131,569	1.06%	salesforce.com (Information Technology)	9,275	1,229,772	1.15%
Epiroc (Industrials)	66,514	1,210,145	1.13%	ServiceNow (Information Technology)	2,738	1,063,083	1.00%
Hexagon (Information Technology)	193,871	2,025,131	1.90%	SVB Financial Group (Financials)	8,746	2,012,804	1.89%
SWEDEN TOTAL		4,366,845	4.09%	Synopsys (Information Technology)	6,846	2,185,859	2.05%
Switzerland: 3.11% (30 June 2022: 3.14%)				Thermo Fisher Scientific (Health Care)	3,914	2,155,401	2.02%
Alcon (Health Care)	21,571	1,478,692	1.39%	Trade Desk (Information Technology)	25,915	1,161,770	1.09%
Roche Holding (Health Care)	3,197	1,004,411	0.94%	Tradeweb Markets (Financials)	20,017	1,299,704	1.22%
				UnitedHealth Group (Health Care)	5,217	2,765,949	2.59%
				Verisk Analytics (Industrials)	6,140	1,083,219	1.01%
				Vertex Pharmaceuticals (Health Care)	13,449	3,883,802	3.64%
				UNITED STATES TOTAL		65,622,406	61.46%

Harding Loevner Funds plc

Global Paris-Aligned Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2022

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
Total transferable securities (30 June 2022: 96.40%) (Cost: USD 98,314,374) (30 June 2022: Cost: USD 123,247,205)		102,746,963	96.23%
Cash and cash equivalents (30 June 2022: 3.72%)		4,057,523	3.80%
Other assets and liabilities (30 June 2022: (0.12)%)		(36,904)	(0.03%)
Net assets attributable to holders of redeemable participating shares		106,767,582	100.00%
Analysis of total gross assets			
Transferable securities admitted to an official stock exchange listing		96.12%	
Cash and cash equivalents		3.80%	
Other assets		0.08%	
		100.00%	

Harding Loevner Funds plc

Global Equity Fund Unaudited Significant Purchases & Sales 31 December 2022

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
ServiceNow	14,973	5,995,199	WuXi Biologics Cayman	1,285,000	7,336,551
SAP	71,073	5,869,308	MercadoLibre	7,925	7,126,901
Costco	11,044	5,543,660	IQVIA	32,736	7,059,439
SVB Financial Group	9,151	3,073,232	UnitedHealth Group	9,297	4,814,322
salesforce.com	19,662	2,919,418	L'Oreal	14,315	4,551,355
PayPal	31,103	2,706,881	Nike	36,716	3,609,726
Chugai Pharmaceutical	59,100	1,536,487	Xero	53,057	3,055,185
Vertex Pharmaceuticals	1,104	319,558	Vertex Pharmaceuticals	9,003	2,602,700
Amazon.com	2,465	302,722	Alphabet	23,663	2,439,927
Nike	2,958	285,101	Schlumberger	64,639	2,289,601
Deere	758	282,768	First Republic Bank	15,916	2,254,845
Schneider Electric SE	2,256	272,507	Schneider Electric SE	17,361	2,190,954
First Republic Bank	1,982	267,230	Deere	5,906	2,125,433
Accenture	942	262,795	Microsoft	7,838	1,969,325
Microsoft	1,019	258,691	SVB Financial Group	5,297	1,784,510
Hexagon	26,320	257,150	Amazon.com	15,406	1,695,734
AMETEK	2,143	256,359	Sangfor	115,300	1,689,263
UnitedHealth Group	479	251,622	HDFC Bank	24,689	1,537,004
HDFC Bank	4,017	244,420	Synopsys	4,744	1,521,907
L'Oreal	703	230,542	Hexagon	140,828	1,487,548
			Thermo Fisher Scientific	2,710	1,458,617
			Accenture	5,226	1,441,572
			AMETEK	11,381	1,404,849
			Meta Platforms	9,059	1,314,004
			Bank Central Asia	2,173,700	1,140,113
			Apple Inc	7,341	1,072,722
			Rockwell Automation	4,522	1,060,718
			Adyen NV	690	1,028,321
			Illumina	5,199	1,024,370
			Danaher	3,835	1,009,890
			Alcon	14,455	1,001,508
			ASML	1,935	990,499

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period the largest 20 purchases/sales are disclosed.

Harding Loevner Funds plc

International Equity Fund Unaudited Significant Purchases & Sales 31 December 2022

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Shimano	8,900	1,565,235	L'Oreal	5,869	2,047,428
Zhejiang Sanhua Intelligent Controls	265,300	876,350	Samsung Electronics (Voting)	1,852	1,990,114
Chugai Pharmaceutical	28,800	749,538	DBS Group	80,300	1,907,107
Skandinaviska Enskilda Banken	42,178	428,271	Roche Holding	5,669	1,868,093
Samsung Electronics (Voting)	120	137,354	Atlas Copco AB	174,787	1,866,672
L'Oreal	363	132,825	AIA Group	189,200	1,812,385
DBS Group	5,300	130,736	BHP Group Limited	30,437	1,633,860
AIA Group	13,000	126,218	Schneider Electric SE	12,275	1,581,024
Schneider Electric SE	874	123,245	Infineon Technologies	57,378	1,531,966
Infineon Technologies	4,096	122,599	Skandinaviska Enskilda Banken	142,900	1,511,776
BHP Group Limited	2,161	122,541	CSPC Pharmaceutical Group	1,328,000	1,466,552
Roche Holding	364	120,297	Tencent Holdings	38,500	1,431,670
Atlas Copco AB	10,267	119,240	ICICI Bank	65,769	1,420,346
Lonza Group	201	115,615	Zhejiang Sanhua Intelligent Controls	338,400	1,398,935
Alfa Laval	3,933	114,016	Taiwan Semiconductor	16,719	1,326,775
Rio Tinto	1,711	103,968	Lonza Group	2,355	1,267,674
FEMSA	1,438	102,209	Allianz	6,855	1,247,404
Haier Smart Home	23,800	82,629	Shell	46,314	1,210,389
ICICI Bank	3,423	76,414	Rio Tinto	20,512	1,191,306
Taiwan Semiconductor	777	70,677	Adyen NV	696	1,098,364
Alcon	922	64,578	FEMSA	15,644	1,015,724
			Haier Smart Home	276,600	967,765
			Alcon	14,353	956,925
			Alfa Laval	35,013	951,693
			ENN Energy	60,400	888,895
			Telkom Indonesia Persero	31,188	884,222
			UNICHARM	23,600	818,458
			Symrise	7,638	808,905
			Shionogi	16,200	807,623
			Standard Chartered PLC	115,991	807,578
			Kubota	53,700	804,469
			Nestle	6,964	803,038
			HDFC Bank	12,667	798,009
			Chugai Pharmaceutical	29,900	797,123
			BBVA	162,450	792,150
			Epiroc	47,748	784,763
			Dassault Systemes	20,067	776,273
			Linde	2,585	768,194
			Canadian National Railway	6,384	764,376
			Ambev	260,205	734,132
			Keyence	1,900	720,099
			Manulife Financial	40,400	708,515
			Komatsu	34,100	700,486
			Sonova Holding	2,390	694,051
			Kering	1,326	687,661
			SAP	6,892	638,342

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Harding Loevner Funds plc

Emerging Markets Equity Fund Unaudited Significant Purchases & Sales 31 December 2022

Significant Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Emaar	2,778,590	4,503,486	EPAM Systems	10,306	6,481,769
LONGi Green Energy Technology	415,780	3,429,570	Taiwan Semiconductor	237,000	5,304,672
Al Rajhi Bank	123,920	2,764,893	Ambev	1,246,402	3,503,959
HDFC Bank	45,606	2,636,179	Banco Bradesco	702,558	2,684,000
Asian Paints	69,214	2,616,849	Tencent Holdings	49,500	2,551,325
Trip.com	84,500	2,321,188	Sands China	1,213,300	2,503,671
JD.com	77,350	2,319,664	NovaTek	10,358	2,399,209
Tata Consultancy Services	49,426	1,962,524	Largan Precision	32,000	1,992,906
Shenzhen Inovance Technology (China A)	196,000	1,829,664	Tata Consultancy Services	37,857	1,832,469
WuXi AppTec	126,388	1,812,695	AIA Group	158,400	1,780,320
Ping An Insurance	280,000	1,565,467	51job	34,331	1,719,957
China Tourism Group Duty Free	50,000	1,531,424	GF Banorte	239,600	1,618,069
ASPEED Technology	25,000	1,487,234	Bank Central Asia	2,730,600	1,500,078
Shenzhou	162,000	1,402,614	Samsung Electronics (Voting)	959	1,475,869
Astra International	2,969,200	1,226,910	SF Holding	177,400	1,362,238
Bank Central Asia	2,363,600	1,214,967	CSPC Pharmaceutical Group	930,000	1,107,463
Airtac	35,000	1,060,047	Ultrapar Participacoes	379,725	1,029,763
Localiza Rent a Car	87,200	889,641	Amorepacific	7,893	1,017,876
WuXi AppTec Class H	71,900	856,889	Sunny Optical	36,100	1,011,323
Contemporary Amperex Technology	10,000	824,592	New Oriental Education	146,210	971,268
Naver	4,153	790,625	Hon Hai Precision	253,000	954,500
Lojas Renner	162,900	745,406	Banco Santander Chile	46,992	927,791
Li Ning	73,000	653,867	Itau Unibanco (Pref)	170,893	913,973
Taiwan Semiconductor	45,000	586,839	Sangfor	54,100	888,063
Network International	242,366	548,384	B3	263,400	824,134
Itau Unibanco (Pref)	120,093	497,377	Housing Development Finance	23,852	777,251
			Techtronic	43,500	751,381
			Lukoil	8,805	735,004
			Jiangsu Hengrui Medicine	142,920	724,508

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Harding Loevner Funds plc

Global Small Companies Equity Fund Unaudited Significant Purchases & Sales 31 December 2022

All Purchases			All Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
Commerce Bancshares	291	21,038	ABIOMED	63	23,606
Atkore	198	17,770	Simulations Plus	252	13,107
MarketAxess Holdings	48	11,611	Globant	46	10,959
Dialog Group	19,400	9,067	Stock Yards Bancorp	148	10,932
			Repligen	42	10,534
			Lakeland Financial	130	10,153
			Neurocrine Biosciences	43	4,517
			Reynolds Consumer Products	122	3,404
			EnerSys	54	3,346

The above represents aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period 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 period the largest 20 purchases/sales are disclosed.

Harding Loevner Funds plc

Global Paris-Aligned Equity Fund Unaudited Significant Purchases & Sales 31 December 2022

All Purchases			Significant Sales		
Security Description	Nominal	Base Cost USD	Security Description	Nominal	Base Proceeds USD
ServiceNow	2,738	1,096,303	Meta Platforms	16,392	2,061,708
SAP ADR	13,058	1,078,565	MercadoLibre	1,712	1,548,773
Costco	2,018	1,013,458	Wuxi Biologics Cayman	273,000	1,524,661
Alphabet	8,257	795,649	IQVIA	6,850	1,454,352
PayPal	6,030	521,642	L'Oreal	3,632	1,158,051
SVB Financial Group	1,523	513,975	UnitedHealth Group	2,191	1,124,283
salesforce.com	3238	479,526	Vertex Pharmaceuticals	3,503	982,184
Pinterest	17751	473,465	Deere	2,597	908,410
Trade Desk	6,229	330,051	Alphabet	8,389	832,757
Chugai Pharmaceutical	10,700	278,170	First Republic Bank	5,897	824,441
			Nike	8,173	796,123
			Schneider Electric SE	6,695	779,418
			Amazon.com	5,704	676,080
			Xero	11,166	642,973
			Microsoft	2,664	636,522
			AMETEK	5,227	614,420
			SVB Financial Group	1,700	611,170
			Synopsys	1,793	561,375
			Hexagon	48,789	478,037
			Bank Central Asia	846,600	477,490
			Thermo Fisher Scientific	871	457,857
			HDFC Bank	7,141	455,800
			Rockwell Automation	1,779	411,029
			Accenture	1,508	400,229
			Illumina	1,971	390,564
			Abcam	23,487	368,969
			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

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

Unaudited Statement of Financial Position

As at 31 December 2022

		Global Equity Fund As at 31 December 2022 USD	International Equity Fund As at 31 December 2022 USD	Emerging Markets Equity Fund As at 31 December 2022 USD	Global Small Companies Equity Fund As at 31 December 2022 USD	Global Paris-Aligned Equity Fund As at 31 December 2022 USD	Total As at 31 December 2022 USD
	Notes						
Current assets							
Financial assets at fair value through profit or loss	4,13	544,766,202	118,179,539	233,817,190	1,320,934	102,746,963	1,000,830,828
Cash and cash equivalents	5	29,245,330	2,707,446	2,764,821	51,966	4,057,523	38,827,086
Receivables	6	523,277	233,477	451,546	13,249	95,382	1,316,931
Total current assets		574,534,809	121,120,462	237,033,557	1,386,149	106,899,868	1,040,974,845
Financial liabilities not at fair value through profit or loss							
Creditors (amounts falling due within one year)	3,8	3,485,339	110,183	1,034,537	29,451	132,286	4,791,796
Total liabilities excluding net assets attributable to holders of redeemable participating shares		3,485,339	110,183	1,034,537	29,451	132,286	4,791,796
Net assets attributable to holders of redeemable participating shares	15	571,049,470	121,010,279	235,999,020	1,356,698	106,767,582	1,036,183,049

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Financial Position (Continued)

As at 31 December 2022

		Global Equity Fund As at 31 December 2022 USD	International Equity Fund As at 31 December 2022 USD	Emerging Markets Equity Fund As at 31 December 2022 USD	Global Small Companies Equity Fund As at 31 December 2022 USD	Global Paris-Aligned Equity Fund As at 31 December 2022 USD
Redeemable participating shares in issue at financial period end	Notes					
Euro Class I	10	27,572,695.107	—	—	—	—
Sterling Class I	10	7,524,312.969	497,066.406	—	—	—
US Dollar Class I	10	48,286,458.243	39,811,823.075	4,446,533.358	1,000,000.000	—
US Dollar Class X1	10	—	—	—	—	103,151,869.052
Singapore Dollar Class I	10	136,445,518.580	—	—	—	—
Sterling Class R	10	99,000.000	—	—	—	—
US Dollar Class R	10	235,295.353	4,705,417.044	1,806,533.675	—	—
US Dollar Class N	10	20,624.601	—	—	—	—
US Dollar Class M	10	—	—	58,366,719.120	—	—
Canadian Dollar Class X	10	92,330,092.106	—	290,801,377.610	—	—
Euro Class X	10	1,457,379.696	—	—	—	—
Sterling Class X	10	107,018,121.453	—	—	—	—
US Dollar Class X	10	—	40,485,872.814	—	—	—
Net Asset Value per redeemable participating share						
Euro Class I	14	EUR 2.301	—	—	—	—
Euro Class I USD equivalent	14	USD 2.463	—	—	—	—
Sterling Class I	14	GBP 2.031	GBP 1.915	—	—	—
Sterling Class I USD equivalent	14	USD 2.456	USD 2.315	—	—	—
US Dollar Class I	14	USD 2.465	USD 1.516	USD 1.173	USD 1.357	—
US Dollar Class X1	14	—	—	—	—	USD 1.035
Singapore Dollar Class I	14	SGD 0.998	—	—	—	—
Singapore Dollar Class I USD equivalent	14	USD 0.745	—	—	—	—
Sterling Class R	14	GBP 1.224	—	—	—	—
Sterling Class R USD equivalent	14	USD 1.480	—	—	—	—
US Dollar Class R	14	USD 1.134	USD 1.499	USD 1.023	—	—
US Dollar Class N	14	USD 1.135	—	—	—	—
US Dollar Class M	14	—	—	USD 0.691	—	—
Canadian Dollar Class X	14	CAD 1.247	—	CAD 0.878	—	—

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Financial Position (Continued)

As at 31 December 2022

		Global Equity Fund As at 31 December 2022 USD	International Equity Fund As at 31 December 2022 USD	Emerging Markets Equity Fund As at 31 December 2022 USD	Global Small Companies Equity Fund As at 31 December 2022 USD	Global Paris-Aligned Equity Fund As at 31 December 2022 USD
Net Asset Value per redeemable participating share	Notes					
Canadian Dollar Class X USD equivalent	14	USD 0.921	—	USD 0.649	—	—
Euro Class X	14	EUR 1.303	—	—	—	—
Euro Class X USD equivalent	14	USD 1.395	—	—	—	—
Sterling Class X	14	GBP 1.363	—	—	—	—
Sterling Class X USD equivalent	14	USD 1.648	—	—	—	—
US Dollar Class X	14	—	USD 1.295	—	—	—

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Statement of Financial Position

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	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	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 34 to 54 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	—
US Dollar Class X1	10	—	—	—	—	127,928,875.990
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	—	—
US Dollar Class N	10	194,824.171	—	—	—	—
US Dollar Class M	10	—	—	58,366,719.120	—	—
Euro Class M	10	30,938,896.021	—	—	—	—
Singapore Dollar Class M	10	81,265,943.162	—	—	—	—
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	—	—	—
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	—
US Dollar Class X1	14	—	—	—	—	USD 1.025
Canadian Dollar Class R	14	—	—	CAD 0.844	—	—
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	—	—
US Dollar Class N	14	USD 1.126	—	—	—	—

The notes on pages 34 to 54 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					
US Dollar Class M	14	–	–	USD 0.697	–	–
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 Canadian	14	USD 1.236	–	–	–	–
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	–	–	–

*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 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Comprehensive Income

For the Financial Period Ended 31 December 2022

		Global Equity Fund Financial period ended 31 December 2022 USD	International Equity Fund Financial period ended 31 December 2022 USD	Emerging Markets Equity Fund Financial period ended 31 December 2022 USD	Global Small Companies Equity Fund Financial period ended 31 December 2022 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2022 USD	Total Financial period ended 31 December 2022 USD
	Notes						
Income							
Dividend income		1,693,046	1,294,616	2,365,075	8,431	353,592	5,714,760
Interest income		405,130	62,955	77,060	699	22,608	568,452
Other income		482	124	186	1	12,272	13,065
Operating expense reimbursements		138,618	47,870	164,702	56,981	83,076	491,247
Net realised (loss)/gain on financial assets at fair value through profit or loss		(15,530,797)	1,325,918	481,203	33,056	(540,428)	(14,231,048)
Net realised (loss)/gain on foreign currency		(67,742)	21,924	(45,158)	(17)	(5,969)	(96,962)
Net movement in unrealised gain/(loss) on financial assets at fair value through profit or loss		24,344,176	4,605,860	(3,067,103)	49,032	1,312,868	27,244,833
Net movement in unrealised gain on foreign currency		2,034	3,287	141	5	477	5,944
Total investment gain/(loss)		10,984,947	7,362,554	(23,894)	148,188	1,238,496	19,710,291
Expenses							
Operating expenses	3	(1,515,693)	(424,763)	(868,973)	(60,589)	(477,668)	(3,347,686)
Total investment gain/(loss) before finance costs		9,469,254	6,937,791	(892,867)	87,599	760,828	16,362,605
Finance costs							
Distributions paid during the financial period	9	(723,510)	(27,861)	–	–	–	(751,371)
Bank interest expense		(13,454)	–	–	–	–	(13,454)
Withholding tax		(364,556)	(89,198)	(313,546)	(1,544)	(80,573)	(849,417)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,367,734	6,820,732	(1,206,413)	86,055	680,255	14,748,363

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Comprehensive Income

For the Financial Period Ended 31 December 2021

		Global Equity Fund Financial period ended 31 December 2021 USD	International Equity Fund Financial period ended 31 December 2021 USD	Emerging Markets Equity Fund Financial period ended 31 December 2021 USD	Global Small Companies Equity Fund Financial period ended 31 December 2021 USD	Total Financial period ended 31 December 2021 USD
	Notes					
Income						
Dividend income		3,138,333	2,047,110	3,572,812	8,222	8,766,477
Interest income		5	514	1,994	–	2,513
Other income		13,430	1,974	3,334	16	18,754
Operating expense reimbursements		128,786	34,524	75,711	82,801	321,822
Net realised gain on financial assets at fair value through profit or loss		110,345,963	5,169,616	1,506,459	87,998	117,110,036
Net realised (loss)/gain on foreign currency		(43,412)	(7,839)	17,682	(247)	(33,816)
Net movement in unrealised loss on financial assets at fair value through profit or loss		(73,583,909)	(1,396,900)	(40,301,000)	(6,404)	(115,288,213)
Net movement in unrealised gain on foreign currency		35	267	1,823	6	2,131
Total investment gain/(loss)		39,999,231	5,849,266	(35,121,185)	172,392	10,899,704
Expenses						
Operating expenses	3	(4,001,519)	(558,996)	(123,603)	(89,301)	(4,773,419)
Total investment gain/(loss) before finance costs		35,997,712	5,290,270	(35,244,788)	83,091	6,126,285
Finance costs						
Distributions paid during the financial period	9	(1,072,482)	(33,468)	–	–	(1,105,950)
Bank interest expense		(14,897)	–	(3)	(6)	(14,906)
Withholding tax		(597,638)	(113,844)	(427,872)	(1,285)	(1,140,639)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		34,312,695	5,142,958	(35,672,663)	81,800	3,864,790

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

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

For the Financial Period Ended 31 December 2022

		Global Equity Fund Financial period ended 31 December 2022 USD	International Equity Fund Financial period ended 31 December 2022 USD	Emerging Markets Equity Fund Financial period ended 31 December 2022 USD	Global Small Companies Equity Fund Financial period ended 31 December 2022 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2022 USD	Total Financial period ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	Notes	625,262,143	170,019,088	240,374,069	1,270,643	131,087,327	1,168,013,270
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		8,367,734	6,820,732	(1,206,413)	86,055	680,255	14,748,363
Issue of redeemable participating shares during the financial period		11,839,570	3,676,315	75,404	–	–	15,591,289
Payments for shares redeemed during the financial period		(74,419,977)	(59,505,856)	(3,244,040)	–	(25,000,000)	(162,169,873)
Net decrease from redeemable participating shares issued/redeemed during the financial period		(62,580,407)	(55,829,541)	(3,168,636)	–	(25,000,000)	(146,578,584)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	15	571,049,470	121,010,279	235,999,020	1,356,698	106,767,582	1,036,183,049

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

The subscriptions and redemptions includes share class switches.

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

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

For the Financial Period Ended 31 December 2021

	Global Equity Fund Financial period ended 31 December 2021 USD	International Equity Fund Financial period ended 31 December 2021 USD	Emerging Markets Equity Fund Financial period ended 31 December 2021 USD	Global Small Companies Equity Fund Financial period ended 31 December 2021 USD	Total Financial period ended 31 December 2021 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,350,536,828	215,066,718	396,234,283	1,651,859	1,963,489,688
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	34,312,695	5,142,958	(35,672,663)	81,800	3,864,790
Issue of redeemable participating shares during the financial period	178,045,302	18,213,558	433,156	–	196,692,016
Payments for shares redeemed during the financial period	(167,622,203)	(8,167,589)	(1,435,179)	–	(177,224,971)
Net increase/(decrease) from redeemable participating shares issued/redeemed during the financial period	10,423,099	10,045,969	(1,002,023)	–	19,467,045
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,395,272,622	230,255,645	359,559,597	1,733,659	1,986,821,523

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 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Cash Flows

For the Financial Period Ended 31 December 2022

	Global Equity Fund Financial period ended 31 December 2022 USD	International Equity Fund Financial period ended 31 December 2022 USD	Emerging Markets Equity Fund Financial period ended 31 December 2022 USD	Global Small Companies Equity Fund Financial period ended 31 December 2022 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2022 USD	Total Financial period ended 31 December 2022 USD
Cash flows from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,367,734	6,820,732	(1,206,413)	86,055	680,255	14,748,363
Adjustment for:						
Net realised loss/(gain) on financial assets at fair value through profit or loss	15,530,797	(1,325,918)	(481,203)	(33,056)	540,428	14,231,048
Net movement in unrealised (gain)/loss on financial assets at fair value through profit or loss	(24,344,176)	(4,605,860)	3,067,103	(49,032)	(1,312,868)	(27,244,833)
Purchase of financial assets	(33,331,060)	(20,244,583)	(84,491,637)	(73,459)	(6,580,803)	(144,721,542)
Sale of financial assets	98,560,692	72,042,128	77,414,500	104,531	30,973,206	279,095,057
Dividends paid	723,510	27,861	–	–	–	751,371
Decrease/(increase) in receivables and other assets	426,750	232,753	1,444,660	(2,227)	52,862	2,154,798
Decrease in creditors	(1,263,565)	(3,582,120)	(1,031,360)	(17,191)	(172,789)	(6,067,025)
Net cash flows provided by/(used in) operating activities	64,670,682	49,364,993	(5,284,350)	15,621	24,180,291	132,947,237
Cash flows from financing activities						
Proceeds from redeemable participating shares issued during the financial period	11,949,716	8,676,315	75,404	–	–	20,701,435
Payments for redeemable participating shares redeemed during the financial period	(71,363,836)	(59,514,287)	(3,244,609)	–	(25,000,000)	(159,122,732)
Dividends paid	(723,510)	(27,861)	–	–	–	(751,371)
Net cash flows used in financing activities	(60,137,630)	(50,865,833)	(3,169,205)	–	(25,000,000)	(139,172,668)
Net increase/(decrease) in cash and cash equivalents	4,533,052	(1,500,840)	(8,453,555)	15,621	(819,709)	(6,225,431)
Reconciliation of cash movement during the financial period						
Net cash and cash equivalents at the beginning of the financial period	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 period	29,245,330	2,707,446	2,764,821	51,966	4,057,523	38,827,086
Supplementary information						
Dividends received	1,786,440	1,400,724	2,461,232	8,135	319,593	5,976,124
Interest received	341,559	56,584	76,567	568	16,410	491,688
Interest paid	(13,117)	(22)	–	–	–	(13,139)

Harding Loevner Funds plc

Unaudited Statement of Cash Flows (Continued)

For the Financial Period Ended 31 December 2022

Subscriptions and Redemptions between shareclasses on the same Fund are not included in the Cashflow Statement.
The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Statement of Cash Flows

For the Financial Period Ended 31 December 2021

	Global Equity Fund Financial period ended 31 December 2021 USD	International Equity Fund Financial period ended 31 December 2021 USD	Emerging Markets Equity Fund Financial period ended 31 December 2021 USD	Global Small Companies Equity Fund Financial period ended 31 December 2021 USD	Total Financial period ended 31 December 2021 USD
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	34,312,695	5,142,958	(35,672,663)	81,800	3,864,790
Adjustment for:					
Net realised gain on financial assets at fair value through profit or loss	(110,345,963)	(5,169,616)	(1,506,459)	(87,998)	(117,110,036)
Net movement in unrealised loss on financial assets at fair value through profit or loss	73,583,909	1,396,900	40,301,000	6,404	115,288,213
Purchase of financial assets	(321,566,774)	(32,327,632)	(11,374,866)	(286,244)	(365,555,516)
Sale of financial assets	329,875,626	20,382,804	16,430,302	272,214	366,960,946
Dividends paid	1,072,482	33,468	–	–	1,105,950
Decrease/(increase) in receivables and other assets	1,997,411	(152,614)	(404,119)	14,234	1,454,912
(Decrease)/increase in creditors	(91,044)	10,603	(493,196)	9,621	(564,016)
Net cash flows provided by/(used in) operating activities	8,838,342	(10,683,129)	7,279,999	10,031	5,445,243
Cash flows from financing activities					
Proceeds from redeemable participating shares issued during the financial period	178,519,354	17,792,274	58,799,875	–	255,111,503
Payments for redeemable participating shares redeemed during the financial period	(167,609,931)	(8,242,916)	(59,802,243)	–	(235,655,090)
Dividends paid	(1,072,482)	(33,468)	–	–	(1,105,950)
Net cash flows provided by/(used in) financing activities	9,836,941	9,515,890	(1,002,368)	–	18,350,463
Net increase/(decrease) in cash and cash equivalents	18,675,283	(1,167,239)	6,277,631	10,031	23,795,706
Reconciliation of cash movement during the financial period					
Net cash and cash equivalents at the beginning of the financial period	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 period	42,475,453	4,020,794	9,019,442	20,751	55,536,440
Supplementary information					
Dividends received	3,452,931	1,895,394	3,129,405	8,373	8,486,103
Interest received	–	503	2,041	–	2,544
Interest paid	(15,144)	–	–	(6)	(15,150)

Subscriptions and Redemptions between shareclasses on the same Fund are not included in the Cashflow Statement.

The notes on pages 34 to 54 are an integral part of these financial statements.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements

For the Financial Period Ended 31 December 2022

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 (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, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Banque Cantonale de Genève, 17, Quai de l’Ile, 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

Statement of Compliance and Basis of Preparation

The condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting (“IAS 34”), with the UCITS Regulations and the Central Bank UCITS Regulations. The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2022 which 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 and UCITS Regulations.

The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 30 June 2022, as described in those financial statements.

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Accounting standards in issue

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 2021. None of these have a material effect on the financial statements of the Company.

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 period ended 31 December 2022 the Company incurred transaction costs totaling USD 224,883 (financial period ended 31 December 2021: USD 366,912). The transaction costs include USD 119,438 (financial period ended 31 December 2021: USD 265,148) of commissions and USD 105,445 (financial period ended 31 December 2021: USD 101,764) of brokerage charges.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

3. Operating Expenses

	Global Equity Fund 31 December 2022	International Equity Fund 31 December 2022	Emerging Markets Equity Fund 31 December 2022
	USD	USD	USD
Administration fee	86,945	30,082	34,915
Directors' fees	16,901	4,074	6,088
Audit fee	5,874	5,874	5,874
Transfer agent fee	9,223	18,915	10,066
Sub-custodian fee	28,518	21,184	89,586
Depositary fee	44,124	10,492	17,458
Investment Management fee	1,173,734	295,939	229,384
Management Company fee	33,688	7,770	12,956
Capital gains tax provision	—	—	383,079
Legal fees	46,884	11,726	20,109
Professional fee	23,782	6,815	11,907
Registration and filing fee	24,132	2,722	8,211
Other fees	21,888	9,170	39,340
Total	1,515,693	424,763	868,973

	Global Small Companies Equity Fund 31 December 2022	Global Paris-Aligned Equity Fund 31 December 2022	Total 31 December 2022
	USD	USD	USD
Administration fee	30,082	30,082	212,106
Directors' fees	34	3,286	30,383
Audit fee	2,350	3,523	23,495
Transfer agent fee	7,410	9,546	55,160
Sub-custodian fee	215	7,944	147,447
Depositary fee	4,512	9,070	85,656
Investment Management fee	5,857	347,297	2,052,211
Management Company fee	74	7,092	61,580
Capital gains tax provision	—	21,816	404,895
Legal fees	122	—	78,841
Professional fee	1,675	1,529	45,708
Registration and filing fee	6,778	265	42,108
Other fees	1,480	36,218	108,096
Total	60,589	477,668	3,347,686

	Global Equity Fund 31 December 2021	International Equity Fund 31 December 2021	Emerging Markets Equity Fund 31 December 2021	Global Small Companies Equity Fund 31 December 2021	Total 31 December 2021
	USD	USD	USD	USD	USD
Administration fee	190,109	42,337	61,094	36,296	329,836
Directors' fees	24,789	3,964	6,625	31	35,409
Audit fee	6,468	6,468	6,468	3,320	22,724
Transfer agent fee	24,009	19,636	10,121	7,459	61,225
Sub-custodian fee	71,827	21,189	52,734	972	146,722
Depositary fee	104,543	23,152	38,636	4,537	170,868
Investment Management fee	3,402,269	393,007	332,207	7,835	4,135,318
Capital gains tax provision	—	—	(472,761)	(9)	(472,770)
Legal fees	63,577	10,009	16,854	129	90,569
Professional fee	35,900	5,854	8,284	1,650	51,688
Registration and filing fee	18,926	1,865	19,380	10,505	50,676
Other fees	59,102	31,515	43,961	16,576	151,154
Total	4,001,519	558,996	123,603	89,301	4,773,419

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

3. Operating Expenses (Continued)

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 and Ryan Bowles's fees have been waived. The fees for the financial period ended 31 December 2022 were USD 30,383 (financial period ended 31 December 2021: USD 35,409). The amount payable as at 31 December 2022 was USD Nil (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).

From 1 October 2021, 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 USD0 to USD500,000,000, 0.0225% of USD500,000,000 to USD1,000,000,000, and 0.015% in excess of USD1,000,000,000 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, effective on 1 October 2021. 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 USD40 for manual trades and USD10 automated trades subject to a limit of 5 per registered investor per day, and an account maintenance / registration fee for each account of USD150 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 period ended 31 December 2022 was USD 212,106 (financial period ended 31 December 2021: USD 329,836). The amount payable at 31 December 2022 was USD 72,438 (30 June 2022: USD 34,819).

The Northern Trust Company, London Branch ("TNTC") provides KIID services to the Company. Fees of USD 12,961 (financial period ended 31 December 2021: USD 113,904) were charged by TNTC during the financial period and USD 10,073 (30 June 2022: USD 65,632) was payable at 31 December 2022. From 1 October 2022 TNTC no longer provide KIID services to the Company.

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 subfund 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 period ended 31 December 2022 was USD 85,656 (financial period ended 31 December 2021: USD 170,868). The amount payable at 31 December 2022 was USD 92,503 (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:

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

3. Operating Expenses (Continued)

Investment Manager Fees and Expenses (continued)

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 2 to 4 for details of the renaming of certain share classes and new share classes.

The Investment Manager shall not receive a fee for the Class X shares of the Global Equity Fund, Emerging Market Equity Fund, the International 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.

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. Details of the rebates and the amounts received are disclosed separately in the Statement of Comprehensive Income.

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 Management fees for the financial period ended 31 December 2022 for the Company was USD 2,052,211 (financial period ended 31 December 2021: USD 4,135,318). The amount payable as at 31 December 2022 was USD 327,648 (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 S 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 2 to 4 for details of the renaming of certain share classes and new share classes.

Management Company Fee

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.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

3. Operating Expenses (Continued)

Management Company Fee (continued)

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 period ended 31 December 2022 for the Company was USD 61,580 (31 December 2021: Nil). The amount payable as at 31 December 2022 was USD 10,970 (30 June 2022: USD 21,811).

4. Financial Assets at Fair Value Through Profit or Loss

	Global Equity Fund 31 December 2022 USD	International Equity Fund 31 December 2022 USD	Emerging Markets Equity Fund 31 December 2022 USD
Equity and equity related instruments			
At cost	575,133,105	115,746,560	241,894,613
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(30,366,903)	2,432,979	(8,077,423)
	<u>544,766,202</u>	<u>118,179,539</u>	<u>233,817,190</u>

	Global Small Companies Equity Fund 31 December 2022 USD	Global Paris-Aligned Equity Fund 31 December 2022 USD	Total 31 December 2022 USD
Equity and equity related instruments			
At cost	1,284,186	98,314,374	1,032,372,838
Unrealised gain/(loss) on financial assets at fair value through profit or loss	36,748	4,432,589	(31,542,010)
	<u>1,320,934</u>	<u>102,746,963</u>	<u>1,000,830,828</u>

	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)
	<u>601,182,455</u>	<u>164,045,306</u>	<u>229,325,953</u>

	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)
	<u>1,269,918</u>	<u>126,366,926</u>	<u>1,122,190,558</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

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

5. Cash and Cash Equivalents

	Global Equity Fund 31 December 2022 USD	International Equity Fund 31 December 2022 USD	Emerging Markets Equity Fund 31 December 2022 USD
Cash held at custodian bank	29,245,330	2,707,446	2,764,821
	<u>29,245,330</u>	<u>2,707,446</u>	<u>2,764,821</u>

	Global Small Companies Equity Fund 31 December 2022 USD	Global Paris-Aligned Equity Fund 31 December 2022 USD	Total 31 December 2022 USD
Cash held at custodian bank	51,966	4,057,523	38,827,086
	<u>51,966</u>	<u>4,057,523</u>	<u>38,827,086</u>

	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
	<u>24,712,278</u>	<u>4,208,286</u>	<u>11,218,376</u>

	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
	<u>36,345</u>	<u>4,877,232</u>	<u>45,052,517</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.

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

6. Receivables

	Global Equity Fund 31 December 2022 USD	International Equity Fund 31 December 2022 USD	Emerging Markets Equity Fund 31 December 2022 USD
Dividends receivable	380,376	189,838	406,929
Interest receivable	86,101	10,918	8,663
Amounts receivable on securities sold	28,751	—	—
Amounts receivable on shares issued	388	10,000	—
Other assets	27,661	22,721	35,954
	<u>523,277</u>	<u>233,477</u>	<u>451,546</u>

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

6. Receivables (Continued)

	Global Small Companies Equity Fund 31 December 2022 USD	Global Paris-Aligned Equity Fund 31 December 2022 USD	Total 31 December 2022 USD
Dividends receivable	1,402	67,384	1,045,929
Interest receivable	164	6,568	112,414
Amounts receivable on securities sold	—	—	28,751
Amounts receivable on shares issued	—	—	10,388
Other assets	11,683	21,430	119,449
	13,249	95,382	1,316,931

	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
	1,060,173	5,466,230	1,896,206

	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
	11,022	148,244	8,581,875

*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 31 December 2022 and 30 June 2022, the Company had no open forward foreign currency exchange contracts for the purpose of trade settlement.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

8. Creditors (Amounts Falling Due Within One Year)

	Global Equity Fund 31 December 2022 USD	International Equity Fund 31 December 2022 USD	Emerging Markets Equity Fund 31 December 2022 USD
Amounts payable on capital shares redeemed	3,056,141	—	—
Investment manager fee payable	201,112	37,368	35,551
Administration fee payable	29,424	10,356	11,946
Management company fee payable	6,972	855	1,765
Depository fee payable	28,655	11,355	44,657
Withholding tax payable	91,401	29,370	63,039
Audit fee payable	6,493	6,494	6,481
Capital gains tax provision	—	—	850,048
Other accrued expenses	65,141	14,385	21,050
	<u>3,485,339</u>	<u>110,183</u>	<u>1,034,537</u>

	Global Small Companies Equity Fund 31 December 2022 USD	Global Paris-Aligned Equity Fund 31 December 2022 USD	Total 31 December 2022 USD
Amounts payable on capital shares redeemed	—	—	3,056,141
Investment manager fee payable	967	52,650	327,648
Administration fee payable	10,356	10,356	72,438
Management company fee payable	10	1,368	10,970
Depository fee payable	2,655	5,181	92,503
Withholding tax payable	270	17,969	202,049
Audit fee payable	2,670	3,625	25,763
Capital gains tax provision	—	21,816	871,864
Other accrued expenses	12,523	19,321	132,420
	<u>29,451</u>	<u>132,286</u>	<u>4,791,796</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>

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

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

	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 or the Global Paris-Aligned Equity Fund.

During the financial period ended 31 December 2022 the Directors declared dividends totaling USD 751,371 (financial period ended 31 December 2021: USD 1,105,950).

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 period:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
USD Class A	USD 1.000	USD 100	USD 100
Euro Class I	EUR 1.000	USD 1,000,00 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 50,000,000 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	EUR 100
Euro Class X	EUR 1.000	USD 20,000,000 or currency equivalent	EUR 100
Sterling Class X	GBP 1.000	USD 20,000,000 or currency equivalent	GBP 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.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

10. Redeemable Participating Shares (Continued)

International Equity Fund

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

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 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 period:

Share class*	Initial offer price	Minimum initial investment	Minimum additional investment
US Dollar Class I	USD 1.000	USD 1,000,000	USD 100
US Dollar Class R	USD 1.000	USD 100	USD 100
US Dollar Class M	USD 1.000	USD 1,000,000	USD 100
Canadian Dollar Class X	CAD 1.000	USD 35,000,000 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 Equity Fund issued the following redeemable participating shares during the financial period:

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 the 30 December 2022 the following class of shares were amended: Class A was renamed Class I.

Global Paris-Aligned Equity Fund

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

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
US Dollar Class I	USD 1.000	USD 1,000,000	USD 100
Sterling Class I	GBP 1.000	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class X	USD 1.000	USD 20,000,000	USD 100
US Dollar Class X1	USD 1.000	USD 20,000,000	USD 100

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

10. Redeemable Participating Shares (Continued)

The following table details the movement in the redeemable participating shares during the financial period ended 31 December 2022 and year ended 30 June 2022:

Global Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Closing shares
31 December 2022*				
Euro Class I	20,582,485	17,789,820	(10,799,610)	27,572,695
Sterling Class I	15,818,481	–	(8,294,168)	7,524,313
US Dollar Class I	45,823,407	4,085,107	(1,622,056)	48,286,458
Singapore Dollar Class I	–	136,445,519	–	136,445,519
Sterling Class R	99,000	–	–	99,000
US Dollar Class R	5,318,677	522,875	(5,606,257)	235,295
US Dollar Class N	194,824	–	(174,199)	20,625
Euro Class M	30,938,896	–	(30,938,896)	–
Singapore Dollar Class M	81,265,943	–	(81,265,943)	–
Canadian Dollar Class X	92,330,092	–	–	92,330,092
Euro Class X	12,842,779	–	(11,385,399)	1,457,380
Sterling Class X	106,598,283	419,838	–	107,018,121
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
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 N	375,318	48,572	(229,066)	194,824
Euro Class M	30,938,896	–	–	30,938,896
Singapore Dollar Class M	74,230,336	7,035,607	–	81,265,943
Canadian Dollar Class S	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
US Dollar Class S1	116,723,427	–	(116,723,427)	–

*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 D was renamed Class N, Class S was renamed Class X.

International Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Closing shares
31 December 2022*				
Sterling Class I	1,301,054	12,164	(816,152)	497,066
US Dollar Class I	62,962,774	2,488,923	(25,639,874)	39,811,823
US Dollar Class R	5,214,336	–	(508,919)	4,705,417
US Dollar Class X	56,413,495	–	(15,927,622)	40,485,873
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.

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Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

10. Redeemable Participating Shares (Continued)

Emerging Markets Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Closing shares
31 December 2022*				
US Dollar Class I	6,781,363	—	(2,334,830)	4,446,533
Canadian Dollar Class R	500,000	—	(500,000)	—
US Dollar Class R	1,843,364	77,293	(114,123)	1,806,534
US Dollar Class M	58,366,719	—	—	58,366,719
Canadian Dollar Class R	291,255,604	—	(454,226)	290,801,378
30 June 2022*				
US Dollar Class I	6,436,502	932,550	(587,689)	6,781,363
Canadian Dollar Class R	500,000	—	—	500,000
US Dollar Class R	2,084,145	52,498	(293,279)	1,843,364
US Dollar Class M	—	58,366,719	—	58,366,719
US Dollar Class N	36,894,260	—	(36,894,260)	—
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, and Class I was renamed Class N, Class S was renamed Class X.

Global Small Companies Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Closing shares
31 December 2022*				
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 the following class of shares were renamed: Class A was renamed Class I.

Global Paris-Aligned Fund*

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Closing shares
31 December 2022				
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.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

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 Irish Central Bank ("CBI") 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 CBI's guidelines. The Company did not use these techniques during the financial period.

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 appointed Harding Loevner LP (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 are employees of the Investment Manager. David Loevner's and Ryan Bowles' Directors fees have been waived. They 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 61,580 (31 December 2021: USD 37,799 were paid to the Manager during the financial period and USD 10,970 (30 June 2022: USD 21,811 was payable at 31 December 2022).

The Northern Trust Company ("TNTC") earned fees for provision of KIID 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 36 to 37. The amount owing to the Directors and the investment manager are disclosed in Note 3 on pages 36 to 37.

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 financial period, 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 financial period, companies related to the Depositary were also selected by the Investment Manager on behalf of the Company to execute foreign currency spot transactions and to accept deposits. All of the above transactions were carried out as if negotiated at arms length.

13. Financial Instruments and Associated Risks

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. 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.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

13. Financial Instruments and Associated Risks (Continued)

Valuation of Financial Instruments (continued)

The following table analyses within the fair value hierarchy each sub-fund's financial assets measured at fair value as at 31 December 2022 and 30 June 2022.

Global Equity Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	544,766,202	–	–	544,766,202
	544,766,202	–	–	544,766,202

30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	601,182,455	–	–	601,182,455
	601,182,455	–	–	601,182,455

International Equity Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	118,179,539	–	–	118,179,539
	118,179,539	–	–	118,179,539

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

Emerging Markets Equity Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	233,814,534	–	–	233,814,534
Rights	–	2,656	–	2,656
	233,814,534	2,656	–	233,817,190

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

Global Small Companies Equity Fund

31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,320,934	–	–	1,320,934
	1,320,934	–	–	1,320,934

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

13. Financial Instruments and Associated Risks (Continued)

Valuation of Financial Instruments (continued)

	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 Fund*

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2022				
Equities	102,746,963	–	–	102,746,963
	102,746,963	–	–	102,746,963

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 June 2022				
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 31 December 2022, 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.

	International Equity Fund 30 June 2022 Level 3 USD	Emerging Markets Equity Fund 30 June 2022 Level 3 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 period ended 31 December 2022 and financial year ended 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.

14. Net Asset Value per Redeemable Participating Share

Global Equity Fund

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022	30 June 2021
Euro Class A	EUR 63,440,512	EUR 47,794,090	EUR 200,974,357
Euro Class A USD equivalent	USD 67,909,901	USD 50,085,816	USD 238,305,370
Sterling Class I	GBP 15,282,955	GBP 31,532,073	GBP 74,133,960
Sterling Class I USD equivalent	USD 18,476,330	USD 38,383,997	USD 102,549,491

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

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

Global Equity Fund (Continued)

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022	30 June 2021
US Dollar Class A	USD 119,042,825	USD 111,629,924	USD 174,374,158
Singapore Dollar Class I	SGD 136,221,271	–	–
Singapore Dollar Class I USD equivalent	USD 101,703,203	–	–
Sterling Class R	GBP 121,173	GBP 119,062	GBP 147,547
Sterling Class R USD equivalent	USD 146,492	USD 144,934	USD 204,102
US Dollar Class R	USD 266,826	USD 5,966,289	USD 6,921,847
US Dollar Class N	USD 23,406	USD 219,347	USD 598,148
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
Canadian Dollar Class X	CAD 115,167,132	CAD 107,805,938	CAD 55,648,711
Canadian Dollar Class X USD equivalent	USD 85,056,966	USD 83,752,282	USD 44,892,474
Euro Class X	EUR 1,898,785	EUR 16,830,330	EUR 31,316,427
Euro Class X USD equivalent	USD 2,032,555	USD 17,637,344	USD 37,133,457
Sterling Class X	GBP 145,904,258	GBP 142,692,545	GBP 269,144,654
Sterling Class X USD equivalent	USD 176,390,967	USD 173,699,653	USD 372,307,844
US Dollar Class S1	–	USD 45,707	USD 183,780,073
Net Asset Value per redeemable participating share	31 December 2022	30 June 2022	30 June 2021
Euro Class I	EUR 2.301	EUR 2.322	EUR 2.882
Euro Class I USD equivalent	USD 2.463	USD 2.433	USD 3.417
Sterling Class I	GBP 2.031	GBP 1.993	GBP 2.464
Sterling Class I USD equivalent	USD 2.456	USD 2.427	USD 3.408
US Dollar Class I	USD 2.465	USD 2.436	USD 3.421
Singapore Dollar Class I	SGD 0.998	–	–
Singapore Dollar Class I USD equivalent	USD 0.745	–	–
Sterling Class R	GBP 1.224	GBP 1.203	GBP 1.490
Sterling Class R USD equivalent	USD 1.480	USD 1.464	USD 2.062
US Dollar Class R	USD 1.134	USD 1.122	USD 1.580
US Dollar Class N	USD 1.135	USD 1.126	USD 1.594
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
Canadian Dollar Class X	CAD 1.247	CAD 1.168	CAD 1.568
Canadian Dollar Class X USD equivalent	USD 0.921	USD 0.907	USD 1.265
Euro Class X	EUR 1.303	EUR 1.310	EUR 1.615
Euro Class X USD equivalent	USD 1.395	USD 1.373	USD 1.915
Sterling Class X	GBP 1.363	GBP 1.339	GBP 1.650
Sterling Class X USD equivalent	USD 1.648	USD 1.629	USD 2.283
US Dollar Class S1	–	–	USD 1.574

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

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

International Equity Fund

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022	30 June 2021
Sterling Class I	GBP 952,007	GBP 2,371,528	GBP 3,767,650
Sterling Class I USD equivalent	USD 1,150,929	USD 2,886,861	USD 5,211,791
US Dollar Class I	USD 60,358,880	USD 90,606,825	USD 81,614,738
US Dollar Class R	USD 7,052,538	USD 7,426,839	USD 10,867,868
US Dollar Class X	USD 52,447,932	USD 69,098,563	USD 117,372,320

Net Asset Value per redeemable participating share	31 December 2022	30 June 2022	30 June 2021
Sterling Class I	GBP 1.915	GBP 1.823	GBP 2.104
Sterling Class I USD equivalent	USD 2.315	USD 2.219	USD 2.911
US Dollar Class I	USD 1.516	USD 1.439	USD 1.867
US Dollar Class R	USD 1.499	USD 1.424	USD 1.853
US Dollar Class X	USD 1.295	USD 1.225	USD 1.577

Emerging Markets Equity Fund

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022	30 June 2021
US Dollar Class I	USD 5,214,119	USD 8,011,292	USD 11,475,486
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 1,848,966	USD 1,904,144	USD 3,263,900
US Dollar Class M	USD 40,345,495	USD 40,663,227	–
US Dollar Class N	–	–	USD 61,375,900
Canadian Dollar Class X	CAD 255,351,457	CAD 243,882,676	CAD 396,203,420
Canadian Dollar Class X USD equivalent	USD 188,590,441	USD 189,467,585	USD 319,621,991

Net Asset Value per redeemable participating share	31 December 2022	30 June 2022	30 June 2021
US Dollar Class I	USD 1.173	USD 1.181	USD 1.783
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 1.023	USD 1.033	USD 1.566
US Dollar Class M	USD 0.691	USD 0.697	–
US Dollar Class N	–	–	USD 1.664
Canadian Dollar Class X	CAD 0.878	CAD 0.837	CAD 1.206
Canadian Dollar Class X USD equivalent	USD 0.649	USD 0.651	USD 0.973

Global Small Companies Equity Fund

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022	30 June 2021
US Dollar Class I	USD 1,356,698	USD 1,270,643	USD 1,651,859
Net Asset Value per redeemable participating share	31 December 2022	30 June 2022	30 June 2021
US Dollar Class I	USD 1.357	USD 1.271	USD 1.652

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

Global Paris-Aligned Fund*

Global Paris-Aligned Equity Fund

Net assets attributable to holders of redeemable participating shares	31 December 2022	30 June 2022
US Dollar Class X1	USD 106,767,582	USD 131,087,327
Net Asset Value per redeemable participating share	31 December 2022	30 June 2022
US Dollar Class X1	USD 1.035	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 2 to 4 for details of the renaming of share classes and new share classes.

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. 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.

The International Equity Fund

	31 December 2022 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	121,010,279	170,019,088
Reconciling Net Subscriptions/Redemptions received on 31 December	—	8,432
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>121,010,279</u>	<u>170,027,520</u>
Net Asset Value per redeemable participating share at dealing prices		
Sterling Class I	GBP 1.915	GBP 1.823
US Dollar Class I	USD 1.516	USD 1.439
US Dollar Class R	USD 1.499	USD 1.424
US Dollar Class X	USD 1.295	USD 1.225

The Emerging Markets Equity Fund

	31 December 2022 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	235,999,020	240,374,069
Reconciling Net Subscriptions/Redemptions received on 31 December	—	570
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>235,999,020</u>	<u>240,374,639</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class I	USD 1.173	USD 1.181
Canadian Dollar Class R	—	CAD 0.844
US Dollar Class R	USD 1.023	USD 1.033
US Dollar Class M	USD 0.691	USD 0.697
Canadian Dollar Class X	CAD 0.878	CAD 0.837

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

15. Reconciliation of Net Asset Value (Continued)

The Global Small Companies Equity Fund

	31 December 2022 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	1,356,698	1,270,643
Preliminary expenses	4,783	7,435
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>1,361,481</u>	<u>1,278,078</u>
Net Asset Value per redeemable participating share at dealing prices US Dollar Class I	USD 1.361	USD 1.271

The Global Paris-Aligned Equity Fund

	31 December 2022 USD	30 June 2022 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	106,767,582	131,087,327
Preliminary expenses	26,284	—
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>106,793,866</u>	<u>131,087,327</u>
Net Asset Value per redeemable participating share at dealing prices US Dollar Class X1	USD 1.035	USD 1.025

There was no reconciliation of the net asset value for the Global Equity Fund required as at 31 December 2022 or 30 June 2022.

See pages 2 to 4 for details of the renaming of share classes and new share classes.

Harding Loevner Funds plc

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

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 31 December 2022 and 30 June 2022:

		31 December 2022	30 June 2022
AED	UAE Dirham	3.6727	3.6731
AUD	Australian Dollar	1.4746	1.4542
BDT	Bangladesh Taka	102.6700	93.4750
BRL	Brazilian Real	5.2798	5.2295
CAD	Canadian Dollar	1.3550	1.2900
CHF	Swiss Franc	0.9252	0.9574
CLP	Chilean Peso	851.9500	936.8650
CNH	Chinese Renminbi	6.9189	6.7042
CNY	Chinese Yuan	6.9517	6.6943
COP	Colombian Peso	4,848.8850	4,161.1000
CZK	Czech Republic Koruna	22.6320	23.6602
DKK	Danish Krone	6.9679	7.1134
EEK	Estonian Kroon	14.6607	14.9664
EGP	Egyptian Pound	24.7550	18.8000
EUR	Euro	0.9370	0.9565
GBP	British Sterling Pound	0.8313	0.8234
GHS	Ghanian Cedi	10.2000	8.0200
HKD	Hong Kong Dollar	7.8050	7.8470
HRK	Croatian Kuna	7.0597	7.2040
HUF	Hungarian Forint	375.2167	379.5400
IDR	Indonesian Rupiah	15,567.5000	14,897.5000
INR	Indian Rupee	82.7300	78.9725
JOD	Jordanian Dinar	0.7101	0.7090
JPY	Japanese Yen	131.9450	135.8550
KES	Kenyan Shilling	123.4000	117.9000
KRW	South Korean won	1,264.5000	1,298.4000
KZT	Kazakhstan Tenge	462.7200	470.2500
LKR	Sri Lankan Rupee	367.4850	358.0000
MAD	Moroccan Dirham	10.4575	10.0870
MUR	Mauritian Rupee	43.6500	45.6500
MXN	Mexican Nuevo Peso	19.4873	20.1758
MYR	Malaysian Ringgit	4.4050	4.4075
NGN	Nigerian Naira	460.7500	415.0000
PEN	Peruvian Nuevo Sol	3.8135	3.8008
PHP	Philippine Peso	55.7275	54.9850
PKR	Pakistani Rupee	226.3750	204.6250
PLN	Polish Zloty	4.3863	4.4959
QAR	Qatari Rial	3.6418	3.6418
RON	Romanian Leu	4.6361	4.7315
RUB	Russian Rouble	73.0000	54.7500
SAR	Saudi Arabia Riyal	3.7580	3.7521
SEK	Swedish Krona	10.4195	10.2474
SGD	Singapore Dollar	1.3412	1.3917
THB	Thai Baht	34.6350	35.3550
TRY	Turkish Lira	18.7195	16.6965
TTD	Trinidad & Tabago Dollar	6.7623	6.7603
TWD	Taiwan Dollar	30.7355	29.7335
TZS	Tanzanian Shilling	2,334.0000	2,332.0000
VND	Vietnamese Dong	23,575.0000	23,265.0000
XOF	West African CFA Franc	614.6236	627.4399
ZAR	South African Rand	17.0150	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(e) 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

Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2022

18. Contingent Liabilities

There were no contingent liabilities as at 31 December 2022 or 30 June 2022.

19. Significant Events During the Financial Period

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

The Global Equity Fund distributed net income 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.

The International Equity Fund distributed net income 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.

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

Effective from 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 Effective from 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 2 to 4.

There have been no other significant events to report during the financial period ended 31 December 2022.

20. Significant Events After the Reporting Date

The Global Equity Fund distributed net income 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 January 2023.

The International Equity Fund distributed net income 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.

There have been no other material events to report subsequent to the financial period ended 31 December 2022.

21. Approval of the Financial Statements

The financial statements were approved and authorised for issue on 24 February 2023.

Harding Loevner Funds plc

Unaudited Financial Information

For the Financial Period Ended 31 December 2022

Global Equity Fund

For the Financial Period Ended 31 December 2022

Total Expenses Ratio	US Dollar Class I 31 December 2022 USD	US Dollar Class R 31 December 2022 USD	US Dollar Class N 31 December 2022 USD	Euro Class I 31 December 2022 USD	Euro Class M 31 December 2022 USD	Sterling Class I 31 December 2022 USD	Euro Class X 31 December 2022 USD
Expenses	465,048	30,712	1,772	136,940	137,227	103,823	6,113
Average net assets	117,587,575	5,992,156	224,059	34,943,315	44,171,878	26,424,743	14,752,912
Total Expense Ratio (*,**)	0.79%	1.02%	1.58%	0.78%	0.74%	0.78%	0.08%

	Sterling Class X 31 December 2022 USD	Canadian Dollar Class X 31 December 2022 USD	Singapore Dollar Class M 31 December 2022 USD	Sterling Class R 31 December 2022 USD	Singapore Dollar Class I 31 December 2022 USD
Expenses	75,824	36,846	359,968	770	21,925
Average net assets	178,049,175	85,867,160	102,937,969	148,238	101,910,689
Total Expense Ratio (*,**)	0.08%	0.09%	0.73%	1.04%	0.79%

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

131,891,752

86,259,547

712,764,258

6%

* The Total Expense Ratios for Global Equity Fund include operating expense reimbursements of USD 138,618 (31 December 2021: USD 128,786).

** The Total Expense Ratio is annualised.

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

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

Global Equity Fund (Continued)

For the Financial Period Ended 31 December 2021

Total Expenses Ratio	US Dollar Class I 31 December 2021 USD	US Dollar Class R 31 December 2021 USD	US Dollar Class N 31 December 2021 USD	Euro Class I 31 December 2021 USD	Euro Class M 31 December 2021 USD	Sterling Class I 31 December 2021 USD	Euro Class X 31 December 2021 USD
Expenses	875,088	40,901	3,899	996,421	234,094	428,813	12,246
Average net assets	216,988,608	7,501,379	488,715	247,074,559	61,916,036	106,329,376	29,365,867
Total Expense Ratio (*,**)	0.80%	1.08%	1.58%	0.80%	0.75%	0.80%	0.08%

	Canadian Dollar Class X 31 December 2021 USD	Singapore Dollar Class M 31 December 2021 USD	Sterling Class X 31 December 2021 USD	US Dollar Class S1 31 December 2021 USD	Sterling Class N 31 December 2021 USD
Expenses	27,315	517,841	148,740	578,757	1,135
Average net assets	67,604,286	136,965,212	358,763,809	187,672,502	208,181
Total Expense Ratio (*,**)	0.08%	0.75%	0.08%	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

6541,442,400

345,667,563

1,420,878,530

22%

* The Total Expense Ratio is annualised.

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

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

International Equity Fund

For the Financial Period Ended 31 December 2022

Total Expenses Ratio	US Dollar Class I 31 December 2022 USD	US Dollar Class R 31 December 2022 USD	Sterling Class I 31 December 2022 USD	US Dollar Class X 31 December 2022 USD
Expenses	301,087	39,746	7,912	28,148
Average net assets	67,655,988	7,122,545	1,775,380	62,964,344
Total Expense Ratio (*,**)	0.89%	1.11%	0.89%	0.09%

Portfolio Turnover Ratio

Purchases and sales of securities (i)				Total
Subscription and redemption of shares (ii) ***				92,286,711
Monthly average of total assets (iii)				63,182,171
Portfolio Turnover Ratio				139,518,257
				21%

For the Financial Period Ended 31 December 2021

Total Expenses Ratio	US Dollar Class I 31 December 2021 USD	US Dollar Class R 31 December 2021 USD	Sterling Class I 31 December 2021 USD	US Dollar Class X 31 December 2021 USD
Expenses	375,314	68,745	23,815	59,971
Average net assets	82,860,006	11,872,978	5,256,703	118,964,383
Total Expense Ratio (*,**)	0.90%	1.15%	0.90%	0.10%

Portfolio Turnover Ratio

Purchases and sales of securities (i)				Total
Subscription and redemption of shares (ii) ***				52,710,436
Monthly average of total assets (iii)				26,381,147
Portfolio Turnover Ratio				218,954,070
				12%

* The Total Expense Ratios for International Equity Fund include operating expense reimbursements of USD 47,870 (31 December 2021: USD 34,524).

** The Total Expense Ratio is annualised.

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

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

Emerging Markets Equity Fund

For the Financial Period Ended 31 December 2022

Total Expenses Ratio

	US Dollar Class I 31 December 2022 USD	US Dollar Class R 31 December 2022 USD	US Dollar Class M 31 December 2022 USD	Canadian Dollar Class R 31 December 2022 USD	Canadian Dollar Class X 31 December 2022 USD
Expenses	31,361	11,973	203,623	1,691	72,544
Average net assets	6,566,500	1,824,729	39,447,881	304,277	184,054,946
Total Expense Ratio (*, **)	0.95%	1.31%	1.03%	1.36%	0.08%

Portfolio Turnover Ratio

Purchases and sales of securities (i)					Total 161,906,137
Subscription and redemption of shares (ii) ***					3,319,444
Monthly average of total assets (iii)					232,168,467
Portfolio Turnover Ratio					68%

* The Total Expense Ratios for Emerging Markets Equity Fund include operating expense reimbursements of USD 164,702 (31 December 2021: USD 75,711).

** The Total Expense Ratio is annualised.

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

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

Emerging Markets Equity Fund (Continued)

For the Financial Period Ended 31 December 2021

Total Expenses Ratio	US Dollar Class I 31 December 2021 USD	US Dollar Class R 31 December 2021 USD	US Dollar Class I**** 31 December 2021 USD	US Dollar Class M**** 31 December 2021 USD	Canadian Dollar Class R 31 December 2021 USD	Canadian Dollar Class M 31 December 2021 USD	Canadian Dollar Class X 31 December 2021 USD
Expenses	59,159	22,238	-	112,105	3,489	173,907	151,484
Average net assets	10,780,760	2,962,085	-	42,090,046	466,044	56,587,847	300,497,952
Total Expense Ratio (*, **)	1.07%	1.49%	-	0.90%	1.49%	1.05%	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

27,805,168

1,868,334

372,328,940

7%

* The Total Expense Ratios for Emerging Markets Equity Fund include operating expense reimbursements of USD 75,711.

** 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 I transferred to US Dollar Class M by way of an in-specie transfer.

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

Global Small Companies Equity Fund

For the Financial Period Ended 31 December 2022

Total Expenses Ratio	US Dollar Class I 31 December 2022 USD
Expenses	6,691
Average net assets	1,334,683
Total Expense Ratio (*, **, ***)	1.00%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	177,990
Subscription and redemption of shares (ii) ****	-
Monthly average of total assets (iii)	1,334,683
Portfolio Turnover Ratio	13%

For the Financial Period Ended 31 December 2021

Total Expenses Ratio	US Dollar Class I 31 December 2021 USD
Expenses	9,140
Average net assets	1,726,818
Total Expense Ratio (*, **, ***)	1.05%
Portfolio Turnover Ratio	Total
Purchases and sales of securities (i)	558,458
Subscription and redemption of shares (ii) ****	-
Monthly average of total assets (iii)	1,726,818
Portfolio Turnover Ratio	32%

* The Total Expense Ratios for Global Small Companies Equity Fund include operating expense reimbursements of USD 56,981 (31 December 2021: USD 82,801).

** The Total Expense Ratios for Global Small Companies Equity Fund include preliminary expenses of USD 2,652 (31 December 2021: USD 2,666). 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.

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

Unaudited Financial Information (Continued)

For the Financial Period Ended 31 December 2022

Global Paris-Aligned Equity Fund

For the Financial Period Ended 31 December 2022

Total Expenses Ratio

USD Class X1
31 December 2022
USD

Expenses	346,450
Average net assets	120,610,399
Total Expense Ratio (*, **, ***)	0.57%

Portfolio Turnover Ratio

Total

Purchases and sales of securities (i)	37,554,009
Subscription and redemption of shares (ii) ****	25,000,000
Monthly average of total assets (iii)	120,610,399
Portfolio Turnover Ratio	10%

* The Total Expense Ratios for Global Paris-Aligned Equity Fund include operating expense reimbursements of USD 83,076.

** The establishment costs 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.

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

+ 353 1 434 5085
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