

Global Equity Fund

Global Paris-Aligned Equity Fund

Global Small Companies Equity Fund

International Equity Fund

Emerging Markets Equity Fund

# Semi-Annual Commentary

Harding Loevner Funds plc  
31 December 2024



Fundamental. Thinking. Worldwide.

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## Contact

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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](http://hardingloevnerfundsplc.com)

## Portfolio Management Team



**Jingyi Li**  
*Co-Lead Portfolio Manager*



**Richard Schmidt, CFA**  
*Co-Lead Portfolio Manager*



**Sean Contant, CFA**  
*Portfolio Manager*



**Moon Surana, CFA**  
*Portfolio Manager*

## Performance Summary

The Global Equity Fund USD Class I shares gained 3.93% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2024, while the MSCI All Country World Index rose 5.56%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

## Market Review

Global markets advanced in the first half of the fiscal year primarily due to the US market, which received a bump after Donald Trump's victory in the November presidential election. US investors looked forward to some business-friendly policies, such as tax cuts and deregulation, while perhaps overlooking the consequences to US companies of some potentially less business-friendly ones. Other markets outside the US took a more cautious view of the incoming administration, with Emerging Markets ending nearly flat and European markets declining overall.

This period saw the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's target, the central bank shifted its focus to its second mandate: maximizing employment. After keeping rates

unchanged in July, the Fed cut the federal funds rate three times through December to head off further weakening in the labor market. In September, the yield of the two-year Treasury bond fell below its 10-year counterpart, ending the prolonged yield curve inversion that began in mid-2022 when the Fed started raising rates. Chairman Jerome Powell's language after the December meeting hinted at a potential pause in the current rate cut cycle, however, as inflation stubbornly remains above the Fed's target. This cautious tone spooked bond markets, driving yields higher at the end of 2024 as investors recalibrated expectations for future monetary policy.

The European Central Bank also lowered rates, delivering multiple rate cuts in the six-month period to support the region's faltering economy, now that inflation has been cooling there as well. The Bank of England cut its bank rate in November.

Meanwhile, Japan's central bank followed a different path, catching markets off guard with an interest rate hike in late July, causing a swift appreciation of the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology giants, ignited a brief summertime market firestorm: a dramatic drop in Japan's Nikkei index on August 5, a marked sell-off in stocks with positive price momentum, and a spike in expected US equity-market volatility to a level not seen outside of major crises. But markets rebounded almost as quickly as they had fallen.

China, which continued to grapple with worsening deflationary pressures, in September announced fiscal and monetary stimulus efforts to counteract the drag from the ailing real estate sector. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. Positive signals from officials hinted at further fiscal support to come, although there were few specifics. The end of policy inertia was welcomed by a market facing a fourth consecutive annual decline—China was a top-performing large market this period, outpacing the US and Japan.

Consumer Discretionary was the best-performing sector in the first half of the fiscal year. Financials also outperformed, with banks benefiting from a steepening yield curve. Information Technology (IT), which surged in the first half of 2024 amid the excitement surrounding (primarily US) artificial intelligence stocks, performed in line with the index. Semiconductors & semiconductor equipment stocks were notably weak. The Health Care sector declined

under pressure from the nomination of Robert F. Kennedy, Jr. to head the US Department of Health and Human Services, which introduced regulatory uncertainty. Materials also underperformed as persistent concerns over China's subdued demand for key commodities such as iron ore continued to weigh on the sector. Lower oil prices dragged down the Energy sector.

## Performance Attribution

The Fund lagged the MSCI ACWI Index during the six-month period primarily due to poor stocks in Industrials; our overweight in Health Care and underweight in Financials also detracted. Good stocks in Health Care, Communication Services, and IT were positive contributors. The portfolio's relatively small weights in Energy and Materials were also helpful.

In Industrials, **Atkore**, a leading US manufacturer of electrical conduit, had to revise its outlook during the year as demand slowed, leading to increased rivalry, which hurt pricing and profitability. Shares of Swedish industrial tool and equipment maker **Atlas Copco** declined as the company reported that order, sales, and profit

### Portfolio Positioning (% Weight) at 31 December 2024

Sector	Fund	Benchmark
Comm Services	16.0	8.3
Cons Discretionary	9.5	11.3
Cons Staples	3.5	5.9
Energy	1.9	3.8
Financials	9.7	16.8
Health Care	16.2	9.7
Industrials	13.8	10.2
Info Technology	24.0	26.0
Materials	1.0	3.5
Real Estate	1.1	2.0
Utilities	0.0	2.5
Cash	3.3	–
Geography	Fund	Benchmark
Canada	1.1	2.7
Emerging Markets	6.4	9.9
Europe EMU	7.6	6.9
Europe ex EMU	12.3	6.6
Frontier Markets	0.0	–
Japan	5.2	4.8
Middle East	0.0	0.2
Pacific ex Japan	2.6	2.3
United States	61.5	66.6
Cash	3.3	–

"Benchmark": MSCI All Country World Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

growth for the company's compressors was below expectations; auto-related demand was also weaker.

The negative impact of our overweight to the Health Care sector was partly mitigated by strong returns from Japan's **Chugai Pharmaceutical**. The stock was boosted by continued strong export sales of its hemophilia treatment Hemlibra to its partner **Roche** and investor hopes for sales of Lilly's oral anti-obesity drug from which Chugai is set to receive a royalty.

In Communication Services, **Netflix** provided a favorable outlook for subscriber growth in 2025 and made progress in two key areas, live TV and advertising. The streaming service broadcast its first sporting events, including two National Football League games on Christmas, and said that the ad-supported plan it launched two years ago amassed 70 million subscribers, more than investors expected.

In IT, we benefited from our decision earlier in 2024 to reduce our exposure to semiconductor stocks, which underperformed in the second half of the year, as investors began to question whether the adoption of generative AI will justify the large outlays for specialized AI chips. US-based customer relationship management software provider **Salesforce** was also a positive contributor in the sector. The company reported strong earnings growth and raised its guidance, highlighting two AI tools—AgentForce and Data Cloud—as key drivers of faster growth.

By region, poor stock selection effects in the US and the portfolio's relatively large weight in Europe dragged on relative returns. US-based Atkore and **Vertex Pharmaceuticals** were large detractors. Shares of Vertex were hurt by news that its non-opioid drug candidate for lower back pain failed to perform better than a placebo in a phase 2 clinical trial.

Selection effects in Europe and Japan were positive. Shares of Germany's **SAP** rose, reflecting investor appreciation for upcoming AI features in its enterprise management software and indications cloud customer uptake is accelerating. In Japan key contributors were Chugai and consumer electronics powerhouse **Sony**, which reported strong growth in both its gaming and image sensors divisions.

## Perspective and Outlook

The result of the recent US presidential election may not have been as surprising to investors as it was in 2016, but it could have profound implications for markets and the global economy.

The S&P 500 Index rallied sharply after former President Donald Trump won re-election in November, while international markets, particularly EMs, remained generally calm. It was a sharp contrast to the market reaction on election night in 2016, when major Wall Street indices initially slumped as the results came in; S&P 500 futures contracts also plunged more than 5% that night, triggering an automatic trading halt, while the Mexican peso, a bellwether

for Latin American markets, initially tumbled 12% against the US dollar, before recovering somewhat the next day.

The main difference between then and now is that the market appears to be less concerned this time about the prospect of an escalating trade war. That's because, over the past eight years—spanning both the Trump *and* Biden administrations—the global business community has already had to cope with many rounds of tariffs and sanctions, along with other disruptive industrial policies, and investors have had to cope with the effects those policies have had on companies' performance and outlook. The broader public, in the US and other countries, has also become more familiar with protectionist ideas and has increasingly embraced them.

Although the impression this leaves is that the economy and society have adjusted to the conditions of a "de-globalizing" world, investors shouldn't expect Trump's second term to be more of the same. Not only is the macroeconomic environment inherently unpredictable (the core reason we build portfolios from the bottom up), but also the terrain in which President-elect Trump is going to operate is different than during his first term.

An example of how the conditions are different this time is the evolving rationale for trade protectionism. Eight years ago, the argument embraced by the Trump administration was primarily rooted in a simplistic grievance about the imbalance of trade between the US and the rest of the world, with China the leading target. However, protectionist ideas have since found more vocal support in political and investing circles, where the arguments have become more sophisticated, reflecting valid concerns about national security, the resilience of supply chains, and the perceived importance of one's country winning the competition for technological superiority. The pandemic-era shortages, the conflict in Ukraine, and the potential vulnerabilities around the Taiwan Strait have only added to the momentum behind establishing a less globalized, more self-reliant world order.

Another difference is that companies have already made many adjustments to their supply chains. They've routed shipments through countries such as Vietnam and Mexico, as well as establishing manufacturing facilities in new locations. Business leaders haven't necessarily enjoyed these new complex arrangements, which seem to be more about ameliorating risks than reducing production costs, but they've accepted them. As a result, global trade has held up over the past eight years, with the World Trade Organization raising its outlook twice in 2024 and predicting that global trade volumes will rise 3% in 2025. However, if trade is further restrained, or governments crack down on these workarounds, businesses may have to make harder and costlier adjustments to their supply chains, and those could take longer to implement. The resulting trade dislocations would likely reignite inflation.

Perhaps the most important takeaway from the past eight years is that the most significant, and disruptive, events to occur during that time were those that most people didn't see coming: a global pandemic, Russia's invasion of Ukraine, and the ability of computer

## Ten Largest Holdings by Weight at 31 December 2024

Company	Sector	Market	%
Meta Platforms	Comm Services	United States	4.8
Alphabet	Comm Services	United States	4.6
Microsoft	Info Technology	United States	4.3
Amazon.com	Cons Discretionary	United States	4.2
Netflix	Comm Services	United States	3.6
Schneider Electric	Industrials	France	3.3
Vertex Pharmaceuticals	Health Care	United States	3.0
Accenture	Info Technology	United States	2.6
UnitedHealth Group	Health Care	United States	2.6
Salesforce	Info Technology	United States	2.6

algorithms to create new content based on user prompts as well as the explosive growth in chip demand that these AI capabilities have ignited. And who would have guessed that stocks in the oil-and-gas industry, which seem to be favored by President Trump, would do poorly during his first term, while stocks in the renewable-energy industry, favored by Democrats, would be decimated in a rising equity market during the Biden years?

The fact that the Health Care sector unexpectedly became a lightning rod at the end of 2024 is another testament to how the course of history is neither predictable nor straightforward. Compared to topics such as trade and China, health care was not near the top of investors' list of concerns when Trump won in November. However, with his pick of RFK, Jr. to lead the Department of Health and Human Services, followed by the fatal shooting of the CEO of UnitedHealthcare, the Health Care sector ended the fourth quarter as one of the worst performers. The regulatory risks for pharmaceutical companies and health insurers have now jumped to the front of investors' minds.

This is the context in which we are going to be evaluating our companies, and it is why, in our view, the world is too complicated for a top-down approach to investing; political and economic forecasts are not reliable. One must drill down to the company level to understand the degree to which each business—based on factors such as its financial strength, competitive positioning, and the growth prospects of its industry—is capable of maneuvering around the possible challenges ahead and adjusting to a new environment.

Therefore, we are sticking with the same process and principles we always have: monitoring the fundamentals of each business and its industry structure, maintaining a diversified portfolio, and making investment decisions according to whether the valuation of a business reflects its durable competitive advantage and the potential risks and opportunities. We scan the horizon for threats, but rather than impose top-down decisions, we incorporate these assessments into our bottom-up analysis, and balance that against expected returns. If we foresee the possibility of a change to a company's competitive structure or growth potential, which could decouple its prospects from what is embedded in the stock price, that's what will cause us to take action.

**Performance (% Total Return)**

as of 31 December 2024

<b>Class I</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>US Dollar</b>						<b>18 July 2011</b>
Global Equity Fund USD I	3.93	14.05	-0.69	7.85	9.18	9.16
MSCI All Country World Index	5.56	17.49	5.43	10.06	9.23	9.18
<b>Euro</b>						<b>21 June 2007</b>
Global Equity Fund EUR I	7.45	21.55	2.49	9.58	10.89	8.94
MSCI All Country World Index	9.25	25.33	8.78	11.85	10.95	7.94
<b>GBP Sterling</b>						<b>5 March 2008</b>
Global Equity Fund GBP I	4.94	16.13	1.91	9.06	11.58	10.89
MSCI All Country World Index	6.54	19.59	8.22	11.31	11.65	10.14
<b>Class R</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>US Dollar</b>						<b>5 June 2018</b>
Global Equity Fund USD R	3.82	13.82	-0.93	7.58	–	7.16
MSCI All Country World Index	5.56	17.49	5.43	10.06	–	9.58
<b>Class X</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>Canadian Dollar</b>						<b>23 August 2019</b>
Global Equity Fund CAD X	9.59	24.59	4.35	10.84	–	12.44
MSCI All Country World Index	10.95	28.15	10.10	12.37	–	13.65
<b>Class X2</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
<b>US Dollar</b>						<b>6 October 2023</b>
Global Equity Fund USD X2	4.27	14.84	–	–	–	22.36
MSCI All Country World Index	5.56	17.49	–	–	–	24.41
<b>GBP Sterling</b>						<b>8 July 2024</b>
Global Equity Fund GBP I	–	–	–	–	–	5.29
MSCI All Country World Index	–	–	–	–	–	5.97

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year. Please read the separate disclosures page for important information.

## Portfolio Management Team



**Jingyi Li**  
*Global Equity Co-Lead Portfolio Manager*

**Richard Schmidt, CFA**  
*Global Equity Co-Lead Portfolio Manager*



**Maria Lernerman, CFA**  
*Global Paris-Aligned Equity Portfolio Manager*

**Sean Contant, CFA**  
*Portfolio Manager*



**Moon Surana, CFA**  
*Portfolio Manager*

## Performance Summary

The Global Paris-Aligned Equity Fund USD Class X1 shares gained 4.70% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2024, while the MSCI All Country World Index rose 5.56%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

## Market Review

Global markets advanced in the first half of the fiscal year primarily due to the US market, which received a bump after Donald Trump's victory in the November presidential election. US investors looked forward to some business-friendly policies, such as tax cuts and deregulation, while perhaps overlooking the consequences to US companies of some potentially less business-friendly ones. Other markets outside the US took a more cautious view of the incoming administration, with Emerging Markets ending nearly flat and European markets declining overall.

This period saw the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's target, the central bank shifted its focus to its second mandate: maximizing employment. After keeping rates

unchanged in July, the Fed cut the federal funds rate three times through December to head off further weakening in the labor market. In September, the yield of the two-year Treasury bond fell below its 10-year counterpart, ending the prolonged yield curve inversion that began in mid-2022 when the Fed started raising rates. Chairman Jerome Powell's language after the December meeting hinted at a potential pause in the current rate cut cycle, however, as inflation stubbornly remains above the Fed's target. This cautious tone spooked bond markets, driving yields higher at the end of 2024 as investors recalibrated expectations for future monetary policy.

The European Central Bank also lowered rates, delivering multiple rate cuts in the six-month period to support the region's faltering economy, now that inflation has been cooling there as well. The Bank of England cut its bank rate in November.

Meanwhile, Japan's central bank followed a different path, catching markets off guard with an interest rate hike in late July, causing a swift appreciation of the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology giants, ignited a brief summertime market firestorm: a dramatic drop in Japan's Nikkei index on August 5, a marked sell-off in stocks with positive price momentum, and a spike in expected US equity-market volatility to a level not seen outside of major crises. But markets rebounded almost as quickly as they had fallen.

China, which continued to grapple with worsening deflationary pressures, in September announced fiscal and monetary stimulus efforts to counteract the drag from the ailing real estate sector. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. Positive signals from officials hinted at further fiscal support to come, although there were few specifics. The end of policy inertia was welcomed by a market facing a fourth consecutive annual decline—China was a top-performing large market this period, outpacing the US and Japan.

Consumer Discretionary was the best-performing sector in the first half of the fiscal year. Financials also outperformed, with banks benefiting from a steepening yield curve. Information Technology (IT), which surged in the first half of 2024 amid the excitement surrounding (primarily US) artificial intelligence stocks, performed in line with the index. Semiconductors & semiconductor equipment stocks were notably weak. The Health Care sector declined



under pressure from the nomination of Robert F. Kennedy, Jr. to head the US Department of Health and Human Services, which introduced regulatory uncertainty. Materials also underperformed as persistent concerns over China's subdued demand for key commodities such as iron ore continued to weigh on the sector. Lower oil prices dragged down the Energy sector.

## Performance Attribution

The Fund lagged the MSCI ACWI Index during the six-month period due to poor stocks in Industrials as well as our overweight in Health Care and underweight in Financials. Good stocks in Health Care, Communication Services, and IT were positive contributors. The portfolio's relatively small weight in Materials and zero weight in Energy were also helpful.

In Industrials, shares of Swedish industrial tool and equipment maker **Atlas Copco** declined as the company reported that order, sales, and profit growth for the company's compressors was below expectations; auto-related demand was also weaker.

Sector	Fund	Benchmark
Comm Services	16.0	8.3
Cons Discretionary	9.9	11.3
Cons Staples	3.0	5.9
Energy	0.0	3.8
Financials	10.6	16.8
Health Care	16.5	9.7
Industrials	14.2	10.2
Info Technology	24.2	26.0
Materials	0.9	3.5
Real Estate	1.4	2.0
Utilities	0.0	2.5
Cash	3.3	–
Geography	Fund	Benchmark
Canada	0.0	2.7
Emerging Markets	6.8	9.9
Europe EMU	7.6	6.9
Europe ex EMU	12.6	6.6
Frontier Markets	0.0	–
Japan	5.3	4.8
Middle East	0.0	0.2
Pacific ex Japan	3.1	2.3
United States	61.3	66.6
Cash	3.3	–

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The main difference between then and now is that the market appears to be less concerned this time about the prospect of an escalating trade war. That's because, over the past eight years—spanning both the Trump *and* Biden administrations—the global business community has already had to cope with many rounds of tariffs and sanctions, along with other disruptive industrial policies, and investors have had to cope with the effects those policies have had on companies' performance and outlook. The broader public, in the US and other countries, has also become more familiar with protectionist ideas and has increasingly embraced them.

Although the impression this leaves is that the economy and society have adjusted to the conditions of a “de-globalizing” world, investors shouldn't expect Trump's second term to be more of the same. Not only is the macroeconomic environment inherently unpredictable (the core reason we build portfolios from the bottom up), but also the terrain in which President-elect Trump is going to operate is different than during his first term.

An example of how the conditions are different this time is the evolving rationale for trade protectionism. Eight years ago, the argument embraced by the Trump administration was primarily rooted in a simplistic grievance about the imbalance of trade between the US and the rest of the world, with China the leading target. However, protectionist ideas have since found more vocal support in political and investing circles, where the arguments have become more sophisticated, reflecting valid concerns about national security, the resilience of supply chains, and the perceived importance of one's country winning the competition for technological superiority. The pandemic-era shortages, the conflict in Ukraine, and the potential vulnerabilities around the Taiwan Strait have only added to the momentum behind establishing a less globalized, more self-reliant world order.

Another difference is that companies have already made the easy adjustments to their supply chains. They've routed shipments through countries such as Vietnam and Mexico, as well as establishing manufacturing facilities in new locations. Business leaders haven't necessarily enjoyed these new complex arrangements, which seem to be more about ameliorating risks than reducing production costs, but they've accepted them. As a result, global trade has held up over the past eight years, with the World Trade Organization raising its outlook twice in 2024 and predicting that global trade volumes will rise 3% in 2025. However, if trade is further restrained, or governments crack down on these workarounds, businesses may have to make harder and costlier adjustments to their supply chains, and those could take longer to implement. The resulting trade dislocations would likely reignite inflation.

Perhaps the most important takeaway from the past eight years is that the most significant, and disruptive, events to occur during that time were those that most people didn't see coming: a global pandemic, Russia's invasion of Ukraine, and the ability of computer algorithms to create new content based on user prompts as well as the explosive growth in chip demand that these AI capabilities have

#### Ten Largest Holdings by Weight at 31 December 2024

Company	Sector	Market	%
Meta Platforms	Comm Services	United States	4.8
Alphabet	Comm Services	United States	4.6
Microsoft	Info Technology	United States	4.2
Amazon.com	Cons Discretionary	United States	4.2
Netflix	Comm Services	United States	3.6
Schneider Electric	Industrials	France	3.4
John Deere	Industrials	United States	3.4
Vertex Pharmaceuticals	Health Care	United States	3.0
UnitedHealth Group	Health Care	United States	2.8
Accenture	Info Technology	United States	2.7

ignited. And who would have guessed that stocks in the oil-and-gas industry, which seem to be favored by President Trump, would do poorly during his first term, while stocks in the renewable-energy industry, favored by Democrats, would be decimated in a rising equity market during the Biden years?

The fact that the Health Care sector unexpectedly became a lightning rod at the end of 2024 is another testament to how the course of history is neither predictable nor straightforward. Compared to topics such as trade and China, health care was not near the top of investors' list of concerns when Trump won in November. However, with his pick of RFK, Jr. to lead the Department of Health and Human Services, followed by the fatal shooting of the CEO of UnitedHealthcare, the Health Care sector ended the fourth quarter as one of the worst performers. The regulatory risks for pharmaceutical companies and health insurers have now jumped to the front of investors' minds.

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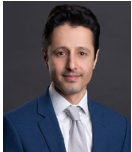
## Performance (% Total Return)

as of 31 December 2024

<b>Class I</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception</b>
<b>GBP Sterling</b>			<b>5 January 2024</b>
Global Paris-Aligned Equity Fund GBP I	5.94	–	20.08
MSCI All Country World Index	6.54	–	21.55
<b>Class X1</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception</b>
<b>US Dollar</b>			<b>17 June 2022</b>
Global Paris-Aligned Equity Fund USD X1	4.70	14.36	15.15
MSCI All Country World Index	5.56	17.49	17.32

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## Portfolio Management Team



**Samuel Hosseini, CFA, ACA**  
*Co-Lead Portfolio Manager*



**Jafar Rizvi, CFA**  
*Co-Lead Portfolio Manager*



**Anix Vyas, CFA**  
*Portfolio Manager*

## Performance Summary

The Global Small Companies Equity Fund USD Class I shares declined 0.23% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2024, underperforming its benchmark, the MSCI All Country World Small Cap Index, which rose 5.25%.

## Market Review

Global small cap stocks rose during the first half of the fiscal year, keeping pace with their large-cap counterparts. US stocks significantly outpaced the rest of the world, boosted by strong returns from growth-oriented index companies.

Donald Trump's victory in the US presidential election gave US equities an extra bump, as investors looked forward to some business-friendly policies, such as tax cuts and deregulation, while perhaps overlooking the consequences to US companies of some potentially less business-friendly ones. Over the past eight years, the global business community has already had to cope with many rounds of tariffs and sanctions and have made the easy adjustments to their supply chains. If trade is further restrained, or governments crack down on these workarounds, businesses may have to make harder and costlier adjustments to their supply chains, and those could take longer to implement. The resulting trade dislocations would likely reignite inflation.

International equity markets took a more cautious view of the incoming administration, as did US bond investors, who sent bond

prices lower presumably anticipating further fiscal largesse. The ICE US Treasury Core Bond Index, which maintains exposure to Treasuries ranging from one- to thirty-year maturities, fell 4% after peaking in mid-September. European yields also rose but to a lesser degree than those in the US, even with significant political upheaval, including loss of confidence votes for the ruling coalitions in Germany and France. Asian bond markets shrugged off political uncertainty as well, as the impeachment of South Korean President Yoon Suk Yeol and election of Japanese Prime Minister Shigeru Ishiba had minimal effect on long-term bond yields.

This period marked the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's target, the central bank cut the federal funds rate in September, November and December to head off further weakening in the labor market. However, Chairman Powell's language after the December meeting hinted at a potential pause in the current rate cut cycle as inflation stubbornly remains above the Fed's target. This cautious tone spooked bond markets, driving yields higher as investors recalibrated expectations for future monetary policy.

The European Central Bank also cut its key lending rate three times in the period as domestic inflation edged down. Conversely, Japan's central bank caught markets off guard with an interest rate hike in late July, causing a swift appreciation of the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology giants, ignited a market firestorm. The resulting volatility culminated in a dramatic drop in Japan's Nikkei index on August 5; however, by the end of August, markets had rebounded almost as quickly as they had fallen.

China, which only accounts for about 1% of the global small-cap benchmark, continued to grapple with worsening deflationary pressures and unveiled a sweeping stimulus package in September aimed at reducing borrowing costs to boost credit availability. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. This was followed in November by a US\$1.4 trillion debt package that aimed to tackle local government financing strains and stabilize growth.

Within the index, Financials and Communication Services were the top-performing sectors, with Financials gaining 16% in the

six-month period. Small caps in the Materials sector declined as persistent concerns over China's subdued demand for key commodities, such as iron ore, continued to weigh on the sector. The lower oil price hurt Energy shares. By region, European small caps did poorly throughout the period, as several important economies—Germany, France, and Switzerland—experienced anemic to no growth. Japan, Canada, and Middle East outperformed.

## Performance Attribution

The portfolio's underperformance during the six-month period was primarily due to lagging US holdings and our underweight this market, which together accounted for nearly three-quarters of our underperformance. By sector, weak stocks in Industrials, Health Care, and Information Technology (IT) were large detractors. Good stocks in Consumer Discretionary and our underweight in Materials were helpful.

Industrials holding **Atkore** was a large detractor in the US. The market leader in electrical conduit reported disappointing fiscal third-quarter results due to weak spending in the construction,

### Portfolio Positioning (% Weight) at 31 December 2024

Sector	Fund	Benchmark
Comm Services	8.3	3.3
Cons Discretionary	11.4	13.1
Cons Staples	5.1	4.8
Energy	2.7	4.0
Financials	15.8	15.6
Health Care	13.9	9.4
Industrials	22.5	19.5
Info Technology	12.1	12.3
Materials	2.9	7.7
Real Estate	0.0	7.6
Utilities	2.2	2.7
Cash	3.1	–
Geography	Fund	Benchmark
Canada	0.6	3.2
Emerging Markets	10.8	14.1
Europe EMU	14.8	4.9
Europe ex EMU	19.8	8.2
Frontier Markets	4.7	–
Japan	10.4	10.4
Middle East	0.8	1.0
Pacific ex Japan	0.0	4.0
United States	35.0	54.2
Cash	3.1	–

"Benchmark": MSCI All Country World Small Cap Index. "Frontier Markets": Includes countries with less-developed markets outside the index.

utilities, and telecommunications markets, as well as pricing pressure that further weighed on margins. Management cautioned that this weakness may persist into fiscal 2025 even as spending related to data centers and solar power remains strong.

MGP Ingredients, a provider of distilled spirits and food ingredients, also hurt relative returns in the US. Sales declined sharply across its businesses, especially brown liquors, which management blamed in part on softening whiskey consumption and the industry's elevated barrel inventories.

Health Care companies **Tecan** and **Evotec** detracted during the period. Swiss firm Tecan manufactures automation equipment for science labs, such as robotic liquid-handling systems, enabling high-volume processes to be done with extreme precision. The company saw demand for its life science research instruments decrease as a result of reduced spending in the biopharmaceutical industry. The company has also faced general market weakness in China. Evotec, a German company in the life-sciences tools and services industry, reported weak demand for its contract-research services, which aid customers in the discovery of new drug candidates. Revenue growth and profitability have taken a hit due to slow spending by pharmaceutical and biotechnology firms.

We also had negative selection effects in IT, in part due to **LEM Holding**, a Swiss company whose main products are transducers that are used for measuring electrical parameters such as current and voltage. Transducers have a wide range of applications, including in the electric vehicle (EV), smart grid, automation, renewable energy, and industrial markets. LEM fell mainly due to weaker-than-expected demand in the EV market, as well as in China, a key market. Endava, a UK-based provider of IT consulting and services, was hurt by weak demand for its payments services as customer spending slowed from more robust levels in previous years. We had strong returns from IT holding Guidewire Software, however. The company, a leading provider of critical software used in the property and casualty insurance market and reported improving free cash flows and a strong finish to its fiscal year, which is important as the company transitions from a legacy on-premise license sales model to a cloud-based subscription model. Guidewire also announced 16 new cloud-based deals during the quarter, an acceleration from earlier periods.

In Consumer Discretionary, **Thule Group** reported increased sales in the sports and cargo segment as well as two new product categories: dog transportation and car seats. The Swedish lifestyle consumer products company is a global market leader that manufactures cargo carriers for automobiles and other outdoor and storage products including car roof boxes, bike racks, strollers, car seats and luggage.

The largest positive contributor to relative returns this period was in Financials. US-based financial advisory company **Lazard** posted solid revenue growth due to continued strength in its advisory business as mergers and acquisitions activity has begun to slowly rebound.

## Perspective and Outlook

For investors in quality growth small companies, the market environment of the past few years has been challenging. There has been a protracted divergence between the performance of large and small caps, with the MSCI ACWI Small Cap Index lagging its large-cap counterpart since the beginning of 2021. More importantly, the stocks of quality-growth small companies have underperformed throughout that period. At a high level, part of what seems to be happening is that markets are being influenced more by the fear of missing out (FOMO) than company fundamentals. Look no further than the remarkable concentration of global equity returns in a handful of large US stocks, as investors clamor for exposure to fast-growing technologies such as AI, even though the AI supply chain includes many other companies around the world.

Another challenge has been the relative rich prices for quality-growth stocks in the wake of the COVID-19 pandemic. It's to be expected that investing in the most competitively advantaged, financially strong, growing businesses will often mean having to be tolerant of higher prices, as other investors value these characteristics, too. However, after economic fears in 2020 spurred a flight to the stocks of high-quality companies, virtually the entire quality-growth cohort seemed to be left with valuations that were higher than the fundamentals could justify. Therefore, we sold many of our most expensive holdings. Nevertheless, when central banks around the world began aggressively raising interest rates in 2022, it was hard for us to avoid the impact of the sweeping market shift away from expensive quality-growth stocks.

Since late 2023, the headwinds against our quality-growth style have been particularly prevalent in Japan, the largest-weighted country in our benchmark after the US. Stocks of poor-quality Japanese companies have rallied on vague hopes that new policies and regulations will suddenly turn them into high-quality businesses. The pressure to improve corporate governance and shareholder returns may eventually work in some cases, and we welcome the chance to expand our opportunity set if it does, but in the meantime, the junk rally has been concentrated in low-quality Financials, where we don't invest. In addition to the boost those stocks have received from new policies and regulations, many Japanese regional banks that have historically traded well below book value are starting to benefit from the central bank's decision to raise interest rates above zero in early 2024 after years of negative rates.

The portfolio's underperformance isn't entirely explained by these high-level challenges, however, and so we have looked more deeply at our investment theses for companies whose shares have performed poorly. Of the holdings that accounted for most of our underperformance in the period, we decided to exit Endava and MGP Ingredients. Our research led us to keep the other holdings, and in some cases, we've added to our shares because we believe that the companies' growth prospects and our investment theses remain intact.

## Ten Largest Holdings by Weight at 31 December 2024

Company	Sector	Market	%
Neurocrine Biosciences	Health Care	United States	3.5
RGA	Financials	United States	3.1
EnerSys	Industrials	United States	3.0
Clarkson	Industrials	United Kingdom	2.4
Ollie's Bargain Outlet Holding	Cons Discretionary	United States	2.1
Domino's Pizza	Cons Discretionary	United States	1.9
Siauliu Bankas	Financials	Lithuania	1.9
Live Oak Bank	Financials	United States	1.8
Atkore	Industrials	United States	1.8
Max Financial	Financials	India	1.8

The main reasons for selling Endava were that its revenue and earnings growth have become heavily reliant on acquisitions, and free cash flow has been weak. We sold MGP Ingredients due to a deteriorating outlook for craft whiskey as demand has coalesced around the products of larger competitors; increased competition has also limited MGP's pricing power.

**Alten** and LEM Holdings are other examples of companies for which the fundamental outlook is stronger than their recent stock performance implies. Alten has a durable competitive position in the technology consulting and engineering market as well as longstanding relationships with its customers. The business has a history of delivering high-single-digit to low-double-digit growth in revenue and earnings, along with healthy returns on invested capital, which we expect to continue. The shares are attractively valued relative to both historical and projected figures.

The same is true for LEM Holdings after its recent share-price weakness. We added to our holding partly because of the evidence that LEM Holdings is expanding its addressable market in EVs, where it sells products for motor control, battery management, and charging systems. The company also has a strong presence in the traditional industrial market, providing everything from drive sensors—used in machinery such as forklifts and escalators—to sensors for welding, traction, high-precision equipment, and renewable-energy applications. LEM Holdings designs and makes its own chips, called application-specific integrated circuits, or ASICs, which not only provides the company a better cost structure than competitors, but also gives it greater ability to differentiate its products.

While we continue to emphasize the highest-quality, fastest-growing companies in our portfolio, the valuation premium for such companies has narrowed, hurting past performance, but creating better future return opportunities. We took advantage of more-reasonable valuations to add strong companies to the portfolio in the first half of the fiscal year—most recently, **Carl Zeiss Meditec**, which is based in Germany.

Carl Zeiss specializes in medical devices for ophthalmology, such as intraocular lenses, microsurgery equipment, and digital tools that help surgeons and researchers analyze and visualize data. Its share price had taken a significant hit, primarily due to concerns over its exposure to China, which is the source of about 25% of the company's revenue. But its valuation had fallen to a level that not only sufficiently reflects those risks but also implied much lower growth than our analyst's estimates. The company has consistently generated good revenue and earnings growth over long periods, as well as returns on invested capital that are two or three times its cost of capital. Carl Zeiss also has a capable management team and remains the leader in its industry.

Stepping back, the global economy of the past few years has been defined by persistently high inflation and rising interest rates, which have hurt the performance of long-duration growth assets, including small caps. It has also been a period of macroeconomic uncertainty and geopolitical tension, and small caps appear to have been punished more harshly than large caps. Yet the underlying businesses of many high-quality, growing small companies have been resilient in this challenging economic environment. This environment has created an opportunity to scoop up strong businesses such as Carl Zeiss at attractive prices.

## Performance (% Total Return)

as of 31 December 2024

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>13 December 2018</b>
Global Small Companies Equity Fund USD I	-0.23	-3.92	-4.95	4.03	-	6.91
MSCI All Country World Small Cap Index USD	5.25	7.66	0.76	6.68	-	8.64
Class EA	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>1 July 2024</b>
Global Small Companies Equity Fund USD EA	-	-	-	-	-	0.46
MSCI All Country World Small Cap Index USD	-	-	-	-	-	5.71
<b>GBP Sterling</b>						<b>1 July 2024</b>
Global Small Companies Equity Fund GBP EA	-	-	-	-	-	1.46
MSCI All Country World Small Cap Index GBP	-	-	-	-	-	6.73

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



**Uday Cheruvu, CFA**  
*Portfolio Manager*

**Patrick Todd, CFA**  
*Portfolio Manager*

## Performance Summary

The International Equity Fund USD Class I shares fell 0.97% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2024, underperforming the MSCI All Country World ex US Index, which declined 0.15%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

## Market Review

This period marked the end of the US rate-hike cycle that began in early 2022 to tame surging inflation triggered by the COVID-19 pandemic and its aftermath. With inflation heading back to the Federal Reserve's (Fed) target, the central bank shifted its focus to its second mandate: maximizing employment. After keeping rates unchanged in July, the Fed cut the federal funds rate in September, November, and December. However, Chairman Powell's language after the December meeting hinted at a potential pause in the current rate cut cycle as inflation stubbornly remains above the Fed's target. The European Central Bank largely followed suit, lowering rates three times in the period now that inflation is cooling there as well.

Conversely, Japan's central bank caught markets off guard with an interest rate hike in late July, causing a swift appreciation of

the yen. This sudden currency shift disrupted the widely used yen carry trade, a popular strategy where investors borrowed at low Japanese rates to purchase higher-yielding foreign assets. The rapid unwinding of these positions, combined with weaker US economic data and disappointing earnings from US technology giants, led to a dramatic drop in Japan's Nikkei index on August 5. But, by the end of August, markets had rebounded almost as quickly as they had fallen, and the yen soon ended its rise.

China, which has continued to grapple with worsening deflationary pressures, unveiled a sweeping stimulus package in September, aimed at reducing borrowing costs to boost credit availability. Key measures included lowering the minimum down payment on mortgages to 15% to stabilize the struggling residential real estate market, as well as the creation of a new lending pool to encourage share buybacks and to enable asset managers to buy more domestic stocks. This was followed in November by a US\$1.4 trillion debt package that aimed to tackle local government financing strains and stabilize growth.

Elsewhere, political upheaval again rose to the fore, with loss of confidence votes for the ruling coalitions in Germany and France, the impeachment of South Korean president Yoon Suk Yeol, and the elections of US President Donald Trump and Japanese Prime Minister Shigeru Ishiba.

From a sector perspective, Energy fell in tandem with oil prices. Health Care faced pressure following the nomination of Robert F. Kennedy, Jr. to head the US Department of Health and Human Services, which introduced regulatory uncertainty. Materials also underperformed as persistent concerns over China's subdued demand for key commodities, such as iron ore, continued to weigh on the sector. Financials held up relatively well, supported by steepening yield curves. Communication Services also outperformed.

Regionally, Europe both inside and outside the eurozone underperformed as political uncertainty, waning Chinese demand for goods and services, and the prospect of friction with the US following Donald Trump's election victory all weighed on equities. Canada performed the best, benefiting from its heavy weighting towards Financials. Emerging Markets were flat, with strong performance in China offset by steep declines in South Korea, Brazil, and Mexico.

In terms of style effects, the highest-quality companies significantly underperformed the market and their lowest-quality peers. By value, the cheapest stocks significantly outperformed the most expensive. There was no clear effect by growth as both the fastest- and slowest-growing companies underperformed.



## Performance Attribution

The Fund slightly underperformed during the period.

By sector, weak stocks in Industrials, Consumer Staples, and Information Technology (IT) detracted from relative performance. In Industrials, shares of Swedish industrial tool and equipment maker **Atlas Copco** declined as the company reported that order, sales, and profit growth for its compressors was slightly below expectations. In Consumer Staples, Mexican bottler and convenience store operator **FEMSA**, French cosmetics manufacturer **L'Oréal**, and Swiss food manufacturer **Nestlé** each detracted. Claudia Sheinbaum's decisive Presidential victory and her party's gains in the legislature in June led to a large drop in Mexican stocks, including FEMSA, as investors feared more populist policies. L'Oréal reported third quarter earnings below consensus due to slowing growth in China and the US amidst tighter consumer spending. Nestlé reduced its revenue guidance as consumers reined in spending, leading to the ouster of the company's CEO. In IT, South Korea's **Samsung Electronics** reported disappointing third quarter results, as slowing demand for mobile phones and PCs led to weakness in its memory division. Strong stocks in Health Care,

### Portfolio Positioning (% Weight) at 31 December 2024

Sector	Fund	Benchmark
Comm Services	2.6	5.9
Cons Discretionary	6.5	11.2
Cons Staples	12.4	7.0
Energy	3.0	4.9
Financials	22.8	23.7
Health Care	14.0	8.8
Industrials	14.3	13.9
Info Technology	13.6	13.5
Materials	7.9	6.3
Real Estate	0.0	1.8
Utilities	0.6	3.0
Cash	2.3	–
Geography	Fund	Benchmark
Canada	5.6	8.1
Emerging Markets	23.0	29.6
Europe EMU	18.0	20.6
Europe ex EMU	25.1	19.6
Frontier Markets	0.0	–
Japan	15.0	14.5
Middle East	0.0	0.6
Pacific ex Japan	7.8	7.0
Other	3.2	–
Cash	2.3	–

"Benchmark": MSCI All Country World ex US Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

Consumer Staples, and Financials contributed. Japan's **Chugai Pharmaceutical** rose as it reported strong quarterly earnings results from hemophilia treatment sales, and continuing optimism regarding its prospective obesity pill in trials with partner Eli Lilly. In Consumer Staples, Japanese consumer electronics powerhouse **Sony** benefitted from strong growth in both its gaming and image sensors divisions. In Financials, Canadian financial services and insurance provider **Manulife** reported strong third quarter earnings, aided by growth in its wealth management and insurance segments.

Geographically, poor stocks in Emerging Markets (China and South Korea) were the main detractors from relative returns. Ongoing weakness in China's real estate sector has continued to weigh on the residential connection business of natural gas distributor **ENN Energy**, while Samsung weighed on returns in South Korea. Strong stocks in Japan were helpful, including Chugai, Sony, and clinical laboratory equipment manufacturer **Sysmex**. In Pacific ex Japan, relative performance was boosted by Singapore-based commercial bank **DBS Group**, which reported a strong year-over-year increase in profits for the third quarter, bolstered by a rebound in wealth management fees and market trading income. The company also unveiled a multi-billion dollar share buyback program. In the eurozone, Dutch payments provider **Adyen's** results and outlook were better than investors had feared as the company continued to win new business in the US and Latin America.

## Perspective and Outlook

In the third quarter, while assessing our portfolio's exposure to potential US election risks, we noted that our Health Care holdings garnered, on average, about half of their revenues from the US. Initially, we found reassurance in the headline figures, given that almost none of those sales would face tariffs under Trump's pledge to impose broad tariffs on US trade partners.

However, the proposed appointment of Robert F. Kennedy, Jr., as Secretary of Health and Human Services has upended that perspective. Our earlier confidence—rooted in the absence of meaningful discussion around US health care policy during the election campaign—now appears misplaced. The announcement sparked a revival for RFK, Jr's controversial and often scientifically unsubstantiated medical theories, signaling potentially chaotic shifts in policy. Coupled with Trump's separate campaign promises to slash large swaths of Federal government spending, risks are rising for the heretofore large, lucrative, and historically stable US market for medical testing, devices, and treatments under the new administration. From cancer research to vaccine development to Medicaid, threats to funding are implied, but not yet specified. The December murder of a UnitedHealth executive, and the public reaction to it, further underscored the broad resentment toward the US health care system. With its mix of public and private coverage, fragmented care delivery, and high costs, the system is a focal point of consumer discontent. Share prices across the sector, from pharma to life sciences to insurance, have taken a hit as investors increased their weighting of risks.

Health care is merely the most vivid area where risks seem to be increasing. The possibility of volatile policy change in the US will likely now be a consideration for investors. This holds true for us as we invest in successful international companies with significant and profitable US operations but will be even more critical for those investing directly in US-listed companies. While policy shifts may modestly<sup>1</sup> impact the profitability of the US operations of our portfolio companies, such changes could be far more disruptive for companies that derive most of their revenues from the US market.

In prior shifts in political administration—both internationally and in the US—the incoming party’s agenda has been laid out and debated for months, giving time for markets to adjust, and even for the policy proponent to digest the feedback of market reactions. In this transition, not even Trump’s appointees can seem to agree that his favorite policy pledge—tariffs—is anything more than a bargaining ploy. Beyond tariffs, tax cuts, and deportations, the agenda is unclear. If Trump’s first term is any guide, the odds favor abrupt changes of direction.

Even well-telegraphed policies, if implemented as promised during the campaign, will carry both predictable and unintended consequences. While we’ve prepared for the imposition of broad tariffs, the retaliatory effects and unintended fallout of such measures may yet catch us off guard. For instance, as President Scheinbaum of Mexico reminded the President-elect, the US auto industry relies heavily on extensive cross-border supply chains for parts and components. Disrupting these with significant tariffs risks crippling assembly lines and jeopardizing jobs in the very industries the incoming administration seeks to protect.

Likewise, the repeated pledge to deport millions of immigrants—undocumented or otherwise—could leave entire industries struggling with severe labor shortages. With the US labor market already near full employment, finding replacement workers may prove impossible even at significantly higher wages. Many citizens are neither willing nor able to take on these jobs at the price or productivity level demanded by employers. At any rate, rising wages would further entrench inflation, with food prices—the Achilles heel of the failed Democratic presidential campaign—most susceptible to labor shortages. Targeting immigrant labor is implicitly inflationary.

Hopes for US corporate profits have been buoyed by expectations of lower interest rates, reduced taxes, and diminished foreign competition due to tariffs. But the bond market has already reacted negatively to the implied fiscal largesse, signaling concern about ballooning deficits. Upward price pressures—enabled by weaker competition and necessitated by higher wages—make it unlikely that the Federal Reserve will deliver meaningful monetary easing.

Given the post-COVID federal deficit, which includes more than US\$3 trillion of net effects from the Biden Administration recovery

1. Recall from [our third quarter 2024 letter](#), only about 20% of portfolio company revenues, on average, come from the US.

### Ten Largest Holdings by Weight at 31 December 2024

Company	Sector	Market	%
TSMC	Info Technology	Taiwan	3.9
DBS Group	Financials	Singapore	3.9
HDFC Bank	Financials	India	3.3
Chugai Pharmaceutical	Health Care	Japan	3.1
Manulife	Financials	Canada	3.1
Allianz	Financials	Germany	3.1
Haleon	Cons Staples	United Kingdom	3.0
Royal Dutch Shell	Energy	United Kingdom	3.0
Schneider Electric	Industrials	France	2.9
Sony	Cons Discretionary	Japan	2.8

and industrial/“green” infrastructure programs, additional fiscal indiscipline seems poised to further unsettle bond investors. Higher long-term rates would hinder economic growth, limiting tax revenues and deepening fiscal constraints. The US is edging closer to the scenario, long predicted by fiscal conservatives, where its financial flexibility is dictated by the preferences of its creditors.

Such constraints are familiar to investors in emerging markets, where market valuations remain deeply discounted despite faster economic growth on average. Another concerning—and distinctly emerging market-like—feature of the incoming administration is Trump’s preference for personal relationships and acts of loyalty over institutional rules and regulations. Corporate leaders have taken note, rapidly recalibrating their political stances and reallocating their political donations to align with the new power dynamic. We are not trying to make a partisan point here, but rather a point about governance and the societal benefits of the rule of law. If there exists a spectrum from transparently disclosed lobbying (free speech by companies to defend their interests) to “personalist politics” as seen in Erdogan’s Turkey, or even to “government capture” as seen in the Zuma presidency in South Africa (2009–2018), the US seems poised to take a step away from the former.

This tilting of the playing field, combined with the unpredictable consequences of policies that will be (or, abruptly, may not be) carried out by the Trump administration, creates rising uncertainty that should give global investors pause. Years of better earnings growth and sustained profitability, enabled by fertile innovation and a stable legal and institutional backdrop, has led to very rich stock market valuations (or low equity discount rates) in the US equity market. Those potent building blocks are developing cracks. The premium valuation afforded US equities relative to other markets seems set to wane.

For international investors, the prospect of political change in 2025 across Germany, France, Canada, and South Korea, following the wave of elections in 2024, may keep some businesses on the sidelines rather than making bold investments. But we remind ourselves that election cycles and even political crises had little correlation (other than temporarily) to stock

market results in 2024: stable Sweden performed not much differently from politically stressed-out France. Germany, where the government lost a no-confidence motion last month was one of the best-performing markets in Europe in 2024. Meanwhile, China's ongoing struggles to manage its slow-motion property bust and prevent a slide into Japan-style deflation continues to hamper investment appetite there. Nevertheless, with shares deeply out of favor, a small change of sentiment sparked an enormous rally, leaving Chinese shares, even after retracing some of the gains, among the best-performing in the year with a 20% return.

In such an environment, the hazards of sticking to a long-term investment horizon in a world increasingly subject to government policy changes may seem daunting. However, we believe that now, more than ever, agile and capable management teams are invaluable. Equally critical is the financial strength that enables companies to implement their strategies without reliance on fickle capital markets. Clear-headed investment by companies to bolster or augment competitive advantages will often yield its best results in time of great uncertainty. We intend, as ever, to identify companies that are focused on executing exactly that, pursuing growth opportunities wherever they may find them.

## Performance (% Total Return)

as of 31 December 2024

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>2 December 2013</b>
International Equity Fund USD I	-0.97	0.64	-2.76	3.75	5.68	5.20
MSCI All Country World ex US Index	-0.15	5.54	0.82	4.10	4.80	4.09
Class R	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>27 September 2013</b>
International Equity Fund USD R	-1.07	0.43	-2.98	3.52	5.42	4.97
MSCI All Country World ex US Index	-0.15	5.54	0.82	4.10	4.80	4.23
Class X	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>26 October 2018</b>
International Equity Fund USD X	-0.57	1.45	-1.99	4.59	–	7.04
MSCI All Country World ex US Index	-0.15	5.54	0.82	4.10	–	6.31

Fund performance is shown net of fees. Benchmark performance is shown net of withholding taxes. Returns are annualized for periods greater than one year. Please read the separate disclosures page for important information.

## Portfolio Management Team



**Pradipta Chakraborty**

*Co-Lead Portfolio Manager*

**Scott Crawshaw**

*Co-Lead Portfolio Manager*



**Lee Gao**

*Portfolio Manager*

**Babatunde Ojo, CFA**

*Portfolio Manager*

## Performance Summary

The Emerging Markets Equity Fund USD Class I shares fell 1.17% (at dealing prices, net of fees, in US dollar terms) for the six months ended 31 December 2024, underperforming the MSCI Emerging Markets Index, which rose 0.02%. Please refer to the table immediately following this commentary for returns related to the Fund's other share classes.

## Market Review

During the first half of the period, emerging markets (EMs) performed strongly, with investors emboldened by improving growth prospects and falling interest rates, surging growth in artificial intelligence (AI), and a rebound in China, with equities rising from inexpensive valuations. However, that mood shifted in the final three months of the period; Donald Trump's election focused attention on both the prospects of significant changes in US policies affecting trade and also the inflationary outlook, with interest rates potentially remaining higher for longer, as the Federal Reserve hinted in its December meeting.

China was the best performing major region, despite the guessing game on domestic policy and repeated promises by Trump to raise tariffs on China-made products to 60% or higher. Facing three consecutive years of equities declines, coupled with an acute rise in societal tension due to its property market crisis and weak economic and employment environment, Chinese authorities finally launched their biggest coordinated stimulus package since the global financial crisis in September and followed up with details throughout the fourth quarter. These included the first shift to an easier monetary policy stance in 14 years, as well as a US\$1.4

trillion program to use central-government funds to shore up the balance sheets of local governments, some of which could no longer even afford to pay teachers and police on a regular basis after losing a key source of revenues—selling land to property developers—amid the prolonged decline in the real-estate market.

Across the strait in Taiwan, markets also outperformed as semiconductor and other technology companies, including many suppliers to NVIDIA, saw rapid growth in demand as key enablers of broader usage of AI.

South Korea, despite a sizable technology sector, was the worst-performing country, largely due to declines in the fourth quarter. **Samsung Electronics**, its largest company, disappointed across several areas of its business. More dramatically, the country's president, Yoon Suk Yeol, threw the political system into turmoil after invoking martial law for the first time in 45 years, an apparent attempt to dissolve the opposition-controlled legislature that had been trying to impeach him. Instead, that legislature, after overturning his declaration, ended up impeaching both Yoon and his successor; all this worsened the policymaking deadlock that had already defined Yoon's administration. Brazil and Mexico also suffered steep declines. In Brazil, the government's much-anticipated fiscal package failed to curb a persistent fiscal deficit, leading to higher interest-rate expectations and dramatic weakening in both its stock market and its currency. In Mexico, investors reacted to Trump's threats of higher tariffs, along with the prospect of Mexico's judiciary losing its independence under its new administration's plans to choose judges, including on its supreme court, by popular vote. India was another laggard; its stock-market rally reversed in the fourth quarter, reacting to its securities regulator's introduction of tighter policies to curb retail investor-driven speculation in the derivatives market, as well as slowing growth, which weighed on equity valuations that had been based on lofty expectations.

By sector, Health Care and Real Estate performed the best. Communication Services and Consumer Discretionary also did well, dominated by companies in China that rebounded on expectations of greater stimulus. Energy declined the most as crude oil prices fell amid concerns over weak global demand and the growing threat of an escalation of the military conflict in the Middle East. Materials stocks also fell as commodity products saw weaker end demand, exacerbated by China's ailing economy. Utilities and Consumer Staples also underperformed across markets.

## Performance Attribution

By sector, weak stocks in Information Technology (IT), Financials, and Consumer Staples detracted from relative performance. In IT,

South Korea's Samsung Electronics reported disappointing third quarter results, as slowing demand for mobile phones and PCs lead to weakness in its memory division. Additionally, **Aspeed**, a Taiwanese company specializing in fabless integrated-circuit design, faced concerns over the competitive threat from a smaller rival, particularly when vying for business from high-profile customers. In Financials, shares of Kazakh financial services company **Kaspi.kz** sank following the release of a short seller report claiming the company has misled investors about its ties to Russia and that Russia continues to materially contribute to Kaspi's growth. Kaspi denies the claims, and the country's banking regulator has issued a statement in support of the company. In Consumer Staples, shares of Mexican bottler and convenience store operator **FEMSA** fell. Claudia Sheinbaum's decisive Presidential victory and her party's gains in the legislature in June led to a large drop in Mexican stocks, including FEMSA, as investors feared more populist policies.

### Portfolio Positioning (% Weight) at 31 December 2024

Sector	Fund	Benchmark
Comm Services	7.6	9.4
Cons Discretionary	19.8	13.1
Cons Staples	5.2	4.8
Energy	2.1	4.6
Financials	24.5	23.7
Health Care	2.0	3.4
Industrials	11.9	6.6
Info Technology	21.9	24.3
Materials	0.3	5.7
Real Estate	1.8	1.7
Utilities	0.6	2.7
Cash	2.3	–
Geography	Fund	Benchmark
China + Hong Kong	28.6	27.8
India	15.1	19.5
South Korea	4.9	9.0
Taiwan	15.0	19.7
Rest of Asia	4.1	5.0
Africa	4.0	3.0
Europe	1.7	2.3
Latin America	9.4	6.6
Middle East	3.8	7.1
Frontier Markets	4.0	–
Developed Market Listed	7.1	–
Cash	2.3	–

"Benchmark": MSCI Emerging Markets Index. "China + Hong Kong": The Harding Loevner Emerging Markets Fund's end weight in China at 31 December 2024 is 25.3% and Hong Kong is 3.3%. The benchmark does not include Hong Kong. "Frontier Markets": Includes countries with less-developed markets outside the index. "Developed Market Listed": Emerging markets or frontier markets companies listed in developed markets, excluding Hong Kong.

Strong stocks in Industrials, Energy, and Real Estate contributed. In Industrials, Chinese electric-vehicle (EV) battery manufacturer **CATL** reported significant year-over-year growth in shipment volumes, operating profit, and earnings for the third quarter. Italy-based **Tenaris**, which makes steel pipes used in oil and gas production, has seen a nascent recovery in prices for its products in the US. In Real Estate, UAE-based **Emaar Properties** has been generating strong earnings, bolstered by sustained demand for Dubai's real estate.

Geographically, poor stocks in Taiwan (Aspeed) and South Korea (Samsung) were the main detractors from relative returns. The Fund's off benchmark exposure in Frontier Markets (particularly Kapsi) also hurt. Strong stocks in the Middle East (Emaar), India, and Africa contributed. In India, shares of IT services company **Tata Consultancy Services** rose modestly as the company outlined an optimistic outlook for 2025. South African insurance provide **Discovery Holdings** reported year-over-year increases in operating income and new business for fiscal year 2024 and raised its return on equity targets for the next five years. Stocks listed in developed markets (Tenaris) were also helpful.

## Perspective and Outlook

Donald Trump's November victory brought with it the fear of a shakeup in international geopolitics and a reorientation of supply chains for EM companies. The incoming US president's threats to boost tariffs and trade barriers loomed large on EM investors' minds and led to a sharp decline in EM returns after the US election.

If all this seems familiar, it is. EMs endured a similar sharp decline eight years ago in the immediate aftermath of the 2016 election, as Trump's agenda of increased protectionism weighed on EM returns. China and Mexico were front and center in those concerns, with the former facing threats of severe trade-related restrictions while the latter was being targeted through a renegotiation of NAFTA.

We were skeptical back then that one person could scuttle the global supply-chain lines that had been built up over decades. Indeed, EMs had a strong rebound during the first year of Trump's presidency in 2017. The MSCI EM benchmark rose 38%, with stocks in both China and Mexico doing well. Once again, we are skeptical of the market's evaluation of the risks. Global trade is not going to just stop because of changes in US policy. What we do believe will happen, however, is that global trade will continue to shift, as indeed it has shifted since Trump's first term. And that shift will bring with it a different set of opportunities.

The EM landscape outside of China is different from eight years ago. In many ways it is better. Looking at current macroeconomic conditions first, five-year average inflation rates are significantly lower now compared with corresponding numbers back in 2016, despite the spike in inflation during the pandemic years, indicating lesser sustained pressure on consumer purses now. Tight monetary policy across most EMs (with the notable exception of Brazil) has managed to keep inflation from spiking. As EM central

banks are expected to cut interest rates over the next few years, we expect domestic consumption and economic growth in these countries to get a boost. While China continues to maintain a healthy current account surplus, current account balances of other important export-oriented EMs such as Mexico, Taiwan, South Africa, and Indonesia are significantly better than they were eight years ago, thus providing these economies with a better cushion against volatility in global trade.

There has been a lot of talk over the last few years about deglobalization, and Chinese exports to the US have in fact fallen from their peak due to trade restrictions. However, China's exports as a percentage of overall global trade haven't been affected that much, as global trade is simply being rerouted. China's exports to Southeast Asian countries have increased significantly in the last few years, picking up the slack from US exports, and China remains the largest trading partner for about half of the countries in the Global South comprising more than 130 countries.

Indeed, despite its domestic problems, or rather precisely because of them, China must remain focused on trade. In the fourth quarter of 2024, President Xi Jinping attended economic summits at which he signed new trade deals and advocated for further globalization. In November he attended a ceremony in Peru to open the US\$1.3 billion Chancay Port, which will significantly improve shipping times between China and Latin America. Boosting trade further opens up global markets for Chinese goods and brings desperately needed economic growth.

Global trade hit a record US\$33 trillion in 2024, and while there is significant uncertainty about its path in the coming months and years, it clearly is going to remain significant. Companies will adjust to changes in the global trade environment by exploring the opportunities for diversification, strengthening supply chains, and utilizing new technologies. A recent survey of executives by The Economist Group found that only about a quarter of executives (26%) are working with fewer suppliers, nearly half (47%) are pursuing diversification, and virtually all (98%) are employing AI to improve the efficiency of their supply-chain operations. In other words, companies are and have been adapting to a changing world.

Several of the reasons for the growth of EM companies in the last decade also remain relevant and potent. Banks such as **HDFC Bank** in India and **Al Rajhi Bank** in Saudi Arabia, along with Kenya's leading mobile-payment company **Safaricom**, are expected to continue to benefit from increasing financial penetration in their domestic markets. Faster uptake of digitization, championed by digital payments and e-commerce companies such as **MercadoLibre** in Latin America and **Kaspi.kz** in Kazakhstan, is also expected to lead to sustained increases in revenues and profits for those companies.

### Ten Largest Holdings by Weight at 31 December 2024

Company	Sector	Market	%
TSMC	Info Technology	Taiwan	5.9
Tencent	Comm Services	China	5.4
HDFC Bank	Financials	India	4.6
Trip.com Group	Cons Discretionary	China	4.0
Tata Consultancy Services	Info Technology	India	3.6
Samsung Electronics	Info Technology	South Korea	3.3
ICICI Bank	Financials	India	2.7
Maruti Suzuki	Cons Discretionary	India	2.5
Delta Electronics	Info Technology	Taiwan	2.2
Tenaris	Energy	Italy	2.1

Then of course there are also new opportunities. Eight years ago, AI was mainly a science-fiction motif. Today rapid developments in AI have boosted the growth outlook for several EM companies. We own several semiconductor and hardware companies that are crucial to the AI manufacturing value chain.

Finally, the relative valuation case for EMs compared to developed markets remains compelling.

When measuring valuation using current price-to-book multiples, the discount enjoyed by EMs (as measured by the MSCI EM Index) at the aggregate level compares favorably to the high current valuations of developed markets (MSCI World Index).

EMs are more economically resilient than they were eight years ago. When we look at EM companies in our portfolio, the long-term prospects for earnings and stock returns continue to look attractive. EM cash flow returns on investment (CFROI) have remained steady at close to 7% over the last nine years and remain well above CFROIs delivered by developed markets outside the US. The average portfolio holding also has a significantly higher quality profile now compared to 2016, while having a lower debt-to-equity ratio compared to the prior period, indicating lower balance sheet risk today.

Given strong competitive advantages and good management teams that can adapt and outcompete through changing industry structures in increasingly unsettled times, the unpredictability of policy in the future, and the related macroeconomic risk that is being discounted in share prices, we remain focused on our fundamental research of companies with strong competitive advantages and good management teams that can adapt and outcompete through changing industry structures in increasingly unsettled times.

## Performance (% Total Return)

as of 31 December 2024

Class I	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>25 September 2012</b>
Emerging Markets Equity Fund USD I	-1.17	-1.95	-8.66	-3.52	1.25	1.71
MSCI Emerging Markets Index	0.02	7.50	-1.92	1.70	3.64	3.01
Class R	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>US Dollar</b>						<b>25 October 2013</b>
Emerging Markets Equity Fund USD R	-1.29	-2.17	-8.91	-3.82	0.95	0.61
MSCI Emerging Markets Index	0.02	7.50	-1.92	1.70	3.64	2.84

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

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.

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.

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.

## 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 23 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 100-29,032 million (as of December 31, 2024).

You cannot invest directly in these indexes.

Global Equity Fund

Global Paris-Aligned Equity Fund

Global Small Companies Equity Fund

International Equity Fund

Emerging Markets Equity Fund

# Unaudited Interim Financial Statements

Harding Loevner Funds plc

31 December 2024



Fundamental. Thinking. Worldwide.

# Harding Loevner Funds plc

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# Harding Loevner Funds plc

## Directors and Other Information

For the Financial Period Ended 31 December 2024

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

# Harding Loevner Funds plc

## Background to the Company

### For the Financial Period Ended 31 December 2024

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.

Listed below are the seven sub-funds (the “sub-funds”) of the Company currently in existence, of which five sub-funds are active, with the exceptions of The Harding Loevner Frontier Emerging Markets Equity Fund and the Harding Loevner Emerging Markets ex China Fund, both of which are currently dormant.

#### The Harding Loevner Global Equity Fund

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

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

As at 31 December 2024, the following classes of shares were authorised to be issued in the Global Equity Fund:

US Dollar	Euro	Sterling	Australian Dollar	Singapore Dollar
Class A Class I Class N Class R Class X Class X2	Class I Class X	Class I Class R Class X Class X2*	Class I	Class I Class X
Swiss Franc	Canadian Dollar			
Class I	Class I Class X			

As at 31 December 2024, the following share classes were in issue in the Global Equity Fund:

US Dollar	Euro	Sterling	Canadian Dollar
Class I Class R Class X2	Class I	Class I Class X2*	Class X

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

\*On 9 July 2024, Harding Loevner Global Equity Fund launched Sterling Class X2.

#### 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 2024

##### The Harding Loevner International Equity Fund (Continued)

As at 31 December 2024, 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 2024, the following share classes were in issue in the International Equity Fund:

US Dollar
Class I Class R Class X

The following classes of shares were discontinued: US Dollar Class A and US Dollar Class M.

On 11 July 2024, Sterling Class I was fully redeemed.

##### 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 2024, the following classes of shares were authorised to be issued in the Emerging Markets Equity Fund:

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

As at 31 December 2024, the following share classes were in issue in the Emerging Markets Equity Fund:

US Dollar
Class I Class R

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

On 8 July 2024, US Dollar Class M was fully redeemed.

##### 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 2024

##### The Harding Loevner Frontier Emerging Markets Equity Fund (Continued)

As at 31 December 2024, 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 2024, there were no share classes in issue in the Frontier Emerging Markets Equity Fund.

##### The Harding Loevner Global Small Companies Equity Fund

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

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

As at 31 December 2024, the following classes of shares were authorised to be issued in the Global Small Companies Equity Fund:

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

As at 31 December 2024, the following share classes were in issue in the Global Small Companies Equity Fund:

US Dollar	Sterling
Class EA* Class I	Class EA*

\*On 2 July 2024, Harding Loevner Global Small Companies Equity Fund, following funding from US Dollar Class I, launched and issued US Dollar Class EA and Sterling Class EA shares. Harding Loevner Global Small Companies Equity Fund also authorised new Euro Class EA and Canadian Dollar Class EA share classes on the same date.

##### The Harding Loevner Global Paris-Aligned Equity Fund

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

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

As at 31 December 2024, the following classes of shares were authorised to be issued in the Global Paris-Aligned Equity Fund:

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

As at 31 December 2024, the following share classes were in issue in the Global Paris-Aligned Equity Fund:

US Dollar	Sterling
Class X1	Class I

##### The Harding Loevner Emerging Markets ex China Equity Fund

The Company created The Harding Loevner Emerging Markets ex China Equity Fund (the "Emerging Markets ex China Equity Fund") on 15 December 2023 and commenced its operations on 14 August 2024. The Fund remains in a dormant status and open to investors should Subscriptions arise in the future.



# Harding Loevner Funds plc

## Background to the Company (Continued)

### For the Financial Period Ended 31 December 2024

#### The Harding Loevner Emerging Markets ex China Equity Fund (Continued)

The investment objective of the Emerging Markets ex China Equity Fund is to achieve long-term capital appreciation by investing primarily in equities of companies based in emerging markets excluding the People's Republic of China ("PRC").

As at 31 December 2024, the following classes of shares were authorized to be issued in the Emerging Markets ex China Equity Fund.

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

#### Transactions with 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

On 2 July 2024, Harding Loevner Global Small Companies Equity Fund, following funding from US Dollar Class I, launched and issued US Dollar Class EA and Sterling Class EA. Harding Loevner Global Small Companies Equity Fund also authorised new Euro Class EA and Canadian Dollar Class RA share classes on the same date.

On 8 July 2024, Harding Loevner Emerging Markets Equity Fund US Dollar Class M was fully redeemed.

On 9 July 2024, Harding Loevner Global Equity Fund launched Sterling Class X2.

On 11 July 2024, Harding Loevner International Equity Fund Sterling Class I was fully redeemed.

The Global Equity Fund distributed net income of 0.062395176431 per share on the Sterling Class I shares, with a total value of GBP 34,951. This distribution was declared on 18 July 2024 with a record date of 17 July 2024, an ex-date of 18 July 2024 and a pay date of 23 July 2024.

The Global Paris-Aligned Equity Fund distributed net income of 0.053 per share on the Sterling Class I shares, with a total value of GBP 1. This distribution was declared on 18 July 2024 with a record date of 17 July 2024, an ex-date of 18 July 2024 and a pay date of 23 July 2024.

On 6 August 2024, the Central Bank of Ireland noted amended Prospectus Supplements for each of The Harding Loevner Global Equity Fund, The Harding Loevner International Equity Fund, The Harding Loevner Emerging Markets Equity Fund and The Harding Loevner Global Small Companies Equity Fund, reflecting the reclassification of those sub-funds as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation ("SFDR").

On 13 August 2024, the Emerging Markets ex China Equity Fund commenced operations.

There have been no other significant events to report during the financial period ended 31 December 2024.

#### Significant Events After the Reporting Date

The Harding Loevner Global Equity Fund distributed net income of 0.001598043436 and 0.031255866186 per share on the Sterling Class I and Sterling Class X2 shares, with a total value of GBP 869 and GBP 93,930 respectively. These distributions were declared on 14 January 2025 with a record date of 13 January 2025, an ex-date of 14 January 2025 and a pay date of 17 January 2025.

The Harding Loevner Global Small Companies Equity Fund distributed net income of 0.034479003448 per share on the Sterling Class shares, with a total value of GBP 345. This distribution was declared on 14 January 2025 with a record date of 13 January 2025, an ex-date of 14 January 2025 and a pay date of 17 January 2025.

## **Harding Loevner Funds plc**

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### **Background to the Company (Continued)**

#### **For the Financial Period Ended 31 December 2024**

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#### **Significant Events After the Reporting Date (Continued)**

On 1 February 2025, as part of a restructuring initiative within the Waystone Group, Clifton Fund Consulting Limited, merged with Waystone Centralised Services (IE) Limited.

There have been no other material events to report subsequent to the financial period ended 31 December 2024.

# Harding Loevner Funds plc

## Global Equity Fund Unaudited Schedule of Investments 31 December 2024

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>Brazil: 0.00% (30 June 2024: 0.54%)</b>				<b>Taiwan: 1.48% (30 June 2024: 1.41%)</b>			
<b>Canada: 1.13% (30 June 2024: 0.00%)</b>				Taiwan Semiconductor ADR (Information Technology)			
Alimentation Couche-Tard (Consumer Staples)	55,700	3,089,084	1.13%		20,423	4,033,338	1.48%
<b>China: 2.15% (30 June 2024: 1.93%)</b>				<b>United Kingdom: 5.04% (30 June 2024: 2.55%)</b>			
Tencent Holdings (Communication Services)	109,300	5,868,438	2.15%	Compass Group (Consumer Discretionary)	107,825	3,593,331	1.31%
<b>Denmark: 0.61% (30 June 2024: 0.77%)</b>				Diploma (Industrials)			
Genmab (Health Care)	8,002	1,658,932	0.61%	Haleon (Consumer Staples)	931,065	4,398,976	1.61%
<b>France: 3.34% (30 June 2024: 6.89%)</b>				Shell (Energy)			
Schneider Electric SE (Industrials)	36,598	9,132,529	3.34%	<b>UNITED KINGDOM TOTAL</b>		<b>13,775,577</b>	<b>5.04%</b>
<b>Germany: 3.22% (30 June 2024: 3.92%)</b>				<b>United States: 61.54% (30 June 2024: 64.20%)</b>			
SAP ADR (Information Technology)	15,412	3,794,588	1.39%	AbbVie (Health Care)	16,831	2,990,869	1.10%
Scout24 (Communication Services)	25,391	2,238,238	0.82%	Accenture (Information Technology)	20,540	7,225,767	2.65%
Symrise (Materials)	25,929	2,757,031	1.01%	Adobe Systems (Information Technology)	6,951	3,090,971	1.13%
<b>GERMANY TOTAL</b>		<b>8,789,857</b>	<b>3.22%</b>	Alphabet (Communication Services)	66,897	12,663,602	4.64%
<b>Hong Kong: 1.38% (30 June 2024: 0.61%)</b>				Amazon.com (Consumer Discretionary)			
AIA Group (Financials)	519,200	3,763,651	1.38%	Apple Inc (Information Technology)	13,952	11,523,240	4.22%
<b>India: 1.26% (30 June 2024: 0.81%)</b>				Applied Materials (Information Technology)			
HDFC Bank ADR (Financials)	54,126	3,456,486	1.26%	Atkore (Industrials)	9,940	829,493	0.31%
<b>Indonesia: 0.80% (30 June 2024: 0.85%)</b>				Booking Holdings (Consumer Discretionary)			
Bank Central Asia (Financials)	3,624,180	2,178,561	0.80%	Broadcom (Information Technology)	25,865	5,996,542	2.20%
<b>Japan: 5.17% (30 June 2024: 4.30%)</b>				CME Group (Financials)			
Chugai Pharmaceutical (Health Care)	100,800	4,483,773	1.64%	CoStar Group (Industrials)	42,860	3,068,347	1.12%
Keyence (Information Technology)	7,700	3,162,801	1.16%	Danaher (Health Care)	16,699	3,833,255	1.40%
Misumi Group (Industrials)	48,300	753,608	0.28%	Deere (Industrials)	12,265	5,196,681	1.90%
Sony Group Corp (Consumer Discretionary)	266,800	5,712,601	2.09%	Globant (Information Technology)	15,235	3,266,689	1.20%
<b>JAPAN TOTAL</b>		<b>14,112,783</b>	<b>5.17%</b>	Honeywell International Inc (Industrials)	21,094	4,764,924	1.75%
<b>Mexico: 0.75% (30 June 2024: 0.88%)</b>				Meta Platforms (Communication Services)			
Wal-Mart de Mexico (Consumer Staples)	777,400	2,046,496	0.75%	Microsoft (Information Technology)	27,723	11,685,244	4.28%
<b>Netherlands: 1.07% (30 June 2024: 1.68%)</b>				Netflix (Communication Services)			
Adyen NV (Information Technology)	1,958	2,914,515	1.07%	NVIDIA (Information Technology)	20,814	2,795,112	1.02%
<b>Singapore: 1.19% (30 June 2024: 0.00%)</b>				Repligen (Health Care)			
DBS Group (Financials)	101,600	3,252,629	1.19%	Rockwell Automation (Industrials)	15,310	4,375,445	1.60%
<b>Sweden: 2.51% (30 June 2024: 2.14%)</b>				salesforce.com (Information Technology)			
Alfa Laval (Industrials)	64,641	2,702,760	0.99%	Schlumberger (Energy)	67,610	2,592,167	0.95%
Atlas Copco AB (Industrials)	138,620	2,115,537	0.78%	ServiceNow (Information Technology)	3,718	3,941,526	1.44%
Epiroc (Industrials)	116,473	2,027,041	0.74%	Synopsys (Information Technology)	5,531	2,684,526	0.98%
<b>SWEDEN TOTAL</b>		<b>6,845,338</b>	<b>2.51%</b>	Thermo Fisher Scientific (Health Care)	11,849	6,164,205	2.26%
<b>Switzerland: 4.11% (30 June 2024: 3.94%)</b>				Tradeweb Markets (Financials)			
Alcon (Health Care)	67,381	5,719,973	2.09%	UnitedHealth Group (Health Care)	14,165	7,165,507	2.62%
Roche Holding (Health Care)	10,091	2,840,891	1.04%	Vertex Pharmaceuticals (Health Care)	20,346	8,193,334	3.00%
SGS SA (Industrials)	26,618	2,665,466	0.98%	<b>UNITED STATES TOTAL</b>		<b>168,064,972</b>	<b>61.54%</b>
<b>SWITZERLAND TOTAL</b>		<b>11,226,330</b>	<b>4.11%</b>	<b>Total transferable securities (30 June 2024: 97.42%)</b>			
				<b>264,209,516</b>			
				<b>96.75%</b>			
				<b>(Cost: USD 208,627,469) (30 June 2024: Cost: USD 257,580,071)</b>			
				<b>Cash and cash equivalents (30 June 2024: 2.99%)</b>			
				<b>8,835,840</b>			
				<b>3.24%</b>			
				<b>Other assets and liabilities (30 June 2024: (0.41%))</b>			
				<b>46,130</b>			
				<b>0.01%</b>			
				<b>Net assets attributable to holders of redeemable participating shares</b>			
				<b>273,091,486</b>			
				<b>100.00%</b>			
				<b>% of total gross assets</b>			
				<b>Analysis of total gross assets</b>			
				Transferable securities admitted to an official stock exchange listing			
				96.63%			
				Cash and cash equivalents			
				3.23%			
				Other assets			
				0.14%			
				<u>100.00%</u>			

# Harding Loevner Funds plc

## International Equity Fund Unaudited Schedule of Investments 31 December 2024

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>Australia: 1.56% (30 June 2024: 1.82%)</b>				<b>Japan (Continued)</b>			
BHP Group Limited ADR (Materials)	40,283	1,967,019	1.56%	Keyence (Information Technology)	3,300	1,355,486	1.07%
<b>Brazil: 0.60% (30 June 2024: 1.38%)</b>				Komatsu (Industrials)	64,000	1,769,360	1.40%
Ambev ADR (Consumer Staples)	410,144	758,766	0.60%	Shimano (Consumer Discretionary)	6,200	842,849	0.66%
<b>Canada: 5.60% (30 June 2024: 5.81%)</b>				Shionogi (Health Care)	88,800	1,252,326	0.99%
Alimentation Couche-Tard (Consumer Staples)	35,800	1,985,444	1.57%	Sony Group Corp (Consumer Discretionary)	166,300	3,560,740	2.82%
Canadian National Railway (Industrials)	11,808	1,198,630	0.95%	Systemex (Health Care)	130,294	2,415,091	1.91%
Manulife Financial (Financials)	126,700	3,892,359	3.08%	UNICHARM (Consumer Staples)	130,800	1,082,761	0.86%
<b>CANADA TOTAL</b>		<b>7,076,433</b>	<b>5.60%</b>	<b>JAPAN TOTAL</b>		<b>19,020,751</b>	<b>15.05%</b>
<b>China: 7.18% (30 June 2024: 7.68%)</b>				<b>Mexico: 2.67% (30 June 2024: 3.31%)</b>			
ENN Energy (Utilities)	108,800	782,381	0.62%	FEMSA ADR (Consumer Staples)	26,491	2,264,715	1.79%
Haier Smart Home (Consumer Discretionary)	470,500	1,825,609	1.44%	GF Banorte (Financials)	171,900	1,104,477	0.88%
Ping An Insurance (Financials)	158,500	939,778	0.74%	<b>MEXICO TOTAL</b>		<b>3,369,192</b>	<b>2.67%</b>
Shenzhen Mindray Bio-Medical (Health Care)	31,600	1,098,217	0.87%	<b>Netherlands: 1.31% (30 June 2024: 1.04%)</b>			
Tencent Holdings (Communication Services)	35,900	1,927,510	1.53%	Adyen NV (Information Technology)	1,111	1,653,742	1.31%
Wuliangye Yibin (Consumer Staples)	62,900	1,200,504	0.95%	<b>Peru: 1.22% (30 June 2024: 1.04%)</b>			
ZTO Express Cayman ADR (Industrials)	66,694	1,303,868	1.03%	Credicorp (Financials)	8,401	1,540,071	1.22%
<b>CHINA TOTAL</b>		<b>9,077,867</b>	<b>7.18%</b>	<b>Republic of South Korea: 2.33% (30 June 2024: 3.76%)</b>			
<b>Denmark: 2.51% (30 June 2024: 2.80%)</b>				Samsung Electronics (Voting) GDR Reg S (Information Technology)	3,230	2,939,300	2.33%
Coloplast (Health Care)	10,728	1,171,569	0.93%	<b>Russian Federation: 0.00% (30 June 2024: 0.00%)</b>			
Genmab (Health Care)	4,786	992,208	0.78%	Lukoil (Energy)*	40,047	-	0.00%
Novozymes (Materials)	17,737	1,004,469	0.80%	<b>Singapore: 3.86% (30 June 2024: 3.17%)</b>			
<b>DENMARK TOTAL</b>		<b>3,168,246</b>	<b>2.51%</b>	DBS Group (Financials)	152,323	4,876,477	3.86%
<b>France: 6.92% (30 June 2024: 7.35%)</b>				<b>Spain: 2.32% (30 June 2024: 2.37%)</b>			
Air Liquide (Materials)	8,784	1,427,800	1.13%	BBVA (Financials)	299,841	2,935,700	2.32%
Dassault Systemes (Information Technology)	36,747	1,275,157	1.01%	<b>Sweden: 7.77% (30 June 2024: 8.45%)</b>			
L'Oreal (Consumer Staples)	6,766	2,395,877	1.90%	Alfa Laval (Industrials)	57,365	2,398,537	1.90%
Schneider Electric SE (Industrials)	14,588	3,640,235	2.88%	Assa Abloy (Industrials)	54,258	1,602,653	1.27%
<b>FRANCE TOTAL</b>		<b>8,739,069</b>	<b>6.92%</b>	Atlas Copco AB (Industrials)	145,273	2,217,072	1.75%
<b>Germany: 7.45% (30 June 2024: 9.20%)</b>				Epiroc (Industrials)	88,129	1,533,755	1.21%
Allianz (Financials)	12,652	3,877,939	3.07%	Skandinaviska Enskilda Banken (Financials)	151,065	2,067,887	1.64%
Infineon Technologies (Information Technology)	74,750	2,431,296	1.92%	<b>SWEDEN TOTAL</b>		<b>9,819,904</b>	<b>7.77%</b>
SAP ADR (Information Technology)	6,439	1,585,346	1.26%	<b>Switzerland: 7.26% (30 June 2024: 6.38%)</b>			
Symrise (Materials)	14,243	1,514,458	1.20%	Alcon (Health Care)	26,168	2,221,401	1.76%
<b>GERMANY TOTAL</b>		<b>9,409,039</b>	<b>7.45%</b>	Nestle ADR (Consumer Staples)	28,151	2,299,937	1.82%
<b>Hong Kong: 2.39% (30 June 2024: 1.26%)</b>				Roche Holding (Health Care)	11,371	3,201,246	2.53%
AIA Group (Financials)	240,500	1,743,371	1.38%	Sonova Holding (Health Care)	4,448	1,452,198	1.15%
Techtronic (Industrials)	97,000	1,280,153	1.01%	<b>SWITZERLAND TOTAL</b>		<b>9,174,782</b>	<b>7.26%</b>
<b>HONG KONG TOTAL</b>		<b>3,023,524</b>	<b>2.39%</b>	<b>Taiwan: 4.69% (30 June 2024: 4.11%)</b>			
<b>India: 3.32% (30 June 2024: 2.97%)</b>				Delta Electronics (Information Technology)	73,000	958,578	0.76%
HDFC Bank ADR (Financials)	65,796	4,201,733	3.32%	Taiwan Semiconductor ADR (Information Technology)	25,180	4,972,798	3.93%
<b>Indonesia: 1.04% (30 June 2024: 1.19%)</b>				<b>TAIWAN TOTAL</b>		<b>5,931,376</b>	<b>4.69%</b>
Telkom Indonesia Persero ADR (Communication Services)	80,027	1,316,444	1.04%	<b>United Kingdom: 7.57% (30 June 2024: 7.78%)</b>			
<b>Japan: 15.05% (30 June 2024: 11.95%)</b>				Haleon (Consumer Staples)	795,005	3,756,137	2.97%
Chugai Pharmaceutical (Health Care)	88,300	3,927,749	3.11%	Rio Tinto (Materials)	35,062	2,073,119	1.64%
Daifuku (Industrials)	56,500	1,184,976	0.94%				
Disco Corp (Information Technology)	6,000	1,629,413	1.29%				

# Harding Loevner Funds plc

## International Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2024

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>United Kingdom (Continued)</b>			
Shell (Energy)	120,616	3,738,740	2.96%
<b>UNITED KINGDOM TOTAL</b>		<b>9,567,996</b>	<b>7.57%</b>
<b>United States: 3.16% (30 June 2024: 2.73%)</b>			
Linde (Materials)	4,711	1,972,354	1.56%
MercadoLibre Inc (Consumer Discretionary)	1,192	2,026,925	1.60%
<b>UNITED STATES TOTAL</b>		<b>3,999,279</b>	<b>3.16%</b>
<b>Total transferable securities (30 June 2024: 97.55%)</b>		<b>123,566,710</b>	<b>97.78%</b>
<b>(Cost: USD 112,175,098) (30 June 2024: Cost: USD 110,504,246)</b>			
<b>Cash and cash equivalents (30 June 2024: 2.47%)</b>		<b>3,095,394</b>	<b>2.45%</b>
<b>Other assets and liabilities (30 June 2024: (0.02%))</b>		<b>(290,055)</b>	<b>(0.23%)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>126,372,049</b>	<b>100.00%</b>
<b>Analysis of total gross assets</b>			<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange listing			97.28%
Cash and cash equivalents			2.44%
Other assets			0.28%
			<u>100.00%</u>

\*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 2024

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets						
<b>Brazil: 4.94% (30 June 2024: 6.36%)</b>				<b>Indonesia: 3.51% (30 June 2024: 3.51%)</b>									
B3 (Financials)	12,100	20,213	0.67%	Astra International (Consumer Discretionary)	99,700	30,353	1.00%						
Itau Unibanco (Pref) ADR (Financials)	5,350	26,536	0.88%	Bank Central Asia (Financials)	46,870	28,174	0.94%						
Localiza Rent a Car (Industrials)	4,379	22,824	0.76%	Bank Rakyat (Financials)	134,925	34,203	1.13%						
Lojas Renner (Consumer Discretionary)	5,709	11,200	0.37%	Telkom Indonesia (Communication Services)	78,300	13,184	0.44%						
Raia Drogasil (Consumer Staples)	6,200	22,079	0.74%	<b>INDONESIA TOTAL</b>		<b>105,914</b>	<b>3.51%</b>						
WEG (Industrials)	5,380	45,955	1.52%										
<b>BRAZIL TOTAL</b>		<b>148,807</b>	<b>4.94%</b>	<b>Italy: 2.10% (30 June 2024: 1.81%)</b>									
<b>China: 25.62% (30 June 2024: 22.26%)</b>				Tenaris ADR (Energy)				1,678	63,412	2.10%			
Alibaba (Consumer Discretionary)	4,088	43,372	1.44%	<b>Kazakhstan: 1.28% (30 June 2024: 1.86%)</b>									
Alibaba Group Holding ADR (Consumer Discretionary)	104	8,818	0.29%	Kaspi.KZ ADR ADR (Financials)				407	38,547	1.28%			
Baidu (Communication Services)	860	9,157	0.31%	<b>Kenya: 0.55% (30 June 2024: 0.54%)</b>									
Contemporary Amperex Technology (Industrials)	1,460	52,929	1.75%	Safaricom (Communication Services)				125,190	16,502	0.55%			
ENN Energy (Utilities)	2,565	18,445	0.61%	<b>Mexico: 4.01% (30 June 2024: 5.16%)</b>									
Hefei Meiya Optoelectronic Technology (Industrials)	10,246	20,695	0.69%	FEMSA ADR (Consumer Staples)				462	39,496	1.31%			
JD.com (Consumer Discretionary)	2,272	39,784	1.32%	GF Banorte (Financials)				6,870	44,141	1.47%			
Li Ning (Consumer Discretionary)	8,500	18,014	0.60%	Wal-Mart de Mexico (Consumer Staples)				14,100	37,118	1.23%			
Midea Group (China A) (Consumer Discretionary)	4,987	51,125	1.70%	<b>MEXICO TOTAL</b>					<b>120,755</b>	<b>4.01%</b>			
Ping An Insurance (Financials)	9,000	53,363	1.77%	<b>Panama: 0.62% (30 June 2024: 0.71%)</b>									
Shenzhen Inovance Technology (China A) (Industrials)	4,000	31,935	1.06%	Copa Holdings (Industrials)				212	18,631	0.62%			
Shenzhen Mindray Bio-Medical (Health Care)	1,200	41,705	1.38%	<b>Poland: 1.13% (30 June 2024: 1.99%)</b>									
Shenzhen Zhenye Technology (Consumer Discretionary)	4,550	36,322	1.20%	Allegro (Consumer Discretionary)				5,213	34,179	1.13%			
Tencent Holdings (Communication Services)	3,050	163,758	5.43%	<b>Republic of South Korea: 4.99% (30 June 2024: 7.31%)</b>									
Trip.com (Consumer Discretionary)	1,750	121,674	4.04%	Coway (Consumer Discretionary)				404	18,359	0.61%			
Zhejiang Sanhua Intelligent Controls (Industrials)	10,623	34,038	1.13%	Naver (Communication Services)				227	30,670	1.02%			
ZTO Express Cayman ADR (Industrials)	1,386	27,096	0.90%	Samsung Electronics (Pref) GDR Reg S (Information Technology)				9	6,840	0.22%			
<b>CHINA TOTAL</b>		<b>772,230</b>	<b>25.62%</b>	Samsung Electronics (Voting) GDR Reg S (Information Technology)				104	94,640	3.14%			
<b>Colombia: 0.54% (30 June 2024: 0.60%)</b>				<b>REPUBLIC OF SOUTH KOREA TOTAL</b>					<b>150,509</b>	<b>4.99%</b>			
Bancolombia (Pref) ADR (Financials)				518	16,322	0.54%	<b>Russian Federation: 0.00% (30 June 2024: 0.00%)</b>						
<b>Czech Republic: 0.56% (30 June 2024: 0.53%)</b>				Lukoil (Energy)*				85,180	–	0.00%			
Komerční banka (Financials)				487	16,985	0.56%	Sberbank (Financials)*				1,947,120	–	0.00%
<b>Egypt: 0.63% (30 June 2024: 0.62%)</b>				<b>RUSSIAN FEDERATION TOTAL</b>					–	<b>0.00%</b>			
Commercial International Bank GDR (Financials)				12,868	19,070	0.63%	<b>Saudi Arabia: 2.13% (30 June 2024: 1.08%)</b>						
<b>Hong Kong: 3.39% (30 June 2024: 3.13%)</b>				Al Rajhi Bank (Financials)				1,542	38,823	1.29%			
AIA Group (Financials)				5,600	40,594	1.35%	Bupa Arabia (Financials)				462	25,452	0.84%
ASM Pacific Technology (Information Technology)				2,029	19,567	0.65%	<b>SAUDI ARABIA TOTAL</b>					<b>64,275</b>	<b>2.13%</b>
Budweiser APAC (Consumer Staples)				9,300	8,969	0.30%	<b>South Africa: 3.43% (30 June 2024: 2.54%)</b>						
Techtronic (Industrials)				2,500	32,994	1.09%	Clicks Group (Consumer Staples)				1,250	24,713	0.82%
<b>HONG KONG TOTAL</b>					<b>102,124</b>	<b>3.39%</b>	Discovery Holdings (Financials)				3,706	38,250	1.27%
<b>India: 15.26% (30 June 2024: 14.62%)</b>				Standard Bank (Financials)				3,444	40,471	1.34%			
Asian Paints (Materials)				354	9,433	0.32%	<b>SOUTH AFRICA TOTAL</b>					<b>103,434</b>	<b>3.43%</b>
HDFC Bank (Financials)				6,816	141,143	4.68%	<b>Taiwan: 15.18% (30 June 2024: 15.80%)</b>						
HDFC Life Insurance Co Ltd (Financials)				6,009	43,309	1.44%	Airtac (Industrials)				1,800	46,339	1.54%
ICICI Bank (Financials)				5,487	82,141	2.72%	ASPEED Technology (Information Technology)				600	60,852	2.02%
Maruti Suzuki India (Consumer Discretionary)				590	74,830	2.48%	Delta Electronics (Information Technology)				5,000	65,656	2.18%
Tata Consultancy Services (Information Technology)				2,282	109,145	3.62%	Eclat (Consumer Discretionary)				3,273	50,815	1.68%
<b>INDIA TOTAL</b>					<b>460,001</b>	<b>15.26%</b>	Hon Hai Precision (Information Technology)				9,568	53,700	1.78%

# Harding Loevner Funds plc

## Emerging Markets Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2024

Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>Taiwan (Continued)</b>			
Taiwan Semiconductor (Information Technology)	5,500	180,344	5.98%
<b>TAIWAN TOTAL</b>		<b>457,706</b>	<b>15.18%</b>
<b>Thailand: 0.66% (30 June 2024: 0.75%)</b>			
Bumrungrad Hospital (Health Care)	3,400	19,894	0.66%
<b>United Arab Emirates: 1.76% (30 June 2024: 1.10%)</b>			
Emaar (Real Estate)	15,195	53,159	1.76%
<b>United Kingdom: 0.87% (30 June 2024: 1.21%)</b>			
Coca-Cola HBC (Consumer Staples)	762	26,062	0.87%
<b>United States: 4.27% (30 June 2024: 3.86%)</b>			
EPAM Systems (Information Technology)	125	29,228	0.97%
Globant (Information Technology)	234	50,174	1.66%
MercadoLibre Inc (Consumer Discretionary)	29	49,313	1.64%
<b>UNITED STATES TOTAL</b>		<b>128,715</b>	<b>4.27%</b>
<b>Vietnam: 1.56% (30 June 2024: 0.00%)</b>			
Mobile World (Consumer Discretionary)	19,700	47,153	1.56%
<b>Total transferable securities (30 June 2024: 97.35%)</b>		<b>2,984,386</b>	<b>98.99%</b>
<b>(Cost: USD 11,153,325) (30 June 2024: Cost: USD 55,323,506)</b>			
<b>Cash and cash equivalents (30 June 2024: 2.64%)</b>		<b>66,809</b>	<b>2.22%</b>
<b>Other assets and liabilities (30 June 2024: 0.01%)</b>		<b>(36,391)</b>	<b>(1.21%)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>3,014,804</b>	<b>100.00%</b>
<b>Analysis of total gross assets</b>			<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange listing			96.76%
Cash and cash equivalents			2.17%
Other assets			1.07%
			<u>100.00%</u>

\*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 2024

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>Bangladesh: 0.98% (30 June 2024: 0.49%)</b>				<b>Japan (Continued)</b>			
Square Pharmaceuticals (Health Care)	11,729	21,368	0.98%	Bengo4.com (Communication Services)	570	8,249	0.38%
<b>Brazil: 1.18% (30 June 2024: 0.00%)</b>				Daifuku (Industrials)	700	14,681	0.68%
B3 (Financials)	9,000	15,035	0.69%	JCU (Materials)	800	19,549	0.90%
Raia Drogasil (Consumer Staples)	3,000	10,683	0.49%	Kakaku.com (Communication Services)	1,500	23,070	1.06%
<b>BRAZIL TOTAL</b>		<b>25,718</b>	<b>1.18%</b>	Milbon (Consumer Staples)	1,100	24,503	1.13%
<b>Canada: 0.55% (30 June 2024: 0.38%)</b>				Misumi Group (Industrials)	1,410	22,000	1.01%
Kinaxis (Information Technology)	100	12,045	0.55%	Rakus (Information Technology)	1,000	11,808	0.54%
<b>China: 2.15% (30 June 2024: 1.63%)</b>				Santen Pharmaceutical (Health Care)	3,000	30,859	1.42%
ENN Energy (Utilities)	2,000	14,382	0.66%	SHIFT Inc (Information Technology)	150	17,365	0.80%
Haitian International (Industrials)	4,500	12,225	0.56%	SMS (Industrials)	420	4,199	0.19%
TravelSky (Consumer Discretionary)	15,000	20,086	0.93%	Stanley Electric (Consumer Discretionary)	1,400	23,170	1.07%
<b>CHINA TOTAL</b>		<b>46,693</b>	<b>2.15%</b>	<b>JAPAN TOTAL</b>		<b>230,314</b>	<b>10.61%</b>
<b>Denmark: 0.24% (30 June 2024: 0.29%)</b>				<b>Lithuania: 1.89% (30 June 2024: 1.01%)</b>			
Ambu (Health Care)	355	5,128	0.24%	Siauliu Bankas (Financials)	48,126	41,078	1.89%
<b>Finland: 1.42% (30 June 2024: 1.23%)</b>				<b>Malaysia: 1.42% (30 June 2024: 1.58%)</b>			
Vaisala (Information Technology)	613	30,733	1.42%	Dialog Group (Energy)	39,200	16,219	0.75%
<b>France: 3.07% (30 June 2024: 2.06%)</b>				TIME dotCom (Communication Services)	13,900	14,579	0.67%
Alten (Information Technology)	387	31,689	1.46%	<b>MALAYSIA TOTAL</b>		<b>30,798</b>	<b>1.42%</b>
Rubis (Utilities)	1,418	35,076	1.61%	<b>Mexico: 0.38% (30 June 2024: 0.69%)</b>			
<b>FRANCE TOTAL</b>		<b>66,765</b>	<b>3.07%</b>	Megacable Holdings (Communication Services)	5,100	8,294	0.38%
<b>Germany: 7.63% (30 June 2024: 7.28%)</b>				<b>Norway: 0.51% (30 June 2024: 0.65%)</b>			
Brenntag (Industrials)	456	27,340	1.26%	Tomra Systems (Industrials)	869	11,191	0.51%
Carl Zeiss Meditec (Health Care)	329	15,513	0.72%	<b>Panama: 0.61% (30 June 2024: 0.00%)</b>			
Evotec (Health Care)	2,434	20,662	0.95%	Copa Holdings (Industrials)	150	13,182	0.61%
Fuchs Petrolub (Materials)	620	20,423	0.94%	<b>Philippines: 0.62% (30 June 2024: 0.56%)</b>			
Nemetschek (Information Technology)	264	25,596	1.18%	Robinsons Retail (Consumer Staples)	21,530	13,399	0.62%
Pfeiffer Vacuum Technology (Industrials)	96	15,274	0.70%	<b>Republic of South Korea: 0.53% (30 June 2024: 0.58%)</b>			
Rational (Industrials)	10	8,535	0.39%	Cheil Worldwide (Communication Services)	1,003	11,548	0.53%
Scout24 (Communication Services)	367	32,351	1.49%	<b>Romania: 0.70% (30 June 2024: 0.00%)</b>			
<b>GERMANY TOTAL</b>		<b>165,694</b>	<b>7.63%</b>	Banca Transilvania (Financials)	2,690	15,121	0.70%
<b>India: 2.28% (30 June 2024: 1.75%)</b>				<b>South Africa: 1.21% (30 June 2024: 0.69%)</b>			
Max Financial Services (Financials)	3,012	39,188	1.80%	Clicks Group (Consumer Staples)	641	12,673	0.59%
SH Kelkar (Materials)	3,581	10,319	0.48%	Discovery Holdings (Financials)	1,309	13,510	0.62%
<b>INDIA TOTAL</b>		<b>49,507</b>	<b>2.28%</b>	<b>SOUTH AFRICA TOTAL</b>		<b>26,183</b>	<b>1.21%</b>
<b>Indonesia: 0.81% (30 June 2024: 1.20%)</b>				<b>Spain: 0.41% (30 June 2024: 0.65%)</b>			
Sarana Menara Nusantara (Communication Services)	431,100	17,544	0.81%	Linea Directa (Financials)	7,905	8,876	0.41%
<b>Israel: 0.80% (30 June 2024: 1.24%)</b>				<b>Sweden: 2.73% (30 June 2024: 2.92%)</b>			
CyberArk (Information Technology)	52	17,324	0.80%	Alfa Laval (Industrials)	270	11,289	0.52%
<b>Italy: 2.50% (30 June 2024: 2.37%)</b>				Cellavision (Health Care)	732	14,390	0.66%
DiaSorin (Health Care)	285	29,392	1.35%	Thule Group AB (Consumer Discretionary)	1,088	33,593	1.55%
Reply (Information Technology)	157	24,947	1.15%	<b>SWEDEN TOTAL</b>		<b>59,272</b>	<b>2.73%</b>
<b>ITALY TOTAL</b>		<b>54,339</b>	<b>2.50%</b>	<b>Switzerland: 4.60% (30 June 2024: 4.90%)</b>			
<b>Japan: 10.61% (30 June 2024: 13.27%)</b>				Bossard (Industrials)	73	15,363	0.71%
Ariake Japan (Consumer Staples)	500	17,764	0.82%	Burckhardt Compression (Industrials)	45	32,131	1.48%
Asahi Intecc (Health Care)	800	13,097	0.61%	LEM Holding (Information Technology)	34	27,761	1.28%

## Harding Loevner Funds plc

### Global Small Companies Equity Fund Unaudited Schedule of Investments (Continued) 31 December 2024

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
<b>Switzerland (Continued)</b>				<b>Vietnam: 0.62% (30 June 2024: 0.71%)</b>			
Tecan Group (Health Care)	110	24,556	1.13%	Hoa Phat Group (Materials)	12,974	13,567	0.62%
<b>SWITZERLAND TOTAL</b>		<b>99,811</b>	<b>4.60%</b>				
<b>Taiwan: 0.43% (30 June 2024: 1.37%)</b>				<b>Total transferable securities (30 June 2024: 99.35%)</b>			
Eclat (Consumer Discretionary)	600	9,315	0.43%			<b>2,138,374</b>	<b>98.49%</b>
<b>United Arab Emirates: 0.00% (30 June 2024: 0.25%)</b>				<b>(Cost: USD 2,119,778) (30 June 2024: Cost: USD 1,432,643)</b>			
<b>United Kingdom: 12.01% (30 June 2024: 13.10%)</b>				<b>Cash and cash equivalents (30 June 2024: 1.14%)</b>			
Airtel Africa London (Communication Services)	7,093	10,087	0.46%			<b>66,325</b>	<b>3.05%</b>
Baltic Classifieds Group (Communication Services)	7,399	29,178	1.34%	<b>Other assets and liabilities (30 June 2024: (0.49)%)</b>			
Clarkson (Industrials)	1,070	52,979	2.44%	<b>(33,568) (1.54%)</b>			
Cranswick (Consumer Staples)	548	33,376	1.54%	<b>Net assets attributable to holders of redeemable participating shares</b>			
Diploma (Industrials)	704	37,457	1.73%			<b>2,171,131</b>	<b>100.00%</b>
Rathbone Bros (Financials)	556	11,555	0.53%	<b>Analysis of total gross assets</b>			
Rightmove (Communication Services)	1,823	14,647	0.68%	Transferable securities admitted to an official stock exchange listing			
Senior (Industrials)	17,522	35,009	1.61%	Cash and cash equivalents			
TechnipFMC plc (Energy)	812	23,499	1.08%	Other assets			
YouGov (Communication Services)	2,491	12,942	0.60%				
<b>UNITED KINGDOM TOTAL</b>		<b>260,729</b>	<b>12.01%</b>				
<b>United States: 35.60% (30 June 2024: 36.50%)</b>							
Align Technology (Health Care)	77	16,055	0.74%				
Allegion (Industrials)	290	37,897	1.74%				
Appfolio (Information Technology)	38	9,376	0.43%				
Atkore (Industrials)	483	40,307	1.86%				
BorgWarner (Consumer Discretionary)	1,185	37,671	1.74%				
Commerce Bancshares (Financials)	619	38,570	1.78%				
Domino's Pizza (Consumer Discretionary)	99	41,556	1.91%				
Elanco Animal Health (Health Care)	1,647	19,945	0.92%				
EnerSys (Industrials)	707	65,348	3.01%				
Exponent (Industrials)	192	17,107	0.79%				
Five Below Inc (Consumer Discretionary)	259	27,185	1.25%				
Globant (Information Technology)	126	27,017	1.24%				
Helmerich & Payne (Energy)	648	20,749	0.96%				
Lazard (Financials)	633	32,587	1.50%				
Live Oak Bancshares (Financials)	1,023	40,459	1.86%				
Neurocrine Biosciences (Health Care)	564	76,986	3.54%				
Ollie's Bargain Outlet Holding (Consumer Discretionary)	427	46,855	2.16%				
Open Lending (Financials)	4,073	24,316	1.12%				
Penumbra (Health Care)	83	19,711	0.91%				
Reinsurance Group of America (Financials)	318	67,934	3.13%				
SPS Commerce (Information Technology)	165	30,358	1.40%				
Watts Water Technologies (Industrials)	117	23,786	1.10%				
XPEL Inc (Consumer Discretionary)	277	11,063	0.51%				
<b>UNITED STATES TOTAL</b>		<b>772,838</b>	<b>35.60%</b>				

# Harding Loevner Funds plc

## Global Paris-Aligned Equity Fund Unaudited Schedule of Investments 31 December 2024

Transferable Securities Security Description - Equities	Shares	Market Value USD	% Net Assets	Transferable Securities Security Description - Equities (Cont'd)	Shares	Market Value USD	% Net Assets
<b>Brazil: 0.00% (30 June 2024: 0.57%)</b>				<b>United Kingdom: 4.83% (30 June 2024: 2.78%)</b>			
<b>China: 2.17% (30 June 2024: 2.02%)</b>				Compass Group (Consumer Discretionary) 74,197 2,472,658 1.67%			
Tencent Holdings (Communication Services)	59,600	3,199,990	2.17%	Diploma (Industrials)	32,143	1,710,192	1.16%
<b>Denmark: 0.62% (30 June 2024: 0.78%)</b>				Haleon (Consumer Staples) 624,545 2,950,770 2.00%			
Genmab (Health Care)	4,415	915,294	0.62%	<b>UNITED KINGDOM TOTAL 7,133,620 4.83%</b>			
<b>France: 3.44% (30 June 2024: 6.99%)</b>				<b>United States: 61.34% (30 June 2024: 63.49%)</b>			
Schneider Electric SE (Industrials)	20,369	5,082,804	3.44%	AbbVie (Health Care)	9,279	1,648,878	1.12%
<b>Germany: 3.07% (30 June 2024: 3.92%)</b>				Accenture (Information Technology) 11,350 3,992,817 2.70%			
SAP ADR (Information Technology)	8,212	2,021,877	1.37%	Adobe Systems (Information Technology)	3,769	1,675,999	1.13%
Scout24 (Communication Services)	13,352	1,176,990	0.80%	Alphabet (Communication Services)	35,873	6,790,759	4.60%
Symrise (Materials)	12,560	1,335,505	0.90%	Amazon.com (Consumer Discretionary)	28,333	6,215,977	4.21%
<b>GERMANY TOTAL 4,534,372 3.07%</b>				Apple Inc (Information Technology) 7,351 1,840,837 1.25%			
<b>Hong Kong: 1.36% (30 June 2024: 0.64%)</b>				Applied Materials (Information Technology) 10,787 1,754,290 1.19%			
AIA Group (Financials)	277,200	2,009,407	1.36%	Booking Holdings (Consumer Discretionary)	574	2,851,873	1.93%
<b>India: 1.22% (30 June 2024: 0.82%)</b>				Broadcom (Information Technology) 15,400 3,570,336 2.42%			
HDFC Bank ADR (Financials)	28,080	1,793,189	1.22%	CME Group (Financials) 16,520 3,836,439 2.60%			
<b>Indonesia: 0.80% (30 June 2024: 0.85%)</b>				CoStar Group (Industrials) 28,354 2,029,863 1.38%			
Bank Central Asia (Financials)	1,973,800	1,186,488	0.80%	Danaher (Health Care) 8,701 1,997,315 1.35%			
<b>Japan: 5.30% (30 June 2024: 4.35%)</b>				Deere (Industrials) 11,702 4,958,138 3.36%			
Chugai Pharmaceutical (Health Care)	56,000	2,490,985	1.69%	Globant (Information Technology) 8,184 1,754,813 1.19%			
Keyence (Information Technology)	4,300	1,766,240	1.20%	Meta Platforms (Communication Services) 12,026 7,041,343 4.77%			
Misumi Group (Industrials)	29,700	463,399	0.31%	Microsoft (Information Technology) 14,840 6,255,060 4.24%			
Sony Group Corp (Consumer Discretionary)	144,500	3,093,968	2.10%	Netflix (Communication Services) 6,035 5,379,116 3.65%			
<b>JAPAN TOTAL 7,814,592 5.30%</b>				NVIDIA (Information Technology) 11,181 1,501,497 1.02%			
<b>Mexico: 1.06% (30 June 2024: 0.84%)</b>				Repligen (Health Care) 4,252 612,033 0.41%			
Wal-Mart de Mexico (Consumer Staples)	591,700	1,557,643	1.06%	Rockwell Automation (Industrials) 10,089 2,883,335 1.95%			
<b>Netherlands: 1.06% (30 June 2024: 1.72%)</b>				salesforce.com (Information Technology) 11,362 3,798,657 2.57%			
Adyen (Information Technology)	1,052	1,565,919	1.06%	ServiceNow (Information Technology) 2,002 2,122,360 1.44%			
<b>Singapore: 1.78% (30 June 2024: 0.00%)</b>				Synopsis (Information Technology) 2,794 1,356,096 0.92%			
DBS Group (Financials)	81,800	2,618,750	1.78%	Thermo Fisher Scientific (Health Care) 6,603 3,435,079 2.33%			
<b>Sweden: 3.12% (30 June 2024: 2.22%)</b>				Tradeweb Markets (Financials) 20,017 2,620,626 1.77%			
Alfa Laval (Industrials)	40,996	1,714,118	1.16%	UnitedHealth Group (Health Care) 8,243 4,169,804 2.83%			
Atlas Copco AB (Industrials)	75,210	1,147,811	0.78%	Vertex Pharmaceuticals (Health Care) 11,043 4,447,016 3.01%			
Epiroc (Industrials)	100,246	1,744,634	1.18%	<b>UNITED STATES TOTAL 90,540,356 61.34%</b>			
<b>SWEDEN TOTAL 4,606,563 3.12%</b>				<b>Total transferable securities (30 June 2024: 97.30%) 142,824,173 96.77%</b>			
<b>Switzerland: 4.06% (30 June 2024: 3.89%)</b>				<b>(Cost: USD 108,049,642) (30 June 2024: Cost: USD 102,654,692)</b>			
Alcon (Health Care)	36,449	3,094,155	2.10%	<b>Cash and cash equivalents (30 June 2024: 3.15%) 4,748,567 3.22%</b>			
Roche Holding (Health Care)	5,578	1,570,359	1.06%	<b>Other assets and liabilities (30 June 2024: (0.45%)) 22,285 0.01%</b>			
SGS SA (Industrials)	13,212	1,323,020	0.90%	<b>Net assets attributable to holders of redeemable participating shares 147,595,025 100.00%</b>			
<b>SWITZERLAND TOTAL 5,987,534 4.06%</b>				<b>Analysis of total gross assets</b>			
<b>Taiwan: 1.54% (30 June 2024: 1.42%)</b>				Transferable securities admitted to an official stock exchange listing 96.64%			
Taiwan Semiconductor Manufacturing ADR (Technology)	11,533	2,277,652	1.54%	Cash and cash equivalents 3.21%			
				Other assets 0.15%			
				<b>100.00%</b>			

## Harding Loevner Funds plc

### Global Equity Fund Unaudited Significant Purchases & Sales For the Financial Period Ended 31 December 2024

Significant Purchases		Base Cost USD	Significant Sales		
Security Description	Nominal		Security Description	Base Proceeds USD	
Compass Group	143,815	4,357,988	Schneider Electric SE	33,342	8,667,714
Alfa Laval	91,609	3,950,793	Meta Platforms	12,768	7,128,096
UnitedHealth Group	6,556	3,839,204	Amazon.com	36,054	7,011,219
Accenture	10,033	3,635,527	Vertex Pharmaceuticals	14,760	6,807,858
Shell	93,980	3,212,867	Intuitive Surgical Inc	12,537	6,002,230
DBS Group	107,700	3,196,094	Microsoft	13,461	5,827,500
Alimentation Couche-Tard	58,600	3,171,836	Pinterest	175,776	5,822,356
Haleon	582,039	2,947,576	L'Oreal	11,942	5,255,166
NVIDIA	20,814	2,902,891	Alphabet	29,664	5,001,294
AIA Group	311,400	2,871,405	SAP ADR	19,276	4,335,640
Booking Holdings	565	2,206,740	Costco	4,701	3,913,970
CME Group	10,094	2,113,516	Netflix	5,119	3,849,324
HDFC Bank ADR	32,741	1,986,906	ServiceNow	3,349	3,397,335
Keyence	4,300	1,848,742	Honeywell International Inc	15,308	3,270,321
Microsoft	4,167	1,742,419	Thermo Fisher Scientific	5,485	3,236,259
Vertex Pharmaceuticals	3,494	1,708,415	Alcon	32,242	3,067,422
Roche Holding	5,077	1,700,603	Danaher	11,302	3,015,084
Schneider Electric SE	6,672	1,680,558	CME Group	13,221	2,922,621
Meta Platforms	3,219	1,670,502	ASML ADR	3,144	2,854,171
Amazon.com	9,202	1,611,825	salesforce.com	10,098	2,843,619
Alphabet	9,619	1,582,183	Repligen	17,716	2,585,996
Repligen	9,501	1,516,365	UnitedHealth Group	4,529	2,545,321
Honeywell International Inc	6,454	1,322,497	Accenture	7,184	2,465,299
CoStar Group	16,279	1,245,097	Kering	8,947	2,339,241
Netflix	1,493	1,023,045	Tencent Holdings	44,800	2,331,172
Thermo Fisher Scientific	1,589	974,120	Sony Group Corp	39,400	2,291,665
Alcon	9,478	921,797	Deere	5,474	2,273,658
Globant	4,644	909,901	Chugai Pharmaceutical	47,600	2,243,863
salesforce.com	3,486	901,450	Broadcom	11,317	2,175,128
Adyen NV	561	834,515	B3	1,082,500	2,124,578
Wal-Mart de Mexico	239,100	796,644	Booking Holdings	472	2,058,892
			Spirax-Sarco Engineering	19,343	1,936,443
			Tradeweb Markets	15,575	1,885,640
			Atlas Copco AB	102,047	1,860,921
			Taiwan Semiconductor Manufacturing ADR	9,987	1,852,891
			Applied Materials	9,205	1,811,195
			Scout24	21,220	1,726,279
			Rockwell Automation	6,213	1,653,976
			Diploma	27,805	1,613,589

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 For the Financial Period Ended 31 December 2024

Significant Purchases Security Description	Nominal	Base Cost USD	Significant Sales Security Description	Base Proceeds	
				Nominal	USD
HDFC Bank ADR	33,613	2,035,207	ICICI Bank	61,396	1,751,330
Nestle ADR	15,380	1,615,973	SAP ADR	7,832	1,696,232
Disco Corp	6,000	1,479,456	Taiwan Semiconductor ADR	6,329	1,226,947
Techtronic	97,000	1,454,849	BioNTech SE ADR	11,791	977,424
Delta Electronics	73,000	943,805	Manulife Financial	31,200	883,061
Systemx	46,000	739,791	Zhejiang Sanhua Intelligent Controls	303,512	796,352
MercadoLibre Inc	359	693,959	XP	33,980	606,527
Ambev ADR	93,385	194,413	Ambev ADR	261,752	531,359
Taiwan Semiconductor ADR	922	185,019	Haleon	47,421	231,178
Haleon	34,933	171,724	Samsung Electronics (Voting)	143	209,906
DBS Group	4,200	137,637	DBS Group	7,300	197,818
Chugai Pharmaceutical	2,800	127,736	Shell	5,435	197,038
Manulife Financial	4,100	126,132	Schneider Electric SE	771	189,601
Schneider Electric SE	461	119,313	Chugai Pharmaceutical	4,600	189,372
Sony Group Corp	5,300	116,731	Roche Holding	547	177,379
Allianz	345	108,284	Allianz	600	172,165
BBVA	10,715	107,257	BBVA	16,858	162,970
Roche Holding	364	105,143	Sony Group Corp	1,700	158,308
AIA Group	14,600	102,950	L'Oreal	361	158,040
Shell	3,291	101,497	FEMSA ADR	1,386	157,050
			Atlas Copco AB	8,294	151,166
			Alcon	1,559	144,449
			Rio Tinto	2,180	143,297
			Alfa Laval	3,333	139,239

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

### Emerging Markets Equity Fund Unaudited Significant Purchases & Sales For the Financial Period Ended 31 December 2024

Significant Purchases		Base Cost USD	Significant Sales		
Security Description	Nominal		Security Description	Base Proceeds USD	
Mobile World	49,900	136,202	Taiwan Semiconductor	92,765	2,941,979
Clicks Group	5,519	100,793	Samsung Electronics (Voting)	1,667	2,553,165
Midea Group (China A)	6,700	72,668	Tencent Holdings	48,400	2,370,528
Bupa Arabia	1,169	64,063	HDFC Bank	110,392	2,172,897
ICICI Bank	4,172	62,021	Tata Consultancy Services	35,793	1,709,762
Trip.com	1,100	48,104	ASPEED Technology	10,000	1,398,392
Shenzhen Mindray Bio-Medical	1,100	40,204	Maruti Suzuki India	9,662	1,379,626
Shenzhen Inovance Technology (China A)	6,300	40,204	Trip.com	22,000	1,137,038
Hon Hai Precision	5,000	32,292	Delta Electronics	88,000	1,083,606
Globant	130	27,863	ICICI Bank	65,887	977,934
ZTO Express Cayman	1,313	27,054	Kaspi.KZ ADR	7,131	922,857
FEMSA ADR	261	26,905	Tenaris ADR	29,378	912,634
Tenaris ADR	698	24,600	Eclat	54,000	900,222
Itau Unibanco (Pref) ADR	3,736	23,563	FEMSA ADR	8,158	882,915
Kaspi.KZ ADR	170	20,253	GF Banorte	107,400	867,286
Tencent Holdings	400	20,178	Airtac	26,435	817,779
Tata Consultancy Services	391	19,973	Wal-Mart de Mexico	237,800	801,274
EPAM Systems	87	19,023	MercadoLibre Inc	461	795,323
Samsung Electronics (Voting)	12	18,943	Globant	4,128	762,513
B3	9,400	17,972	Allegro	81,474	736,808
HDFC Bank	804	15,676	WEG	88,900	735,946
MercadoLibre Inc	8	14,619	HDFC Life Insurance Co Ltd	93,914	707,598
Raia Drogasil	2,200	11,452	Ping An Insurance	145,000	680,914
Maruti Suzuki India	71	10,734	Hon Hai Precision	95,000	656,467
			Alibaba	68,100	646,860
			Standard Bank	53,424	638,439
			Shenzhen	70,000	634,967
			Bank Rakyat	2,094,000	611,854
			Contemporary Amperex Technology	23,300	590,999
			AIA Group	87,200	579,816
			Itau Unibanco (Pref) ADR	95,195	570,937
			Localiza Rent a Car	68,000	537,156
			Emaar	235,740	516,789
			Al Rajhi Bank	23,926	515,568
			XP	30,346	514,101
			JD.com	35,600	493,759

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 Small Companies Equity Fund Unaudited Significant Purchases & Sales For the Financial Period Ended 31 December 2024

Significant Purchases Security Description	Nominal	Base Cost USD	Significant Sales Security Description	Base Proceeds	
				Nominal	USD
Live Oak Bancshares	1,100	49,432	Guidewire Software	180	33,013
Domino's Pizza	99	42,817	AAON	303	30,974
Clarkson	840	40,549	Reynolds Consumer Products	951	29,380
Reinsurance Group of America	147	32,398	Bank of Georgia	374	22,442
BorgWarner	923	30,548	Bechtle	662	21,525
Baltic Classifieds Group	7,399	30,325	Lazard	376	19,909
Brenntag	456	30,308	MGP Ingredients	325	19,463
Neurocrine Biosciences	231	28,494	Keywords Studios	607	19,317
SPS Commerce	165	28,493	Cranswick	277	17,114
Globant	126	26,885	LeMaitre Vascular	192	16,869
TechnipFMC plc	812	25,447	Exponent	152	14,920
EnerSys	260	25,407	BorgWarner	432	14,695
LEM Holding	27	25,292	M3	1,700	14,551
Atkore	285	24,881	Santen Pharmaceutical	1,100	13,750
Siauliu Bankas	27,611	24,387	Simulations Plus	432	13,524
Open Lending	4,073	23,299	Endava PLC ADR	480	12,697
Watts Water Technologies	117	22,861	Advantech	1,208	12,166
Alten	263	21,092	BML	600	11,833
Rubis	800	20,230	XPEL Inc	273	11,406
Santen Pharmaceutical	1,800	19,710	Malibu Boats	251	11,171
Allegion	139	19,663	Ariake Japan	300	10,915
Ollie's Bargain Outlet Holding	191	18,040	Omega Flex	203	10,556
Penumbra	83	17,636	Repligen	74	10,462
Commerce Bancshares	270	17,588	Appfolio	39	10,430
Evotec	1,608	16,911	Pigeon	1,050	10,182
Align Technology	77	16,877	UT Group	750	10,143
Cranswick	255	16,641	Diploma	175	9,962
Banca Transilvania	2,690	16,627	Rational	10	9,632
B3	9,000	16,176	Cognex	253	9,577
Carl Zeiss Meditec	329	16,127	CyberArk	34	9,281
Diploma	257	14,679	Daifuku	400	8,701
Asahi Intecc	800	14,665	YouGov	1,660	8,388
Square Pharmaceuticals	7,642	14,451	Burckhardt Compression	11	8,362
Clicks Group	641	13,875	Discovery Holdings	705	7,597
Copa Holdings	150	13,757	Paradox Interactive	394	7,142
Max Financial Services	923	13,701	Infomart	2,900	6,684
Stanley Electric	800	13,308	MonotaRO	360	6,129
Raia Drogasil	3,000	13,172			
ENN Energy	2,000	12,758			

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 For the Financial Period Ended 31 December 2024

All Purchases		Base Cost	All Sales		Base Proceeds
Security Description	Nominal	USD	Security Description	Nominal	USD
DBS Group	81,800	2,427,453	Intuitive Surgical Inc	4,877	2,334,972
Compass Group	74,197	2,256,290	Pinterest	67,000	2,226,926
Haleon	353,575	1,806,358	L'Oreal	4,999	2,199,892
UnitedHealth Group	3,026	1,776,742	Costco	2,592	2,145,228
Alfa Laval	40,996	1,764,313	Schneider Electric SE	6,235	1,580,596
NVIDIA	11,181	1,559,394	ASML ADR	1,357	1,231,901
Accenture	4,125	1,513,967	Vertex Pharmaceuticals	2,406	1,090,326
AIA Group	144,800	1,357,126	SAP ADR	4,846	1,067,911
CME Group	4,221	852,460	Spirax-Sarco Engineering	10,495	1,045,123
Wal-Mart de Mexico	243,000	756,477	Kering	3,513	925,005
Booking Holdings	181	706,120	Repligen	6,084	897,335
Epiroc	33,732	703,299	Amazon.com	4,635	854,402
Keyence	1,600	634,908	ServiceNow	736	846,019
HDFC Bank ADR	10,177	615,093	B3	436,300	844,389
Roche Holding	1,752	588,816	Danaher	2,879	767,992
Repligen	3,381	552,025	Meta Platforms	1,149	617,661
CoStar Group	5,389	409,952	Atlas Copco AB	20,710	388,871
Globant	1,803	351,673	Scout24	4,405	336,048
Adyen	177	265,926	Microsoft	627	286,055

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

### Unaudited Statement of Financial Position

As at 31 December 2024

		Global Equity Fund As at 31 December 2024 USD	International Equity Fund As at 31 December 2024 USD	Emerging Markets Equity Fund As at 31 December 2024 USD	Global Small Companies Equity Fund As at 31 December 2024 USD	Global Paris-Aligned Equity Fund As at 31 December 2024 USD	Total As at 31 December 2024 USD
	Notes						
<b>Current assets</b>							
Financial assets at fair value through profit or loss	4,13	264,209,516	123,566,710	2,984,386	2,138,374	142,824,173	535,723,159
Cash and cash equivalents	5	8,835,840	3,095,394	66,809	66,325	4,748,567	16,812,935
Receivables	6	366,456	366,025	33,206	26,394	224,075	1,016,156
<b>Total current assets</b>		<b>273,411,812</b>	<b>127,028,129</b>	<b>3,084,401</b>	<b>2,231,093</b>	<b>147,796,815</b>	<b>553,552,250</b>
<b>Financial liabilities not at fair value through profit or loss</b>							
Creditors (amounts falling due within one year)	3,8	320,326	656,080	69,597	59,962	201,790	1,307,755
<b>Total liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>320,326</b>	<b>656,080</b>	<b>69,597</b>	<b>59,962</b>	<b>201,790</b>	<b>1,307,755</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>273,091,486</b>	<b>126,372,049</b>	<b>3,014,804</b>	<b>2,171,131</b>	<b>147,595,025</b>	<b>552,244,495</b>

The notes on pages 29 to 50 are an integral part of these financial statements.

# Harding Loevner Funds plc

## Unaudited Statement of Financial Position (Continued)

As at 31 December 2024

		Global Equity Fund As at 31 December 2024 USD	International Equity Fund As at 31 December 2024 USD	Emerging Markets Equity Fund As at 31 December 2024 USD	Global Small Companies Equity Fund As at 31 December 2024 USD	Global Paris-Aligned Equity Fund As at 31 December 2024 USD
<b>Redeemable participating shares in issue at financial period end</b>	<b>Notes</b>					
Sterling Class EA	10	–	–	–	10,000	–
US Dollar Class EA	10	–	–	–	76,981	–
Euro Class I	10	1,499,434	–	–	–	–
Sterling Class I	10	543,887	–	–	–	10
US Dollar Class I	10	1,717,125	3,160,286	49,339	84,844	–
US Dollar Class R	10	7,061	318,430	224,932	–	–
Canadian Dollar Class X	10	7,003,407	–	–	–	–
US Dollar Class X	10	–	4,296,238	–	–	–
US Dollar Class X1	10	–	–	–	–	10,315,187
Sterling Class X2	10	3,005,190	–	–	–	–
US Dollar Class X2	10	1,007,457	–	–	–	–
<b>Net Asset Value per redeemable participating share</b>						
Sterling Class EA	14	–	–	–	GBP 10.146	–
Sterling Class EA USD equivalent	14	–	–	–	USD 12.702	–
US Dollar Class EA	14	–	–	–	USD 10.046	–
Euro Class I	14	EUR 33.179	–	–	–	–
Euro Class I USD equivalent	14	USD 34.368	–	–	–	–
Sterling Class I	14	GBP 27.236	–	–	–	GBP 11.950
Sterling Class I USD equivalent	14	USD 34.097	–	–	–	USD 14.959
US Dollar Class I	14	USD 34.404	USD 17.542	USD 12.315	USD 14.977	–
US Dollar Class R	14	USD 15.753	USD 17.271	USD 10.702	–	–
Canadian Dollar Class X	14	CAD 18.736	–	–	–	–
Canadian Dollar Class X USD equivalent	14	USD 13.034	–	–	–	–
US Dollar Class X	14	–	USD 15.231	–	–	–
US Dollar Class X1	14	–	–	–	–	USD 14.310
Sterling Class X2	14	GBP 10.529	–	–	–	–
Sterling Class X2 USD equivalent	14	USD 13.182	–	–	–	–
US Dollar Class X2	14	USD 12.832	–	–	–	–

The notes on pages 29 to 50 are an integral part of these financial statements.

## Harding Loevner Funds plc

### Statement of Financial Position

As at 30 June 2024

		Global Equity Fund As at 30 June 2024 USD	International Equity Fund As at 30 June 2024 USD	Emerging Markets Equity Fund As at 30 June 2024 USD	Global Small Companies Equity Fund As at 30 June 2024 USD	Global Paris-Aligned Equity Fund As at 30 June 2024 USD	Total As at 30 June 2024 USD
	Notes						
<b>Current assets</b>							
Financial assets at fair value through profit or loss	4,13	331,892,557	126,106,552	49,710,895	1,491,417	137,173,647	646,375,068
Cash and cash equivalents	5	10,198,017	3,194,605	1,347,675	17,095	4,433,649	19,191,041
Receivables	6	199,689	299,088	404,945	23,333	97,027	1,024,082
<b>Total current assets</b>		<b>342,290,263</b>	<b>129,600,245</b>	<b>51,463,515</b>	<b>1,531,845</b>	<b>141,704,323</b>	<b>666,590,191</b>
<b>Financial liabilities not at fair value through profit or loss</b>							
Creditors (amounts falling due within one year)	3,8	1,610,627	325,953	398,625	30,661	731,388	3,097,254
<b>Total liabilities excluding net assets attributable to holders of redeemable participating shares</b>		<b>1,610,627</b>	<b>325,953</b>	<b>398,625</b>	<b>30,661</b>	<b>731,388</b>	<b>3,097,254</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>340,679,636</b>	<b>129,274,292</b>	<b>51,064,890</b>	<b>1,501,184</b>	<b>140,972,935</b>	<b>663,492,937</b>

The notes on pages 29 to 50 are an integral part of these financial statements.

## Harding Loevner Funds plc

### Statement of Financial Position (Continued)

As at 30 June 2024

		Global Equity Fund As at 30 June 2024 USD	International Equity Fund As at 30 June 2024 USD	Emerging Markets Equity Fund As at 30 June 2024 USD	Global Small Companies Equity Fund As at 30 June 2024 USD	Global Paris-Aligned Equity Fund As at 30 June 2024 USD
<b>Redeemable participating shares in issue at financial year end</b>	<b>Notes*</b>					
Euro Class I	10	1,505,537	–	–	–	–
Sterling Class I	10	610,211	50,798	–	–	10
US Dollar Class I	10	1,928,878	3,187,383	436,863	100,000	–
US Dollar Class M	10	–	–	5,836,672	–	–
US Dollar Class R	10	7,061	538,401	259,560	–	–
Canadian Dollar Class X	10	8,719,059	–	–	–	–
US Dollar Class X	10	–	4,052,205	–	–	–
US Dollar Class X1	10	–	–	–	–	10,315,187
US Dollar Class X2	10	7,955,262	–	–	–	–
<b>Net Asset Value per redeemable participating share*</b>						
Euro Class I	14	EUR 30.879	–	–	–	–
Euro Class I USD equivalent	14	USD 33.070	–	–	–	–
Sterling Class I	14	GBP 26.017	GBP 20.947	–	–	GBP 11.333
Sterling Class I USD equivalent	14	USD 32.888	USD 26.479	–	–	USD 14.326
US Dollar Class I	14	USD 33.104	USD 17.713	USD 12.461	USD 15.012	–
US Dollar Class M	14	–	–	USD 7.334	–	–
US Dollar Class R	14	USD 15.173	USD 17.458	USD 10.842	–	–
Canadian Dollar Class X	14	CAD 17.097	–	–	–	–
Canadian Dollar Class X USD equivalent	14	USD 12.498	–	–	–	–
US Dollar Class X	14	–	USD 15.318	–	–	–
US Dollar Class X1	14	–	–	–	–	USD 13.667
US Dollar Class X2	14	USD 12.306	–	–	–	–

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before the reverse split. Refer to Note 10 for more details.

The notes on pages 29 to 50 are an integral part of these financial statements.

# Harding Loevner Funds plc

## Unaudited Statement of Comprehensive Income

For the Financial Period Ended 31 December 2024

		Global Equity Fund Financial period ended 31 December 2024 USD	International Equity Fund Financial period ended 31 December 2024 USD	Emerging Markets Equity Fund Financial period ended 31 December 2024 USD	Global Small Companies Equity Fund Financial period ended 31 December 2024 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2024 USD	Total Financial period ended 31 December 2024 USD
	Notes						
<b>Income</b>							
Dividend income		1,277,387	1,211,995	75,921	13,947	614,408	3,193,658
Interest income		271,517	88,076	14,139	1,220	118,160	493,112
Other income		855	355	206	4	381	1,801
Operating expense reimbursements	3	170,981	120,290	94,178	63,150	152,839	601,438
Net realised gain on financial assets at fair value through profit or loss		33,552,066	2,430,198	3,217,931	11,907	6,183,210	45,395,312
Net realised (loss)/gain on foreign currency		(11,814)	3,905	(15,859)	(695)	(10,386)	(34,849)
Net movement in unrealised (loss)/gain on financial assets at fair value through profit or loss		(18,730,439)	(4,210,694)	(2,556,327)	(40,178)	255,576	(25,282,062)
Net movement in unrealised gain/(loss) on foreign currency		263	(89)	322	(2)	108	602
<b>Total investment gain/(loss)</b>		<b>16,530,816</b>	<b>(355,964)</b>	<b>830,511</b>	<b>49,353</b>	<b>7,314,296</b>	<b>24,369,012</b>
<b>Expenses</b>							
Operating expenses	3	(788,964)	(454,366)	(197,041)	(72,792)	(559,796)	(2,072,959)
<b>Total investment gain/(loss) before finance costs</b>		<b>15,741,852</b>	<b>(810,330)</b>	<b>633,470</b>	<b>(23,439)</b>	<b>6,754,500</b>	<b>22,296,053</b>
<b>Finance costs</b>							
Distributions paid during the financial period	9	(44,182)	–	–	–	(1)	(44,183)
Bank interest expense		(12)	(37)	(12)	–	(3)	(64)
Withholding tax		(268,431)	(107,570)	(7,597)	(2,223)	(132,407)	(518,228)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>15,429,227</b>	<b>(917,937)</b>	<b>625,861</b>	<b>(25,662)</b>	<b>6,622,089</b>	<b>21,733,578</b>

The notes on pages 30 to 51 are an integral part of these financial statements.

# Harding Loevner Funds plc

## Unaudited Statement of Comprehensive Income

For the Financial Period Ended 31 December 2023

		Global Equity Fund Financial period ended 31 December 2023 USD	International Equity Fund Financial period ended 31 December 2023 USD	Emerging Markets Equity Fund Financial period ended 31 December 2023 USD	Global Small Companies Equity Fund Financial period ended 31 December 2023 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2023 USD	Total Financial period ended 31 December 2023 USD
	Notes						
<b>Income</b>							
Dividend income		1,226,346	1,120,273	998,978	9,408	473,863	3,828,868
Interest income		303,992	123,337	67,365	1,395	112,889	608,978
Other income		643	257	222	3	231	1,356
Operating expense reimbursements	3	147,387	74,468	145,840	60,268	183,411	611,374
Net realised gain/(loss) on financial assets at fair value through profit or loss		14,439,743	(104,412)	(6,813,569)	11,737	354,236	7,887,735
Net realised gain/(loss) on foreign currency		5,021	(7,204)	(28,780)	(13)	(4,781)	(35,757)
Net movement in unrealised gain on financial assets at fair value through profit or loss		1,308,183	4,436,480	6,429,863	85,743	7,481,079	19,741,348
Net movement in unrealised (loss)/gain on foreign currency		(524)	(1)	(547)	4	(133)	(1,201)
<b>Total investment gain</b>		<b>17,430,791</b>	<b>5,643,198</b>	<b>799,372</b>	<b>168,545</b>	<b>8,600,795</b>	<b>32,642,701</b>
<b>Expenses</b>							
Operating expenses	3	(966,350)	(459,240)	(238,425)	(65,980)	(521,680)	(2,251,675)
<b>Total investment gain before finance costs</b>		<b>16,464,441</b>	<b>5,183,958</b>	<b>560,947</b>	<b>102,565</b>	<b>8,079,115</b>	<b>30,391,026</b>
<b>Finance costs</b>							
Distributions paid during the financial period	9	(42,384)	(14,186)	–	–	–	(56,570)
Bank interest expense		(42,329)	(58)	(93)	–	(26)	(42,506)
Withholding tax		(283,860)	(103,506)	(108,841)	(1,499)	(114,994)	(612,700)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>16,095,868</b>	<b>5,066,208</b>	<b>452,013</b>	<b>101,066</b>	<b>7,964,095</b>	<b>29,679,250</b>

The notes on pages 29 to 50 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 2024

		Global Equity Fund Financial period ended 31 December 2024 USD	International Equity Fund Financial period ended 31 December 2024 USD	Emerging Markets Equity Fund Financial period ended 31 December 2024 USD	Global Small Companies Equity Fund Financial period ended 31 December 2024 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2024 USD	Total Financial period ended 31 December 2024 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	Notes	340,679,636	129,274,292	51,064,890	1,501,184	140,972,935	663,492,937
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		15,429,227	(917,937)	625,861	(25,662)	6,622,089	21,733,578
Issue of redeemable participating shares during the financial period		41,784,107	8,236,046	4,869	922,038	1	50,947,061
Payments for shares redeemed during the financial period		(124,801,484)	(10,220,352)	(48,752,116)	(226,429)	–	(184,000,381)
Anti-dilution levy		–	–	71,300	–	–	71,300
Net (decrease)/increase from redeemable participating shares issued/redeemed during the financial period		(83,017,377)	(1,984,306)	(48,675,947)	695,609	1	(132,982,020)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	15	<b>273,091,486</b>	<b>126,372,049</b>	<b>3,014,804</b>	<b>2,171,131</b>	<b>147,595,025</b>	<b>552,244,495</b>

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 30 to 51 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 2023

		Global Equity Fund Financial period ended 31 December 2023 USD	International Equity Fund Financial period ended 31 December 2023 USD	Emerging Markets Equity Fund Financial period ended 31 December 2023 USD	Global Small Companies Equity Fund Financial period ended 31 December 2023 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2023 USD	Total Financial period ended 31 December 2023 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	Notes	442,163,538	140,201,049	122,889,955	1,457,695	121,092,968	827,805,205
Increase in net assets attributable to holders of redeemable participating shares from operations		16,095,868	5,066,208	452,013	101,066	7,964,095	29,679,250
Issue of redeemable participating shares during the financial period		25,124,220	7,182,856	2,036,479	–	–	34,343,555
Payments for shares redeemed during the financial period		(180,699,859)	(15,555,960)	(25,343,572)	–	–	(221,599,391)
Anti-dilution levy		–	–	35,144	–	–	35,144
Net decrease from redeemable participating shares issued/redeemed during the financial period		(155,575,639)	(8,373,104)	(23,271,949)	–	–	(187,220,692)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	15	<b>302,683,767</b>	<b>136,894,153</b>	<b>100,070,019</b>	<b>1,558,761</b>	<b>129,057,063</b>	<b>670,263,763</b>

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 29 to 50 are an integral part of these financial statements.



# Harding Loevner Funds plc

## Unaudited Statement of Cash Flows

For the Financial Period Ended 31 December 2024

	Global Equity Fund Financial period ended 31 December 2024 USD	International Equity Fund Financial period ended 31 December 2024 USD	Emerging Markets Equity Fund Financial period ended 31 December 2024 USD	Global Small Companies Equity Fund Financial period ended 31 December 2024 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2024 USD	Total Financial period ended 31 December 2024 USD
<b>Cash flows from operating activities</b>						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	15,429,227	(917,937)	625,861	(25,662)	6,622,089	21,733,578
Adjustment for:						
Net realised gain on financial assets at fair value through profit or loss	(33,552,066)	(2,430,198)	(3,217,931)	(11,907)	(6,183,210)	(45,395,312)
Net movement in unrealised loss/(gain) on financial assets at fair value through profit or loss	18,730,439	4,210,694	2,556,327	40,178	(255,576)	25,282,062
Purchase of financial assets	(77,595,801)	(12,772,569)	(988,590)	(1,250,236)	(20,898,392)	(113,505,588)
Sale of financial assets	160,100,469	13,531,915	48,376,703	575,008	21,686,652	244,270,747
Dividends paid	44,182	–	–	–	1	44,183
(Increase)/decrease in receivables and other assets	(166,767)	35,741	371,739	(3,061)	(127,048)	110,604
(Decrease)/increase in creditors	(1,290,301)	(32,908)	(329,028)	29,301	(529,598)	(2,152,534)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>81,699,382</b>	<b>1,624,738</b>	<b>47,395,081</b>	<b>(646,379)</b>	<b>314,918</b>	<b>130,387,740</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued during the financial period	41,784,107	8,133,368	4,869	922,038	1	50,844,383
Payments for redeemable participating shares redeemed during the financial period	(124,801,484)	(9,857,317)	(48,680,816)	(226,429)	–	(183,566,046)
Dividends paid	(44,182)	–	–	–	(1)	(44,183)
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(83,061,559)</b>	<b>(1,723,949)</b>	<b>(48,675,947)</b>	<b>695,609</b>	<b>–</b>	<b>(132,765,846)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,362,177)</b>	<b>(99,211)</b>	<b>(1,280,866)</b>	<b>49,230</b>	<b>314,918</b>	<b>(2,378,106)</b>
<b>Reconciliation of cash movement during the financial period</b>						
Net cash and cash equivalents at the beginning of the financial period	10,198,017	3,194,605	1,347,675	17,095	4,433,649	19,191,041
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>8,835,840</b>	<b>3,095,394</b>	<b>66,809</b>	<b>66,325</b>	<b>4,748,567</b>	<b>16,812,935</b>
<b>Supplementary information</b>						
Dividends received	1,161,713	1,218,140	327,898	12,158	522,309	3,242,218
Interest received	279,833	92,976	26,673	1,138	119,664	520,284
Interest paid	(9)	(37)	(325)	–	(3)	(374)

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

The notes on pages 30 to 51 are an integral part of these financial statements.

# Harding Loevner Funds plc

## Unaudited Statement of Cash Flows

For the Financial Period Ended 31 December 2023

	Global Equity Fund Financial period ended 31 December 2023 USD	International Equity Fund Financial period ended 31 December 2023 USD	Emerging Markets Equity Fund Financial period ended 31 December 2023 USD	Global Small Companies Equity Fund Financial period ended 31 December 2023 USD	Global Paris-Aligned Equity Fund Financial period ended 31 December 2023 USD	Total Financial period ended 31 December 2023 USD
<b>Cash flows from operating activities</b>						
Increase in net assets attributable to holders of redeemable participating shares from operations	16,095,868	5,066,208	452,013	101,066	7,964,095	29,679,250
Adjustment for:						
Net realised (gain)/loss on financial assets at fair value through profit or loss	(14,439,743)	104,412	6,813,569	(11,737)	(354,236)	(7,887,735)
Net movement in unrealised gain on financial assets at fair value through profit or loss	(1,308,183)	(4,436,480)	(6,429,863)	(85,743)	(7,481,079)	(19,741,348)
Purchase of financial assets	(49,670,562)	(13,671,799)	(12,624,452)	(110,667)	(10,020,549)	(86,098,029)
Sale of financial assets	199,970,016	21,269,891	37,196,131	107,584	10,302,806	268,846,428
Dividends paid	42,384	14,186	–	–	–	56,570
Decrease/(increase) in receivables and other assets	578,269	(306,999)	(231,480)	(843)	52,312	91,259
(Decrease)/increase in creditors	(213,841)	(252,861)	(227,744)	(10,742)	93,511	(611,677)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>151,054,208</b>	<b>7,786,558</b>	<b>24,948,174</b>	<b>(11,082)</b>	<b>556,860</b>	<b>184,334,718</b>
<b>Cash flows from financing activities</b>						
Proceeds from redeemable participating shares issued during the financial period	25,124,220	7,237,774	2,036,479	–	–	34,398,473
Payments for redeemable participating shares redeemed during the financial period	(181,289,859)	(13,458,448)	(25,308,428)	–	–	(220,056,735)
Dividends paid	(42,384)	(14,186)	–	–	–	(56,570)
<b>Net cash flows used in financing activities</b>	<b>(156,208,023)</b>	<b>(6,234,860)</b>	<b>(23,271,949)</b>	<b>–</b>	<b>–</b>	<b>(185,714,832)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,153,815)</b>	<b>1,551,698</b>	<b>1,676,225</b>	<b>(11,082)</b>	<b>556,860</b>	<b>(1,380,114)</b>
<b>Reconciliation of cash movement during the financial period</b>						
Net cash and cash equivalents at the beginning of the financial period	13,344,268	3,481,331	1,190,885	53,701	3,502,794	21,572,979
<b>Net cash and cash equivalents at the end of the financial period</b>	<b>8,190,453</b>	<b>5,033,029</b>	<b>2,867,110</b>	<b>42,619</b>	<b>4,059,654</b>	<b>20,192,865</b>
<b>Supplementary information</b>						
Dividends received	1,138,328	1,190,390	1,376,528	9,496	381,076	4,095,818
Interest received	325,031	119,243	62,572	1,456	111,041	619,343
Interest paid	(42,329)	(61)	(108)	–	(26)	(42,524)

Subscriptions and Redemptions between share classes on the same Fund are not included in the Cashflow Statement.  
The notes on pages 29 to 50 are an integral part of these financial statements.

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements

### For the Financial Period Ended 31 December 2024

#### 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. Prior to 31 December 2024, in Switzerland these Financial Statements were provided solely to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. Prior to 30 June 2024, the Swiss representative of the Company was ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent was Banque Cantonale de Genève, 17, Quai de l’Ile, CH-1204 Geneva. Effective 30 June 2024, those sub-funds previously registered in Switzerland have been deregistered with FINMA, and the related contractual arrangements with ACOLIN and Banque Cantonale de Geneve have been terminated.

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. Material Accounting Policy Information

##### 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 2024 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 2024, 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 and effective for the first time in these financial statements*

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024. 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 2024 the Company incurred transaction costs totaling USD 278,109 (financial period ended 31 December 2023: USD 244,334). The transaction costs include USD 122,629 (financial period ended 31 December 2023: USD 132,273) of commissions and USD 155,480 (financial period ended 31 December 2023: USD 112,061) of brokerage charges.

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 3. Operating Expenses

	Global Equity Fund 31 December 2024 USD	International Equity Fund 31 December 2024 USD	Emerging Markets Equity Fund 31 December 2024 USD
Administration fees	48,482	30,575	30,575
Directors' fees	17,729	6,913	922
Audit fees	6,251	6,251	6,251
Transfer agent fees	10,690	43,752	9,202
Sub-custodian fees	15,004	16,136	24,751
Depositary fees	24,241	9,810	4,586
Investment Management fees	457,438	252,772	42,697
Management Company fees	31,827	12,941	875
Capital gains tax	–	–	54,317
Legal fees	87,719	35,479	3,605
Professional fees	43,032	20,767	5,718
Registration and filing fees	24,096	7,273	7,668
Other fees	22,455	11,697	5,874
<b>Total</b>	<b>788,964</b>	<b>454,366</b>	<b>197,041</b>

	Global Small Companies Equity Fund 31 December 2024 USD	Global Paris-Aligned Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Administration fees	30,575	30,575	170,782
Directors' fees	83	7,612	33,259
Audit fees	2,500	3,751	25,004
Transfer agent fees	7,607	7,932	79,183
Sub-custodian fees	1,448	6,980	64,319
Depositary fees	4,587	11,123	54,347
Investment Management fees	6,825	410,138	1,169,870
Management Company fees	178	14,686	60,507
Capital gains tax	–	–	54,317
Legal fees	3,533	31,572	161,908
Professional fees	2,859	17,286	89,662
Registration and filing fees	10,081	8,856	57,974
Other fees	2,516	9,285	51,827
<b>Total</b>	<b>72,792</b>	<b>559,796</b>	<b>2,072,959</b>

	Global Equity Fund 31 December 2023 USD	International Equity Fund 31 December 2023 USD	Emerging Markets Equity Fund 31 December 2023 USD
Administration fees	48,468	29,836	29,836
Directors' fees	16,076	5,416	5,836
Audit fees	6,119	6,119	6,119
Transfer agent fees	2,053	24,131	9,690
Sub-custodian fees	14,710	17,214	61,539
Depositary fees	24,234	9,875	8,249
Investment Management fees	666,688	298,396	238,203
Management Company fees	28,428	11,643	9,681
Capital gains tax	–	–	(203,296)
Legal fees	86,430	30,240	32,175
Professional fees	27,045	10,160	7,410
Registration and filing fees	21,500	5,975	15,361
Other fees	24,599	10,235	17,622
<b>Total</b>	<b>966,350</b>	<b>459,240</b>	<b>238,425</b>

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 3. Operating Expenses (Continued)

	<b>Global Small Companies Equity Fund 31 December 2023 USD</b>	<b>Global Paris-Aligned Equity Fund 31 December 2023 USD</b>	<b>Total 31 December 2023 USD</b>
Administration fees	29,836	29,836	167,812
Directors' fees	59	4,784	32,171
Audit fees	2,448	3,671	24,476
Transfer agent fees	7,052	6,675	49,601
Sub-custodian fees	252	9,242	102,957
Depository fees	4,475	8,893	55,726
Investment Management fees	6,041	341,381	1,550,709
Management Company fees	126	10,498	60,376
Capital gains tax	–	–	(203,296)
Legal fees	345	82,404	231,594
Professional fees	2,974	6,967	54,556
Registration and filing fees	9,459	6,535	58,830
Other fees	2,913	10,794	66,163
<b>Total</b>	<b>65,980</b>	<b>521,680</b>	<b>2,251,675</b>

#### Directors' Fees

The total Directors' fees are disclosed in the operating expense tables. All of these fees were emoluments in respect of services for the Company. The listing of the members of the Board of Directors is shown on page 1 of the financial statements. Currently only Mike Kirby and Jim Cleary receive a Director's fee. David Loevner's, Ryan Bowles' and Lisa Price's fees have been waived. The fees for the financial period ended 31 December 2024 were USD 33,259 (financial period ended 31 December 2023: USD 32,171). The amount payable as at 31 December 2024 was USD 829 (30 June 2024: 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).

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 USD 500,000,000, 0.0225% of USD 500,000,000 to USD 1,000,000,000, and 0.015% in excess of USD 1,000,000,000 of the Net Asset Value of the sub-fund, plus value added tax, if any, subject to a monthly minimum fee per sub-fund of USD 5,000. For its Transfer Agency services, the Administrator shall be entitled to receive out of the net assets of each sub-fund an annual base fee of USD 15,000 per sub-fund, an Investor Transaction Fee of USD 40 for manual trades and USD 10 automated trades subject to a limit of 5 per registered investor per day, and an account maintenance/registration fee for each account of USD 150 per annum. For the provision of services in respect of German tax, UK tax and Swiss tax filings, the Administrator shall be entitled to receive out of the net assets of each sub-fund requiring such services an annual fee of USD 15,000, USD 2,000 and USD 2,000, respectively. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the sub-funds plus value added tax, if any.

The Administration fee for the Company for the financial period ended 31 December 2024 was USD 170,782 (financial period ended 31 December 2023: USD 167,812). The amount payable at 31 December 2024 was USD 111,610 (30 June 2024: USD 25,757).

#### Depository Fee

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

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

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 3. Operating Expenses (Continued)

##### Depository Fee (continued)

The Depository fee for the financial period ended 31 December 2024 was USD 54,347 (financial period ended 31 December 2023: USD 55,726). The amount payable at 31 December 2024 was USD 68,440 (30 June 2024: USD 18,499).

##### Investment Manager Fees and Expenses

The Investment Manager is entitled to receive out of the assets of the sub-funds an annual fee of:

- 0.70% for the Global Equity Fund for the Class I shares and 0.90% for the Class R shares;
- 0.75% for the International Equity Fund Class I shares and 0.95% for the Class R shares;
- 0.85% for the Emerging Markets Equity Fund Class I shares and 1.05% for the Class R shares;
- 0.50% for the Global Small Companies Equity Fund Class EA shares and 0.85% for the Class I shares;
- 0.70% for the Global Paris-Aligned Equity Fund Class I shares; and

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

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

Refer to pages 2 to 4 for details of the launches of new share classes.

The Investment Manager shall not receive a fee for the Class X, Class X1 or Class X2 shares of the Global Equity Fund, Emerging Market Equity Fund, the International Equity Fund, Global Small Companies Equity Fund and Global Paris-Aligned 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. Operating expense reimbursements amounted to USD 601,438 (31 December 2023: USD 611,374) during the financial period ended 31 December 2024.

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 2024 for the Company was USD 1,169,870 (financial period ended 31 December 2023: USD 1,550,709). The amount payable as at 31 December 2024 was USD 166,515 (30 June 2024: USD 391,468).

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):

- 0.80% for the Global Equity Fund Class I shares, 1.00% for the Class R shares, 0.10% for Class X shares and Class X2 shares;
- 0.90% for the International Equity Fund Class I shares, 1.10% for the Class R shares and 0.10% for the Class X shares;
- 0.95% for the Emerging Markets Equity Fund for the Class I shares and 1.15% for the Class R shares;
- 0.10% for the Global Small Companies Equity Fund Class EA shares and 1.00% for Class I shares; and
- 0.80% for the Global Paris-Aligned Equity Fund Class I shares and all operating expenses for the Class X1 shares.

Refer to pages 2 to 4 for details of the launches of new share classes.

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 3. Operating Expenses (Continued)

##### Management Company Fee

Waystone Management Company (IE) Limited serves as the Company's Management Company (the "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%

Effective 14 November 2024, the Management Company fee set out above is subject to an annual minimum fee of €30,000 per sub-fund, subject to a minimum annual relationship fee for the Company of €75,000. An additional fee of €5,000 per sub-fund will apply where such sub-fund is a product to which Article 8 or Article 9 of the SFDR applies. A further €2,500 would apply for each sub-fund in scope of reporting pursuant to Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR), if applicable.

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

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

The Management Company fee for the financial period ended 31 December 2024 for the Company was USD 60,507 (31 December 2023: 60,376). The amount payable as at 31 December 2024 was USD 60,189 (30 June 2024: USD 20,492).

#### 4. Financial Assets at Fair Value Through Profit or Loss

	Global Equity Fund 31 December 2024 USD	International Equity Fund 31 December 2024 USD	Emerging Markets Equity Fund 31 December 2024 USD
<b>Equity and equity related instruments</b>			
At cost	208,627,469	112,175,098	11,153,325
Unrealised gain/(loss) on financial assets at fair value through profit or loss	55,582,047	11,391,612	(8,168,939)
	<u>264,209,516</u>	<u>123,566,710</u>	<u>2,984,386</u>

	Global Small Companies Equity Fund 31 December 2024 USD	Global Paris-Aligned Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
<b>Equity and equity related instruments</b>			
At cost	2,119,778	108,049,642	442,125,312
Unrealised gain on financial assets at fair value through profit or loss	18,596	34,774,531	93,597,847
	<u>2,138,374</u>	<u>142,824,173</u>	<u>535,723,159</u>

	Global Equity Fund 30 June 2024 USD	International Equity Fund 30 June 2024 USD	Emerging Markets Equity Fund 30 June 2024 USD
<b>Equity and equity related instruments</b>			
At cost	257,580,071	110,504,246	55,323,506
Unrealised gain/(loss) on financial assets at fair value through profit or loss	74,312,486	15,602,306	(5,612,611)
	<u>331,892,557</u>	<u>126,106,552</u>	<u>49,710,895</u>

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2024

### 4. Financial Assets at Fair Value Through Profit or Loss (Continued)

	Global Small Companies Equity Fund 30 June 2024 USD	Global Paris-Aligned Equity Fund 30 June 2024 USD	Total 30 June 2024 USD
<b>Equity and equity related instruments</b>			
At cost	1,432,643	102,654,692	527,495,158
Unrealised gain on financial assets at fair value through profit or loss	58,774	34,518,955	118,879,910
	<u>1,491,417</u>	<u>137,173,647</u>	<u>646,375,068</u>

### 5. Cash and Cash Equivalents

	Global Equity Fund 31 December 2024 USD	International Equity Fund 31 December 2024 USD	Emerging Markets Equity Fund 31 December 2024 USD
Cash held at custodian bank	8,835,840	3,095,394	66,809
	<u>8,835,840</u>	<u>3,095,394</u>	<u>66,809</u>

	Global Small Companies Equity Fund 31 December 2024 USD	Global Paris-Aligned Equity Fund 31 December 2024 USD	Total 31 December 2024 USD
Cash held at custodian bank	66,325	4,748,567	16,812,935
	<u>66,325</u>	<u>4,748,567</u>	<u>16,812,935</u>

	Global Equity Fund 30 June 2024 USD	International Equity Fund 30 June 2024 USD	Emerging Markets Equity Fund 30 June 2024 USD
Cash held at custodian bank	10,198,017	3,194,605	1,347,675
	<u>10,198,017</u>	<u>3,194,605</u>	<u>1,347,675</u>

	Global Small Companies Equity Fund 30 June 2024 USD	Global Paris-Aligned Equity Fund 30 June 2024 USD	Total 30 June 2024 USD
Cash held at custodian bank	17,095	4,433,649	19,191,041
	<u>17,095</u>	<u>4,433,649</u>	<u>19,191,041</u>

Cash and cash equivalents include cash held in an interest bearing account with The Northern Trust Company, London Branch (“TNTC”).

### 6. Receivables

	Global Equity Fund 31 December 2024 USD	International Equity Fund 31 December 2024 USD	Emerging Markets Equity Fund 31 December 2024 USD
Dividends receivable	249,970	137,105	5,354
Interest receivable	36,235	9,550	206
Amounts receivable on securities sold	58,408	26,996	–
Amounts receivable on shares issued	–	162,131	–
Other assets	21,843	30,243	27,646
	<u>366,456</u>	<u>366,025</u>	<u>33,206</u>



# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

For the Financial Period Ended 31 December 2024

### 6. Receivables (Continued)

	<b>Global Small Companies Equity Fund 31 December 2024 USD</b>	<b>Global Paris-Aligned Equity Fund 31 December 2024 USD</b>	<b>Total 31 December 2024 USD</b>
Dividends receivable	2,577	145,934	540,940
Interest receivable	193	17,610	63,794
Amounts receivable on securities sold	–	29,780	115,184
Amounts receivable on shares issued	–	–	162,131
Other assets	23,624	30,751	134,107
	<u>26,394</u>	<u>224,075</u>	<u>1,016,156</u>

	<b>Global Equity Fund 30 June 2024 USD</b>	<b>International Equity Fund 30 June 2024 USD</b>	<b>Emerging Markets Equity Fund 30 June 2024 USD</b>
Dividends receivable	134,296	143,250	257,331
Interest receivable	44,551	14,450	12,740
Amounts receivable on securities sold	–	20,385	118,757
Amounts receivable on shares issued	–	59,453	–
Other assets	20,842	61,550	16,117
	<u>199,689</u>	<u>299,088</u>	<u>404,945</u>

	<b>Global Small Companies Equity Fund 30 June 2024 USD</b>	<b>Global Paris-Aligned Equity Fund 30 June 2024 USD</b>	<b>Total 30 June 2024 USD</b>
Dividends receivable	788	53,835	589,500
Interest receivable	111	19,114	90,966
Amounts receivable on securities sold	–	–	139,142
Amounts receivable on shares issued	–	–	59,453
Other assets	22,434	24,078	145,021
	<u>23,333</u>	<u>97,027</u>	<u>1,024,082</u>

### 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 2024 and 30 June 2024, 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 2024

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

	<b>Global Equity Fund 31 December 2024 USD</b>	<b>International Equity Fund 31 December 2024 USD</b>	<b>Emerging Markets Equity Fund 31 December 2024 USD</b>
Amounts payable on securities purchased	–	53,088	–
Amounts payable on capital shares redeemed	–	463,872	–
Investment manager fee payable	60,281	16,154	2,731
Administration fee payable	30,733	20,219	20,220
Management Company fee payable	32,131	11,803	2,770
Depository fee payable	23,877	15,020	14,069
Withholding tax payable	63,956	15,975	1,083
Audit fee payable	6,533	6,533	6,533
Other accrued expenses	102,815	53,416	22,191
	<u>320,326</u>	<u>656,080</u>	<u>69,597</u>

	<b>Global Small Companies Equity Fund 31 December 2024 USD</b>	<b>Global Paris-Aligned Equity Fund 31 December 2024 USD</b>	<b>Total 31 December 2024 USD</b>
Amounts payable on securities purchased	–	–	53,088
Amounts payable on capital shares redeemed	–	–	463,872
Investment manager fee payable	14,696	72,653	166,515
Administration fee payable	20,219	20,219	111,610
Management Company fee payable	158	13,327	60,189
Depository fee payable	4,677	10,797	68,440
Withholding tax payable	454	40,952	122,420
Audit fee payable	2,613	3,920	26,132
Other accrued expenses	17,145	39,922	235,489
	<u>59,962</u>	<u>201,790</u>	<u>1,307,755</u>

	<b>Global Equity Fund 30 June 2024 USD</b>	<b>International Equity Fund 30 June 2024 USD</b>	<b>Emerging Markets Equity Fund 30 June 2024 USD</b>
Amounts payable on securities purchased	1,380,871	112,214	178,763
Amounts payable on capital shares redeemed	–	100,837	–
Investment manager fee payable	127,368	59,079	78,579
Administration fee payable	7,396	4,590	4,591
Management Company fee payable	11,310	3,077	2,830
Depository fee payable	8,123	1,760	4,325
Withholding tax payable	23,443	15,782	38,315
Audit fee payable	12,352	12,352	12,352
Capital gains tax provision	–	–	62,362
Other accrued expenses	39,764	16,262	16,508
	<u>1,610,627</u>	<u>325,953</u>	<u>398,625</u>

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

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

	Global Small Companies Equity Fund 30 June 2024 USD	Global Paris-Aligned Equity Fund 30 June 2024 USD	Total 30 June 2024 USD
Amounts payable on securities purchased	–	562,946	2,234,794
Amounts payable on capital shares redeemed	–	–	100,837
Investment manager fee payable	2,100	124,342	391,468
Administration fee payable	4,590	4,590	25,757
Management Company fee payable	31	3,244	20,492
Depository fee payable	1,491	2,800	18,499
Withholding tax payable	76	12,030	89,646
Audit fee payable	4,941	7,411	49,408
Capital gains tax provision	–	–	62,362
Other accrued expenses	17,432	14,025	103,991
	30,661	731,388	3,097,254

#### 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 and the Global Paris-Aligned Equity Fund on a semi-annual basis. There are no dividend entitlements for all other share classes of the International Equity Fund or the Global Paris-Aligned Equity Fund. There are no dividend entitlements for share classes of the Emerging Markets Equity Fund and the Global Small Companies Equity Fund.

During the financial period ended 31 December 2024 the Directors declared dividends totaling USD 44,183 (financial period ended 31 December 2023: USD 56,570).

#### 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
Euro Class I	EUR 10	USD 1,000,000 or currency equivalent	EUR 100
Sterling Class I	GBP 10	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class I	USD 10	USD 1,000,000	USD 100
US Dollar Class R	USD 10	USD 100	USD 100
Canadian Dollar Class X	CAD 10	USD 20,000,000 or currency equivalent	CAD 100
Sterling Class X2*	GBP 10	USD 100 or currency equivalent	USD 100 or currency equivalent
US Dollar Class X2	USD 10	USD 100	USD 100

\*On 9 July 2024, Harding Loevner Global Equity Fund launched Sterling Class X2.

## Harding Loevner Funds plc

### Unaudited Notes to Financial Statements (Continued)

#### For the Financial Period Ended 31 December 2024

#### 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 10	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class I	USD 10	USD 1,000,000	USD 100
US Dollar Class R	USD 10	USD 100	USD 100
US Dollar Class X	USD 10	USD 30,000,000	USD 100

\*On 11 July 2024, Sterling Class I was fully redeemed.

##### 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 10	USD 100,000,000	USD 100
US Dollar Class M*	USD 10	USD 50,000,000	USD 100
US Dollar Class R	USD 10	USD 100	USD 100

\*On 8 July 2024, US Dollar Class M was fully redeemed.

##### 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
Sterling Class EA*	GBP 10	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class EA*	USD 10	USD 1,000,000	USD 100
US Dollar Class I	USD 10	USD 1,000,000	USD 100

\*On 2 July 2024, Harding Loevner Global Small Companies Equity Fund, following funding from US Dollar Class I, launched and issued US Dollar Class EA and Sterling Class EA shares.

##### 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
Sterling Class I	GBP 10	USD 1,000,000 or currency equivalent	GBP 100
US Dollar Class X1	USD 10	USD 20,000,000	USD 100

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 10. Redeemable Participating Shares (Continued)

The following tables detail the movement in the redeemable participating shares during the financial period ended 31 December 2024 and year ended 30 June 2024:

##### Global Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Adjustment during the financial period/year	Closing shares
<b>31 December 2024</b>					
Euro Class I	1,505,537	–	(6,103)	–	1,499,434
Sterling Class I	610,211	7,992	(74,316)	–	543,887
US Dollar Class I	1,928,878	81,142	(292,895)	–	1,717,125
US Dollar Class R	7,061	–	–	–	7,061
Canadian Dollar Class X	8,719,059	–	(1,715,652)	–	7,003,407
Sterling Class X2*	–	3,019,287	(14,097)	–	3,005,190
US Dollar Class X2	7,955,262	–	(6,947,805)	–	1,007,457
<b>30 June 2024</b>					
Euro Class I	27,206,671	683,075	(34,251,608)	7,867,399	1,505,537
Singapore Dollar Class I	136,445,519	–	(136,445,519)	–	–
Sterling Class I	6,170,417	–	(11,106,601)	5,546,395	610,211
US Dollar Class I	46,995,373	7,725,528	(75,870,576)	23,078,553	1,928,878
US Dollar Class N	20,625	–	(39,187)	18,562	–
Sterling Class R	99,000	–	(99,000)	–	–
US Dollar Class R	132,462	–	(188,952)	63,551	7,061
Canadian Dollar Class X	92,330,092	–	(162,082,565)	78,471,532	8,719,059
US Dollar Class X2	–	80,403,953	(144,403,614)	71,954,923	7,955,262

\*On 9 July 2024, Sterling Class X2 was launched.

##### International Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Adjustment during the financial period/year	Closing shares
<b>31 December 2024</b>					
Sterling Class I*	50,798	–	(50,798)	–	–
US Dollar Class I	3,187,383	205,905	(233,002)	–	3,160,286
US Dollar Class R	538,401	27,977	(247,948)	–	318,430
US Dollar Class X	4,052,205	257,069	(13,036)	–	4,296,238
<b>30 June 2024</b>					
US Dollar Class A	20,000	–	(2,000)	(18,000)	–
Sterling Class I	500,316	5,846	–	(455,364)	50,798
US Dollar Class I	42,720,079	1,042,798	(4,923,043)	(35,652,451)	3,187,383
US Dollar Class R	5,470,333	969,109	(841,379)	(5,059,662)	538,401
US Dollar Class X	40,350,995	1,610,308	(2,537,784)	(35,371,314)	4,052,205

\*On 11 July 2024, Sterling Class I was fully redeemed.

## Harding Loevner Funds plc

### Unaudited Notes to Financial Statements (Continued)

#### For the Financial Period Ended 31 December 2024

#### 10. Redeemable Participating Shares (Continued)

##### Emerging Markets Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Adjustment during the financial period/year	Closing shares
<b>31 December 2024</b>					
US Dollar Class I	436,863	–	(387,524)	–	49,339
US Dollar Class M*	5,836,672	–	(5,836,672)	–	–
US Dollar Class R	259,560	434	(35,062)	–	224,932
<b>30 June 2024</b>					
US Dollar Class I	5,199,267	–	(476,585)	(4,285,819)	436,863
US Dollar Class M	58,366,719	–	–	(52,530,047)	5,836,672
US Dollar Class R	1,694,195	1,917,837	(212,762)	(3,139,710)	259,560
Canadian Dollar Class X	104,571,780	–	(43,882,290)	(60,689,490)	–

\*On 8 July 2024, US Dollar Class M was fully redeemed.

##### Global Small Companies Equity Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Adjustment during the financial period/year	Closing shares
<b>31 December 2024</b>					
Sterling Class EA*	–	10,000	–	–	10,000
US Dollar Class EA*	–	76,983	(2)	–	76,981
US Dollar Class I	100,000	–	(15,156)	–	84,844
<b>30 June 2024</b>					
US Dollar Class I	1,000,000	–	–	(900,000)	100,000

\*On 1 July 2024, Harding Loevner Global Small Companies Equity Fund, following funding from US Dollar Class I, launched and issued US Dollar Class EA and Sterling Class EA.

##### Global Paris-Aligned Fund

	Opening shares	Shares issued during the financial period	Shares redeemed during the financial period	Adjustment during the financial period/year*	Closing shares
<b>31 December 2024</b>					
Sterling Class I	10	–	–	–	10
US Dollar Class X1	10,315,187	–	–	–	10,315,187
<b>30 June 2024</b>					
Sterling Class I	–	10	–	–	10
US Dollar Class X1	103,151,869	–	(92,836,682)	–	10,315,187

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 2024

#### 11. Efficient Portfolio Management Techniques

The Company may employ investment techniques and instruments relating to its investments for the purpose of efficient portfolio management under the conditions and within the limits stipulated from time to time by the Central Bank under the UCITS Regulations. The Company may use the various investment techniques and instruments for efficient portfolio management such as taking long or short positions in derivative instruments including options, futures, forward contracts, and swaps so as to alter the interest rate, credit and/or currency exposure of the portfolio. Derivative instruments may be purchased for the purposes of efficient portfolio management only and in accordance with the Central Bank's guidelines. The Company did not use these techniques during the financial 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, as well as Lisa Price, are employees of the manager of the Investment Manager. David Loevner's, Ryan Bowles' and Lisa Price's Directors' fees have been waived. David Loevner and Ryan Bowles each hold one Subscriber Share.

Waystone Management Company (IE) Limited acted as Manager for the Company. Mr Mike Kirby who is a Director of the Company, is a senior advisor to the Waystone Group, of which Waystone Management Company (IE) Limited is a member firm. Fees of USD 60,507 (31 December 2023: USD 60,376) were paid to the Manager during the financial period and USD 60,189 (30 June 2024: USD 20,492) was payable at 31 December 2024. Waystone Centralised Services (IE) Limited, are payroll providers for the Directors, they also provide GDPR compliance support, VAT services and are MLRO for the Company. Fees for these services amounted to USD 10,470 (31 December 2023: USD 11,298) during the financial period ended 31 December 2024.

Harding Loevner (UK) Limited (“HL UK”) serves as a UK Facilities Agent for Harding Loevner Funds plc as required by UK law and regulation. In that capacity, HL UK provides a location within the United Kingdom whereby a UK-domiciled investor of the Company is able to make a request for information about the sub-funds. In consideration of the services performed, the Company is required to pay HL UK a fee as agreed between the parties from time to time and which will be at normal commercial rates. For the avoidance of doubt, such fee is paid on an ad hoc basis in connection with an investor request. No investor requests were made during the reporting period; therefore, no such fees were paid to HL UK.

The amounts earned by the Directors and the Investment Manager are disclosed in Note 3 on pages 30 to 33. The amount owing to the Directors and the Investment Manager are disclosed in Note 8 on page 36.

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 arm's length.

The Investment Manager holds 100% (30 June 2024: 100%) of the shares in Global Small Companies Equity Fund Sterling Class EA and US Dollar Class I as at 31 December 2024. The Investment Manager holds 100% (30 June 2024: 100%) of the shares in Global Paris-Aligned Equity Fund Sterling Class I as of 31 December 2024.

#### 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;

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 13. Financial Instruments and Associated Risks (Continued)

##### Valuation of Financial Instruments (continued)

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

The following tables analyse within the fair value hierarchy each sub-fund's financial assets measured at fair value as at 31 December 2024 and 30 June 2024.

##### Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equities	264,209,516	–	–	264,209,516
	264,209,516	–	–	264,209,516

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equities	331,892,557	–	–	331,892,557
	331,892,557	–	–	331,892,557

##### International Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equities	123,566,710	–	–	123,566,710
	123,566,710	–	–	123,566,710

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equities	126,106,552	–	–	126,106,552
	126,106,552	–	–	126,106,552

##### Emerging Markets Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>31 December 2024</b>				
Equities	2,984,386	–	–	2,984,386
	2,984,386	–	–	2,984,386

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>30 June 2024</b>				
Equities	49,710,895	–	–	49,710,895
	49,710,895	–	–	49,710,895



# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 13. Financial Instruments and Associated Risks (Continued)

##### Valuation of Financial Instruments (continued)

##### Global Small Companies Equity Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	2,138,374	–	–	2,138,374
	2,138,374	–	–	2,138,374

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	1,491,417	–	–	1,491,417
	1,491,417	–	–	1,491,417

##### Global Paris-Aligned Fund

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	142,824,173	–	–	142,824,173
	142,824,173	–	–	142,824,173

30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equities	137,173,647	–	–	137,173,647
	137,173,647	–	–	137,173,647

As of 31 December 2024, there were Russian investments related to securities held within the International Equity Fund and Emerging Markets Equity Fund which were effectively valued at zero due to the inability of the Sub-Funds to transact in these investments, and the lack of visibility on when the Sub-Funds may do so. All of these factors are related to the Russian invasion of Ukraine and responses to that event. These securities are outlined in International Equity's and Emerging Markets Equity's respective schedule of investments. In the prior financial year ended 30 June 2024, the Sub-Funds sold all shares of Yandex which were previously effectively valued zero due to these same factors.

	International Equity Fund 31 December 2024 Level 3 USD	Emerging Markets Equity Fund 31 December 2024 Level 3 USD
Opening Balance	–	–
Purchases	–	–
Sales	–	–
Realised gain/(loss)	–	–
Unrealised gain/(loss)	–	–
Closing Balance	–	–

	International Equity Fund 30 June 2024 Level 3 USD	Emerging Markets Equity Fund 30 June 2024 Level 3 USD
Opening Balance	–	–

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 13. Financial Instruments and Associated Risks (Continued)

##### Valuation of Financial Instruments (continued)

Purchases		–	–
Sales		(294,437)	(1,092,721)
Realised loss		(627,941)	(2,482,781)
Unrealised gain		922,378	3,575,502
Closing Balance		–	–

There were no transfers between levels during the financial period ended 31 December 2024 and financial year ended 30 June 2024 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 2024	30 June 2024	30 June 2023
Euro Class I	EUR 49,749,462	EUR 46,489,898	EUR 70,453,016
Euro Class I USD equivalent	USD 51,532,983	USD 49,788,357	USD 76,878,338
Singapore Dollar Class I	–	–	SGD 157,802,786
Singapore Dollar Class I USD equivalent	–	–	USD 116,683,515
Sterling Class I	GBP 14,813,442	GBP 15,875,847	GBP 13,687,432
Sterling Class I USD equivalent	USD 18,544,950	USD 20,068,659	USD 17,383,040
US Dollar Class I	USD 59,075,282	USD 63,853,997	USD 132,925,437
US Dollar Class N	–	–	USD 26,746
Sterling Class R	–	–	GBP 132,207
Sterling Class R USD equivalent	–	–	USD 167,902
US Dollar Class R	USD 111,235	USD 107,143	USD 172,129
Canadian Dollar Class X	CAD 131,217,906	CAD 149,072,012	CAD 129,728,038
Canadian Dollar Class X USD equivalent	USD 91,285,197	USD 108,966,786	USD 97,926,430
Sterling Class X2	GBP 31,643,068	–	–
Sterling Class X2 USD equivalent	USD 39,613,959	–	–
US Dollar Class X2	USD 12,927,880	USD 97,894,694	–
<b>Net Asset Value per redeemable participating share</b>	<b>31 December 2024</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Euro Class I	EUR 33.179	EUR 30.879	EUR 2.590
Euro Class I USD equivalent	USD 34.368	USD 33.070	USD 2.826
Singapore Dollar Class I	–	–	SGD 1.157
Singapore Dollar Class I USD equivalent	–	–	USD 0.855
Sterling Class I	GBP 27.236	GBP 26.017	GBP 2.218
Sterling Class I USD equivalent	USD 34.097	USD 32.888	USD 2.817
US Dollar Class I	USD 34.404	USD 33.104	USD 2.828
US Dollar Class N	–	–	USD 1.297
Sterling Class R	–	–	GBP 1.335
Sterling Class R USD equivalent	–	–	USD 1.696
US Dollar Class R	USD 15.753	USD 15.173	USD 1.299
Canadian Dollar Class X	CAD 18.736	CAD 17.097	CAD 1.405
Canadian Dollar Class X USD equivalent	USD 13.034	USD 12.498	USD 1.061

## Harding Loevner Funds plc

### Unaudited Notes to Financial Statements (Continued)

#### For the Financial Period Ended 31 December 2024

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

##### Global Equity Fund\* (Continued)

Net Asset Value per redeemable participating share	31 December 2024	30 June 2024	30 June 2023
Sterling Class X2	GBP 10.529	–	–
Sterling Class X2 USD equivalent	USD 13.182	–	–
US Dollar Class X2	USD 12.832	USD 12.306	–

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before split. Refer to Note 10 for more details.

##### International Equity Fund\*

Net assets attributable to holders of redeemable participating shares	31 December 2024	30 June 2024	30 June 2023
US Dollar Class A	–	–	USD 20,474
Sterling Class I	–	GBP 1,064,071	GBP 1,003,674
Sterling Class I USD equivalent	–	USD 1,345,092	USD 1,274,666
US Dollar Class I	USD 55,436,182	USD 56,458,983	USD 71,720,090
US Dollar Class R	USD 5,499,707	USD 9,399,614	USD 9,069,963
US Dollar Class X	USD 65,436,160	USD 62,070,603	USD 58,115,855

Net Asset Value per redeemable participating share	31 December 2024	30 June 2024	30 June 2023
US Dollar Class A	–	–	USD 1.024
Sterling Class I	–	GBP 20.947	GBP 2.006
Sterling Class I USD equivalent	–	USD 26.479	USD 2.548
US Dollar Class I	USD 17.542	USD 17.713	USD 1.679
US Dollar Class R	USD 17.271	USD 17.458	USD 1.658
US Dollar Class X	USD 15.231	USD 15.318	USD 1.440

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before split. Refer to Note 10 for more details.

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

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

##### Emerging Markets Equity Fund\*

Net assets attributable to holders of redeemable participating shares	31 December 2024	30 June 2024	30 June 2023
US Dollar Class I	USD 607,595	USD 5,443,631	USD 6,444,295
US Dollar Class M	–	USD 42,807,261	USD 42,620,865
US Dollar Class R	USD 2,407,209	USD 2,813,998	USD 1,830,851
Canadian Dollar Class X	–	–	CAD 95,373,978
Canadian Dollar Class X USD equivalent	–	–	USD 71,993,944

Net Asset Value per redeemable participating share	31 December 2024	30 June 2024	30 June 2023
US Dollar Class I	USD 12.315	USD 12.461	USD 1.239
US Dollar Class M	–	USD 7.334	USD 0.730
US Dollar Class R	USD 10.702	USD 10.842	USD 1.081
Canadian Dollar Class X	–	–	CAD 0.912
Canadian Dollar Class X USD equivalent	–	–	USD 0.688

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before split. Refer to Note 10 for more details.

##### Global Small Companies Equity Fund\*

Net assets attributable to holders of redeemable participating shares	31 December 2024	30 June 2024	30 June 2023
Sterling Class EA	GBP 101,458	–	–
Sterling Class EA USD equivalent	USD 127,015	–	–
US Dollar Class EA	USD 773,364	–	–
US Dollar Class I	USD 1,270,751	USD 1,501,184	USD 1,457,695

Net Asset Value per redeemable participating share	31 December 2024	30 June 2024	30 June 2023
Sterling Class EA	GBP 10.146	–	–
Sterling Class EA USD equivalent	USD 12.702	–	–
US Dollar Class EA	USD 10.046	–	–
US Dollar Class I	USD 14.977	USD 15.012	USD 1.458

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before split. Refer to Note 10 for more details.

##### Global Paris-Aligned Equity Fund\*

Net assets attributable to holders of redeemable participating shares	31 December 2024	30 June 2024	30 June 2023
Sterling Class I	GBP 120	GBP 113	–
Sterling Class I USD equivalent	USD 150	USD 143	–
US Dollar Class X1	USD 147,608,641	USD 140,972,792	USD 121,092,968

Net Asset Value per redeemable participating share	31 December 2024	30 June 2024	30 June 2023
Sterling Class I	GBP 11.950	GBP 11.333	–
Sterling Class I USD equivalent	USD 14.959	USD 14.326	–
US Dollar Class X1	USD 14.310	USD 13.667	USD 1.174

\*On 1 December 2023, the Company increased the initial launch NAV from USD 1.000 to USD 10.000. Each NAV per share increased by a factor of 10, and the total shares outstanding are 10% of the total before split. Refer to Note 10 for more details.

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 15. Reconciliation of Net Asset Value

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

#### Global Equity Fund

	31 December 2024 USD	30 June 2024 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	273,091,486	340,679,636
Reconciling Net Subscriptions/Redemptions received on 31 December	–	–
Preliminary expenses	–	–
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>273,091,486</u>	<u>340,679,636</u>
Net Asset Value per redeemable participating share at dealing prices		
Euro Class I	EUR 33.179	EUR 30.879
Sterling Class I	GBP 27.236	GBP 26.017
US Dollar Class I	USD 34.404	USD 33.104
US Dollar Class R	USD 15.753	USD 15.173
Canadian Dollar Class X	CAD 18.736	CAD 17.097
Sterling Class X2	GBP 10.529	–
US Dollar Class X2	USD 12.832	USD 12.306

#### International Equity Fund

	31 December 2024 USD	30 June 2024 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	126,372,049	129,274,292
Reconciling Net Subscriptions/Redemptions received on 31 December	–	(16,098)
Preliminary expenses	–	–
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>126,372,049</u>	<u>129,258,194</u>
Net Asset Value per redeemable participating share at dealing prices		
Sterling Class I	–	GBP 20.947
US Dollar Class I	USD 17.542	USD 17.713
US Dollar Class R	USD 17.271	USD 17.458
US Dollar Class X	USD 15.231	USD 15.318

#### Emerging Markets Equity Fund

	31 December 2024 USD	30 June 2024 USD
Net Asset Value attributable to redeemable participating shareholders per financial statements	3,014,804	51,064,890
Reconciling Net Subscriptions/Redemptions received on 31 December	–	–
Preliminary expenses	–	–
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>3,014,804</u>	<u>51,064,890</u>
Net Asset Value per redeemable participating share at dealing prices		
US Dollar Class I	USD 12.315	USD 12.461
US Dollar Class M	–	USD 7.334
US Dollar Class R	USD 10.702	USD 10.842

## Harding Loevner Funds plc

### Unaudited Notes to Financial Statements (Continued)

#### For the Financial Period Ended 31 December 2024

##### 15. Reconciliation of Net Asset Value (Continued)

Adjustments were required as at 31 December 2024 and 30 June 2024 with respect to the Financial Statements of Global Paris-Aligned Equity Fund. There were no adjustments required for Global Small Companies Equity Fund. The adjustments reflected the difference in accounting treatment of establishment expenses between the Prospectus and IFRS. The Prospectus requires establishment expenses to be amortised over the first 60 months or such other period as the Directors may determine. IFRS requires establishment costs to be expensed as incurred. The adjustment was made for the purposes of the Financial Statements only.

##### Global Small Companies Equity Fund

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	2,171,131	1,501,184
Reconciling Net Subscriptions/Redemptions received on 31 December	–	–
Preliminary expenses	–	–
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>2,171,131</u>	<u>1,501,184</u>
Net Asset Value per redeemable participating share at dealing prices		
Sterling Class EA	GBP 10.146	–
US Dollar Class EA	USD 10.046	–
US Dollar Class I	USD 14.977	USD 15.012

##### Global Paris-Aligned Equity Fund

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>USD</b>	<b>USD</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	147,595,025	140,972,935
Reconciling Net Subscriptions/Redemptions received on 31 December	–	–
Preliminary expenses	13,767	16,948
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>147,608,792</u>	<u>140,989,883</u>
Net Asset Value per redeemable participating share at dealing prices		
Sterling Class I	GBP 11.950	GBP 11.333
US Dollar Class X1	USD 14.310	USD 13.667

# Harding Loevner Funds plc

## Unaudited Notes to Financial Statements (Continued)

### For the Financial Period Ended 31 December 2024

#### 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 2024 and 30 June 2024:

		31 December 2024	30 June 2024
AED	UAE Dirham	3.6731	3.6730
AUD	Australian Dollar	1.6151	1.4973
BDT	Bangladesh Taka	119.5000	117.9750
BRL	Brazilian Real	6.1779	5.5545
CAD	Canadian Dollar	1.4382	1.3684
CHF	Swiss Franc	0.9063	0.8986
CLP	Chilean Peso	994.5250	943.9250
CNH	Chinese Renminbi	7.3415	7.3009
CNY	Chinese Yuan	7.2993	7.2661
COP	Colombian Peso	4,405.5400	4,144.1500
CZK	Czech Republic Koruna	24.3120	23.3688
DKK	Danish Krone	7.2016	6.9582
EEK	Estonian Kroon	15.1102	14.5992
EGP	Egyptian Pound	50.8300	48.0300
EUR	Euro	0.9657	0.9331
GBP	British Sterling Pound	0.7985	0.7911
GHS	Ghanian Cedi	14.7000	15.3000
HKD	Hong Kong Dollar	7.7680	7.8074
HRK	Croatian Kuna	7.2762	7.0301
HUF	Hungarian Forint	397.2622	368.4862
IDR	Indonesian Rupiah	16,095.0000	16,375.0000
INR	Indian Rupee	85.6138	83.3875
JOD	Jordanian Dinar	0.7091	0.7085
JPY	Japanese Yen	157.1600	160.8600
KES	Kenyan Shilling	129.3500	129.2500
KRW	South Korean won	1,472.1500	1,376.5000
KZT	Kazakhstan Tenge	524.6100	473.6100
LKR	Sri Lankan Rupee	292.9950	305.9500
MAD	Moroccan Dirham	10.1322	9.9669
MUR	Mauritian Rupee	47.0800	47.2000
MXN	Mexican Nuevo Peso	20.7928	18.2855
MYR	Malaysian Ringgit	4.4715	4.7175
NGN	Nigerian Naira	1,544.0000	1,515.0000
PEN	Peruvian Nuevo Sol	3.7569	3.8308
PHP	Philippine Peso	57.8450	58.6090
PKR	Pakistani Rupee	278.3750	278.3000
PLN	Polish Zloty	4.1306	4.0201
QAR	Qatari Rial	3.6410	3.6410
RON	Romanian Leu	4.8049	4.6440
RUB	Russian Rouble	109.7500	86.2500
SAR	Saudi Arabia Riyal	3.7574	3.7516
SEK	Swedish Krona	11.0493	10.5902
SGD	Singapore Dollar	1.3642	1.3553
THB	Thai Baht	34.0950	36.6975
TRY	Turkish Lira	35.3605	32.7835
TTD	Trinidad & Tabago Dollar	6.7389	6.7569
TWD	Taiwan Dollar	32.7845	32.4415
TZS	Tanzanian Shilling	2,440.0000	2,635.0000
VND	Vietnamese Dong	25,485.0000	25,455.0000
XOF	West African CFA Franc	633.4689	612.0430
ZAR	South African Rand	18.8700	18.2600

#### 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 2024

#### 18. Contingent Liabilities

There were no contingent liabilities as at 31 December 2024 or 30 June 2024.

#### 19. Significant Events During the Financial Period

On 1 July 2024, Harding Loevner Global Small Companies Equity Fund, following funding from US Dollar Class I, launched and issued US Dollar Class EA and Sterling Class EA. Harding Loevner Global Small Companies Equity Fund also authorised new Euro Class EA and Canadian Dollar Class RA share classes on the same date.

On 8 July 2024, Harding Loevner Global Equity Fund launched Sterling Class X2.

The Global Equity Fund distributed net income of 0.062395176431 per share on the Sterling Class I shares, with a total value of GBP 34,951. This distribution was declared on 18 July 2024 with a record date of 17 July 2024, an ex-date of 18 July 2024 and a pay date of 23 July 2024.

The Global Paris-Aligned Equity Fund distributed net income of 0.053 per share on the Sterling Class I shares, with a total value of GBP 1. This distribution was declared on 18 July 2024 with a record date of 17 July 2024, an ex-date of 18 July 2024 and a pay date of 23 July 2024.

On 6 August 2024, the Central Bank of Ireland noted amended Prospectus Supplements for each of The Harding Loevner Global Equity Fund, The Harding Loevner International Equity Fund, The Harding Loevner Emerging Markets Equity Fund and The Harding Loevner Global Small Companies Equity Fund, reflecting the reclassification of those sub-funds as Article 8 financial products pursuant to the Sustainable Finance Disclosure Regulation (“SFDR”).

The Company created The Harding Loevner Emerging Markets ex China Equity Fund (the “Emerging Markets ex China Equity Fund”) on 15 December 2023 and commenced operations on 14 August 2024. The Fund remains in a dormant status and open to investors should Subscriptions arise in the future.

There have been no other significant events to report during the financial period ended 31 December 2024.

#### 20. Significant Events After the Reporting Date

The Harding Loevner Global Equity Fund distributed net income of 0.001598043436 and 0.031255866186 per share on the Sterling Class I and Sterling Class X2 shares, with a total value of GBP 869 and GBP 93,930 respectively. These distributions were declared on 14 January 2025 with a record date of 13 January 2025, an ex-date of 14 January 2025 and a pay date of 17 January 2025.

The Harding Loevner Global Small Companies Equity Fund distributed net income of 0.034479003448 per share on the Sterling Class shares, with a total value of GBP 345. This distribution was declared on 14 January 2025 with a record date of 13 January 2025, an ex-date of 14 January 2025 and a pay date of 17 January 2025.

On 1 February 2025, as part of a restructuring initiative within the Waystone Group, Clifton Fund Consulting Limited, merged with Waystone Centralised Services (IE) Limited.

There have been no other material events to report subsequent to the financial period ended 31 December 2024.

#### 21. Approval of the Financial Statements

The financial statements were approved and authorised for issue on 20 February 2025.



## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information

#### For the Financial Period Ended 31 December 2024

#### Global Equity Fund

#### For the Financial Period Ended 31 December 2024

#### Total Expenses Ratio

	Euro Class I 31 December 2024 USD	Sterling Class I 31 December 2024 USD	US Dollar Class I 31 December 2024 USD	US Dollar Class R 31 December 2024 USD	Canadian Dollar Class X 31 December 2024 USD
Total Expense Ratio (*,**)	0.82%	0.81%	0.82%	0.81%	0.10%

	Sterling Class X2*** 31 December 2024 USD	US Dollar Class X2 31 December 2024 USD
Total Expense Ratio (*,**)	0.10%	0.10%

#### Portfolio Turnover Ratio

22%

\*The Total Expense Ratios for Global Equity Fund include operating expense reimbursements of USD 170,981 (31 December 2023: USD 147,387).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 9 July 2024, Harding Loevner Global Equity Fund launched Sterling Class X2.

## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information (Continued)

#### For the Financial Period Ended 31 December 2024

#### Global Equity Fund (Continued)

#### For the Financial Period Ended 31 December 2023

#### Total Expenses Ratio

	Euro Class I 31 December 2023 USD	Singapore Dollar Class I*** 31 December 2023 USD	Sterling Class I 31 December 2023 USD	US Dollar Class I 31 December 2023 USD	US Dollar Class N*** 31 December 2023 USD
Total Expense Ratio (*,**)	0.79%	0.84%	0.80%	0.78%	1.60%

	Sterling Class R*** 31 December 2023 USD	US Dollar Class R 31 December 2023 USD	Canadian Dollar Class X 31 December 2023 USD	US Dollar Class X2 31 December 2023 USD
Total Expense Ratio (*,**)		1.00%	0.98%	0.10%

#### Portfolio Turnover Ratio

9%

\*The Total Expense Ratios for Global Equity Fund include operating expense reimbursements of USD 147,387 (31 December 2022: USD 138,618).

\*\*The Total Expense Ratio is annualised.

\*\*\*Singapore Dollar Class I, US Dollar Class N and Sterling Class R classes of shares were discontinued.

## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information (Continued)

#### For the Financial Period Ended 31 December 2024

##### International Equity Fund

##### For the Financial Period Ended 31 December 2024

Total Expenses Ratio	Sterling Class I*** 31 December 2024 USD	US Dollar Class I 31 December 2024 USD	US Dollar Class R 31 December 2024 USD	US Dollar Class X 31 December 2024 USD
Total Expense Ratio (*,**)	0.06%	0.92%	1.12%	0.53%
<b>Portfolio Turnover Ratio</b>				<b>6%</b>

\*The Total Expense Ratios for International Equity Fund include operating expense reimbursements of USD 120,290 (31 December 2023: USD 74,468).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 11 July 2024, Sterling Class I was fully redeemed.

#### For the Financial Period Ended 31 December 2023

Total Expenses Ratio	US Dollar Class A*** 31 December 2023 USD	Sterling Class I 31 December 2023 USD	US Dollar Class I 31 December 2023 USD	US Dollar Class R 31 December 2023 USD	US Dollar Class X 31 December 2023 USD
Total Expense Ratio (*,**)	1.60%	0.90%	0.90%	1.10%	0.10%
<b>Portfolio Turnover Ratio</b>					<b>9%</b>

\*The Total Expense Ratios for International Equity Fund include operating expense reimbursements of USD 74,468 (31 December 2022: USD 47,870).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 7 December 2023, US Dollar Class A was fully redeemed.

## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information (Continued)

#### For the Financial Period Ended 31 December 2024

##### Emerging Markets Equity Fund

##### For the Financial Period Ended 31 December 2024

##### Total Expenses Ratio

	US Dollar Class I 31 December 2024 USD	US Dollar Class M*** 31 December 2024 USD	US Dollar Class R 31 December 2024 USD X
Total Expense Ratio (*, **)	0.99%	0.06%	1.23%

##### Portfolio Turnover Ratio

1%

\*The Total Expense Ratios for Emerging Markets Equity Fund include operating expense reimbursements of USD 94,178 (31 December 2023: USD 145,850).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 8 July 2024, US Dollar Class M was fully redeemed.

#### For the Financial Period Ended 31 December 2023

##### Total Expenses Ratio

	US Dollar Class I 31 December 2023 USD	US Dollar Class M 31 December 2023 USD	US Dollar Class R 31 December 2023 USD	Canadian Dollar Class X*** 31 December 2023 USD
Total Expense Ratio (*, **)	0.95%	1.05%	1.15%	0.10%

##### Portfolio Turnover Ratio

20%

\*The Total Expense Ratios for Emerging Markets Equity Fund include operating expense reimbursements of USD 145,850 (31 December 2022: USD 164,702).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 11 June 2024, Canadian Dollar Class X was fully redeemed.

## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information (Continued)

#### For the Financial Period Ended 31 December 2024

##### Global Small Companies Equity Fund For the Financial Period Ended 31 December 2024

Total Expenses Ratio	Sterling	US Dollar	US Dollar Class I
	Class EA***	Class EA***	Class I
	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD
Total Expense Ratio (*,**)	0.78%	0.83%	1.19%
Portfolio Turnover Ratio			38%

#### For the Financial Period Ended 31 December 2023

Total Expenses Ratio	US Dollar Class I
	31 December 2023
	USD
Total Expense Ratio (*,**)	1.00%
Portfolio Turnover Ratio	15%

\*The Total Expense Ratios for Global Small Companies Equity Fund include operating expense reimbursements of USD 63,150 (31 December 2023: USD 60,268).

\*\*The Total Expense Ratio is annualised.

\*\*\*On 2 July 2024, Harding Loevner Global Small Companies Equity Fund launched Sterling Class EA and US Dollar Class EA.

## Harding Loevner Funds plc

### Appendix 1 - Unaudited Financial Information (Continued)

#### For the Financial Period Ended 31 December 2024

##### Global Paris-Aligned Equity Fund

##### For the Financial Period Ended 31 December 2024

Total Expenses Ratio	Sterling Class I****	US Dollar Class X1
	31 December 2024	31 December 2024
	USD	USD
Total Expense Ratio (*, **, ***)	1.02%	0.43%
<b>Portfolio Turnover Ratio</b>		<b>29%</b>

#### For the Financial Period Ended 31 December 2023

Total Expenses Ratio	US Dollar Class X1	
	31 December 2023	
	USD	
Total Expense Ratio (*, **, ***)	0.57%	
<b>Portfolio Turnover Ratio</b>	<b>17%</b>	

\*The Total Expense Ratios for Global Paris-Aligned Equity Fund include operating expense reimbursements of USD 152,839 (31 December 2023: USD 183,411).

\*\*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.

\*\*\*\*On 8 January 2024, Harding Loevner Global Paris-Aligned Equity Fund launched Sterling Class I.

+ 353 1 434 5085  
[www.hardingloevnerfundsplc.com](http://www.hardingloevnerfundsplc.com)