

Harding Loevner Emerging Markets Portfolio - Portfolio Holdings as of December 31, 2023



Ticker	Name	Sector	Asset Class	Country	Currency	Par/Shares	Price (\$)	Market Value (\$)	% of Fund
SMSN_LI	Samsung Electronics (Voting) GDR Reg S	Information Technology	Stock	KR	USD	37,008	1499.19	\$55,481,946	5.52%
2330_TT	Taiwan Semiconductor	Information Technology	Stock	TW	TWD	2,872,147	19.25	\$55,275,857	5.50%
HDFCB_IN	HDFC Bank	Financials	Stock	IN	INR	2,431,324	20.51	\$49,877,327	4.96%
700_HK	Tencent Holdings	Communication Services	Stock	CN	HKD	913,500	37.78	\$34,512,722	3.43%
TCS_IN	Tata Consultancy Services	Information Technology	Stock	IN	INR	738,959	45.53	\$33,646,561	3.35%
FMX	FEMSA ADR	Consumer Staples	Stock	MX	USD	190,412	130.35	\$24,820,204	2.47%
MSIL_IN	Maruti Suzuki India	Consumer Discretionary	Stock	IN	INR	199,893	123.71	\$24,729,216	2.46%
GFNORTEO_M M	GF Banorte	Financials	Stock	MX	MXN	2,200,374	10.06	\$22,126,840	2.20%
1476_TT	Eclat	Consumer Discretionary	Stock	TW	TWD	1,148,846	18.28	\$21,000,560	2.09%
TS	Tenaris ADR	Energy	Stock	IT	USD	599,715	34.76	\$20,846,093	2.07%
WALMEX*_MM	Wal-Mart de Mexico	Consumer Staples	Stock	MX	MXN	4,856,115	4.21	\$20,467,119	2.04%
GLOB	Globant	Information Technology	Stock	US	USD	81,843	237.98	\$19,476,997	1.94%
2308_TT	Delta Electronics	Information Technology	Stock	TW	TWD	1,844,000	10.18	\$18,780,440	1.87%
1590_TT	Airtac	Industrials	Stock	TW	TWD	561,823	32.84	\$18,452,966	1.84%
5274_TT	ASPEED Technology	Information Technology	Stock	TW	TWD	174,309	101.24	\$17,646,912	1.76%
BBRI_UJ	Bank Rakyat	Financials	Stock	ID	IDR	44,176,936	0.37	\$16,378,270	1.63%
9961_HK	Trip.com	Consumer Discretionary	Stock	CN	HKD	451,350	35.97	\$16,235,512	1.62%
RENT3_BZ	Localiza Rent a Car	Industrials	Stock	BR	BRL	1,244,190	13.04	\$16,223,036	1.61%
ITUB	Itau Unibanco (Pref) ADR	Financials	Stock	BR	USD	2,283,630	6.95	\$15,871,229	1.58%
1299_HK	AIA Group	Financials	Stock	HK	HKD	1,794,871	8.69	\$15,589,183	1.55%
XP	XP	Financials	Stock	BR	USD	587,102	26.07	\$15,305,749	1.52%
2313_HK	Shenzhou	Consumer Discretionary	Stock	CN	HKD	1,481,710	10.26	\$15,204,361	1.51%
002050_C2	Sanhua Intelligent Controls	Industrials	Stock	CN	CNY	3,504,599	4.12	\$14,444,826	1.44%
EPAM	EPAM Systems	Information Technology	Stock	US	USD	46,765	297.34	\$13,905,105	1.38%
2318_HK	Ping An Insurance	Financials	Stock	CN	HKD	3,040,500	4.52	\$13,753,566	1.37%
9988_HK	Alibaba	Consumer Discretionary	Stock	CN	HKD	1,401,000	9.66	\$13,539,618	1.35%
KSPI_LI	Kaspi.KZ GDR	Financials	Stock	KZ	USD	146,796	92.03	\$13,509,284	1.34%
035420_KS	Naver	Communication Services	Stock	KR	KRW	74,530	173.07	\$12,898,969	1.28%

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SBK_SJ	Standard Bank	Financials	Stock	ZA	ZAR	1,125,000	11.35	\$12,773,680	1.27%
ASII_IJ	Astra International	Industrials	Stock	ID	IDR	32,512,407	0.37	\$11,913,779	1.19%
RJHI_AB	Al Rajhi Bank	Financials	Stock	SA	SAR	493,255	23.19	\$11,436,581	1.14%
KMB_IN	Kotak Mahindra Bank	Financials	Stock	IN	INR	481,172	22.91	\$11,025,149	1.10%
CCH_LN	Coca-Cola HBC	Consumer Staples	Stock	GB	GBP	375,376	29.35	\$11,018,669	1.10%
300750_C2	Contemporary Amperex Tech	Industrials	Stock	CN	CNY	473,701	22.87	\$10,831,300	1.08%
9618_HK	JD.com	Consumer Discretionary	Stock	CN	HKD	737,450	14.41	\$10,629,331	1.06%
EMAAR_UH	Emaar	Real Estate	Stock	AE	AED	4,910,686	2.16	\$10,584,832	1.05%
669_HK	Techtronic	Industrials	Stock	HK	HKD	868,860	11.96	\$10,392,132	1.03%
300760_C2	Shenzhen Mindray Bio-Medical	Health Care	Stock	CN	CNY	248,800	40.84	\$10,161,934	1.01%
ALE_PW	Allegro	Consumer Discretionary	Stock	PL	PLN	1,198,351	8.48	\$10,156,041	1.01%
2359_HK	WuXi AppTec (H Share)	Health Care	Stock	CN	HKD	989,700	10.22	\$10,119,493	1.01%
601100_C1	Jiangsu Hengli Hydraulic	Industrials	Stock	CN	CNY	1,279,100	7.67	\$9,806,489	0.98%
BBCA_IJ	Bank Central Asia	Financials	Stock	ID	IDR	15,648,064	0.61	\$9,544,220	0.95%
APNT_IN	Asian Paints	Materials	Stock	IN	INR	233,537	40.86	\$9,541,920	0.95%
HDFCLIFE_IN	HDFC Life Insurance Co Ltd	Financials	Stock	IN	INR	1,216,703	7.77	\$9,449,099	0.94%
603290_C1	StarPower Semiconductor	Information Technology	Stock	CN	CNY	354,076	25.36	\$8,979,067	0.89%
601012_C1	LONGi Green Energy Technology	Information Technology	Stock	CN	CNY	2,793,200	3.21	\$8,956,830	0.89%
ZTO	ZTO Express Cayman ADR	Industrials	Stock	CN	USD	412,298	21.28	\$8,773,701	0.87%
WEGE3_BZ	WEG	Industrials	Stock	BR	BRL	1,125,848	7.77	\$8,748,058	0.87%
B3SA3_BZ	B3	Financials	Stock	BR	BRL	2,648,709	2.97	\$7,876,890	0.78%
CPA	Copa Holdings	Industrials	Stock	PA	USD	74,052	106.31	\$7,872,468	0.78%
2331_HK	Li Ning	Consumer Discretionary	Stock	CN	HKD	2,714,000	2.70	\$7,322,994	0.73%
000333_C2	Midea Group (China A)	Consumer Discretionary	Stock	CN	CNY	943,715	7.66	\$7,232,394	0.72%
300124_C2	Shenzhen Inovance Technology (China A)	Industrials	Stock	CN	CNY	805,600	8.85	\$7,131,661	0.71%
2317_TT	Hon Hai Precision	Information Technology	Stock	TW	TWD	1,992,146	3.40	\$6,775,911	0.67%
002690_C2	Meyer Optoelectronic	Industrials	Stock	CN	CNY	2,372,334	2.75	\$6,531,908	0.65%
2688_HK	ENN Energy	Utilities	Stock	CN	HKD	848,313	7.35	\$6,236,094	0.62%
LREN3_BZ	Lojas Renner	Consumer Discretionary	Stock	BR	BRL	1,730,500	3.57	\$6,170,995	0.61%

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3606_HK	Fuyao Glass Industry Group (H Share)	Consumer Discretionary	Stock	CN	HKD	1,267,496	4.86	\$6,159,432	0.61%
DSY_SJ	Discovery Holdings	Financials	Stock	ZA	ZAR	747,650	7.86	\$5,873,526	0.58%
CIB	Bancolombia (Pref) ADR	Financials	Stock	CO	USD	188,501	30.77	\$5,800,176	0.58%
021240_KS	Coway	Consumer Discretionary	Stock	KR	KRW	128,950	44.25	\$5,705,515	0.57%
1876_HK	Budweiser APAC	Consumer Staples	Stock	HK	HKD	2,988,600	1.87	\$5,579,625	0.56%
522_HK	ASM Pacific Technology	Information Technology	Stock	HK	HKD	574,545	9.50	\$5,455,635	0.54%
036570_KS	NCSOFT	Communication Services	Stock	KR	KRW	29,254	185.52	\$5,427,099	0.54%
CBKD_LI	Commercial International Bank GDR	Financials	Stock	EG	USD	4,151,683	1.28	\$5,314,170	0.53%
603259_C1	WuXi AppTec	Health Care	Stock	CN	CNY	514,659	10.26	\$5,279,235	0.53%
KOMB_CP	Komercni Banka	Financials	Stock	CZ	CZK	160,468	32.38	\$5,195,841	0.52%
2269_HK	Wuxi Biologics Cayman	Health Care	Stock	CN	HKD	1,116,000	3.78	\$4,215,681	0.42%
9888_HK	Baidu	Communication Services	Stock	CN	HKD	278,614	14.86	\$4,140,568	0.41%
BGEO_LN	Bank of Georgia	Financials	Stock	GB	GBP	76,759	50.66	\$3,888,825	0.39%
SMSD_LI	Samsung Electronics (Pref) GDR Reg S	Information Technology	Stock	KR	USD	3,133	1192.93	\$3,737,460	0.37%
SAFCOM_KN	Safaricom	Communication Services	Stock	KE	KES	41,485,173	0.09	\$3,663,812	0.36%
CDR_PW	CD Projekt	Communication Services	Stock	PL	PLN	114,100	29.23	\$3,335,384	0.33%
BABA	Alibaba Group Holding	Consumer Discretionary	Stock	CN	USD	36,103	77.51	\$2,798,344	0.28%
RENT1_BZ_RTS 3	Localiza Rent a Car SA Rights	Industrials	Stock	BR	BRL	4,464	4.12	\$18,379	0.00%
LKOH_RU	LUKOIL PJSC	Energy	Stock	RU	USD	910,483	0.00	\$0	0.00%
SBER_RU	Sberbank	Financials	Stock	RU	USD	20,812,636	0.00	\$0	0.00%
	Cash	Cash	Currency					\$25,262,169	2.51%

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