

## Harding Loevner Institutional 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	68,449	1499.19	\$102,617,914	5.56%
2330_TT	Taiwan Semiconductor	Information Technology	Stock	TW	TWD	5,288,277	19.25	\$101,775,446	5.52%
HDFCB_IN	HDFC Bank	Financials	Stock	IN	INR	4,457,911	20.51	\$91,451,687	4.96%
700_HK	Tencent Holdings	Communication Services	Stock	CN	HKD	1,662,500	37.78	\$62,810,509	3.40%
TCS_IN	Tata Consultancy Services	Information Technology	Stock	IN	INR	1,370,683	45.53	\$62,410,458	3.38%
MSIL_IN	Maruti Suzuki India	Consumer Discretionary	Stock	IN	INR	369,679	123.71	\$45,733,826	2.48%
FMX	FEMSA ADR	Consumer Staples	Stock	MX	USD	345,915	130.35	\$45,090,020	2.44%
GFNORTEO_MM	GF Banorte	Financials	Stock	MX	MXN	4,117,500	10.06	\$41,405,353	2.24%
TS	Tenaris ADR	Energy	Stock	IT	USD	1,109,103	34.76	\$38,552,420	2.09%
WALMEX*_MM	Wal-Mart de Mexico	Consumer Staples	Stock	MX	MXN	9,096,400	4.21	\$38,338,693	2.08%
1476_TT	Eclat	Consumer Discretionary	Stock	TW	TWD	2,085,031	18.28	\$38,113,741	2.07%
GLOB	Globant	Information Technology	Stock	US	USD	153,474	237.98	\$36,523,743	1.98%
2308_TT	Delta Electronics	Information Technology	Stock	TW	TWD	3,316,000	10.18	\$33,772,202	1.83%
1590_TT	Airtac	Industrials	Stock	TW	TWD	1,026,133	32.84	\$33,703,136	1.83%
5274_TT	ASPEED Technology	Information Technology	Stock	TW	TWD	331,818	101.24	\$33,593,005	1.82%
RENT3_BZ	Localiza Rent a Car	Industrials	Stock	BR	BRL	2,264,680	13.04	\$29,529,240	1.60%
BBRI_UJ	Bank Rakyat	Financials	Stock	ID	IDR	79,574,300	0.37	\$29,501,579	1.60%
9961_HK	Trip.com	Consumer Discretionary	Stock	CN	HKD	815,900	35.97	\$29,348,740	1.59%
ITUB	Itau Unibanco (Pref) ADR	Financials	Stock	BR	USD	4,171,368	6.95	\$28,991,008	1.57%
1299_HK	AIA Group	Financials	Stock	HK	HKD	3,334,215	8.69	\$28,959,010	1.57%
XP	XP	Financials	Stock	BR	USD	1,090,643	26.07	\$28,433,063	1.54%
2313_HK	Shenzhou	Consumer Discretionary	Stock	CN	HKD	2,685,000	10.26	\$27,551,754	1.49%
002050_C2	Sanhua Intelligent Controls	Industrials	Stock	CN	CNY	6,231,936	4.12	\$25,686,029	1.39%
9988_HK	Alibaba	Consumer Discretionary	Stock	CN	HKD	2,636,716	9.66	\$25,481,889	1.38%
2318_HK	Ping An Insurance	Financials	Stock	CN	HKD	5,619,500	4.52	\$25,419,558	1.38%
EPAM	EPAM Systems	Information Technology	Stock	US	USD	85,304	297.34	\$25,364,291	1.37%
KSPI_LI	Kaspi.KZ GDR	Financials	Stock	KZ	USD	266,203	92.03	\$24,498,023	1.33%
035420_KS	Naver	Communication Services	Stock	KR	KRW	136,927	173.07	\$23,698,069	1.28%

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SBK_SJ	Standard Bank	Financials	Stock	ZA	ZAR	2,051,673	11.35	\$23,295,479	1.26%
ASII_IJ	Astra International	Industrials	Stock	ID	IDR	60,919,200	0.37	\$22,323,106	1.21%
RJHI_AB	Al Rajhi Bank	Financials	Stock	SA	SAR	937,961	23.19	\$21,747,508	1.18%
KMB_IN	Kotak Mahindra Bank	Financials	Stock	IN	INR	916,331	22.91	\$20,995,996	1.14%
300750_C2	Contemporary Amperex Tech	Industrials	Stock	CN	CNY	900,082	22.87	\$20,580,615	1.12%
CCH_LN	Coca-Cola HBC	Consumer Staples	Stock	GB	GBP	691,051	29.35	\$20,284,893	1.10%
9618_HK	JD.com	Consumer Discretionary	Stock	CN	HKD	1,393,438	14.41	\$20,084,499	1.09%
EMAAR_UH	Emaar	Real Estate	Stock	AE	AED	8,985,460	2.16	\$19,367,882	1.05%
669_HK	Techtronic	Industrials	Stock	HK	HKD	1,588,801	11.96	\$19,003,096	1.03%
300760_C2	Shenzhen Mindray Bio-Medical	Health Care	Stock	CN	CNY	457,000	40.84	\$18,665,610	1.01%
ALE_PW	Allegro	Consumer Discretionary	Stock	PL	PLN	2,182,896	8.48	\$18,500,074	1.00%
2359_HK	WuXi AppTec (H Share)	Health Care	Stock	CN	HKD	1,760,100	10.22	\$17,996,685	0.98%
601100_C1	Jiangsu Hengli Hydraulic	Industrials	Stock	CN	CNY	2,321,300	7.67	\$17,796,735	0.96%
APNT_IN	Asian Paints	Materials	Stock	IN	INR	433,137	40.86	\$17,697,233	0.96%
HDFCLIFE_IN	HDFC Life Insurance Co Ltd	Financials	Stock	IN	INR	2,209,973	7.77	\$17,162,984	0.93%
BBCA_IJ	Bank Central Asia	Financials	Stock	ID	IDR	27,948,865	0.61	\$17,046,845	0.92%
601012_C1	LONGi Green Energy Technology	Information Technology	Stock	CN	CNY	5,136,500	3.21	\$16,470,987	0.89%
WEGE3_BZ	WEG	Industrials	Stock	BR	BRL	2,077,192	7.77	\$16,140,186	0.87%
ZTO	ZTO Express Cayman ADR	Industrials	Stock	CN	USD	743,991	21.28	\$15,832,128	0.86%
603290_C1	StarPower Semiconductor	Information Technology	Stock	CN	CNY	611,630	25.36	\$15,510,418	0.84%
CPA	Copa Holdings	Industrials	Stock	PA	USD	143,169	106.31	\$15,220,296	0.82%
B3SA3_BZ	B3	Financials	Stock	BR	BRL	4,679,900	2.97	\$13,917,367	0.75%
2331_HK	Li Ning	Consumer Discretionary	Stock	CN	HKD	5,019,000	2.70	\$13,542,412	0.73%
000333_C2	Midea Group (China A)	Consumer Discretionary	Stock	CN	CNY	1,740,064	7.66	\$13,335,412	0.72%
300124_C2	Shenzhen Inovance Technology (China A)	Industrials	Stock	CN	CNY	1,455,900	8.85	\$12,888,512	0.70%
2317_TT	Hon Hai Precision	Information Technology	Stock	TW	TWD	3,616,545	3.40	\$12,300,999	0.67%
002690_C2	Meyer Optoelectronic	Industrials	Stock	CN	CNY	4,237,050	2.75	\$11,666,157	0.63%
3606_HK	Fuyao Glass Industry Group ( H Share)	Consumer Discretionary	Stock	CN	HKD	2,333,800	4.86	\$11,341,166	0.61%
LREN3_BZ	Lojas Renner	Consumer Discretionary	Stock	BR	BRL	3,056,770	3.57	\$10,900,498	0.59%

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2688_HK	ENN Energy	Utilities	Stock	CN	HKD	1,465,117	7.35	\$10,770,325	0.58%
CIB	Bancolombia (Pref) ADR	Financials	Stock	CO	USD	349,597	30.77	\$10,757,100	0.58%
1876_HK	Budweiser APAC	Consumer Staples	Stock	HK	HKD	5,729,000	1.87	\$10,695,868	0.58%
021240_KS	Coway	Consumer Discretionary	Stock	KR	KRW	236,562	44.25	\$10,466,910	0.57%
522_HK	ASM Pacific Technology	Information Technology	Stock	HK	HKD	1,087,469	9.50	\$10,326,144	0.56%
DSY_SJ	Discovery Holdings	Financials	Stock	ZA	ZAR	1,298,905	7.86	\$10,204,176	0.55%
CBKD_LI	Commercial International Bank GDR	Financials	Stock	EG	USD	7,967,074	1.28	\$10,197,885	0.55%
036570_KS	NCSOFT	Communication Services	Stock	KR	KRW	51,672	185.52	\$9,586,007	0.52%
KOMB_CP	Komercni Banka	Financials	Stock	CZ	CZK	293,522	32.38	\$9,504,036	0.52%
603259_C1	WuXi AppTec	Health Care	Stock	CN	CNY	921,900	10.26	\$9,456,605	0.51%
2269_HK	Wuxi Biologics Cayman	Health Care	Stock	CN	HKD	2,165,000	3.78	\$8,178,271	0.44%
9888_HK	Baidu	Communication Services	Stock	CN	HKD	529,108	14.86	\$7,863,236	0.43%
BGEO_LN	Bank of Georgia	Financials	Stock	GB	GBP	139,205	50.66	\$7,052,513	0.38%
CDR_PW	CD Projekt	Communication Services	Stock	PL	PLN	229,054	29.23	\$6,695,732	0.36%
SAFCOM_KN	Safaricom	Communication Services	Stock	KE	KES	75,132,927	0.09	\$6,635,453	0.36%
SMSD_LI	Samsung Electronics (Pref) GDR Reg S	Information Technology	Stock	KR	USD	5,317	1192.93	\$6,342,827	0.34%
BABA	Alibaba Group Holding	Consumer Discretionary	Stock	CN	USD	63,890	77.51	\$4,952,114	0.27%
RENT1_BZ_RTS 3	Localiza Rent a Car SA Rights	Industrials	Stock	BR	BRL	8,125	4.12	\$33,453	0.00%
LKOH_RU	LUKOIL PJSC	Energy	Stock	RU	USD	1,601,095	0.00	\$0	0.00%
SBER_RU	Sberbank	Financials	Stock	RU	USD	880,800	0.00	\$0	0.00%
SBER_RM	Sberbank (RUB)	Financials	Stock	RU	RUB	35,707,448	0.00	\$0	0.00%
	Cash	Cash	Currency					\$45,332,560	2.46%

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