

# Global Small Companies

Holdings as of December 31, 2023



Communication Services	Market	End Wt. (%)
<b>Airtel Africa</b> (Telecom services)	UK	0.6
<b>Bengo4.com</b> (Lawyer and accountant listings services)	Japan	0.1
<b>Cable One</b> (Cable operator)	US	0.3
<b>Cheil Worldwide</b> (Marketing and advertising services)	South Korea	0.6
<b>Kakaku.com</b> (E-commerce retailer)	Japan	0.8
<b>Megacable</b> (Cable operator)	Mexico	0.6
<b>Paradox Interactive</b> (Video game publisher)	Sweden	0.5
<b>Rightmove</b> (Online property listings operator)	UK	0.6
<b>Sarana Menara Nusantara</b> (Telecom tower operator)	Indonesia	0.5
<b>Scout24</b> (Real estate information services)	Germany	1.2
<b>TIME dotCom Berhad</b> (Telecom services)	Malaysia	0.7
<b>YouGov</b> (Market research and data analytics services)	UK	3.1

## Consumer Discretionary

<b>BorgWarner</b> (Automotive parts manufacturer)	US	1.6
<b>Eclat Textile</b> (Technology-based textile manufacturer)	Taiwan	0.5
<b>Five Below</b> (Discount consumer products retailer)	US	1.3
<b>Malibu Boats</b> (Boat manufacturer)	US	1.5
<b>Ollie's Bargain Outlet</b> (Discount cons. products retailer)	US	1.1
<b>Stanley Electric</b> (Automotive lighting manufacturer)	Japan	0.7
<b>Thule Group</b> (Lifestyle consumer products manufacturer)	Sweden	1.3
<b>XPEL</b> (Auto detailing services)	US	1.6

## Consumer Staples

<b>Agthia</b> (Foods and beverages manufacturer)	UAE	0.2
<b>Ariake</b> (Natural seasonings manufacturer)	Japan	1.2
<b>Cranswick</b> (Foods manufacturer)	UK	1.8
<b>MGP Ingredients</b> (Alcoholic beverage ingredients mfr.)	US	2.1
<b>Milbon</b> (Hair care products manufacturer)	Japan	0.9
<b>Pigeon</b> (Consumer products manufacturer)	Japan	0.6
<b>Reynolds</b> (Consumer products manufacturer)	US	1.6
<b>Robinsons Retail</b> (Foods & consumer products retailer)	Philippines	0.6

## Energy

<b>Dialog Group Berhad</b> (Petrochemical services)	Malaysia	0.8
<b>Helmerich &amp; Payne</b> (Oil driller)	US	1.0

## Financials

<b>Bank of Georgia</b> (Commercial bank)	UK	1.3
<b>BTPN Syariah</b> (Commercial bank)	Indonesia	0.5
<b>Commerce Bank</b> (Commercial bank)	US	1.1
<b>Discovery Holdings</b> (Insurance provider)	South Africa	0.7
<b>Lazard</b> (Financial advisory)	US	1.0
<b>Linea Directa</b> (Insurance provider)	Spain	0.5
<b>MarketAxess</b> (Electronic trading platform)	US	0.9
<b>Max Financial</b> (Financial services & insurance provider)	India	1.5

Financials	Market	End Wt. (%)
<b>Rathbones</b> (Wealth manager)	UK	0.5
<b>RGA</b> (Reinsurance provider)	US	2.0
<b>Siauliu Bankas</b> (Commercial bank)	Lithuania	1.0

## Health Care

<b>Ambu</b> (Medical device manufacturer)	Denmark	0.2
<b>BML</b> (Clinical testing and information services)	Japan	0.6
<b>CellaVision</b> (Medical device manufacturer)	Sweden	0.7
<b>DiaSorin</b> (Reagent kits developer)	Italy	1.0
<b>Elanco</b> (Animal health care products)	US	1.1
<b>Evotec</b> (Drug discovery and developer)	Germany	0.8
<b>LeMaitre Vascular</b> (Medical device manufacturer)	US	0.7
<b>Neurocrine Biosciences</b> (Biopharmaceutical mfr.)	US	2.8
<b>Repligen</b> (Biopharma equipment supplier)	US	0.8
<b>Santen Pharmaceutical</b> (Pharma manufacturer)	Japan	1.5
<b>Shockwave Medical</b> (Medical device manufacturer)	US	1.2
<b>Simulations Plus</b> (Simulation software developer)	US	1.0
<b>Square Pharmaceuticals</b> (Pharma manufacturer)	Bangladesh	0.5
<b>Tecan</b> (Life science products and services)	Switzerland	2.0

## Industrials

<b>AAON</b> (HVAC manufacturer)	US	1.3
<b>Alfa Laval</b> (Industrial equipment manufacturer)	Sweden	0.4
<b>Allegion</b> (Security equipment manufacturer)	US	1.2
<b>Atkore</b> (Electrical conduit manufacturer)	US	2.0
<b>Bossard</b> (Industrial components supplier)	Switzerland	0.8
<b>Burckhardt Compression</b> (Compressor manufacturer)	Switzerland	1.5
<b>Clarkson</b> (Shipping services)	UK	0.6
<b>Daifuku</b> (Material-handling equipment manufacturer)	Japan	0.9
<b>Diploma</b> (Specialized technical services)	UK	1.8
<b>EnerSys</b> (Industrial-battery manufacturer)	US	2.9
<b>Exponent</b> (Engineering and scientific consultant)	US	1.5
<b>Haitian International</b> (Injection-molding machines mfr.)	China	0.7
<b>Infomart</b> (Restaurant supply chain operator)	Japan	0.6
<b>MISUMI Group</b> (Machinery-parts supplier)	Japan	0.9
<b>MonotaRO</b> (Factory materials supplier)	Japan	0.3
<b>Rational</b> (Commercial kitchen equipment manufacturer)	Germany	0.9
<b>Senior</b> (Aerospace and auto parts manufacturer)	UK	2.0
<b>SMS</b> (Health care employment services)	Japan	0.4
<b>Spirax-Sarco</b> (Industrial components manufacturer)	UK	0.4
<b>TOMRA</b> (Industrial sensors manufacturer)	Norway	0.6
<b>UT Group</b> (Manufacturing staffing services)	Japan	0.7

Model portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPSPresentation. The portfolio is actively managed therefore holdings shown may not be current. Portfolio holdings should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified have been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

Information Technology	Market	End Wt. (%)
<b>Advantech</b> (Industrial PCs manufacturer)	Taiwan	0.9
<b>Alten</b> (Technology consultant and engineer)	France	1.2
<b>AppFolio</b> (Real estate information services)	US	0.8
<b>Bechtle</b> (IT services and IT products reseller)	Germany	1.4
<b>Cognex</b> (Machine vision systems manufacturer)	US	0.6
<b>Cyberark</b> (Cybersecurity software developer)	Israel	2.2
<b>Endava</b> (Software developer)	UK	1.6
<b>Guidewire Software</b> (Insurance software developer)	US	1.1
<b>Keywords Studios</b> (Video game technical services)	UK	0.8
<b>Kinaxis</b> (Supply chain software developer)	Canada	0.4
<b>LEM Holdings</b> (Electrical components manufacturer)	Switzerland	1.2
<b>Nemetschek</b> (Engineering software developer)	Germany	1.4
<b>Rakus</b> (IT employment and cloud services)	Japan	0.6
<b>Reply</b> (IT consultant)	Italy	0.9
<b>Vaisala</b> (Atmospheric measuring devices manufacturer)	Finland	0.8
<b>Materials</b>		
<b>Fuchs Petrolub</b> (Lubricants manufacturer)	Germany	1.0
<b>Hoa Phat Group</b> (Steel producer)	Vietnam	0.6
<b>JCU</b> (Industrial coating manufacturer)	Japan	0.6
<b>Real Estate</b>		
<b>No Holdings</b>		
<b>Utilities</b>		
<b>Rubis</b> (Liquid chemical storage and distribution)	France	1.0
<b>Cash</b>		2.6

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