

GLOBAL SMALL COMPANIES HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
CABLE ONE Cable operator	US	0.5
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.3
IPSOS Market-research services	France	0.2
KAKAKU.COM E-commerce retailer	Japan	0.5
MEGACABLE Cable operator	Mexico	0.5
PARADOX INTERACTIVE Video game publisher	Sweden	0.6
RIGHTMOVE Online property listings operator	UK	1.0
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	0.7
TIME DOTCOM BERHAD Telecom services	Malaysia	0.6
YOUGOV Market research and data analytics services	UK	1.1
CONSUMER DISCRETIONARY		
ABC-MART Footwear retailer	Japan	1.4
BORGWARNER Automotive parts manufacturer	US	2.0
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.8
NOKIAN TYRES Tire manufacturer	Finland	0.6
PLANET FITNESS Fitness centers operator	US	1.3
RINNAI Consumer appliances manufacturer	Japan	0.6
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	0.4
THULE GROUP Transportation equipment manufacturer	Sweden	2.1
CONSUMER STAPLES		
AGTHIA Foods and beverages manufacturer	UAE	0.1
ALICORP Consumer products manufacturer	Peru	0.4
ARIAKE Natural seasonings manufacturer	Japan	1.5
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.8
GRUPO HERDEZ Processed foods manufacturer	Mexico	0.8
KERNEL Foods and agricultural products manufacturer	Ukraine	0.4
PIGEON Consumer products manufacturer	Japan	1.1
SUGI HOLDINGS Drugstores operator	Japan	1.2
ÜLKER Processed foods manufacturer	Turkey	0.3
VITASOY Foods and beverages manufacturer	Hong Kong	0.9
ENERGY		
HELMERICH & PAYNE Oil driller	US	0.4
FINANCIALS		
BANK OF GEORGIA Commercial bank	UK	0.4
DISCOVERY HOLDINGS Insurance provider	South Africa	0.7
FINECOBANK Banking and financial services	Italy	1.0
LAZARD Financial advisory	US	0.5
MAX FINANCIAL Financial services and insurance provider	India	1.2
RATHBONE BROS Wealth manager	UK	0.5
RGA Reinsurance provider	US	0.2
SIAULIU BANKAS Commercial bank	Lithuania	0.8
SIGNATURE BANK Commercial bank	US	1.7
SVB FINANCIAL GROUP Commercial bank	US	0.8

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
HEALTH CARE		
ABCAM Life science services	UK	1.8
ABIOMED Medical device manufacturer	US	1.2
AMBU Medical device manufacturer	Denmark	0.6
CARL ZEISS MEDITEC Medical technology provider	Germany	1.1
DECHRA Veterinary pharma manufacturer	UK	1.5
DIASORIN Reagent kits developer	Italy	1.3
ELANCO Animal health care products	US	0.3
EMIS GROUP Health care software developer	UK	0.8
LEMAITRE VASCULAR Medical device manufacturer	US	0.7
NAKANISHI Dental instruments manufacturer	Japan	0.9
NEUROCRINE BIOSCIENCES Biopharmaceutical manufacturer	US	1.2
PENUMBRA Medical device manufacturer	US	0.9
REPLIGEN Biopharma equipment supplier	US	0.8
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.3
STRATEC Life science products manufacturer	Germany	1.1
INDUSTRIALS		
51JOB INC. Online human resource services	China	0.7
ALFA LAVAL Industrial equipment manufacturer	Sweden	0.3
ALLEGION Security equipment manufacturer	US	0.5
BBA AVIATION Flight support systems and services	UK	0.3
BOSSARD Industrial components supplier	Switzerland	0.6
CLARKSON Shipping services	UK	0.2
ENERSYS Industrial-battery manufacturer	US	2.1
EXPONENT Engineering and scientific consultant	US	1.2
HAITIAN Plastic injection-molding machines manufacturer	China	0.4
HEALTHCARE SERVICES Housekeeping and dining services	US	1.4
HEICO Aerospace parts manufacturer	US	1.1
KANSAS CITY SOUTHERN Railroad operator	US	0.5
LISI Industrial components manufacturer	France	0.7
MISUMI GROUP Machinery-parts supplier	Japan	1.5
MONOTARO Factory materials supplier	Japan	1.2
NIHON M&A CENTER INC. Financial advisory	Japan	1.7
PROTOLABS Prototype manufacturing services	US	1.8
RATIONAL Commercial kitchen equipment manufacturer	Germany	0.8
ROLLINS Pest control services	US	0.7
SENIOR Aerospace and auto parts manufacturer	UK	1.0
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.4
SMS Health care employment services	Japan	0.6
SPIRAX-SARCO Industrial components manufacturer	UK	0.7
TOMRA Industrial sensors manufacturer	Norway	1.2
INFORMATION TECHNOLOGY		
ADVANTECH Industrial PCs manufacturer	Taiwan	0.8
ALTAIR ENGINEERING Design and engineering software developer	US	1.8
ALTEN Technology consultant and engineer	France	1.8

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies Composite GIPS Presentation. 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 security identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner.

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INFORMATION TECHNOLOGY		
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.8
BECHTLE IT services and IT products reseller	Germany	1.7
COGNEX Machine vision systems manufacturer	US	1.1
CYBERARK Cybersecurity software developer	Israel	1.3
EPAM IT consultant	US	0.6
GLOBANT Software developer	Argentina	0.6
GUIDEWIRE SOFTWARE Insurance software developer	US	1.4
INFOMART Restaurant supply chain operator	Japan	0.8
IPG PHOTONICS Lasers and amplifiers manufacturer	US	1.4
KINAXIS Supply chain software developer	Canada	2.0
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.0
NEMETSCHKE Engineering software developer	Germany	0.9
NOMURA RESEARCH INSTITUTE IT consultant	Japan	0.9
REPLY IT consultant	Italy	0.7
SILERGY Electronics chips manufacturer	Taiwan	0.8
SIMCORP Asset management software provider	Denmark	1.5
TEMENOS GROUP Banking software developer	Switzerland	0.6
THE TRADE DESK Digital advertising management services	US	1.5
VAISALA Atmospheric measuring devices manufacturer	Finland	0.7
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	1.1
HOA PHAT GROUP Steel producer	Vietnam	0.4
JCU Industrial coating manufacturer	Japan	1.2
SYMRISE Fragrances and flavors manufacturer	Germany	0.8
REAL ESTATE		
No Holdings		
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	1.1
CASH		2.7

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