



International Small Companies Review | Second Quarter 2021

July 20, 2021

Composite Performance Summary

As of June 30, 2021

Performance (% Total Return)

	3 Months	Year to Date	1 Year	3 Years ¹	5 Years ¹	10 Years ¹	Since Inception ^{1,2}
HL International Small Companies (Gross)	8.81	8.36	41.43	12.65	14.72	10.34	10.10
HL International Small Companies (Net)	8.55	7.83	39.98	11.41	13.50	9.16	8.90
MSCI All Country World ex-US Small Cap Index ^{3,4}	6.49	12.47	47.58	10.19	12.38	7.40	6.13

	HL Intl Small Cos	MSCI ACWI ex-US Small Cap
Alpha (%)	3.23	–
Beta	0.91	–
R-Squared	0.89	–
Standard Deviation (%)	16.32	16.97

	HL Intl Small Cos	MSCI ACWI ex-US Small Cap
Information Ratio	0.42	–
Sharpe Ratio	0.83	0.66
Up/Down Capture (%)	99/88	–

¹Annualized Returns; ²Inception date December 31, 2006; ³The benchmark index; ⁴Gross of withholding taxes.

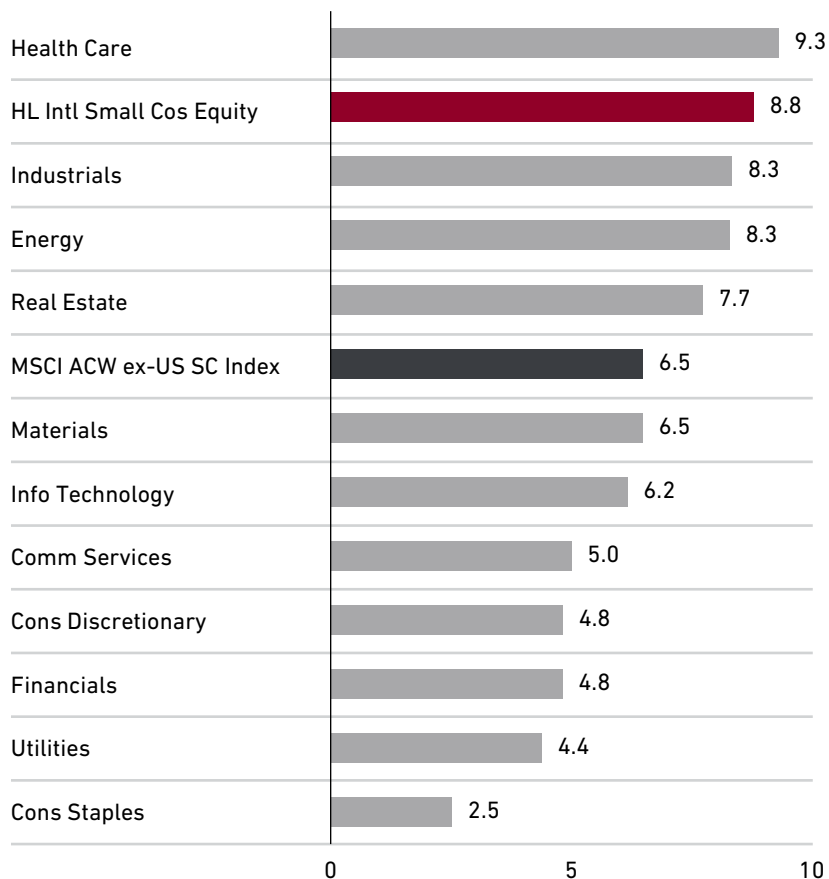
The performance returns shown are preliminary. For comparison purposes the Composite return is measured against the MSCI All Country World ex-US Small Cap Index (Gross). Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through March 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Small Companies Composite has had a performance examination for the periods January 1, 2007 through March 31, 2021. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the International Small Companies Composite, please contact Harding Loevner at (908) 218-7900 or visit www.hardingloevner.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Statistics are supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

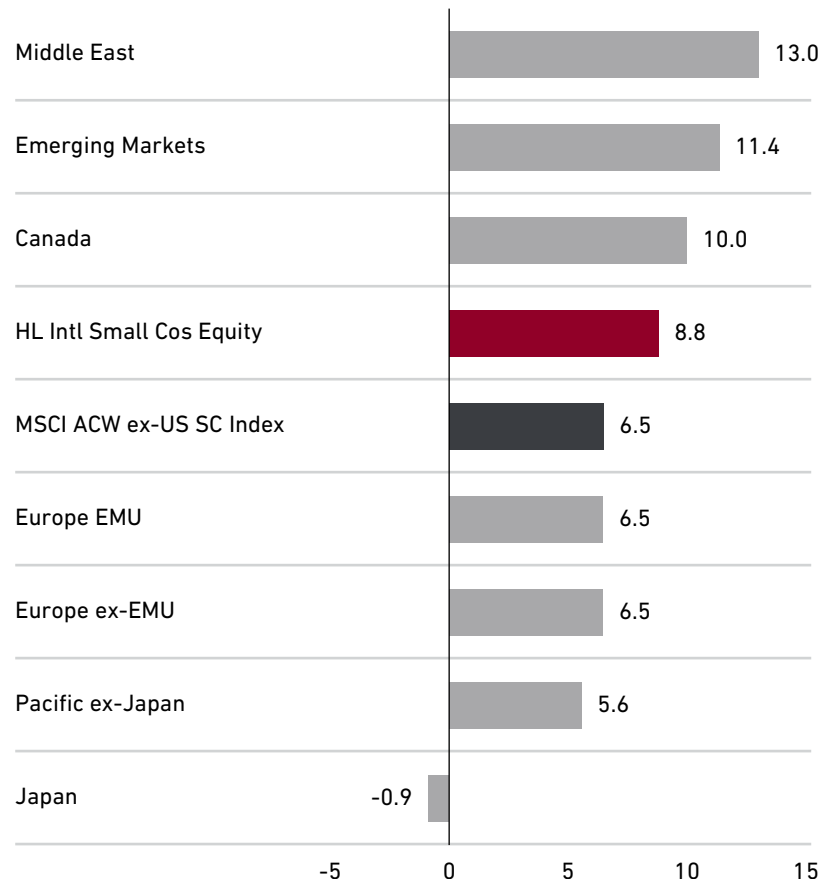
Benchmark Performance

Second Quarter

Sector Total Return (%)



Geographic Total Return (%)

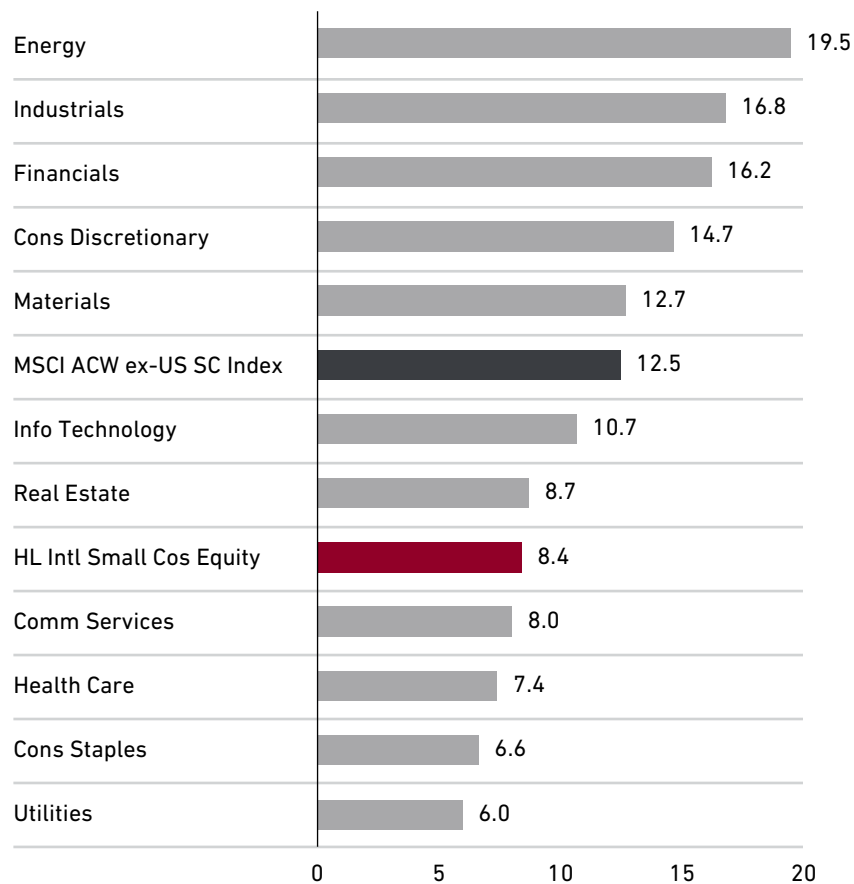


Source: FactSet, MSCI Inc. Data as of June 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures which are an integral part of this presentation.

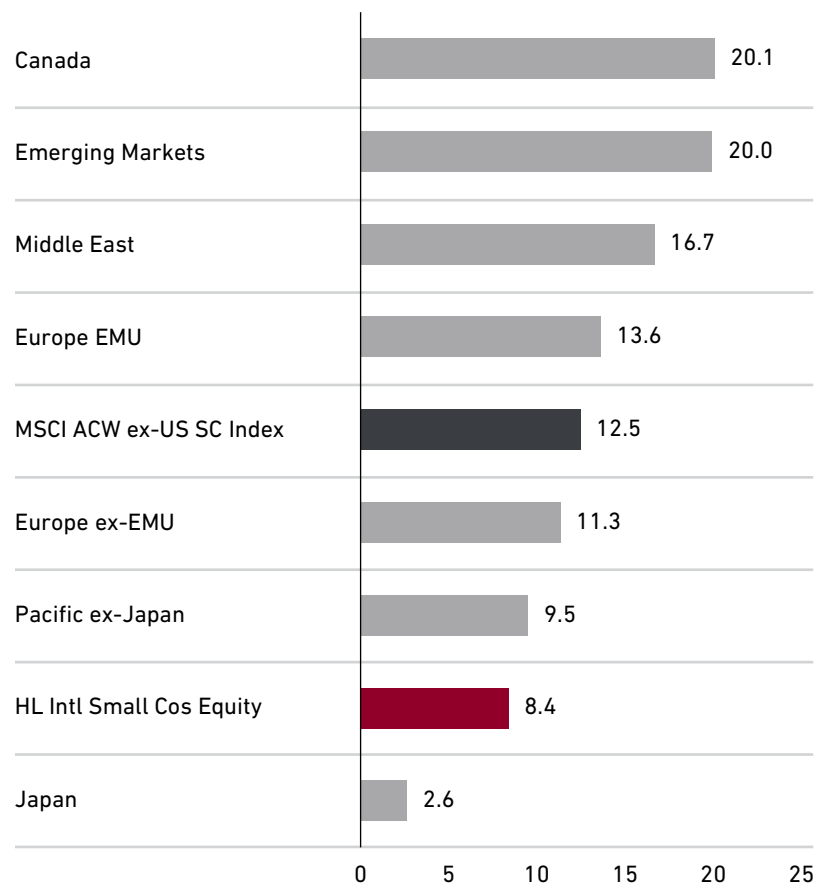
Benchmark Performance

Year to Date

Sector Total Return (%)



Geographic Total Return (%)

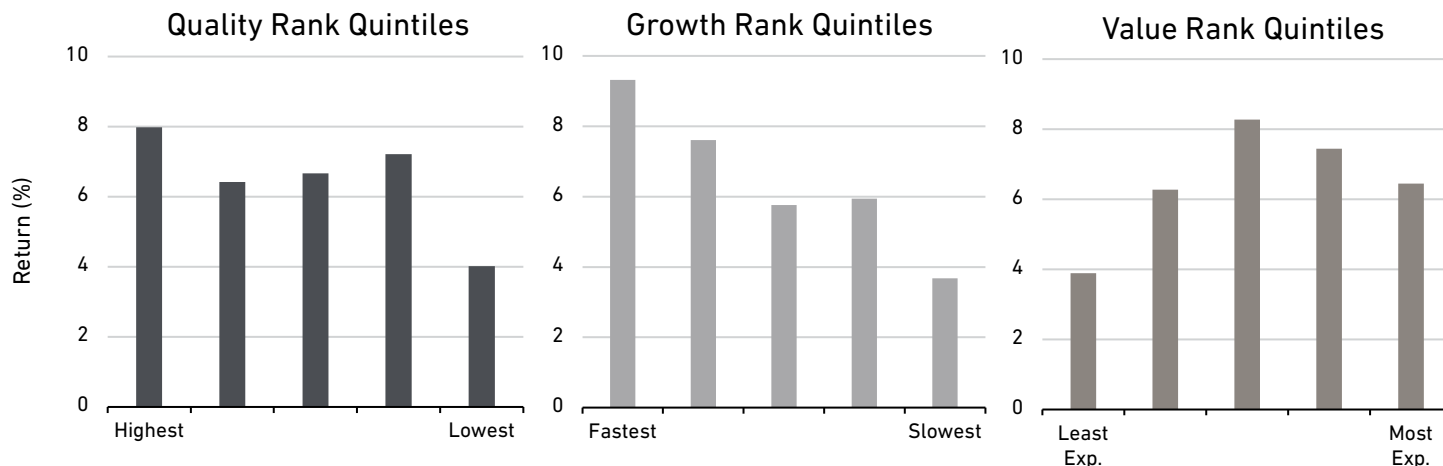


Source: FactSet, MSCI Inc; Data as of June 30, 2021. Composite performance is gross of fees. Past performance does not guarantee future results. Please read the disclosures which are an integral part of this presentation.

MSCI ACW ex-US Small Cap Index Total Returns by Quality, Growth, and Value Rank

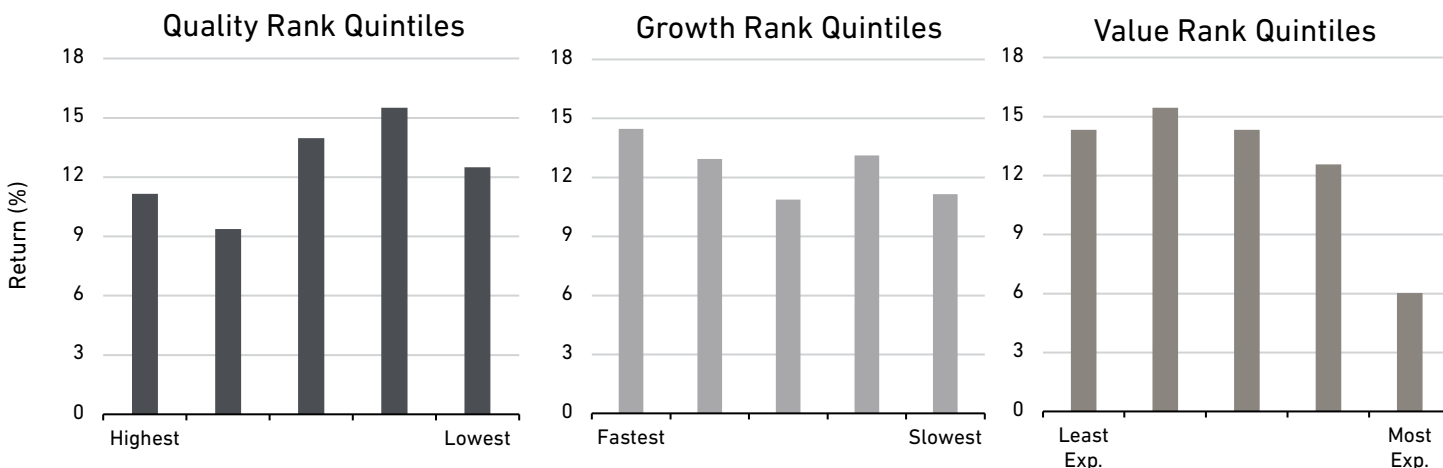
2Q21

High-quality, fast-growing companies outperformed.



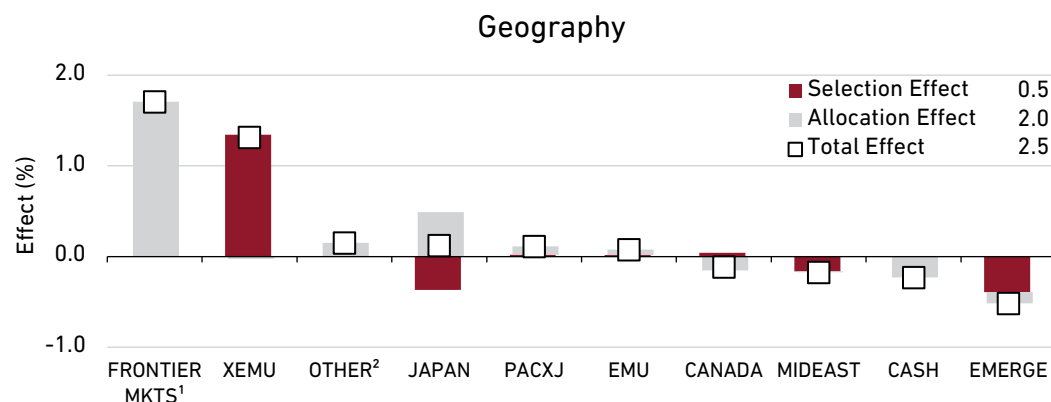
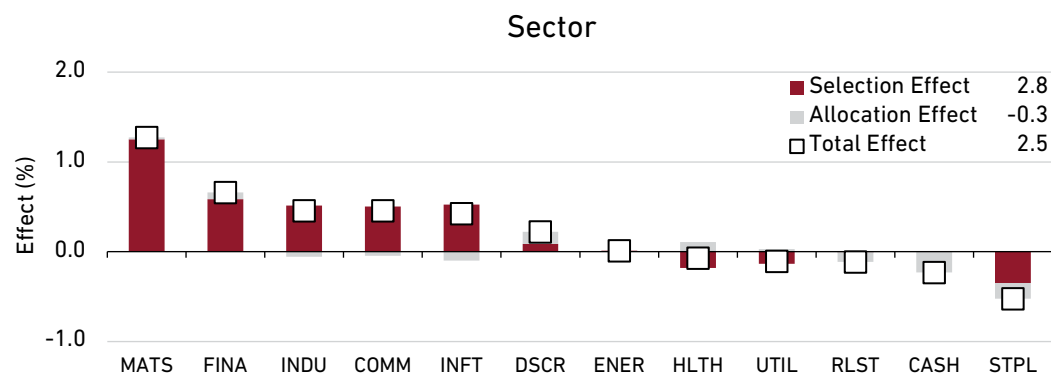
Year to Date

The cheapest stocks in the index outperformed.



Performance Attribution: Composite vs. Benchmark

Second Quarter



Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
Hoa Phat Group	4.0	0.0	1.58
Reply	3.1	0.1	0.64
Silergy	1.1	0.0	0.51
Senior	1.9	<0.1	0.50
Bossard	1.3	<0.1	0.40

Top 5 Detractors

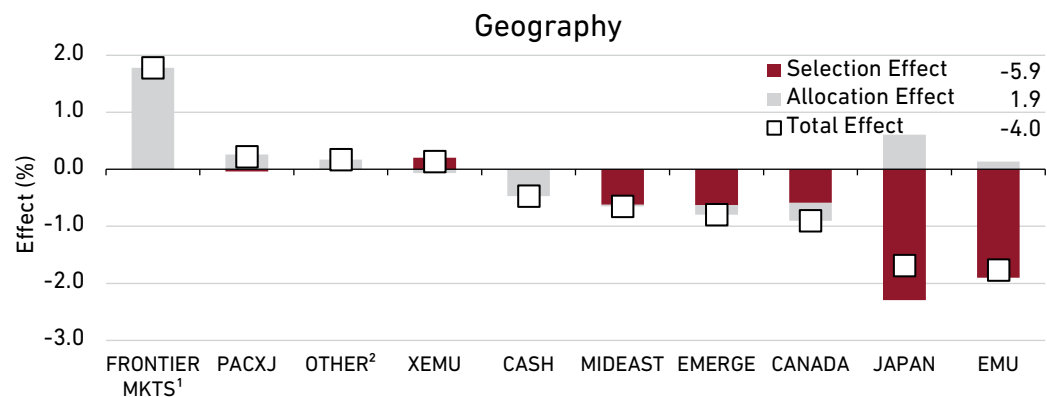
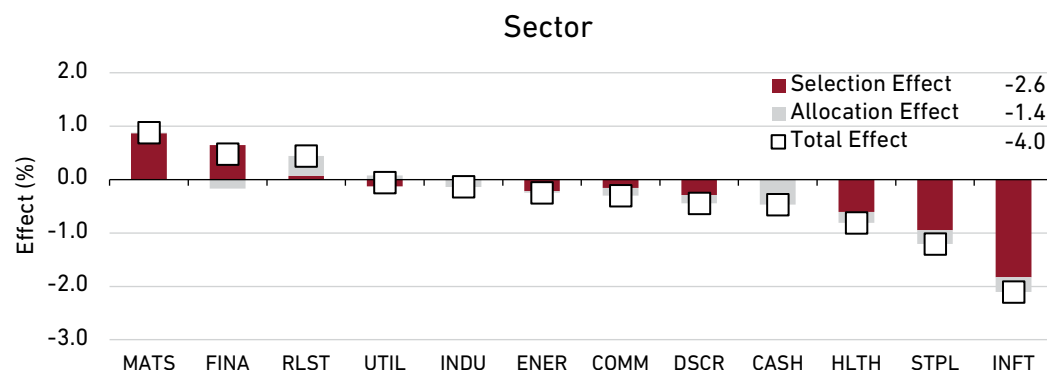
from Relative Returns	Avg. Wt. % Port.	Index	Effect %
Haitian International	1.5	0.0	-0.28
JCU	1.1	<0.1	-0.26
Network International	1.5	0.1	-0.26
Paradox Interactive	1.6	<0.1	-0.21
Ferreycorp	0.5	0.0	-0.21

¹Includes countries with less-developed markets outside the index. ²Includes companies classified in countries outside the index.

"Composite": International Small Companies Composite. "Benchmark": MSCI All Country World ex-US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the quarter. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Quarterly data is not annualized. Please read the disclosures which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Year to Date



Top 5 Contributors

to Relative Returns	Avg. Wt. % Port.	Index	Effect %
Hoa Phat Group	3.6	0.0	1.85
Senior	1.7	<0.1	0.78
Reply	2.9	0.1	0.73
Max Financial	2.2	0.1	0.66
Tower Bersama	1.0	<0.1	0.58

Top 5 Detractors

from Relative Returns	Avg. Wt. % Port.	Index	Effect %
Paradox Interactive	1.8	<0.1	-1.01
SMS	1.8	0.1	-0.75
Bechtle	2.2	0.0	-0.63
Cyberark	1.7	0.0	-0.61
Fuchs Petrolub	2.1	0.0	-0.59

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Composite: International Small Companies Composite. Benchmark: MSCI All Country World ex-US Small Cap Index. Past performance does not guarantee future results. Sector and Region Attribution and Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution of all holdings during the period. Contribution is the contribution to overall relative performance over the period. Contributors and detractors exclude cash and securities in the Composite not held in the Model Portfolio. Data is not annualized. Please read the disclosures which are an integral part of this presentation.

Company Example: JCU Corporation

Specialty chemical company; provides surface plating solutions to the auto and semiconductor industries.

Competitive Advantage

- > Customized solutions and the associated testing and certification process by customers lead to high switching costs for customers
- > Technical know-how and accumulated experience providing real-time, onsite customer service creates a high barrier to entry

Sustainable Growth

- > Growth should be particularly strong from its semiconductor customers, as greater computing power, speed, and further miniaturization drive demand for new plating technologies

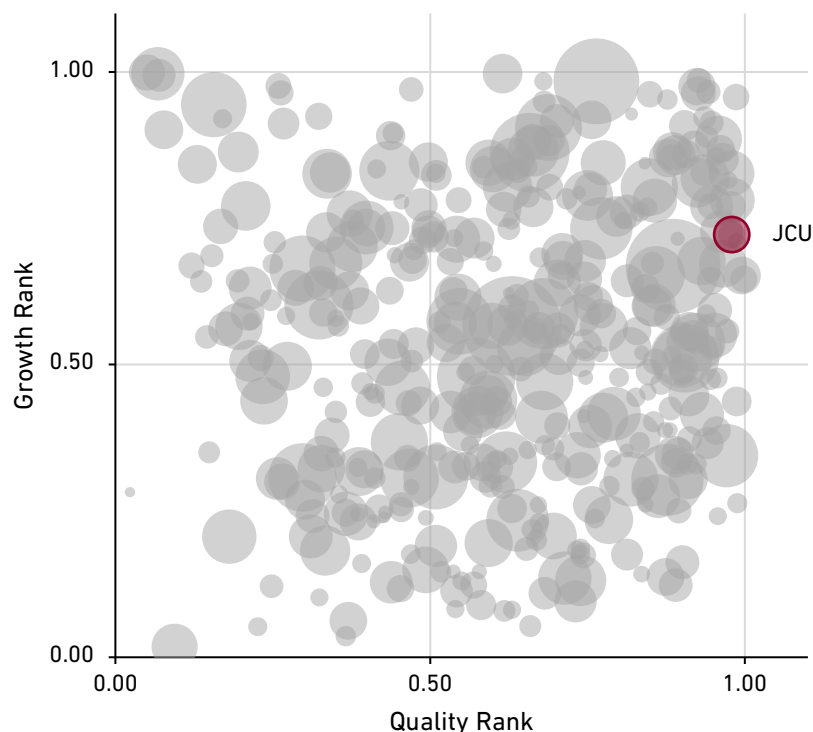
Financial Strength

- > Net cash with little debt
- > Consistently generated positive free cash flow

Quality Management

- > Team intends to further strengthen investments in people and accelerate the firm's R&D efforts

MSCI ACWI ex-US Small Cap Materials Sector
Bubble size is proportional to benchmark weight



Source: Harding Loevner, HOLT database. HOLT data as of June 30, 2021 (for illustration only). The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. It should not be assumed that investment in the securities identified has been or will be profitable. Please read the disclosures which are an integral part of this presentation.

Company Example: Hoa Phat Group

Vietnamese construction steel market leader; a low-cost producer with an extensive distribution network

Competitive Advantage

- > Integrated steel manufacturing process gives it an advantage over peers
- > New steel plant is more efficient (cost advantage)
- > Largest distribution network and key customer relationships in North Vietnam

Sustainable Growth

- > Growth in domestic steel volume driven by increased construction activity from government stimulus and foreign investments
- > Higher production volume from new plant; future capacity expansions

Financial Strength

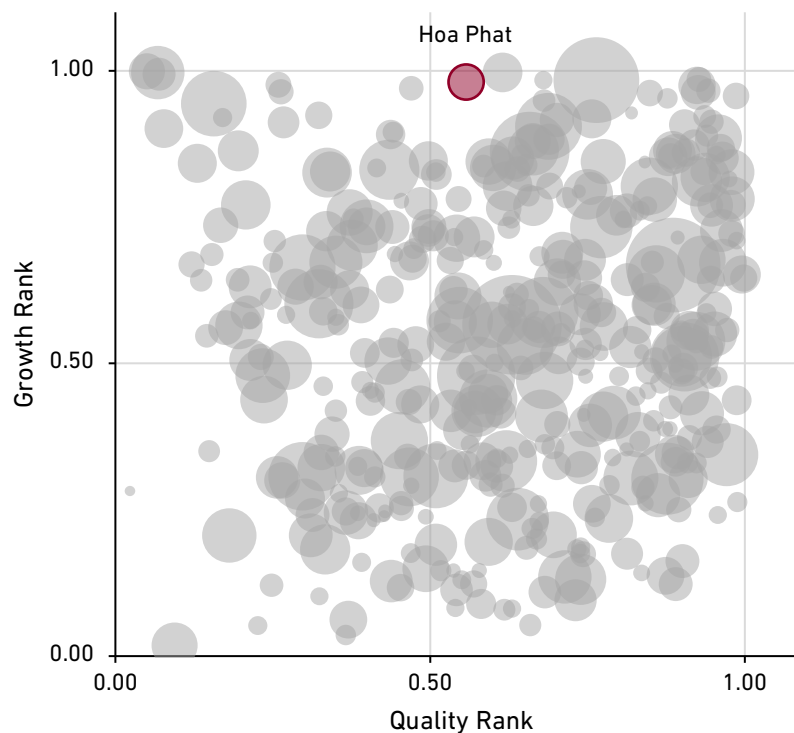
- > Consistent, positive CFROI
- > Net debt / EBITDA is 1.5x

Quality Management

- > Reporting is timely and disclosures are good

MSCI ACWI ex-US Small Cap Materials Sector

Bubble size is proportional to benchmark weight



Completed Portfolio Transactions

Trailing 12 Months

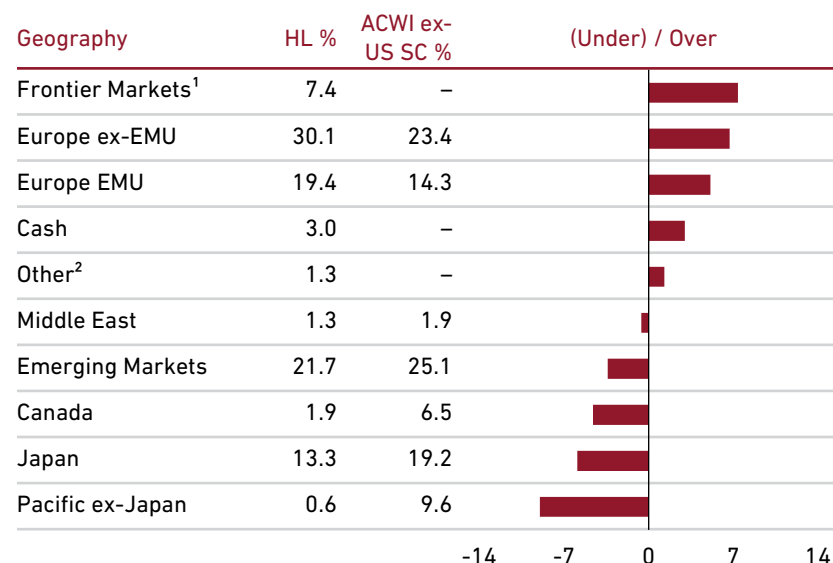
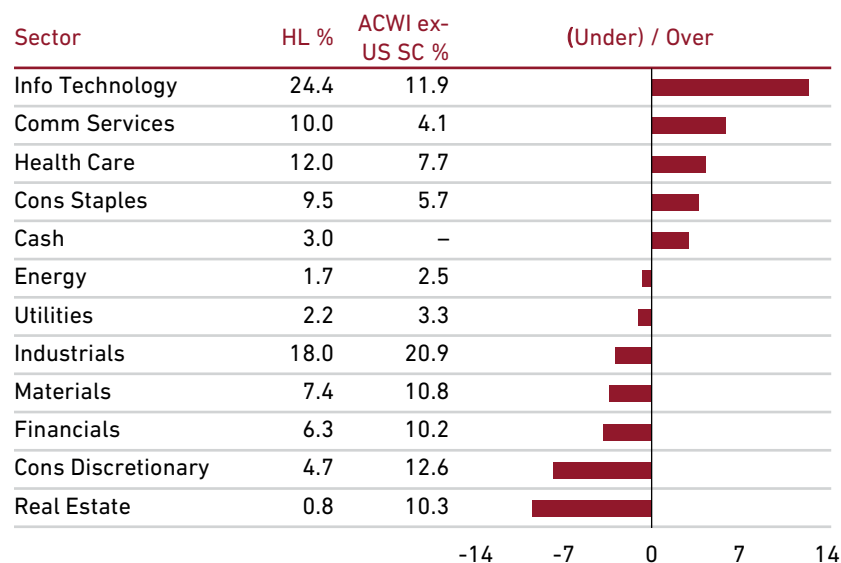
	3Q20	4Q20	1Q21	2Q21
Positions Established	Siauliu Bankas	There were no completed purchases this quarter.	Bankinter Cranswick HomeServe Solasto	CD Projekt Santen Pharmaceutical TeamViewer
Positions Sold	51job Nakanishi Ülker	Carl Zeiss Meditec	Signature Aviation	Alicorp ASM International Ferreycorp Linea Directa* Nokian Tyres Security Bank

- Portfolio Turnover (5-year annualized average): 23.5%

*Spinoff from Bankinter. The portfolio is actively managed therefore holdings shown may not be current. The portfolio holdings identified above do not represent all of the securities held in the portfolio. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year, contact Harding Loevner. Holdings are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures which are an integral part of this presentation.

Portfolio Positioning

As of June 30, 2021



Ten Largest Holdings – Total Weight: 24.8%

Company	Country	Sector	Wt. (%)
Hoa Phat Group	Vietnam	Materials	3.9
Reply	Italy	Info Technology	3.5
STRATEC	Germany	Health Care	2.5
Dechra	UK	Health Care	2.3
Senior	UK	Industrials	2.2

Company	Country	Sector	Wt. (%)
TOMRA	Norway	Industrials	2.2
Rubis	France	Utilities	2.2
Alten	France	Info Technology	2.1
Diploma	UK	Industrials	2.0
Abcam	UK	Health Care	1.9

98% Active Share

¹Includes countries with less-developed markets outside the index; ²Includes companies classified in countries outside the index.

Source: Harding Loevner International Small Companies Model; MSCI Inc. and S&P. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation. Please read the disclosures which are an integral part of this presentation.

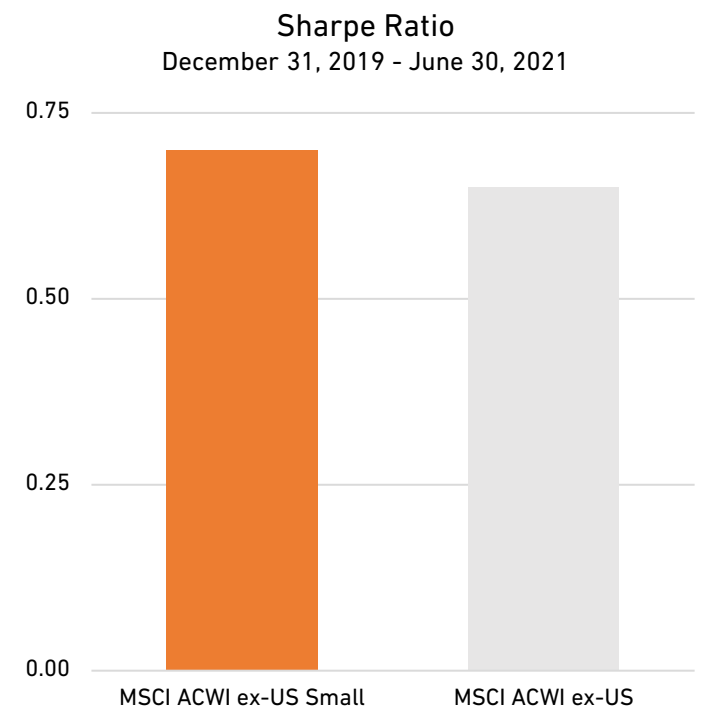
Consistent Long-term Outperformance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD	Annualized Returns 2007-2020
21.4 ACW xUS Growth	-35.9 US Sml	73.8 HL ISC	28.0 US Sml	-3.0 US Sml	24.3 HL ISC	38.3 US Sml	7.5 US Sml	6.7 ACW xUS Sml Growth	19.8 US Sml	36.3 HL ISC	-10.0 US Sml	29.8 HL ISC	24.0 ACW xUS Sml Growth	18.7 US Sml	9.4 US Sml
17.1 ACW xUS	-43.4 ACW Sml	65.3 ACW xUS Sml Value	27.5 ACW xUS Sml Growth	-11.0 ACW Sml	20.7 ACW xUS Sml Value	29.2 ACW Sml	2.2 ACW Sml	4.6 HL ISC	12.1 ACW Sml	34.0 ACW xUS Sml Growth	-13.4 ACW xUS Value	27.8 ACW xUS Growth	22.6 ACW xUS Growth	15.7 ACW Sml	8.6 HL ISC
16.7 HL ISC	-45.1 ACW xUS Value	63.5 ACW xUS Sml	26.7 ACW Sml	-12.7 ACW xUS Value	19.0 ACW xUS Sml	26.9 HL ISC	-2.3 ACW xUS Growth	3.0 ACW xUS Sml	9.6 ACW xUS Value	32.5 ACW xUS Growth	-13.8 ACW xUS	27.4 US Sml	18.9 US Sml	14.3 ACW xUS Sml Value	7.7 ACW Sml
13.2 ACW xUS Sml Growth	-45.2 ACW xUS	61.6 ACW xUS Sml Growth	25.6 ACW xUS Sml	-12.8 HL ISC	18.6 ACW Sml	21.4 ACW xUS Sml Value	-3.1 HL ISC	-0.6 ACW Sml	8.8 ACW xUS Sml Value	32.1 ACW xUS Sml	-14.0 ACW Sml	25.2 ACW Sml	18.8 HL ISC	12.5 ACW xUS Sml	5.9 ACW xUS Sml Growth
12.87 ACW xUS Value	-45.4 ACW xUS Growth	51.3 ACW Sml	24.4 HL ISC	-13.3 ACW xUS	18.2 US Sml	20.1 ACW xUS Sml	-3.4 ACW xUS Sml Growth	-0.8 ACW xUS Sml Value	5.0 ACW xUS	30.3 ACW xUS Sml Value	-14.1 ACW xUS Growth	25.0 ACW xUS Sml Growth	16.8 ACW Sml	12.1 ACW xUS Sml Value	5.6 ACW xUS Growth
11.1 ACW xUS Sml	-47.5 ACW xUS Sml Value	45.1 ACW xUS Value	23.6 ACW xUS Sml Value	-13.9 ACW xUS Growth	17.7 ACW xUS Value	18.8 ACW xUS Sml Growth	-3.4 ACW xUS	-0.9 ACW xUS Growth	4.3 ACW xUS Sml	27.8 ACW xUS	-17.3 HL ISC	22.9 ACW xUS Sml	14.7 ACW xUS Sml	10.5 ACW xUS Sml Growth	5.5 ACW xUS Sml
9.0 ACW xUS Sml Value	-47.7 HL ISC	42.1 ACW xUS	14.8 ACW xUS Growth	-17.7 ACW xUS Sml Growth	17.4 ACW xUS	15.9 ACW xUS Growth	-3.7 ACW xUS Sml	-3.6 US Sml	0.5 ACW xUS Growth	24.3 ACW Sml	-17.7 ACW xUS Sml Value	22.1 ACW xUS	11.1 ACW xUS	9.4 ACW xUS	5.0 ACW xUS Sml Value
7.2 ACW Sml	-50.0 ACW xUS Sml	39.7 US Sml	11.6 ACW xUS	-18.2 ACW xUS Sml	17.2 ACW xUS Sml Growth	15.8 ACW xUS	-4.0 ACW xUS Sml Value	-5.3 ACW xUS	0.0 ACW xUS Sml Growth	23.3 ACW xUS Value	-17.9 ACW xUS Sml	20.9 ACW xUS Sml Value	5.3 ACW xUS Sml Value	8.7 HL ISC	4.0 ACW xUS
-3.0 US Sml	-52.5 ACW xUS Sml Growth	39.2 ACW xUS Growth	8.4 ACW xUS Value	-18.7 ACW xUS Sml Value	17.1 ACW xUS Growth	15.7 ACW xUS Value	-4.6 ACW xUS Value	-9.6 ACW xUS Value	-0.2 HL ISC	17.3 US Sml	-18.1 ACW xUS Sml Growth	16.4 ACW xUS Value	-0.2 ACW xUS Value	6.7 ACW xUS Growth	2.2 ACW xUS Value

Source: FactSet, Geneva; Data as of June 30, 2021. Harding Loevner International Small Companies Composite (HL ISC) is shown net of fees. All other index performance is shown gross of dividend withholding. Past performance does not guarantee future results. Please read the disclosures which are an integral part of this presentation.

Small vs. Large Cap: Risks and Returns

Small caps tend to be more volatile than large caps, but their Sharpe Ratio is higher over both the short-term and long-term



	Ann. Return	Ann. Std. Deviation
MSCI ACWI ex-US Small	18.5	26.2
MSCI ACWI ex-US	13.9	21.0

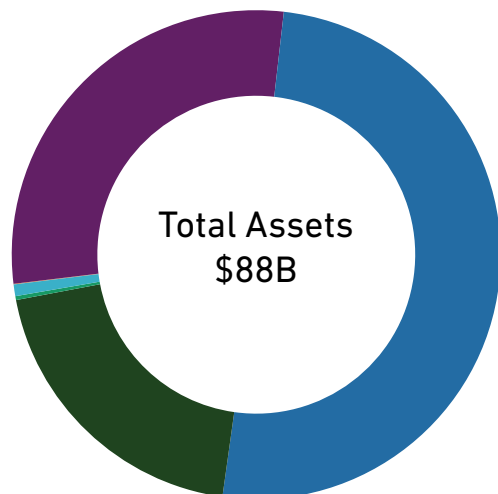


	Ann. Return	Ann. Std. Deviation
MSCI ACWI ex-US Small	9.9	18.6
MSCI ACWI ex-US	6.9	17.1

Harding Loevner Profile

As of June 30, 2021

- 46 investment professionals
- International Small Companies portfolio management team averages 11 years at Harding Loevner



	Strategy Assets	Firm Assets
Global	\$25.2B	29%
International (non-US)	\$44.2B	50%
Emerging Markets	\$17.4B	20%
Frontier Emerging Markets	\$0.2B	<1%
Chinese Equity	<\$0.1B	<1%
Global Small Companies	<\$0.1B	<1%
International Small Companies	\$0.7B	1%
Research Portfolios	<\$0.1B	<1%

Remaining Quarterly Review Presentations

Strategy	Date	Time
Frontier Emerging Markets	Tuesday, July 20	3:00 PM EDT

Disclosures

The information provided in this Presentation should not be considered a recommendation to purchase or sell a particular security. Unless otherwise stated, non-performance based criteria have been used to select the securities listed. The portfolio is actively managed therefore securities shown may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. To request a complete list of portfolio holdings for the past year contact Harding Loevner. A complete list of holdings for the International Small Companies Model at June 30, 2021 is available on request.

Investing in stocks entails the risks of market volatility. The value of all types of stocks may increase or decrease over varying time periods. To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards.

Quality & Growth Characteristics, Investment Statistics, Benchmark Returns, Performance Attribution, Portfolio Exposures and Portfolio Transactions are shown as supplemental information only and complement the fully compliant International Small Companies Composite GIPS Presentation, which is available on request.

Alpha: a measure of risk-adjusted return. *Beta*: a measure of the portfolio's sensitivity to the market. *R-Squared*: a measure of how well a portfolio tracks the market. *Standard Deviation*: the statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. *Information Ratio*: a measure of risk-adjusted return calculated by dividing the portfolio active return (i.e., portfolio returns minus benchmark return) by the standard deviation of the active return. *Sharpe Ratio*: the return over the risk free rate per unit of risk. *Up/Down Capture*: a measure of the manager's performance in up/down markets relative to the market itself. *Profit Margin*: relationship of gross profits to net sales. *Return on Assets*: net income for past 12 months divided by total assets. *Return on Equity*: the net income divided by total common equity outstanding, expressed as a percent. *Debt/Equity Ratio*: total long-term debt divided by total shareholder's equity. *Sales Per Share*: the total revenue earned per share over a 12-month period, net of returns, allowances, and discounts. *Earnings Per Share*: portion of a company's profit allocated to each outstanding share of common stock. *Cash Flow*: a measure of the cash generating capability of a company calculated by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. *Turnover*: calculated by dividing the lesser of Purchases or Sales by Average Capital. *Active Share*: the proportion of holdings by weight that differ from holdings of the benchmark index.

The MSCI All Country World ex-US Small Cap Index is a free-float market capitalization index that is designed to measure small cap developed and emerging market equity performance. The Index consists of 49 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 3-11,648 million (as of June 30, 2021). 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 49 developed and 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 50 developed and emerging market countries, and is comprised of companies that fall within a market capitalization range of USD 3-28,441 million (as of June 30, 2021). You cannot invest directly in these indexes.

All performance and data shown are in US dollar terms, unless otherwise noted.

Harding Loevner's Quality, Growth, and Value rankings are proprietary measures determined using objective data. Quality rankings are based on the stability, trend, and level of profitability, as well as balance sheet strength. Growth rankings are based on historical growth of earnings, sales, and assets, as well as expected changes in earnings and profitability. Value rankings are based on several valuation measures, including price ratios.

The Composite and Attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is preliminary and obtained from Harding Loevner's accounting system and Attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

Source (Benchmark Performance, Performance Attribution, Contributors and Detractors): FactSet, Harding Loevner International Small Companies Composite; MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality & Growth Characteristics [Run date: July 5, 2021, based on the latest available data in FactSet on this date.]): FactSet; Harding Loevner International Small Companies Model; MSCI Inc.

Source (Investment Statistics): eVestment Alliance; Harding Loevner International Small Companies Composite, based on composite returns.

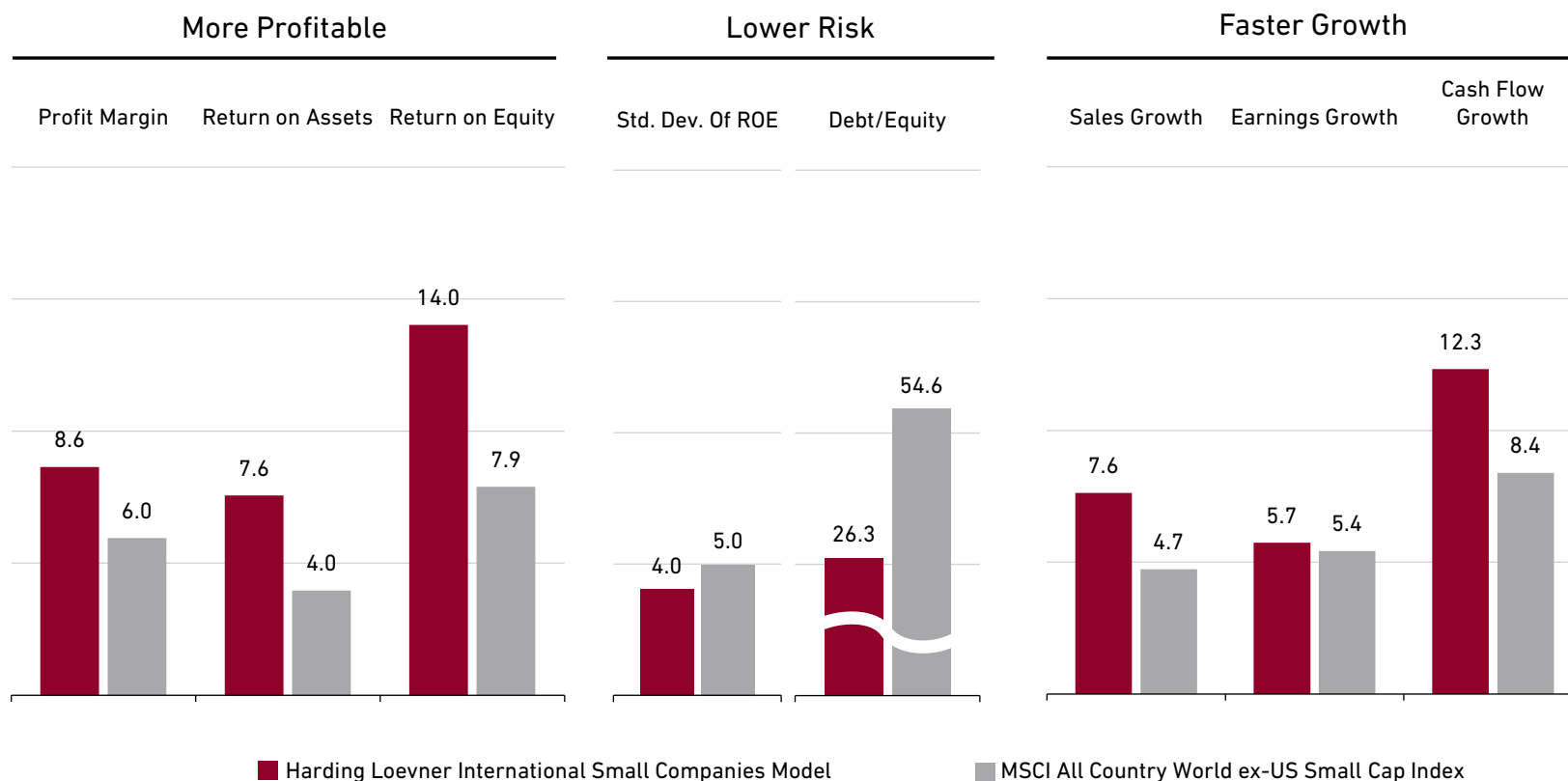
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Appendix

Quality & Growth Investment Philosophy

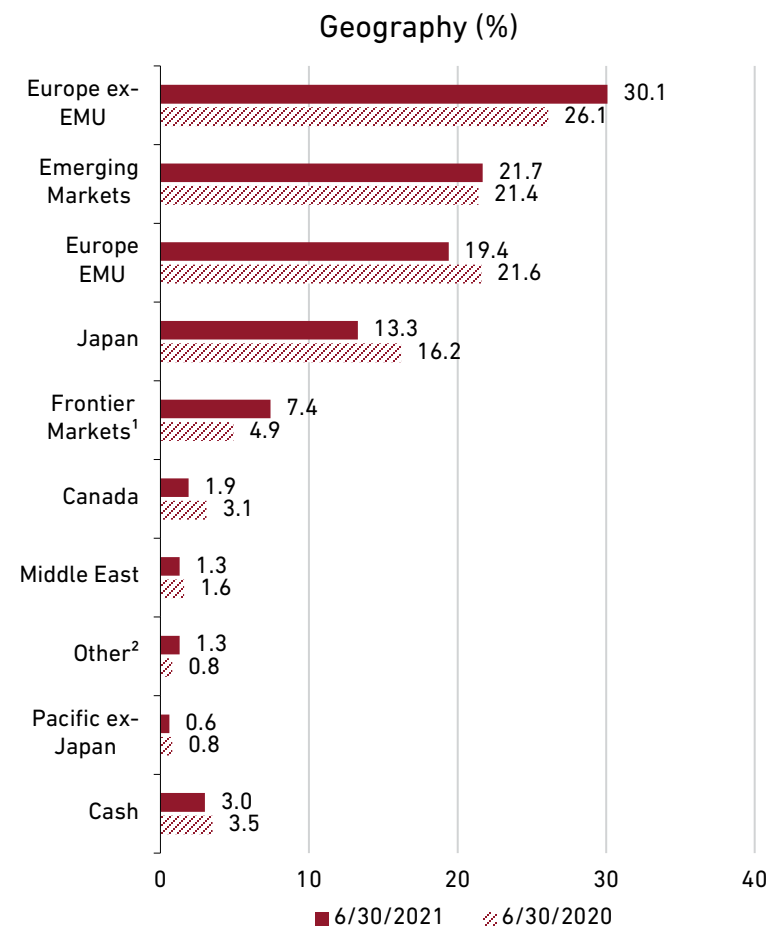
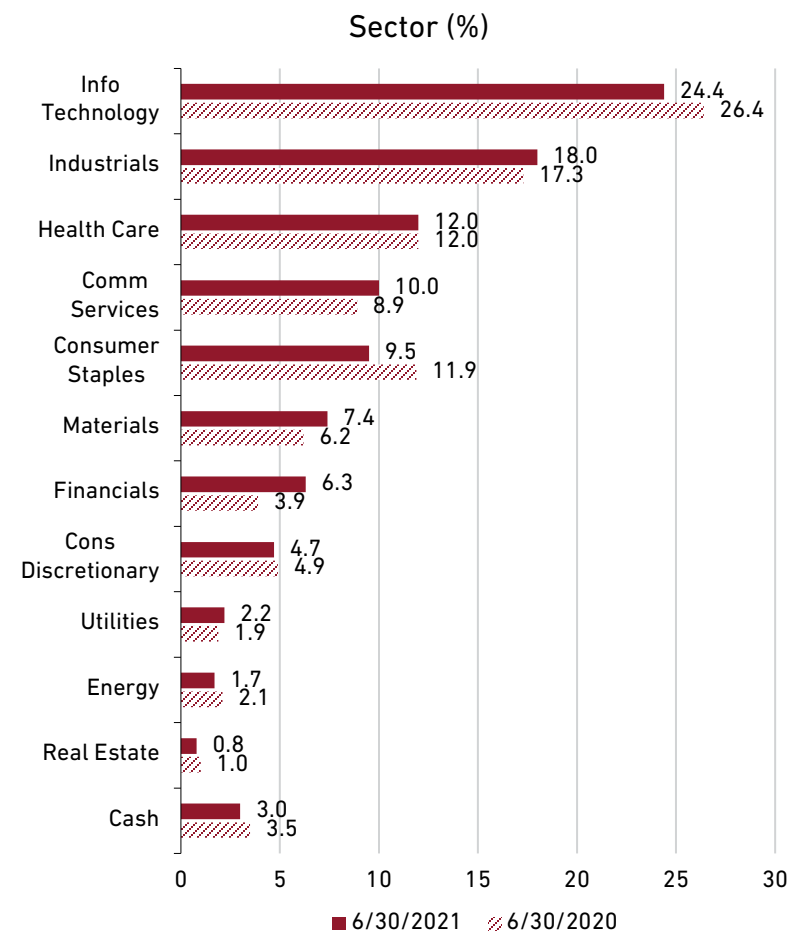
As of June 30, 2021



Source: FactSet, MSCI Inc. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures which are an integral part of this presentation.

Portfolio Allocation Comparison

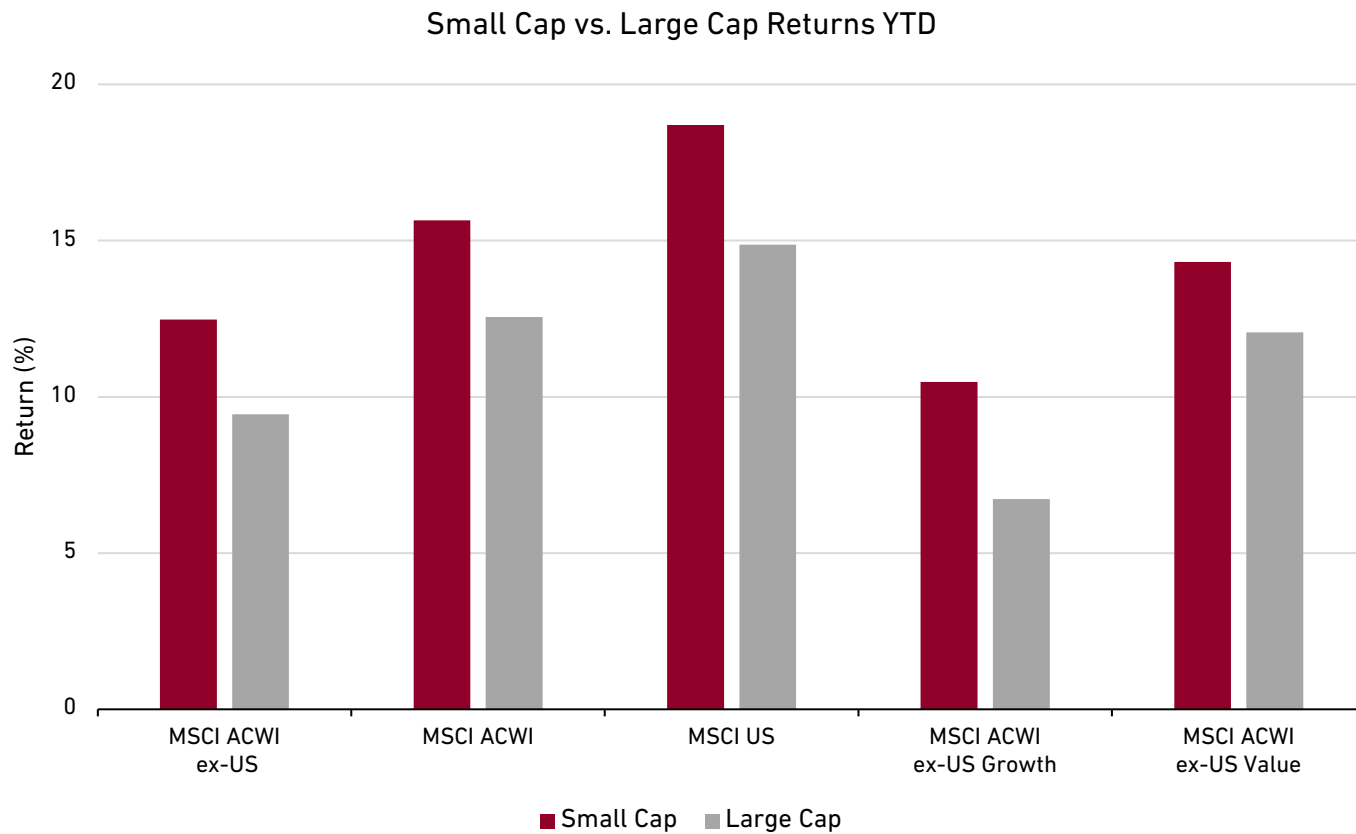
June 30, 2021 vs. June 30, 2020



¹Includes countries with less-developed markets outside the index; ²Includes companies classified in countries outside the index.

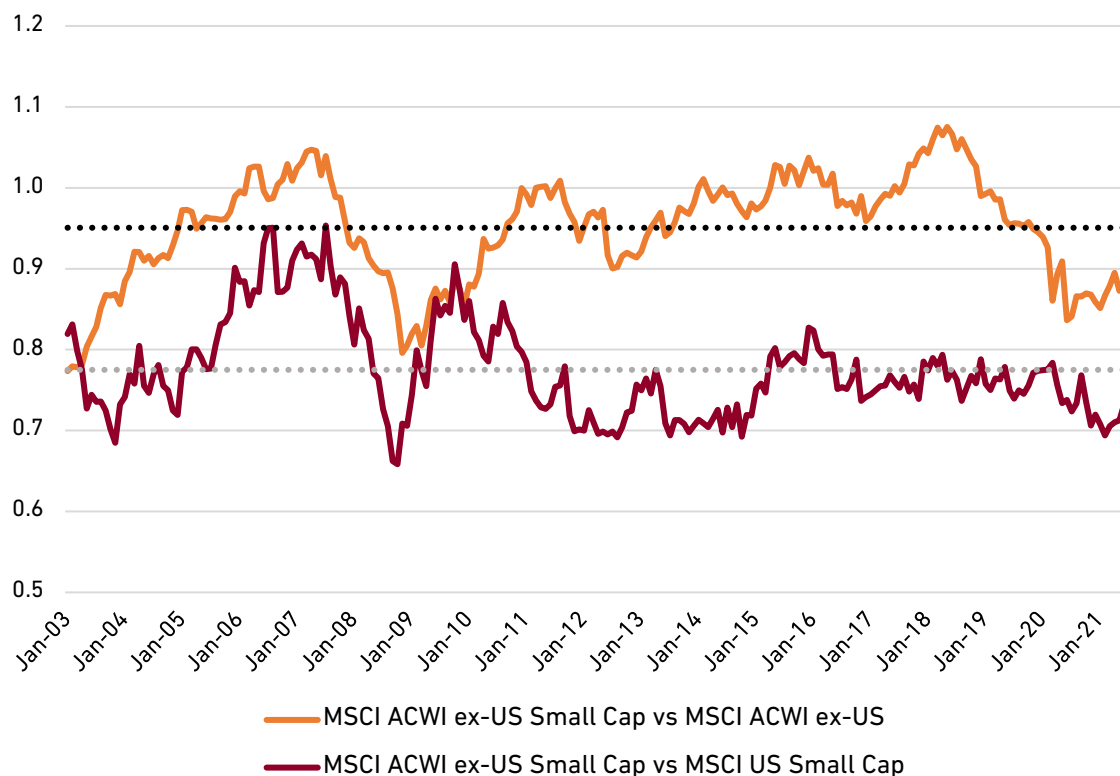
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Small Cap vs. Large Cap Index YTD Returns



Relative Valuations

International Small Cap Relative Valuation vs. International Large and vs. US Small
Equally-weighted composite of relative P/E, P/B, and P/CF multiples



Valuation as of 6/30/2021

	P/E	P/B	P/CF
HL Intl Small Cos	24.5	3.3	16.8
ACWI ex-US Small Cap	17.5	1.6	10.4
ACWI ex-US	18.6	2.0	11.5
ACWI US Small Cap	19.9	2.7	13.9