

# International Small Companies Equity

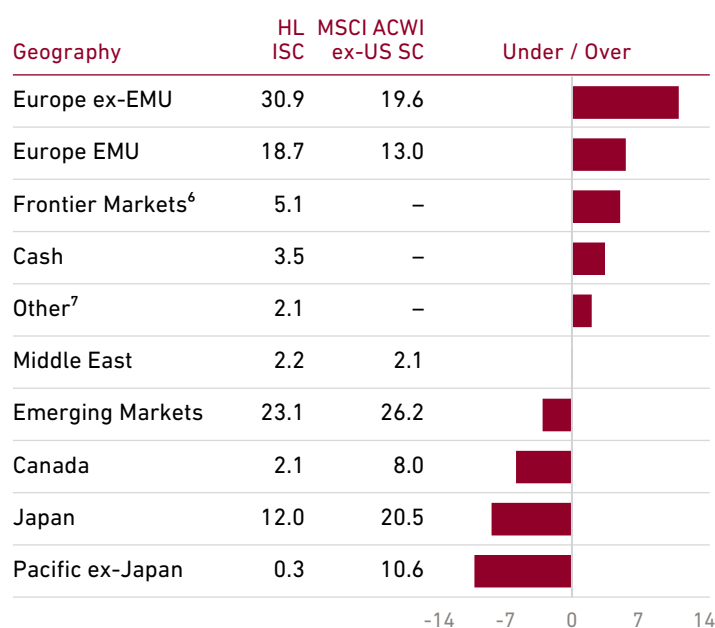
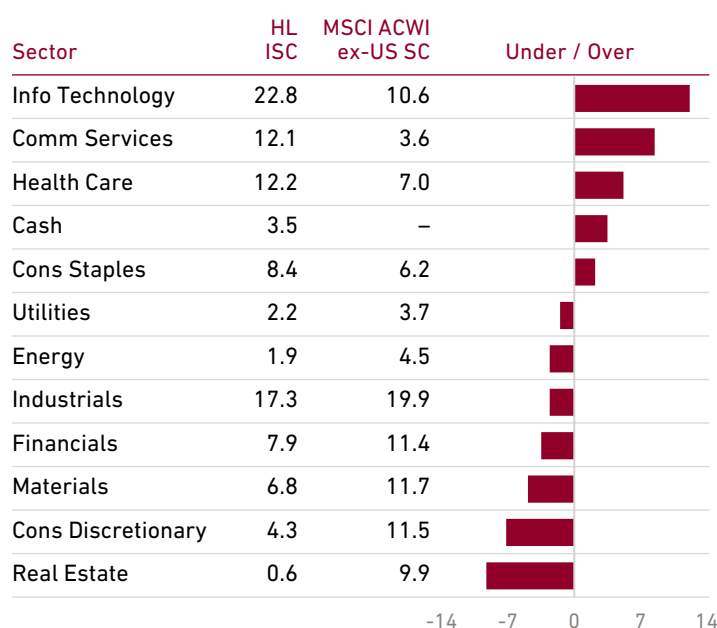


Monthly Update | October 2022

## Performance (% Total Return)

Periods ended October 31, 2022 <sup>1</sup>	1 Month	YTD	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	10 Years <sup>2</sup>	Since Inception <sup>2,3</sup>
HL International Small Companies Equity (Gross)	3.23	-30.29	-30.25	1.60	2.05	7.44	7.13
HL International Small Companies Equity (Net)	3.15	-30.84	-30.91	0.57	0.98	6.32	5.98
MSCI All Country World ex-US Small Cap Index <sup>4,5</sup>	3.26	-26.75	-27.39	0.54	0.11	5.16	3.60

## Portfolio Positioning (% Weight)



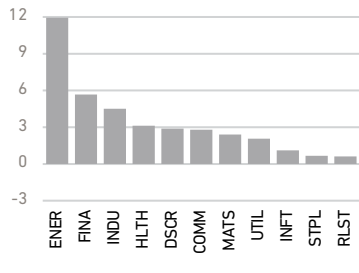
## Ten Largest Holdings

Company	Market	Sector
Cyberark	Israel	Info Technology
Reply	Italy	Info Technology
Rubis	France	Utilities
Abcam	UK	Health Care
Senior	UK	Industrials
Bank of Georgia	UK	Financials
Alten	France	Info Technology
Kinaxis	Canada	Info Technology
Keywords Studios	UK	Info Technology
Sarana Menara Nusantara	Indonesia	Comm Services

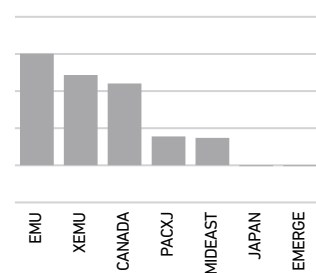
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Oct.

Total Return by Sector (%)

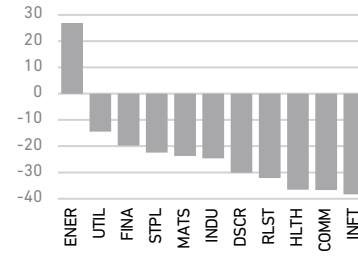


Total Return by Geography (%)

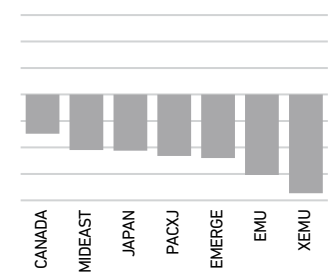


## Benchmark Performance | YTD

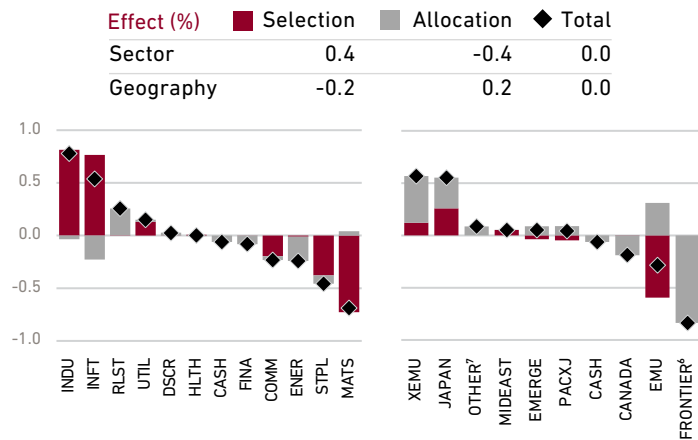
Total Return by Sector (%)



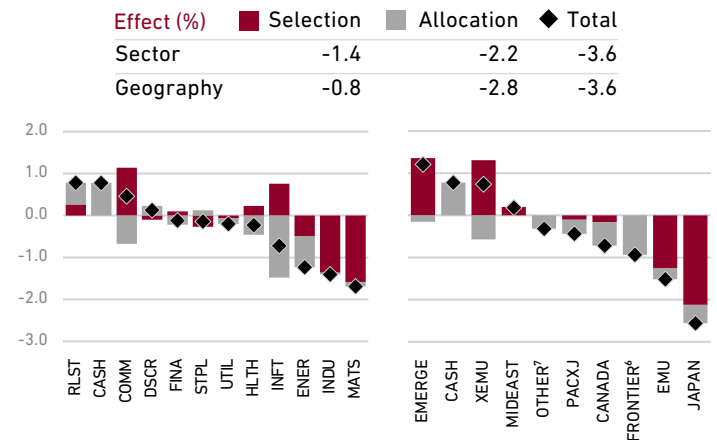
Total Return by Geography (%)



## Performance Attribution | Oct.



## Performance Attribution | YTD



## Top Five Contributors/Detractors (%) | Oct.

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Senior	UK	INDU	<0.1	0.22
Bank of Georgia	UK	FINA	<0.1	0.19
Bossard	Switzerland	INDU	<0.1	0.16
SMS	Japan	INDU	<0.1	0.16
Core Laboratories	US	ENER	-	0.14
<b>Detractors</b>				
Hoa Phat Group	Vietnam	MATS	-	-0.85
Sarana Menara Nusantara	Indonesia	COMM	-	-0.27
Max Financial	India	FINA	0.1	-0.18
Bechtle	Germany	INFT	-	-0.13
TOMRA	Norway	INDU	0.1	-0.12

## Top Five Contributors/Detractors (%) | YTD

to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Bank of Georgia	UK	FINA	<0.1	0.69
EMIS Group	UK	HLTH	<0.1	0.50
Sarana Menara Nusantara	Indonesia	COMM	-	0.32
Tecan	Switzerland	HLTH	0.1	0.26
Mabanee	Kuwait	RLST	-	0.24
<b>Detractors</b>				
Hoa Phat Group	Vietnam	MATS	-	-1.00
Dechra	UK	HLTH	0.1	-0.76
Reply	Italy	INFT	0.1	-0.69
Bechtle	Germany	INFT	-	-0.51
JCU	Japan	MATS	<0.1	-0.45

Index weight is the average weight of the security in the Index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

## Endnotes

(1) The October 2022 Composite performance shown is preliminary (2) Annualized returns  
(3) Inception date: December 31, 2006 (4) The benchmark index (5) Gross of withholding taxes  
(6) Includes countries with less-developed markets outside the Index (7) Includes companies  
classified in countries outside the Index.

## Sources

Benchmark Performance: FactSet; MSCI Inc. and S&P.

Sector/Geographic Attribution: FactSet; Harding Loevner International Small Companies  
Composite; MSCI Inc. and S&P.

Sector/Geographic Positioning and Ten Largest Holdings: FactSet; Harding Loevner International  
Small Companies Model; MSCI Inc. and S&P.

## Disclosures

Past performance does not guarantee future results. The holdings identified do not represent all  
of the securities purchased, sold, or recommended for advisory clients.

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 June 30, 2022. 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 June 30, 2022. 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](http://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.

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,  
excluding the US. The Index consists of 46 developed and emerging market countries, and is  
comprised of companies that fall within a market capitalization range of USD 17-8,751 million  
(as of September 30, 2022). You cannot invest directly in this index.

The portfolio is actively managed therefore holdings may not be current. They should not be  
considered recommendations to buy or sell any security. It should not be assumed that  
investment in the securities identified has been or will be profitable. The portfolio holdings  
identified above do not represent all of the securities held in the portfolio. To request a complete  
list of holdings for the past year, please contact Harding Loevner. 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 to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic  
portfolio positioning are supplemental information only and complement a fully compliant  
International Small Companies Composite GIPS Presentation, which is available upon request.  
The Composite and Attribution returns may show discrepancies due to the different data  
sources for these returns. Composite performance is 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.

MSCI Inc. and S&P do not make any express or implied warranties or representations and shall  
have no liability whatsoever with respect to any GICS data contained herein.

FactSet Fundamentals, Copyright 2022 FactSet Research Systems, Inc. All rights reserved.