

International Small Companies Equity



Monthly Update | August 2023

Composite Performance (% Total Return)

Periods ended August 31, 2023	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	-2.42	8.99	12.30	3.67	4.38	7.51	7.90
HL International Small Companies Equity (Net)	-2.50	8.31	11.24	2.68	3.30	6.41	6.74
MSCI All Country World ex US Small Cap Index	-2.76	9.55	10.57	5.39	3.56	5.97	4.57

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. International Small Companies Equity composite inception date: December 31, 2006. MSCI All Country World ex US Small Cap Index, the benchmark index, is shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Info Technology	19.1	11.8	
Comm Services	10.8	3.8	
Health Care	12.1	6.9	
Cons Staples	10.3	6.1	
Cash	3.1	—	
Utilities	2.0	3.1	
Industrials	19.0	20.8	
Financials	9.0	11.0	
Energy	1.3	4.1	
Materials	8.0	11.8	
Cons Discretionary	4.7	11.8	
Real Estate	0.6	8.8	

Geography	HL	Index	Under / Over
Europe ex EMU	30.2	18.8	
Europe EMU	22.6	13.4	
Frontier Markets	7.4	—	
Cash	3.1	—	
Other	1.4	—	
Middle East	2.0	1.8	
Canada	1.1	7.1	
Emerging Markets	20.8	28.6	
Pacific ex Japan	0.5	9.2	
Japan	10.9	21.1	

Ten Largest Holdings

Company	Market	Sector
Senior	UK	Industrials
Hoa Phat Group	Vietnam	Materials
Abcam	UK	Health Care
Max Financial	India	Financials
LEM Holdings	Switzerland	Info Technology
Cyberark	Israel	Info Technology
Rubis	France	Utilities
Bank of Georgia	UK	Financials
Megacable	Mexico	Comm Services
Alten	France	Info Technology

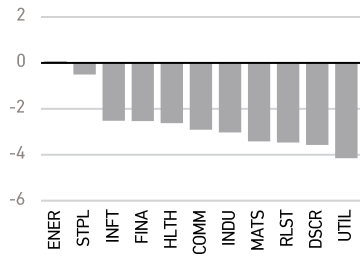
"HL": International Small Companies model portfolio. "Index": MSCI All Country World ex US Small Cap Index.

"Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

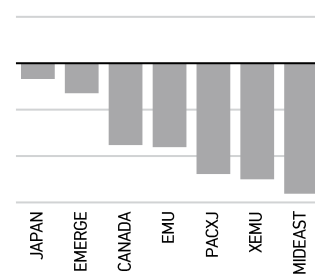
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

Benchmark Performance | Aug.

Total Return by Sector (%)

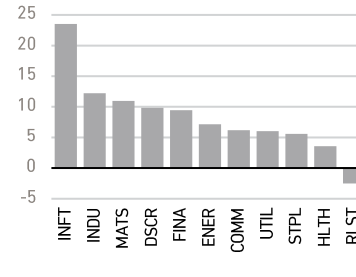


Total Return by Geography (%)

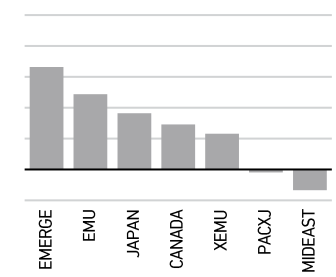


Benchmark Performance | YTD

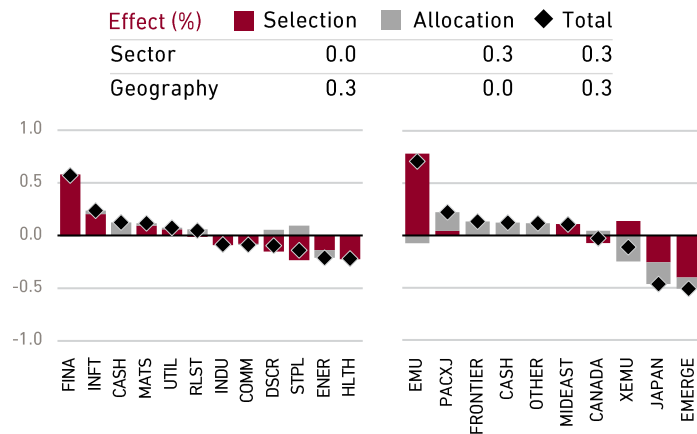
Total Return by Sector (%)



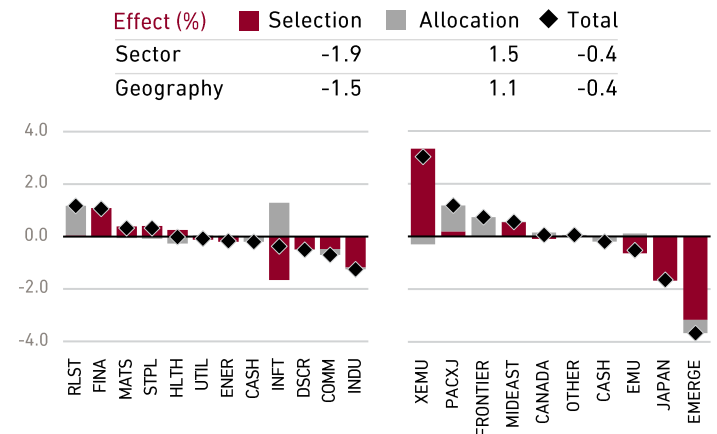
Total Return by Geography (%)



Performance Attribution | Aug.



Performance Attribution | YTD



"FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the index.

Top Five Contributors/Detractors (%) | Aug. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Max Financial	India	FINA	0.1	0.36
Senior	UK	INDU	–	0.24
SH Kelkar	India	MATS	–	0.23
Bechtle	Germany	INFT	–	0.20
Hello Fresh	Germany	STPL	–	0.17
Detractors				
Chr. Hansen	Denmark	MATS	–	-0.20
Haitian International	China	INDU	–	-0.17
Keywords Studios	UK	INFT	<0.1	-0.16
CellaVision	Sweden	HLTH	<0.1	-0.15
Grupo Herdez	Mexico	STPL	<0.1	-0.15

Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Senior	UK	INDU	<0.1	0.84
Hoa Phat Group	Vietnam	MATS	–	0.81
Abcam	UK	HLTH	–	0.71
SimCorp	Denmark	INFT	0.1	0.65
Max Financial	India	FINA	0.1	0.63
Detractors				
Keywords Studios	UK	INFT	0.1	-1.09
STRATEC	Germany	HLTH	<0.1	-0.74
SMS	Japan	INDU	<0.1	-0.57
Cheil Worldwide	South Korea	COMM	<0.1	-0.54
Haitian International	China	INDU	–	-0.51

*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

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.

Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner International Small Companies Equity model, FactSet, MSCI Inc.

Disclosures

Past performance does not guarantee future results. Invested capital is at risk of loss. 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 March 31, 2023. 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, 2023. 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 invest@hlmn.net. 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-adjusted 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 81-15,237 million (as of June 30, 2023). You cannot invest directly in this index.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. 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 Equity composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the International Small Companies Equity strategy prorated by asset weight in the portfolio and subtracted from each security's return. 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.

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