

International Small Companies Equity

Third Quarter 2025 Report



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Performance

Total Return (%) Periods Ended September 30, 2025

	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	-0.92	18.07	5.96	12.89	5.23	8.18	7.88
HL International Small Companies Equity (Net)	-1.13	17.25	4.96	11.82	4.23	7.08	6.75
MSCI All Country World ex US Small Cap Index	6.80	26.08	16.51	19.93	10.48	8.82	5.89

Performance returns are of the composite. 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.

Past performance does not guarantee future results. Invested capital is at risk of loss. Please read the above performance in conjunction with the disclosures on the last page of this report. All performance and data shown are in US dollar terms, unless otherwise noted.

What's on Our Minds

Markets are a sea of variables, but some variables are more persistent than others. The International Small Companies Equity portfolio targets durable sources of return—quality, growth, and value—and each holding is meant to be at least a three- to five-year voyage. Momentum investing, by contrast, seeks to profit from recent price trends rather than underlying fundamentals. Momentum investors buy stocks because they have gone up or outperformed (or sell them because they have gone down or underperformed). While our holdings have historically delivered strong earnings growth and outperformance, they can require patience when market momentum works against them.

The portfolio's performance was in line with the benchmark through the first half of 2025, but a gap opened in the third quarter due to an underexposure to higher-beta stocks that led the market rally. Higher-beta stocks tend to surge when risk appetite is strong but are less representative of the steady, lower-beta businesses we favor for their quality and resilience. Therefore, our stock selection was weak, consistent with, although not entirely explained by, an environment that rewarded recent winners. Shares of the highest-quality companies in the benchmark also underperformed those of the lowest quality by more than 1,000 basis points, while expensive stocks—of which many are higher-growth and higher-quality businesses—significantly trailed their cheaper counterparts.

Momentum-fueled markets emphasize what's happening with stock prices in the moment, whereas our portfolio emphasizes company attributes and industry growth trends that we think are going to be relevant long term. The Health Care sector, among the portfolio's biggest detractors for the quarter and year, is an area where we see a disconnect between short-term sentiment and long-term growth prospects.

Health Care has endured a turbulent five years. The global outbreak of the COVID-19 virus upended health-care systems and spending. Just as conditions began to normalize, more shocks arrived: a rapid increase in interest rates starting in 2022 tightened financial conditions and slowed funding for the development of early-stage drug development. More recently, U.S. policy uncertainty and proposed budget cuts have further constrained investment.

That said, funding is a supply problem. The long-term sources of demand haven't changed: people are growing older, wealthier, and increasingly investing in their health. That's a theme supportive of the outlook for many of the portfolio's Health Care holdings. One example is Norway's Medistim, whose equipment is used in heart surgeries; cardiovascular diseases are the leading cause of death globally.

People tend to associate the Health Care sector with large drug companies or insurers. After all, US pharmaceutical giants account for most of the sector's 9% share of the MSCI ACWI Index. Health Care accounts for a similar portion of the international small-cap benchmark, but the profile of its constituents is different. Unlike large drug companies with established portfolios and predictable sales, small drugmakers generally focus on developing new therapies, and the absence of a sustainable source of cash flow can leave them with weak balance sheets. Therefore, the portfolio holds few drug companies and has generally gravitated toward Health Care equipment and supplies businesses because of their superior fundamentals, including strong cash-flow generation and durable returns. Medistim is just one of many companies in this sub-industry that operate in defensible niches, where improved outcomes for patients, providers, and payers attributable to specific equipment also strengthens the market position for the supplier of that equipment.

A trade-off when investing in small-cap Health Care equipment and supplies companies is that customers' orders can be cyclical

because they are dependent on hospital and lab budgets, which fluctuate with interest-rate cycles and competing needs. However, high recurring revenues from an established base of repeat customers can help companies weather those cycles. Excluding pharmaceutical companies, two-thirds of the aggregate sales generated by the portfolio's Health Care holdings are recurring.

• *Momentum-fueled markets emphasize what's happening with stock prices in the moment, whereas our portfolio emphasizes company attributes and industry growth trends that we think are going to be relevant long term.*

Take Sysmex, which is a global leader in its niche and has 78% recurring sales. The Japanese company supplies diagnostic analyzers and the reagents that allow these devices to perform

Market Snapshot

- The international small-cap benchmark rose 6.8%, in line with its large-cap counterpart.
- Materials and Energy were the best-performing sectors, amid higher prices for key commodities, including gold, as well as geopolitical uncertainty. Information Technology (IT) also outperformed, led by AI-related stocks.
- The Consumer Discretionary and Consumer Staples sectors lagged. In these sectors, the benchmark is dominated by countries that depend on commodity imports, such as those in Europe, which are hurt by concerns about cost inflation and its impact on consumer sentiment.
- Canada's market surged due to its heavy exposure to Materials and Energy businesses.
- Europe, including countries outside the monetary union, gave back some gains from earlier in the year, when Germany announced its fiscal stimulus plan.
- Japan outperformed as Prime Minister Shigeru Ishiba's resignation and the subsequent Liberal Democratic Party leadership race boosted expectations for fiscal expansion, tax cuts, and labor reforms.

Index Performance (USD %)

MSCI ACWI ex US Small Cap Index

Sector	3Q 2025	Trailing 12 Months
Communication Services	2.7	21.7
Consumer Discretionary	3.5	7.0
Consumer Staples	1.6	1.6
Energy	11.1	17.5
Financials	7.0	34.6
Health Care	4.0	7.2
Industrials	5.1	17.9
Information Technology	9.1	18.0
Materials	17.8	26.8
Real Estate	4.4	6.1
Utilities	5.8	12.6

Source: FactSet, MSCI Inc. Data as of September 30, 2025.

Region	3Q 2025	Trailing 12 Months
Canada	17.7	37.2
Emerging Markets	5.5	8.7
Europe EMU	1.5	24.1
Europe ex EMU	0.7	9.1
Japan	9.4	20.3
Middle East	10.0	69.2
Pacific ex Japan	15.2	14.3
MSCI ACWI ex US Small Cap Index	6.8	16.5

blood analysis, urinalysis, and other testing. Sysmex's recurring sales come from its reagents and from servicing its installed devices. Increased testing, growth in emerging economies such as India, and the company's large installed base should help revenue grow by mid to high single digits over the long term. Recent share-price weakness, mostly related to short-term growth challenges, including the transition to a new supply-chain and order-processing system, as well as policies in China that pressured health-care spending, gave us an opportunity to add this high-quality company at an attractive valuation.

At Carl Zeiss Meditec, recurring revenue reached a high of 51% of total company sales for the first nine months of the year, up from 43% a couple years ago. The German company specializes in intraocular lenses, which are implants used in cataract surgery; it also supplies high-precision microscopes for surgeons performing procedures on very small structures, such as those in the brain or eye. Demand for its products has been soft this year, particularly in China. Management also said last month that it expects the global macroeconomic environment "to remain volatile" and doesn't foresee a rapid recovery in spending on equipment or elective procedures. Long term, however, demographic trends look favorable for the global vision-care market, and Carl Zeiss's strong competitive advantages—its technological leadership, brand trust, and large global installed base—position it to be a key beneficiary of the growing demand for eye surgeries and increasing number of people who can afford them. The stock looks attractively valued relative to that growth opportunity.

While recurring revenues have cushioned the downside for our Health Care holdings, our thesis is that equipment sales will eventually normalize in end markets where we see long-term

structural growth. Medistim, whose equipment is used to monitor blood flow during open-heart and vascular surgeries, operates in a market that is already showing early signs of recovery. The trajectory of the company's earnings and sales, which are linked to the number of procedures in which its equipment is used, follows a pattern familiar to many Health Care businesses in recent years: expectations grew rapidly during the pandemic before dropping in 2022, as macroeconomic challenges reverberated throughout the sector. This year, though, utilization and orders of its equipment have improved. The underlying need for its equipment also isn't going away. Rather, Medistim's main challenge is growing its addressable market. The company is investing in a sales and service network and reducing its reliance on third-party suppliers, moves that we think make sense.

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• *two-thirds of the aggregate sales generated*
• *by the portfolio's Health Care holdings*
• *are recurring.*

The stocks of companies that provide coronary-surgery equipment and blood analyzers are much less likely to get swept up in extreme market momentum than, say, a company with a popular weight-loss drug or one that's spending billions on new data centers for artificial intelligence (AI). However, as long-term-oriented shareholders, we aren't looking for the next hot stock or the binary risks that come with that type of investing. Health Care is an area where leaning into weaker sentiment has enabled us to add strong businesses poised for durable growth.

Portfolio in Focus

The portfolio has a significant underweight in Materials, which was the benchmark's top-performing sector this quarter. Within Materials, metals and mining stocks outperformed, especially gold miners, as gold prices continued to set new highs. The portfolio doesn't hold any gold-mining companies, for good reason.

Gold mining has an unattractive industry structure. Mining is capital intensive, and it has high regulatory barriers, but not so high that smaller mining companies cannot enter; high gold prices also attract new entrants. Therefore, rivalry can be fierce as numerous companies compete to find resource-rich land, which contributes to higher exploration costs. Bargaining power of suppliers can also be quite strong. Smaller mining companies often lack leverage with critical suppliers of equipment—companies that tend to be significantly larger than them—as well as with labor, all of which leads to higher costs and reduced profitability. Lastly, while gold is a hard commodity, its role as a substitute for other financial assets, as evidenced by recent central bank buying to diversify cash reserves, can lead to volatility that is detached from the underlying supply and demand of the commodity.

These dynamics, in our view, make equities linked to gold prone to long-term underperformance. We do not chase momentum in anything, and certainly not in commodity price cycles. Instead, the portfolio seeks businesses with durable competitive advantages, strong balance sheets, and rational industry structures—an approach that nonetheless can be uncomfortable when surging gold prices lift gold-mining stocks.

Unlike gold miners, IT-services companies benefit from an industry structure that is more favorable. However, the portfolio's IT-services holdings, of which there are six, have weighed on relative returns for several quarters.

As discussed in last quarter's letter, IT services is a broad umbrella, and each of the six companies we hold has distinct strengths because of its region, end markets, or technological expertise. While each has also faced challenges this year, it's important to distinguish between secular concerns and cyclical ones.

Metals and mining stocks outperformed, especially gold miners, as gold prices continued to set new highs. The portfolio doesn't hold any gold-mining companies, for good reason.

The secular concern is that AI could shrink the industry's overall revenue by changing how clients buy IT services. The service that many of these companies offer is people—software engineers who build and test custom applications. Payment is for “time and materials”, meaning how long a project takes and how many engineers are assigned to it. As AI boosts the productivity of

Portfolio Positioning (% Weight)

Sector	HL	Index	Relative Weight
Comm Services	12.3	4.0	
Cons Staples	11.5	5.3	
Health Care	12.0	6.9	
Info Technology	14.9	11.1	
Industrials	22.2	20.4	
Cash	1.2	–	
Utilities	2.7	3.0	
Energy	1.3	3.8	
Materials	8.7	12.5	
Financials	8.1	12.0	
Cons Discretionary	5.0	11.6	
Real Estate	0.0	9.4	

Region	HL	Index	Relative Weight
Europe EMU	26.8	11.3	
Europe ex EMU	31.8	16.9	
Frontier Markets	8.0	–	
Cash	1.2	–	
Other	0.7	–	
Middle East	0.0	2.4	
Canada	1.0	7.0	
Pacific ex Japan	0.5	9.6	
Japan	12.0	23.1	
Emerging Markets	18.0	29.7	

The sector positioning table excludes Grupo Nutrisa. As of September 30, 2025, the security, currently classified by MSCI as “Unassigned” held a 0.1% weight in the portfolio.

“HL”: International Small Companies Equity 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

Sector and region allocations are supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Source: Harding Loevner International Small Companies Equity model, FactSet, MSCI Inc. 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. Data as of September 30, 2025.

software engineers, clients may expect projects to require fewer hours and fewer engineers. That concern is valid, though more valid for some companies than others. Among the portfolio's holdings, Globant appears to be the most exposed, given its focus on software-development services and heavy reliance on time-and-materials contracts. The company is responding by shifting toward a subscription model, where customers pay monthly for access to "AI Pods," its suite of AI-powered tools. The approach is ambitious and still in its early stages, with the goal of diversifying revenue over time. There are risks in how it executes this strategy, though we think Globant is capable of success and will be monitoring developments closely.

The secondary challenges to the industry are cyclical. There has been a reduction in demand for IT services across the board, following a spending binge the last few years as the pandemic incentivized many businesses to invest in digital technologies. The recent macroeconomic environment has led to more cautious budgeting, and some projects are taking a backseat to higher-priority AI-related work.

The challenges for Reply and Bechtle mostly fall into this cyclical bucket, and we think neither is likely to see its market position weakened by AI. Reply has built a workforce with specialized knowledge of machine learning and generative AI, and the company already has an array of AI offerings, putting it ahead of rivals. It is also much less reliant on time-and-materials contracts than many of them. Meanwhile, Bechtle is relatively insulated from AI disruption because it is primarily a technology reseller and systems integrator, with strong competitive advantages in its home market of Germany. In other words, whenever Microsoft or IBM rolls out new software or hardware, clients in Germany go to Bechtle for help installing it.

No one knows yet the long-term impact AI will have on industries and the economy. The adoption of any new technology is a journey, not a single event. For now, most companies are still figuring out

where AI can lower costs and lift productivity and how to measure the benefits. As everyone reassesses their IT needs, the large, long-dated contracts that once provided the IT-services industry with predictable revenues are being replaced by many smaller, shorter deals. We view this phase as transitory. Over time, as the learning curve progresses, AI needs and use cases should become clearer, enabling greater visibility of project scope and timelines. This should allow earnings growth for IT-services companies to recover and support higher share prices.

Moreover, recent AI-related news involving one of our other IT holdings demonstrates how quickly market perceptions can shift in times of rapid technological change. OpenAI, whose generative-AI models have propelled the race for computing infrastructure, has been striking large deals with companies such as NVIDIA, Microsoft, and Oracle to secure chips and processing power for its models. On October 6, it announced a new partnership with Advanced Micro Devices (AMD), which may bode well for our new Dutch holding Besi, whose advanced-packaging technology enables chipmakers to pack more computing power into less space. Besi is an early leader in hybrid bonding, a type of advanced packaging used by AMD. Besi's shares joined AMD's in rallying the day the OpenAI partnership was announced.

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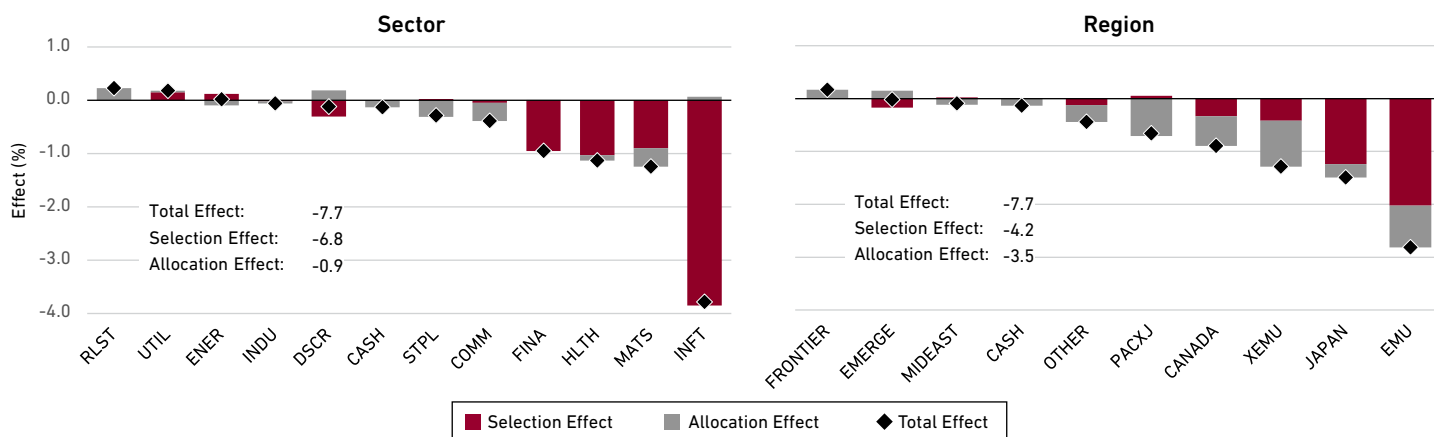
It's a reminder that markets are still trying to piece together information about the evolving AI industry and the role that smaller companies will play. The uncertain environment underscores the importance of staying diversified and focusing on financially strong businesses with enduring competitive advantages.

Performance and Attribution

The International Small Companies Equity composite fell 0.9% gross of fees in the third quarter, compared with a 6.8% gain in the MSCI All Country World ex US Small Cap Index. For the year, the composite rose 18.1% gross of fees, trailing the index's 26.1% gain.

Third Quarter 2025 Performance Attribution

International Small Companies Equity Composite vs. MSCI ACWI ex US Small Cap Index



The sector attribution chart excludes Grupo Nutrisa which was received as a spin-off from Grupo Herdez. As of September 30, 2025, the security, currently classified by MSCI as "Unassigned," contributed -0.01% to the performance attribution total effect.

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

Source: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. The total effect shown here may differ from the variance of the composite performance and benchmark performance shown on the first page of this report due to the way in which FactSet calculates performance attribution. This information is supplemental to the composite GIPS Presentation.

Portfolio Attribution by Sector

About half the portfolio's relative shortfall came from IT Sector, including a significant detractor within technology hardware and equipment as well as broad weakness across software and services. As discussed above, stock selection in Health Care and Materials also detracted. This was slightly offset by a helpful underweight in Real Estate and a few bright spots in other sectors.

Top contributors to relative performance:

- Within **Communication Services**, Airtel Africa was a strong contributor. Earnings exceeded expectations, partly due to tariff increases in Nigeria and improved performance in Francophone markets. Markets also have been anticipating the public listing of its mobile-money business by mid-2026.
- The portfolio doesn't have any holdings in **Real Estate**, a sector that continued to lag the benchmark, especially in European markets.
- Our only **Utilities** holding, France-based Rubis, outperformed following reports that suitors are circling the fuel distributor.
- In **Energy**, Dialog Group Berhad and Romgaz both outperformed the sector and benchmark. Shares of Romgaz, Romania's largest natural-gas producer, have climbed as Europe pivots away from Russian fuel; the company also has a major project starting in 2027 that could nearly double its current production. Shares of Malaysia-based Dialog recovered due to new storage contracts that helped stabilize earnings in its fiscal fourth quarter, after impairments weighed on results in the previous quarter.

Top detractors from relative performance:

- In **IT**, LEM Holdings, a Swiss maker of transducers used to measure electrical parameters, fell sharply after it reported weak results and pointed to pricing pressure and greater competition. Shift, a Japanese provider of outsourced software-testing services, despite beating consensus earnings estimates for the quarter, underperformed amid growing concerns about the threat of AI to software and services companies.
- Carl Zeiss Meditec and DiaSorin were among the portfolio's weakest **Health Care** holdings. DiaSorin, an Italian maker of diagnostic tests, faced renewed concerns about compressed reimbursements for immunological and chemistry-based assays.
- In **Materials**, Fuchs Petrolub, a German maker of specialty lubricants, cut its sales and profit guidance, citing muted demand from customers affected by US tariffs as well as a slowdown in European industrial production.
- Relative returns were weak across the **Financials** sector. GMO Payment Gateway, Japan's leading provider of cashless payment-processing services, had a major customer terminate its contract. While the hit to earnings in GMO's fiscal year that ended in September was smaller than expected, markets grew concerned that the full effects of the loss will be felt later.

Relative Returns (%)

Third Quarter 2025

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Airtel Africa	COMM	2.9	0.1	0.66
Hoa Phat Group	MATS	2.9	–	0.38
Hanbell Precise Machinery	INDU	0.7	–	0.28
Grupo Herdez	STPL	1.1	–	0.27
JCU	MATS	1.1	<0.1	0.26

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
LEM Holdings	INFT	1.1	<0.1	-0.72
Shift	INFT	1.5	<0.1	-0.64
Reply	INFT	1.9	0.1	-0.50
Globant	INFT	0.8	–	-0.44
Carl Zeiss Meditec	HLTH	1.0	<0.1	-0.40

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Airtel Africa	COMM	2.2	<0.1	1.64
Megacable	COMM	1.7	<0.1	0.71
CyberArk	INFT	2.0	–	0.68
Yantai China Pet Foods	STPL	1.1	–	0.67
Bankinter	FINA	1.2	0.1	0.62

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Globant	INFT	0.9	–	-1.29
LEM Holdings	INFT	1.2	<0.1	-1.15
CellaVision	HLTH	1.3	–	-0.94
SMS	INDU	0.6	<0.1	-0.83
Wilcon Depot	DSCR	1.0	<0.1	-0.75

"HL": International Small Companies Equity composite. "Index": MSCI All Country World ex US Small Cap Index.

Portfolio Attribution by Region

Stock selection was particularly weak in the European Monetary Union (EMU) and Japan. Allocations in Frontier Markets and Emerging Markets (EMs) were additive.

Top contributors to relative performance:

- In **Frontier Markets**, aside from Romgaz, Vietnamese steel producer Hoa Phat Group, rose after the country imposed duties on some Chinese steel imports, raising hopes for firmer domestic pricing.
- In **EMs**, an underweight in **India** helped, as the country underperformed the benchmark due to concerns over US tariffs.
- **Mexico** was also a relative bright spot. Grupo Herdez, the country's leading packaged-food manufacturer, rose after agreeing to sell a 25% stake in its 50-50 joint venture to its partner, US spice giant McCormick.

Top detractors from relative performance:

- In the **EMU**, Reply and Carl Zeiss Meditec were significant detractors.
- The largest detractor in **Japan** was Shift. Ariake, Japan's largest maker of livestock-derived natural seasonings, also weighed on returns, as softer restaurant demand in Japan and China resulted in slower sales growth.
- In **Europe ex EMU**, LEM Holdings was the largest detractor. Shares of YouGov, a UK based supplier of online market research and data analytics, also fell amid slow growth and macroeconomic pressures.
- The portfolio's sole **Canadian** holding, Kinaxis, a provider of supply-chain management software, reported weak growth in its professional-services business and an outlook that was softer than expected.

Past performance does not guarantee future results. The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Contributors and Detractors are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. The following information is available upon request: (1) information describing the methodology of the contribution data in the tables above; and (2) a list showing the weight and relative contribution of all holdings during the quarter and the trailing 12 months. In the tables above, "weight" is the average percentage weight of the holding during the period, and "contribution" is the contribution to overall relative performance over the period. Performance attribution and performance of contributors and detractors is gross of fees and expenses. Contributors and detractors exclude cash and securities in the composite not held in the model portfolio. Quarterly data is not annualized.

Portfolio Holdings

Communication Services		Market	End Wt. (%)
Airtel Africa	Telecom services	UK	3.2
Baltic Classifieds	Online classifieds portal operator	UK	1.1
Cheil Worldwide	Marketing and advertising services	South Korea	0.7
Megacable	Cable operator	Mexico	2.2
Paradox Interactive	Video game publisher	Sweden	0.7
Rightmove	Online property listings operator	UK	0.8
Scout24	Real estate information services	Germany	1.9
TIME dotCom Berhad	Telecom services	Malaysia	0.7
YouGov	Market research and data analytics services	UK	1.0
Consumer Discretionary			
Allegro	E-commerce retailer	Poland	0.8
Eclat Textile	Technology-based textile manufacturer	Taiwan	0.4
Thule Group	Lifestyle consumer products manufacturer	Sweden	1.0
TravelSky	Aviation IT services	China	1.5
Wilcon Depot	Home improvement retailer	Philippines	1.2
Consumer Staples			
Ariake	Natural seasonings manufacturer	Japan	1.6
Cranswick	Foods manufacturer	UK	2.2
Grupo Herdez	Processed foods manufacturer	Mexico	1.2
KWS SAAT	Agricultural products producer	Germany	2.0
Lotus Bakeries	Confectionery snack manufacturer	Belgium	1.3
Rohto Pharmaceutical	Health and consumer products mfr.	Japan	2.1
Yantai China Pet Foods	Pet food manufacturer	China	1.1
Energy			
Dialog Group Berhad	Petrochemical services	Malaysia	0.5
Romgaz	Natural gas producer	Romania	0.9
Financials			
Artea Bankas	Commercial bank	Lithuania	1.7
Bankinter	Commercial bank	Spain	1.2
GMO Payment Gateway	Payment processing services	Japan	1.5
Linea Directa	Insurance provider	Spain	1.2
Max Financial	Financial services & insurance provider	India	1.8
Rathbones	Wealth manager	UK	0.7
Health Care			
Asahi Intecc	Medical device manufacturer	Japan	1.1
Carl Zeiss Meditec	Medical technology provider	Germany	0.9
CellaVision	Medical device manufacturer	Sweden	1.1
DiaSorin	Reagent kits developer	Italy	0.8
Evotec	Drug discovery and developer	Germany	1.2
Haier Biomedical	Biomedical storage manufacturer	China	1.5
Medistim	Medical device supplier	Norway	1.0
Santen Pharmaceutical	Pharma manufacturer	Japan	1.8
Square Pharmaceuticals	Pharma manufacturer	Bangladesh	0.7

Health Care		Market	End Wt. (%)
STRATEC	Life science products manufacturer	Germany	0.6
Sysmex	Clinical laboratory equipment manufacturer	Japan	0.6
Tecan	Life science products and services	Switzerland	0.6
Industrials			
Belimo	HVAC manufacturer	Switzerland	1.5
Bossard	Industrial components supplier	Switzerland	1.1
Brenntag	Chemical distribution services	Germany	0.8
Burckhardt Compression	Compressor manufacturer	Switzerland	1.6
Carel	HVAC and refrigeration solutions	Italy	0.9
Clarkson	Shipping services	UK	2.4
Copa Holdings	Airline operator	Panama	1.4
Diploma	Specialized technical services	UK	2.1
Grafton	Construction products distributor	UK	1.2
Haitian International	Injection-molding machines mfr.	China	0.6
Hanbell Precise Machinery	Compressor mfr.	China	1.1
MISUMI Group	Machinery-parts supplier	Japan	0.8
Pfeiffer Vacuum	Vacuum pump manufacturer	Germany	1.4
Senior	Aerospace and auto parts manufacturer	UK	3.3
Spirax Group	Industrial components manufacturer	UK	1.0
TOMRA	Industrial sensors manufacturer	Norway	1.0
Information Technology			
Alten	Technology consultant and engineer	France	0.9
ASM Pacific Technology	Semiconductor eqpt. mfr.	Hong Kong	0.5
Aspeed	Electronic chip designer and manufacturer	Taiwan	0.9
Bechtle	IT services and IT products reseller	Germany	1.7
Besi	Semiconductor equipment mfr.	Netherlands	0.8
Bochu	Laser control system manufacturer	China	0.7
FPT	IT services provider	Vietnam	0.3
Globant	IT services provider	US	0.7
Kinaxis	Supply chain software developer	Canada	1.0
LEM Holdings	Electrical components manufacturer	Switzerland	0.9
Nemetschek	Engineering software developer	Germany	0.6
Reply	IT consultant	Italy	1.8
Shift	Software assurance provider	Japan	1.2
TeamViewer	Remote connectivity software developer	Germany	0.9
Temenos Group	Banking software developer	Switzerland	0.4
Vaisala	Atmospheric measuring devices manufacturer	Finland	1.6
Materials			
Croda	Specialty chemical manufacturer	UK	1.2
Fuchs Petrolub	Lubricants manufacturer	Germany	1.7
Hexpol	Rubber manufacturer	Sweden	0.8
Hoa Phat Group	Steel producer	Vietnam	3.0
JCU	Industrial coating manufacturer	Japan	1.2

Materials		Market	End Wt. (%)
SH Kelkar	Fragrances and flavors manufacturer	India	0.9
Real Estate			
No Holdings			
Utilities			
Rubis	Liquid chemical storage and distribution	France	2.7
Unassigned			
Grupo Nutrisa	Food and beverage retailer	Mexico	0.1*
Cash			1.2

*On September 18, 2025, shares of Grupo Nutrisa were received as a spin-off from a portfolio holding in Grupo Herdez.

Model portfolio holdings are supplemental information only and complement the fully compliant International Small Companies Equity 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.

Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	9.6	7.7	Alpha ² (%)	-4.35	–
Return on Assets ¹ (%)	7.7	5.0	Beta ²	0.97	–
Return on Equity ¹ (%)	13.4	10.2	R-Squared ²	0.86	–
Debt/Equity Ratio ¹ (%)	35.6	47.2	Active Share ³ (%)	97	–
Std. Dev. of 5 Year ROE ¹ (%)	3.7	5.4	Standard Deviation ² (%)	16.64	15.91
Sales Growth ^{1,2} (%)	7.7	5.0	Sharpe Ratio ²	0.13	0.46
Earnings Growth ^{1,2} (%)	8.0	9.5	Tracking Error ² (%)	6.2	–
Cash Flow Growth ^{1,2} (%)	10.2	7.9	Information Ratio ²	-0.85	–
Dividend Growth ^{1,2} (%)	11.3	6.6	Up/Down Capture ²	94/116	–
Size and Turnover	HL	Index	Price/Earnings ⁴	20.4	16.4
Wtd. Median Mkt. Cap. (US \$B)	3.7	3.0	Price/Cash Flow ⁴	12.1	9.3
Wtd. Avg. Mkt. Cap. (US \$B)	4.3	3.6	Price/Book ⁴	2.4	1.5
Turnover ³ (Annual %)	17.7	–	Dividend Yield ⁵ (%)	2.2	2.6

¹Weighted median. ²Trailing five years, annualized. ³Five-year average. ⁴Weighted harmonic mean. ⁵Weighted mean. Source: (Risk characteristics) Harding Loevner International Small Companies Equity composite based on the composite returns, gross of fees, eVestment Alliance LLC, MSCI Inc. Source: (other characteristics) Harding Loevner International Small Companies Equity model based on the underlying holdings, FactSet (Run Date: October 3, 2025, based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
Besi	Netherlands	INFT	CyberArk	Israel	INFT
Haier Biomedical	China	HLTH	Robinsons Retail	Philippines	STPL
Hexpol	Sweden	MATS	Sarana Menara Nusantara	Indonesia	COMM
Sysmex	Japan	HLTH	Stanley Electric	Japan	DSCR

On September 18, 2025, shares of Grupo Nutrisa were received as a spin-off from a portfolio holding in Grupo Herdez.

The portfolio is actively managed therefore holdings identified above do not represent all of the securities held in the portfolio and holdings may not be current. It should not be assumed that investment in the securities identified has been or will be profitable. Past performance does not guarantee future results. Portfolio characteristics are supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Portfolio holdings should not be considered recommendations to buy or sell any security.

Composite Performance

as of September 30, 2025

	HL ISC Gross (%)	HL ISC Net (%)	MSCI ACWI ex US Small Cap ¹ (%)	HL ISC 3-yr. Std. Deviation ² (%)	MSCI ACWI ex US Small Cap 3-yr. Std. Deviation ² (%)	Internal Dispersion ³ (%)	No. of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2025 YTD ⁴	18.07	17.25	26.08	14.99	13.00	N.A.	1	279	34,548
2024	-5.26	-6.16	3.85	17.84	16.81	N.M.	1	411	35,471
2023	13.91	12.83	16.23	18.05	16.98	N.M.	1	537	43,924
2022	-23.74	-24.46	-19.57	21.96	22.72	N.M.	1	523	47,607
2021	14.71	13.60	13.36	18.81	19.85	N.M.	1	594	75,084
2020	20.14	18.81	14.67	19.78	20.97	N.M.	1	454	74,496
2019	31.30	29.83	22.93	12.36	11.60	N.M.	1	350	64,306
2018	-16.39	-17.34	-17.89	12.47	12.36	N.M.	1	165	49,892
2017	37.61	36.34	32.12	10.76	11.54	N.M.	3	323	54,003
2016	0.79	-0.22	4.29	10.78	12.15	N.M.	2	154	38,996
2015	5.83	4.63	2.95	10.26	11.32	N.M.	1	95	33,296

¹Benchmark index. ²Variability of the composite, gross of fees, and the index returns over the preceding 36-month period, annualized. ³Asset-weighted standard deviation (gross of fees). ⁴The 2025 YTD performance returns and assets shown are preliminary. N.A.—Internal dispersion less than a 12-month period. N.M.—Information is not statistically significant due to an insufficient number of portfolios in the composite for the entire year.

The International Small Companies Equity composite contains fully discretionary, fee-paying accounts investing primarily in non-US equity and equity-equivalent securities of companies with market capitalizations that fall within the range of the composite's benchmark index and cash reserves. For comparison purposes, the composite is measured against the MSCI All Country World ex US Small Cap Total Return Index (Gross). Returns include the effect of foreign currency exchange rates. The exchange rate source of the benchmark is Reuters. The exchange rate source of the composite is Bloomberg. Additional information about the benchmark, including the percentage of composite assets invested in countries or regions not included in the benchmark, is available upon request.

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 37-26,919 million (as of September 30, 2025). You cannot invest directly in this index.

Harding Loevner LP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2025.

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 Equity composite has had a performance examination for the periods January 1, 2007, through June 30, 2025. The verification and performance examination report is 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.

Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner is an affiliate of AMG (NYSE: AMG), an investment holding company with stakes in a diverse group of boutique firms. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of withholding taxes on dividends, interest income and capital gains for certain portfolios within the composite and net of withholding for others. Additional information is available upon request. Past performance does not guarantee future results. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The US dollar is the currency used to express performance. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The standard fee schedule generally applied to separate International Small Companies accounts is 1.00% annually of the market for the first \$20 million; 0.80% for the next \$80 million; 0.70% above \$100 million. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

The International Small Companies Equity composite was created on December 31, 2006 and the performance inception date is January 1, 2007.

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