



HARDING
LOEVNER

Fundamental. Thinking. Worldwide.

International Small Companies Equity Review | First Quarter 2025

Composite Performance Summary

As of March 31, 2025

Performance (% Total Return)

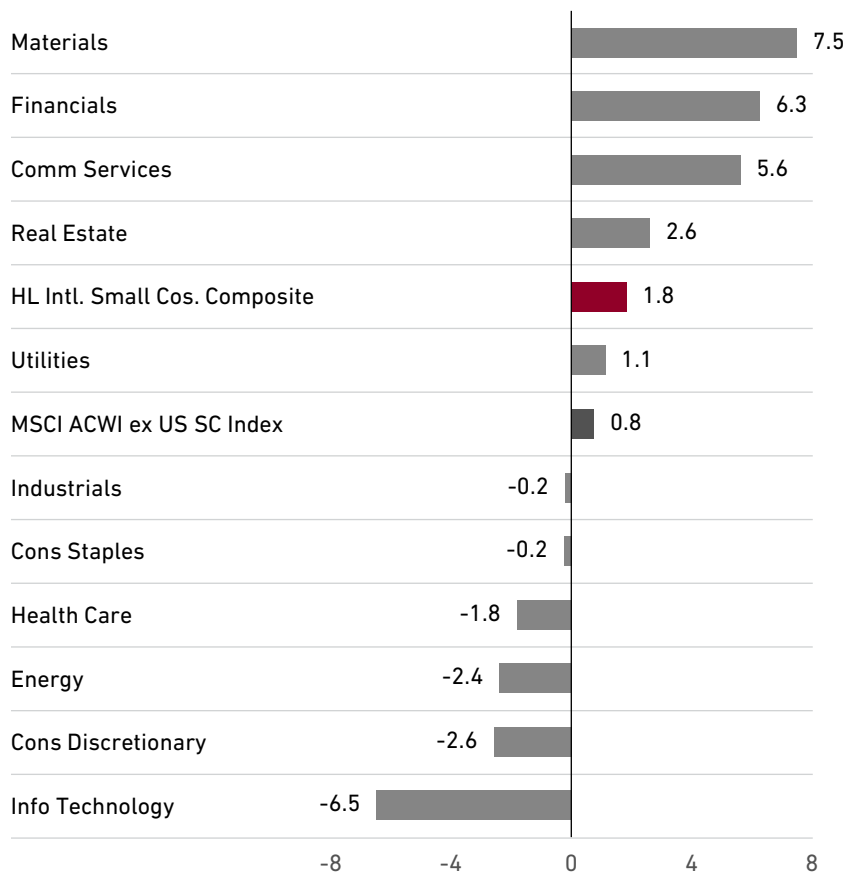
	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	1.85	-3.43	-1.08	9.36	5.94	7.24
HL International Small Companies Equity (Net)	1.60	-4.35	-2.02	8.30	4.86	6.10
MSCI All Country World ex US Small Cap Index	0.76	2.38	1.49	12.34	5.76	4.76

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. 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 December 31, 2024. 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 period January 1, 2007 through December 31, 2024. 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 Equity 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. Please read the disclosures, which are an integral part of this presentation.

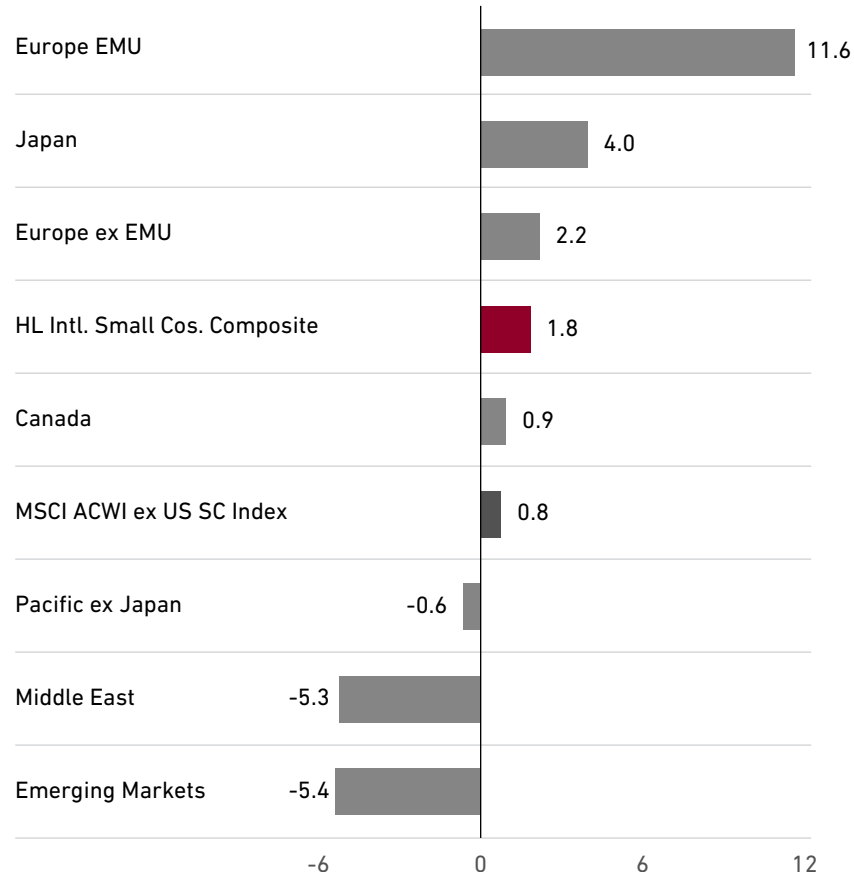
Benchmark Performance

First Quarter 2025

Sector Total Return (%)

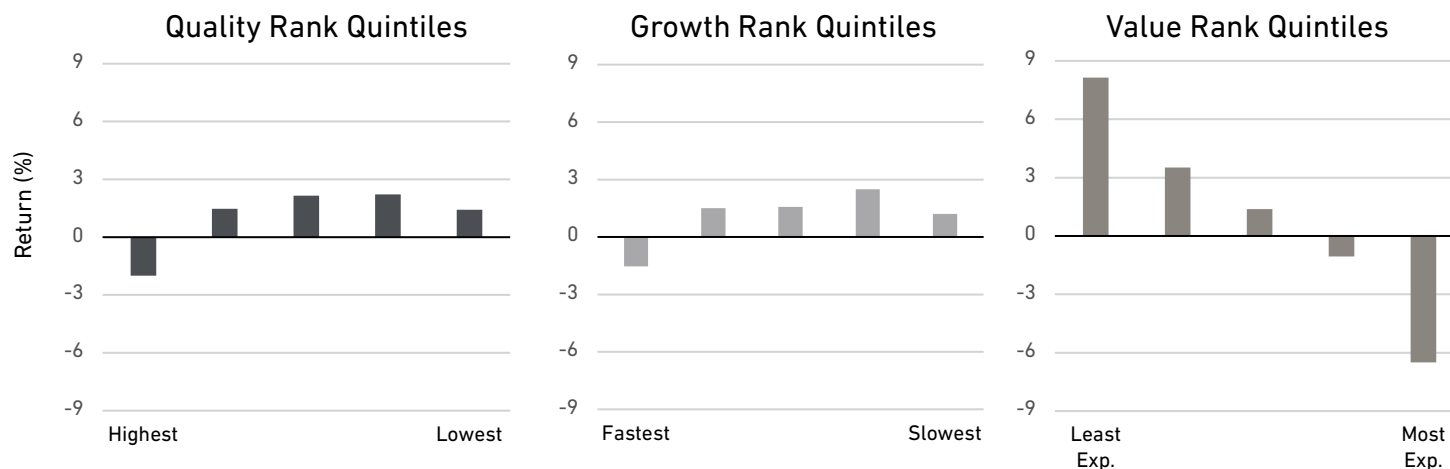


Region Total Return (%)

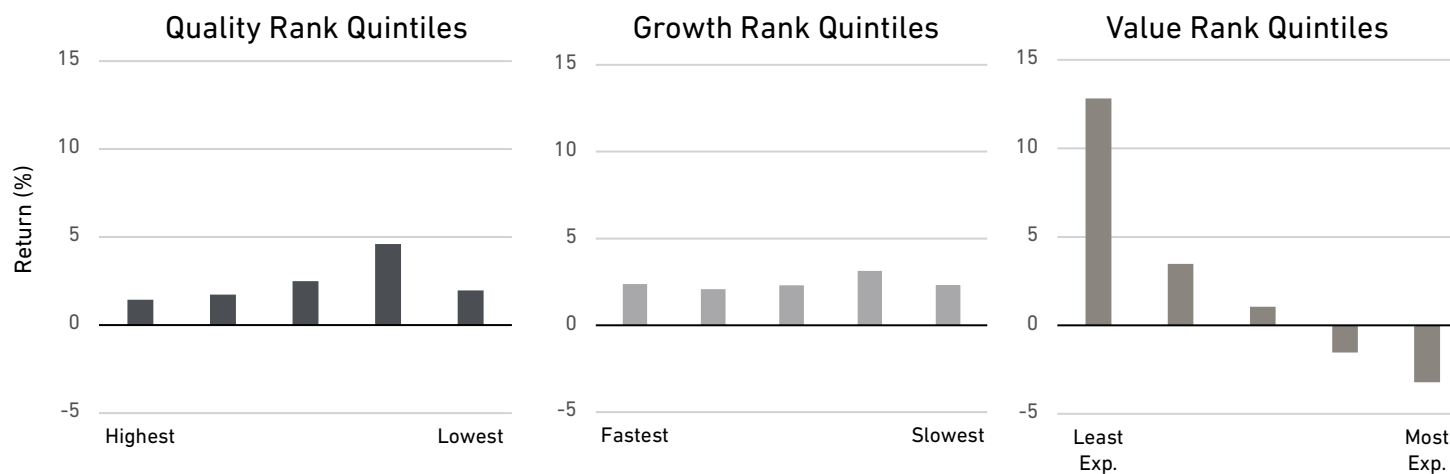


MSCI ACWI ex US Small Cap Index Total Returns by Quality, Growth, and Value Rank

1Q25
Cheap
companies
outperform

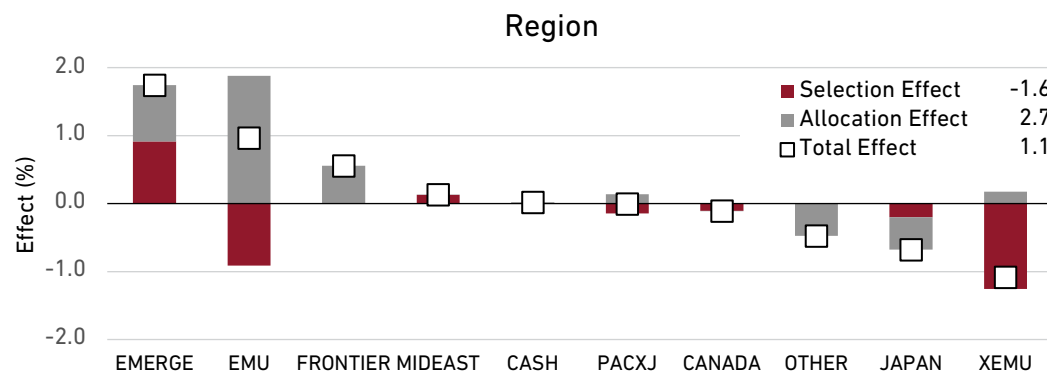
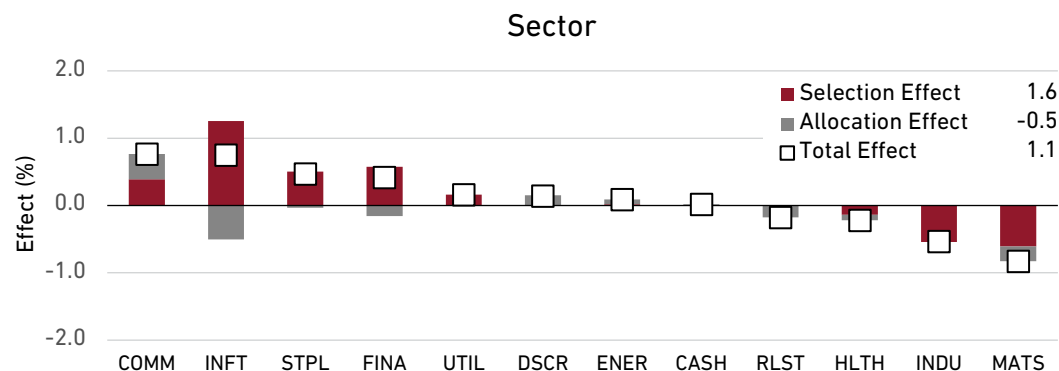


**Trailing 12
Months**
Cheap
companies
outperform



Performance Attribution: Composite vs. Benchmark

First Quarter 2025



Top 5 Contributors

to Relative Returns	Avg. Wt. % Effect		
	HL	Index	%
Airtel Africa	1.9	<0.1	0.78
Carl Zeiss Meditec	1.6	<0.1	0.52
Siauliu Bankas	2.5	–	0.39
Bankinter	1.3	0.1	0.38
Megacable	1.5	<0.1	0.35

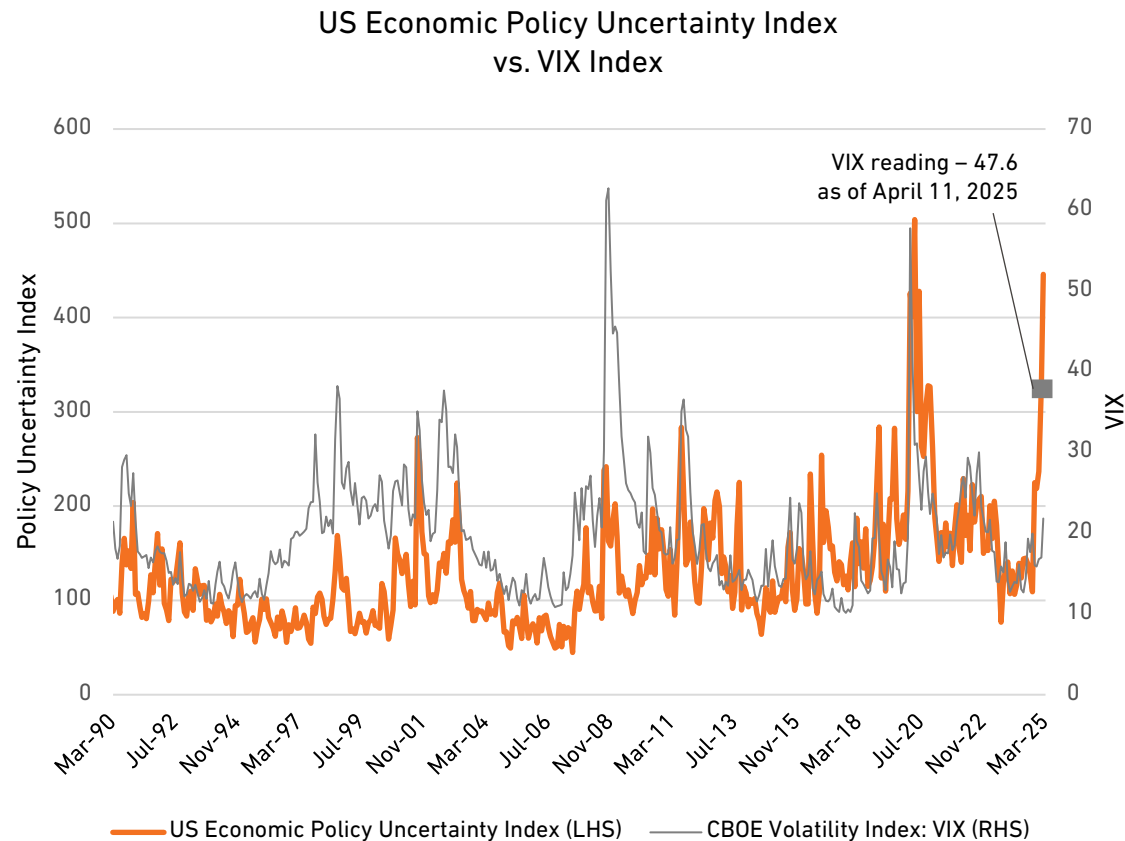
Top 5 Detractors

from Relative Returns	Avg. Wt. % Effect		
	HL	Index	%
Wilcon Depot	1.1	<0.1	-0.60
YouGov	1.3	<0.1	-0.50
Globant	0.9	–	-0.48
Evotec	1.5	<0.1	-0.37
Keva	0.9	–	-0.34

"HL": International Small Companies Equity composite. "Index": MSCI All Country World ex US Small Cap Index. "FRONTIER": Includes countries with less-developed markets outside the index. "OTHER": Includes companies classified in countries outside the 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 Equity 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. 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. 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.

Rising US Policy Uncertainty

Leading to rising market volatility



Uncertainty related to:

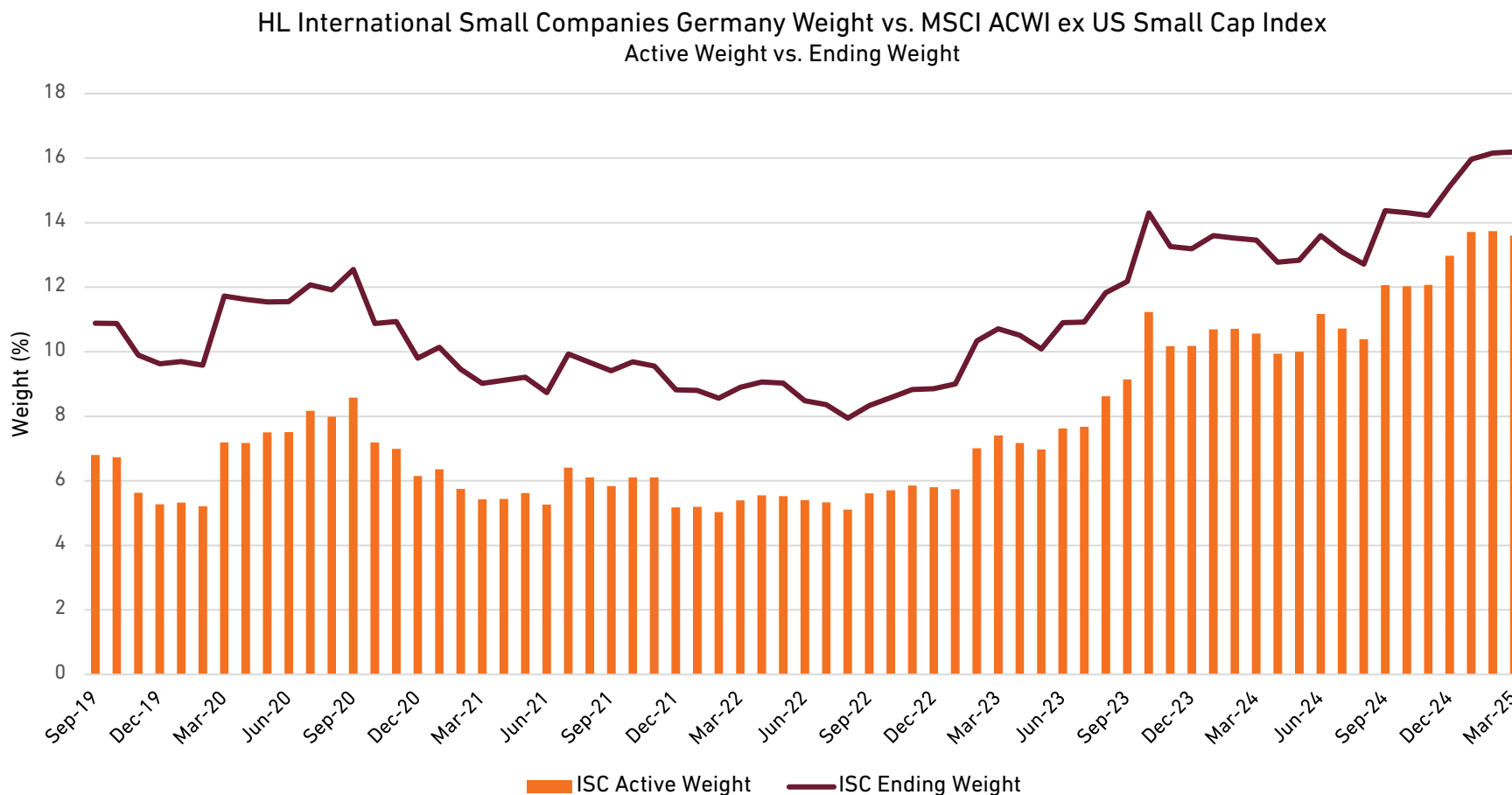
- Economy
- Regulation
- Monetary
- Fiscal

April 2, 2025 Tariffs

	HL ISC Portfolio Weight	US Revenue Exposure (HL ISC Weighted)	Announced Tariff Rate (as of 4/2/25)	Announced Tariff Rate (as of 4/10/25)
Europe EMU	29.8%	2.9%	20%	10%
United Kingdom	16.4%	2.8%	10%	10%
Japan	10.1%	0.4%	24%	10%
Switzerland	6.5%	0.7%	31%	10%
China & Hong Kong	5.9%	0.1%	34%	125%
Sweden	3.3%	1.5%	10%	10%
Vietnam	2.8%	0.0%	46%	10%
India	2.8%	0.0%	26%	10%
Mexico	2.7%	0.1%		*25%
Lithuania	2.5%	0.0%	20%	10%
Philippines	2.1%	0.0%	17%	10%
Israel	1.9%	1.0%	17%	10%
Norway	1.6%	0.5%	16%	10%
Canada	1.0%	0.6%		*25%
Taiwan	1.0%	0.0%	32%	10%
South Korea	0.7%	0.0%	25%	10%
United States	0.6%	0.3%		
TOTAL:		10.9%		

"The Announced Tariff Rate (as of 4/2/25)" column reflects the 10% universal tariff rate plus reciprocal tariffs for certain countries as specified by the White House on April 2, 2025. The "Announced Tariff Rate (as of 4/10/25)" column reflects the 10% universal tariff rate without reciprocal tariffs announced on April 10, 2025, unless otherwise indicated. *Per US administration officials, as of April 10th, 2025 Canada and Mexico are subject to 25% tariffs on goods that do not comply with the US-Mexico-Canada Agreement (USMCA) trade deal, as well as 25% tariffs on steel, aluminum, and foreign autos. Per US administration officials, Canada and Mexico are not subject to the 10% universal tariff rate. Source: FactSet, Reuters /White House, Wall Street Journal. Portfolio end weights as of March 31, 2025. Revenue estimates as of April 2, 2025.

HL International Small Companies – Exposure to Germany



Nemetschek

German engineering software developer

NEMETSCHEK GROUP

Company Description

- Leading software provider of solutions covering lifecycle of construction/infrastructure projects
- Focused exclusively on fast-growing AEC software market
- Extremely well managed company – good CFROI and multiple value-additive acquisitions

Industry Structure

- Software spending in construction should increase from low penetration levels

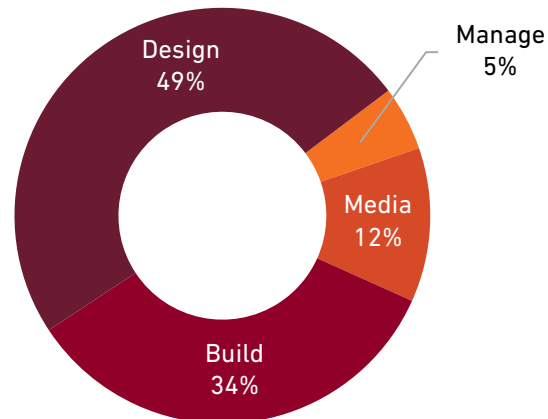
Competitive Advantage

- Differentiated product offering and strong customer relationships
- decentralized model helps products closely adhere to customer needs

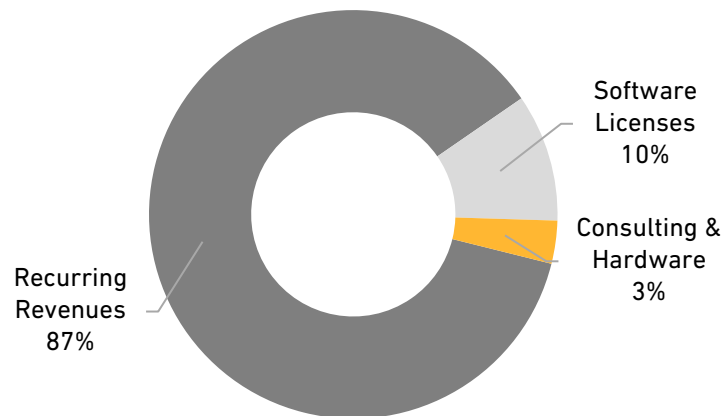
Sustainable Growth

- End market growth driven by trend to urbanization and digitalization

Nemetschek Revenues
by Segment



Nemetschek Revenues
by Type



Source: Company disclosure, Harding Loevner analyst estimates. Data as of March 31, 2025. The portfolio holding identified above does 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. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

Scout24

German real estate information services firm

Scout24

Company Description

- Operates ImmoScout website, a platform where real estate agents, private landlords and private sellers can list/display properties for sale or rent
- Dominant player with over 70% market share
- Monthly subscription fees

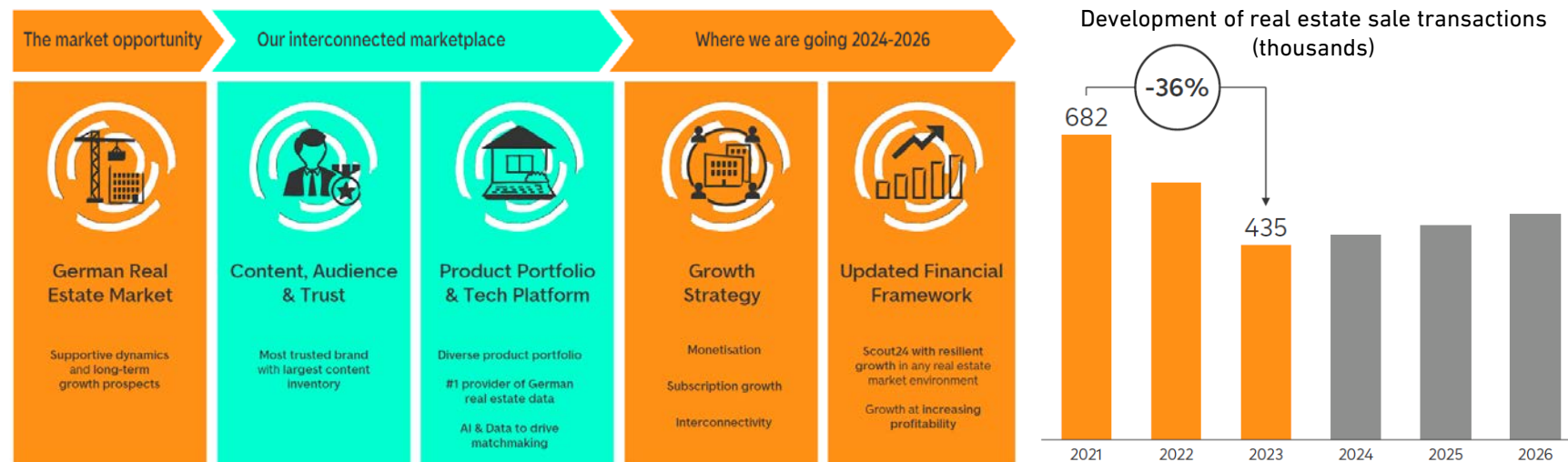
Competitive Advantage

- Quality of its product, user reach and agent reach provide a durable competitive moat
- Affords pricing power in a market which is also under monetized vs. other developed markets

Sustainable Growth

- Expanding product range in value added services - agent lead generation, mortgage finance lead generation, property management software and other renter subscription products

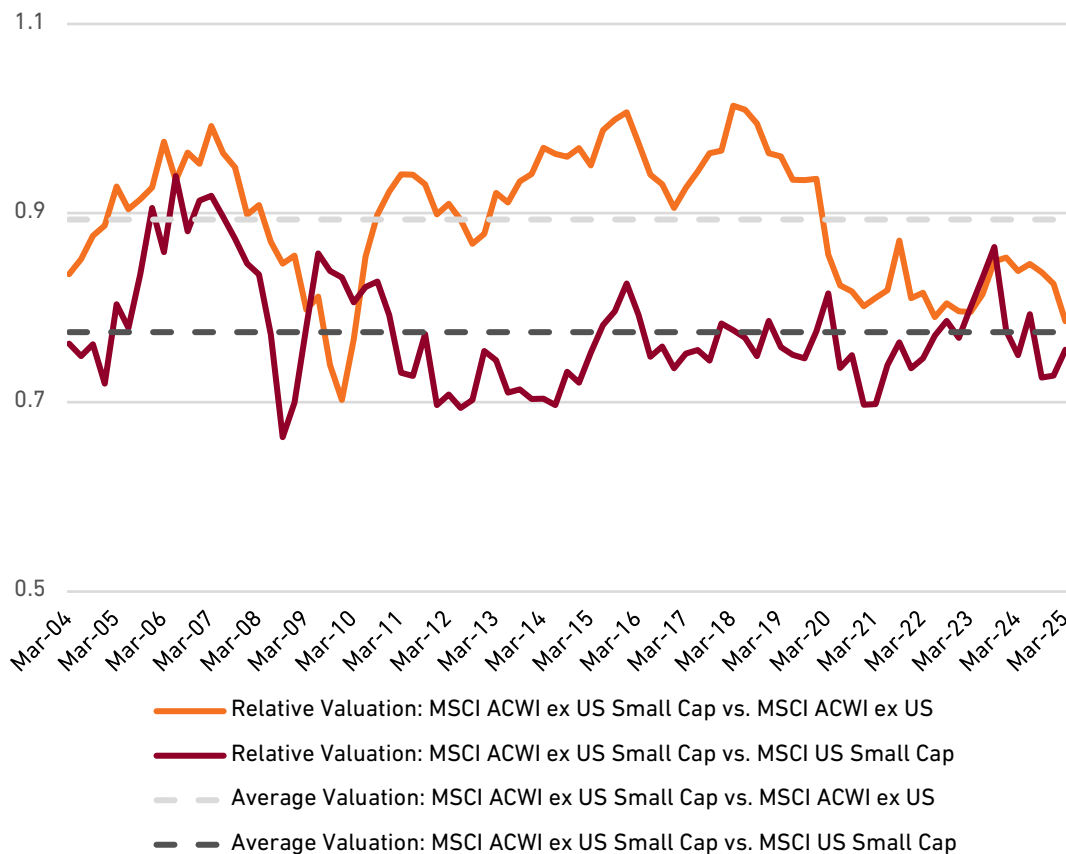
German Transactions – Structural Growth Market



Source: Harding Loefer, Scout24 Capital Markets Day Presentation, 2025. (Left chart) Source: GEWOS IMA Info 2023: Immobilienmarkt Deutschland. Number of residential and commercial real estate transactions without property land. The portfolio holding identified above does 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. Past performance does not guarantee future results. Please read the disclosures, which are an integral part of this presentation.

International Small Cap vs. Large Cap Valuation

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



Valuation as of March 31, 2025
(Based on most recent annual data)

	P/E	P/B	P/CF
HL Intl. Small Cos.	18.1	2.2	10.3
MSCI ACWI ex US	15.7	1.9	9.9
MSCI ACWI US SC	17.5	2.0	10.0
MSCI ACWI ex US SC	14.2	1.3	8.0

Completed Portfolio Transactions

Trailing 12 Months as of March 31, 2025

	2Q24	3Q24	4Q24	1Q25
				Asahi Intecc
		Brenntag		Aspeed
	GM0 Payment Gateway	Carl Zeiss Meditec		Carel
Positions Established	Shift	Wilcon Depot	Verallia	Medistim
Positions Sold	Hello Fresh	Bank of Georgia	Advantech	BML
	Prodia	Keywords Studios	Localiza	Meyer Optoelectronic
			Mabanee	SMS
			Novonesis	
			Pigeon	

- Portfolio Turnover (5-year annualized average): 16.5%

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 Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Asahi Intecc

Japanese medical device manufacturer



Company Description

- Specialist supplier of wire-based devices for minimally invasive surgery
- Favorable industry market growth

Competitive Advantage

- Differentiated product offering and strong customer relationships
- Commercialization of new products should be a benefit to understanding customers, manufacturing capability for sophisticated products and direct relationships with physicians

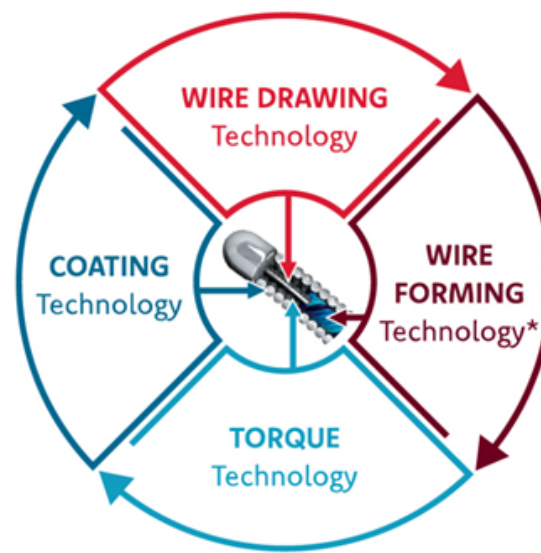
Sustainable Growth

- Numerous company specific initiatives to gain market share and expand into adjacent markets

13% 5-Year Revenue CAGR
Year ending 2024

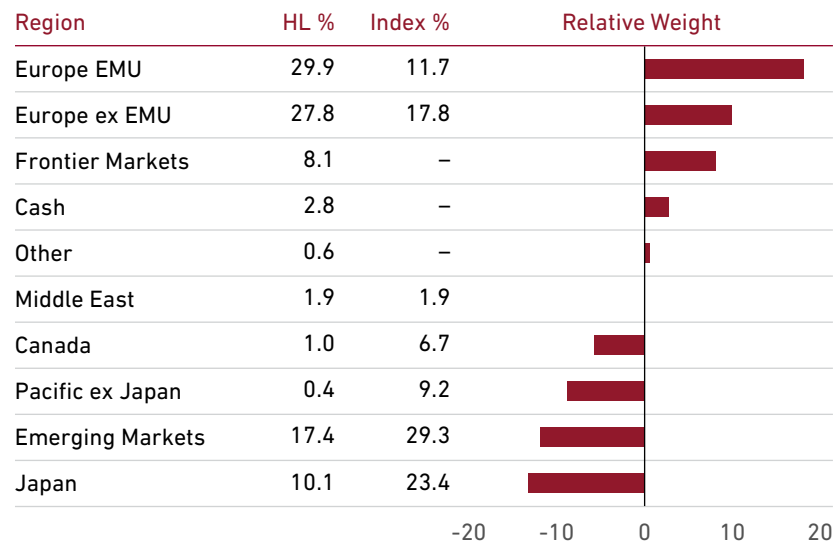
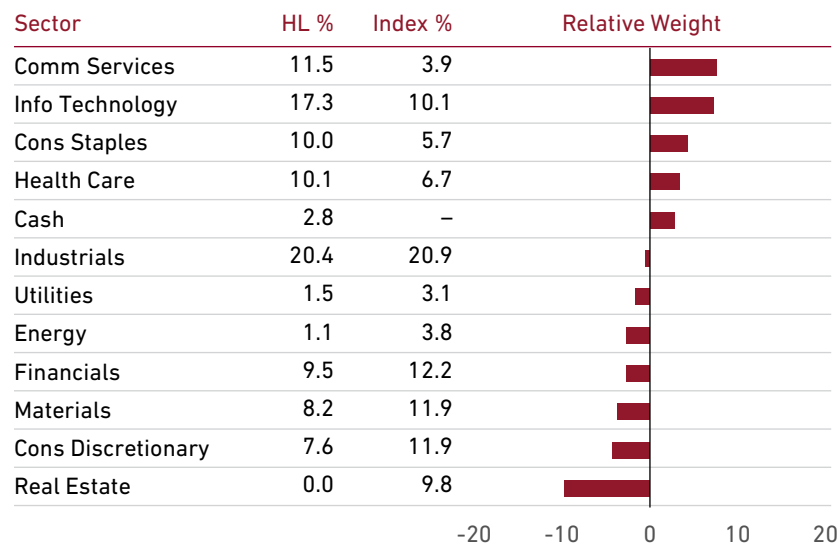
8% 5-Year EBIT CAGR
Year ending 2024

Integration of Asahi's four core proprietary technologies provides purposeful optimization of guide wire performance for precise control of both simple and complex procedures



Portfolio Positioning

As of March 31, 2025



Ten Largest Holdings – Total Weight: 23.2%

Company	Market	Sector	Wt. (%)
Hoa Phat Group	Vietnam	Materials	2.8
Senior	UK	Industrials	2.7
Siauliu Bankas	Lithuania	Financials	2.5
Reply	Italy	Info Technology	2.4
Airtel Africa	UK	Comm Services	2.4

Company	Market	Sector	Wt. (%)
Cranswick	UK	Cons Staples	2.3
Diploma	UK	Industrials	2.2
Fuchs Petrolub	Germany	Materials	2.0
Max Financial	India	Financials	2.0
TravelSky	China	Cons Discretionary	1.9

97% Active Share

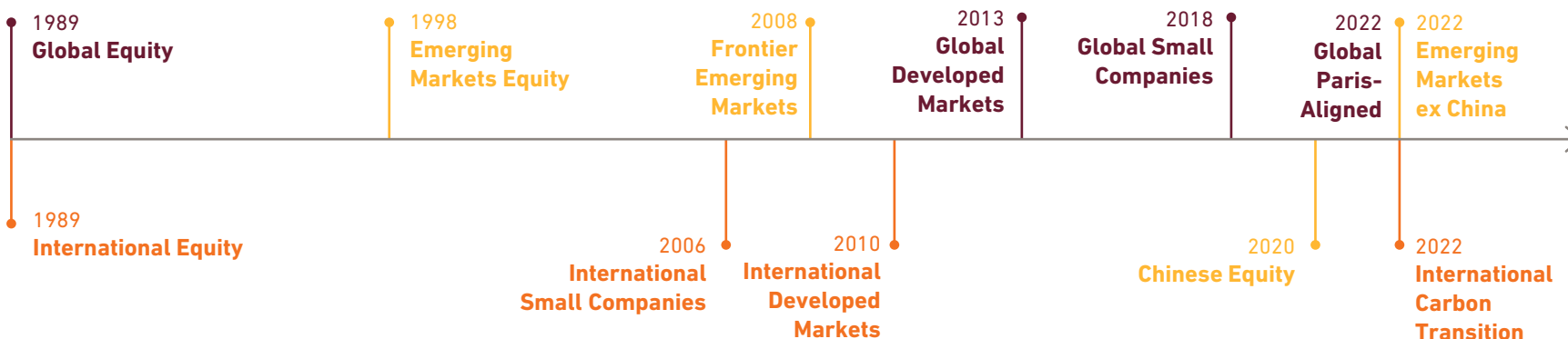
"HL": International Small Companies Equity model portfolio. "Index": MSCI All Country World ex US Small Cap Index. "Frontier Markets": Includes countries with less-developed markets outside the index. "Other": Includes companies classified in countries outside the index.

Source: Harding Loevner International Small Companies Equity model, MSCI Inc. Data as of March 31, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

Global Equity Specialist

A single investment philosophy, process, and research team drives all Harding Loevner strategies

Firm AUM: \$41.9 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$9.3B AUM		\$31.4B AUM		\$1.2B AUM
Global Equity	\$7.0B	International Equity	\$17.9B	Emerging Markets Equity	\$1.0B
Global Equity ADR	\$0.6B	International Equity ADR	\$11.3B	Chinese Equity	<\$0.1B
Developed Markets	\$1.6B	Developed Markets	\$1.7B	Emerging Markets ex China	<\$0.1B
Paris-Aligned	\$0.1B	Developed Markets ADR	<\$0.1B	Frontier Emerging Markets	\$0.1B
Small Companies	<\$0.1B	Carbon Transition	<\$0.1B		
		Small Companies	\$0.4B		



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 Equity model at March 31, 2025 is available on request.

All International Small Companies Equity client accounts are based on the Harding Loevner International Small Companies Equity model, and are managed in strict accordance with this model. No deviation from the Harding Loevner International Small Companies Equity model is permissible except to accommodate unique, agreed-upon client guidelines or restrictions.

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 and 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 Equity 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 net 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-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 16-20,717 million (as of March 31, 2025). You cannot invest directly in this index.

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 Equity composite, MSCI Inc.

Source (Portfolio Positioning, Portfolio Transactions, Portfolio Allocation Comparison, Quality and Growth Characteristics [Run date: April 3, 2025, based on the latest available data in FactSet on this date.]): FactSet, Harding Loevner International Small Companies Equity model, MSCI Inc.

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

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 2025 FactSet Research Systems, Inc. All rights reserved.

Non-US Disclosures

Harding Loevner, a Delaware limited partnership registered with the U.S. Securities and Exchange Commission as an investment adviser, does not have a registered business or presence and has not been registered with, approved by or supervised by the local regulator in other jurisdictions. No authorization, license or approval has been received by Harding Loevner from the local regulator to provide regulated advice or service within the jurisdiction.

This document is strictly for private use by its recipients and may not be passed on to third parties or otherwise distributed publicly. This document has not been approved by the local regulator and the information described herein is not a public offering of securities. This document contains general information, it does not take into account the investor's financial situation or goals and is not a personalized financial adviser service.

The services referred to herein may not be marketed, available, offered or sold, and this document may not be distributed, directly or indirectly, to any resident of the jurisdiction except pursuant to applicable local laws and regulations. Specifically, the services referred to herein may not be marketed or offered, and this document may not be distributed, directly or indirectly, to any resident of the jurisdiction, other than, where applicable, to qualified investors, including but not limited to institutional, professional, wholesale or other eligible investors, as defined in the jurisdiction. The recipient represents that they are classified as such an investor and has such experience in business and financial matters that they are capable of evaluating the merits and risks of investments. The recipient acknowledges any investment is speculative and involves a high degree of risk.

Notice for investors in Switzerland: this document is an advertisement and is not an offer or recommendation to invest in any financial services offered by Harding Loevner. An offer may only be deemed to have been made by the provision of offering documents, and any terms noted herein should be considered as indicative.

Notice for investors in Australia: Harding Loevner is exempt from the requirement to hold an Australian Financial Services License (AFSL) under the Corporations Act 2001 in respect of financial services provided by it or its representatives to Wholesale Clients, in reliance on a Class Order instrument, copies of which may be obtained at the website of the Australian Securities and Investments Commission, <http://www.asic.gov.au>. The Class Order relied on by Harding Loevner exempts it from the need to hold an AFSL for financial services provided to Australian Wholesale Clients on certain conditions. Financial services provided by Harding Loevner are regulated by the U.S. Securities and Exchange Commission under U.S. federal securities laws and regulatory requirements, which are different from the laws applying in Australia.

Notice for investors in the United Kingdom: This Presentation has been prepared by Harding Loevner for persons reasonably believed by Harding Loevner to be of the kind to whom Harding Loevner is permitted to communicate financial promotions pursuant to the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "FPO"). Such persons include: (a) persons falling within Article 19 (Investment Professionals) of the FPO and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO. Any investment opportunity is only available to such persons and persons not falling within those FPO exemptions may not rely or act upon this Presentation.

This Presentation is not intended for distribution to, nor use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of every person reading this Presentation to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country. This Presentation is written for the benefit of the category of persons described above and should be treated as strictly confidential. It is not addressed to any other person and may not be used by them for any purpose whatsoever. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient.

Harding Loevner LP, 400 Crossing Boulevard, Fourth Floor, Bridgewater, New Jersey 08807, United States