



HARDING
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International Small Companies Equity Review | Third Quarter 2025

Composite Performance Summary

As of September 30, 2025

Performance (% Total Return)

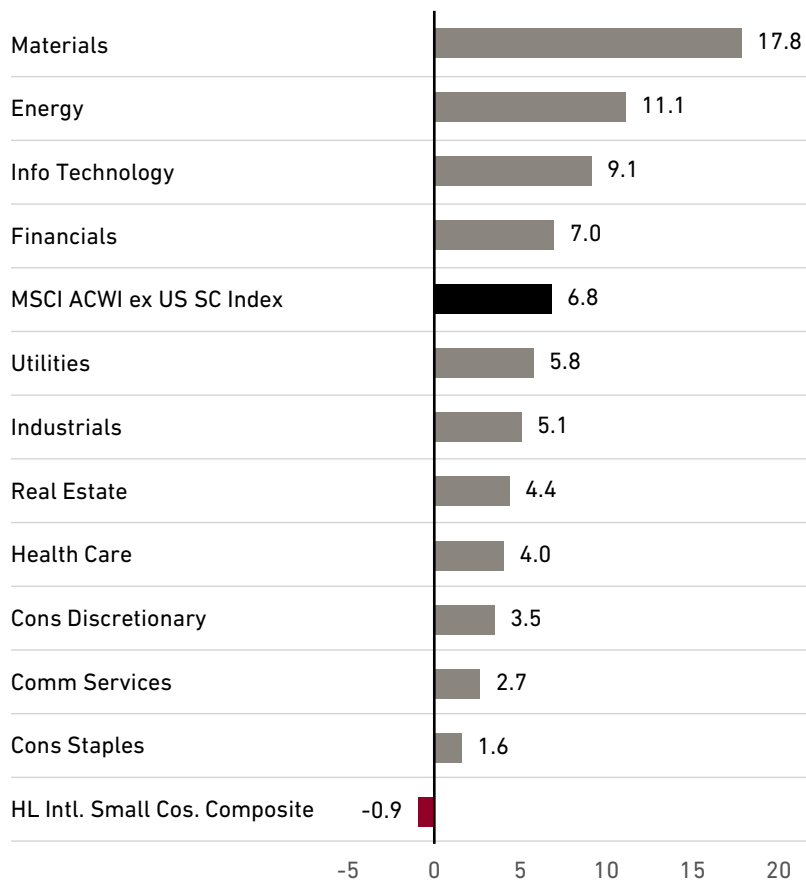
	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	-0.92	18.07	5.96	12.89	5.23	8.18	7.88
HL International Small Companies Equity (Net)	-1.13	17.25	4.96	11.82	4.23	7.08	6.75
MSCI All Country World ex US Small Cap Index	6.80	26.08	16.51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

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 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 period January 1, 2007 through June 30, 2025. 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.

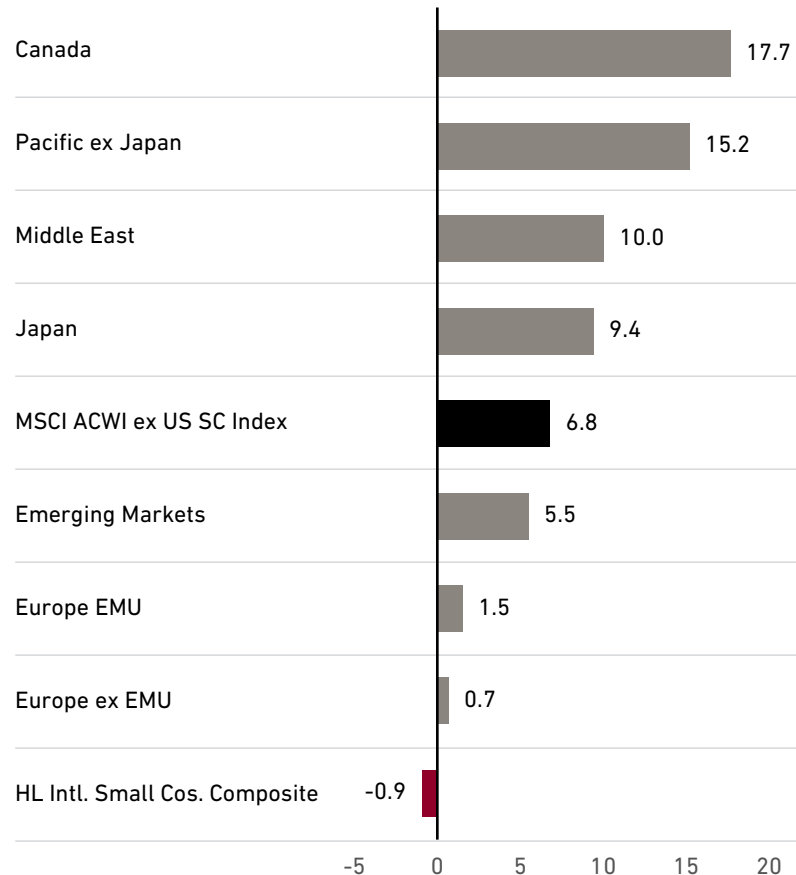
Benchmark Performance

Third Quarter 2025

Sector Total Return (%)



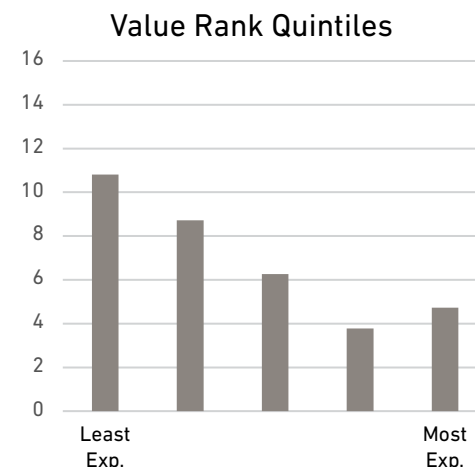
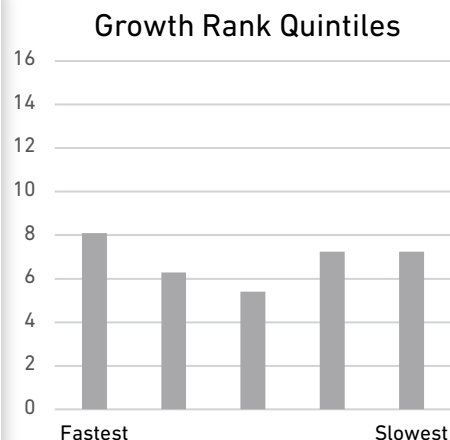
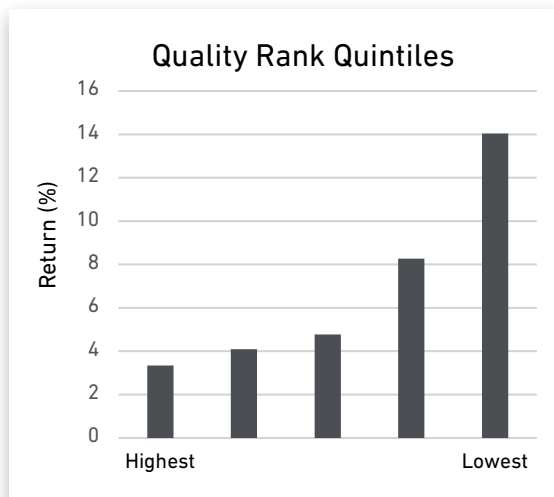
Region Total Return (%)



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

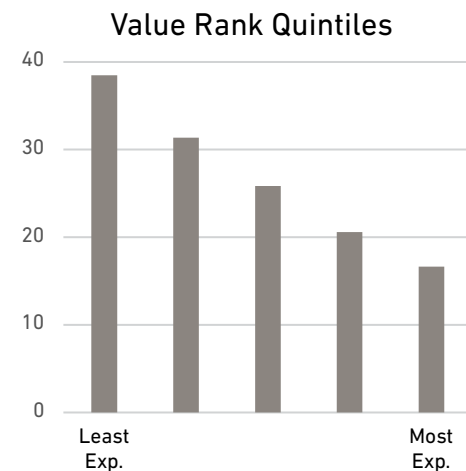
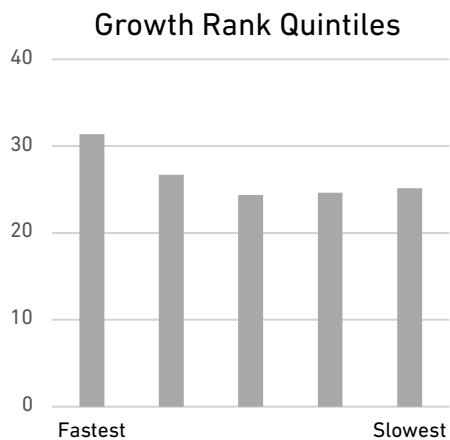
3Q25

Low quality,
cheap
companies
outperformed



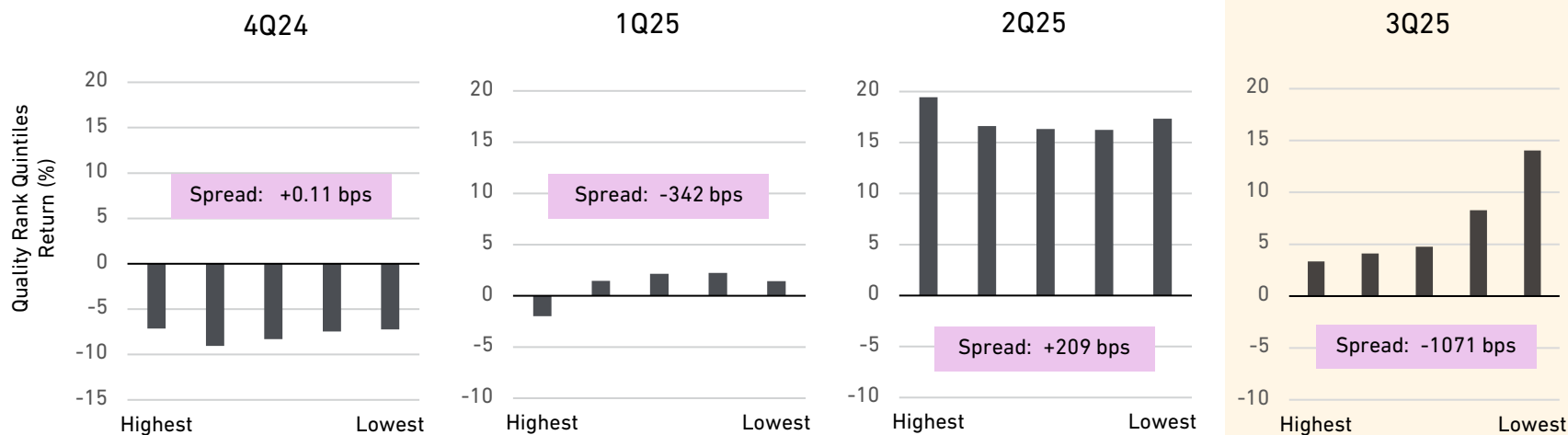
Year to Date

Low quality,
cheap
companies
outperformed

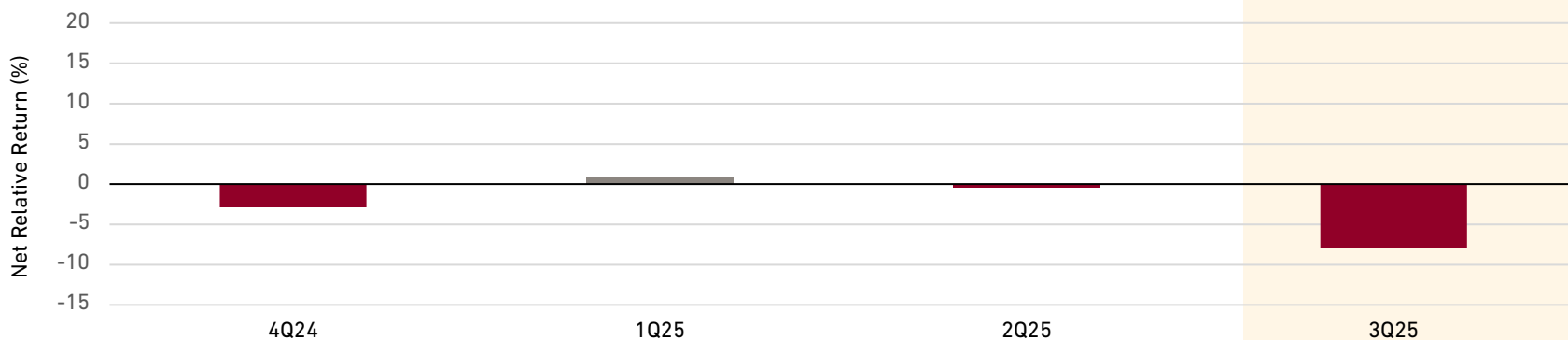


Trailing One-Year Significantly Impacted by 3Q25

Relative performance by quarter



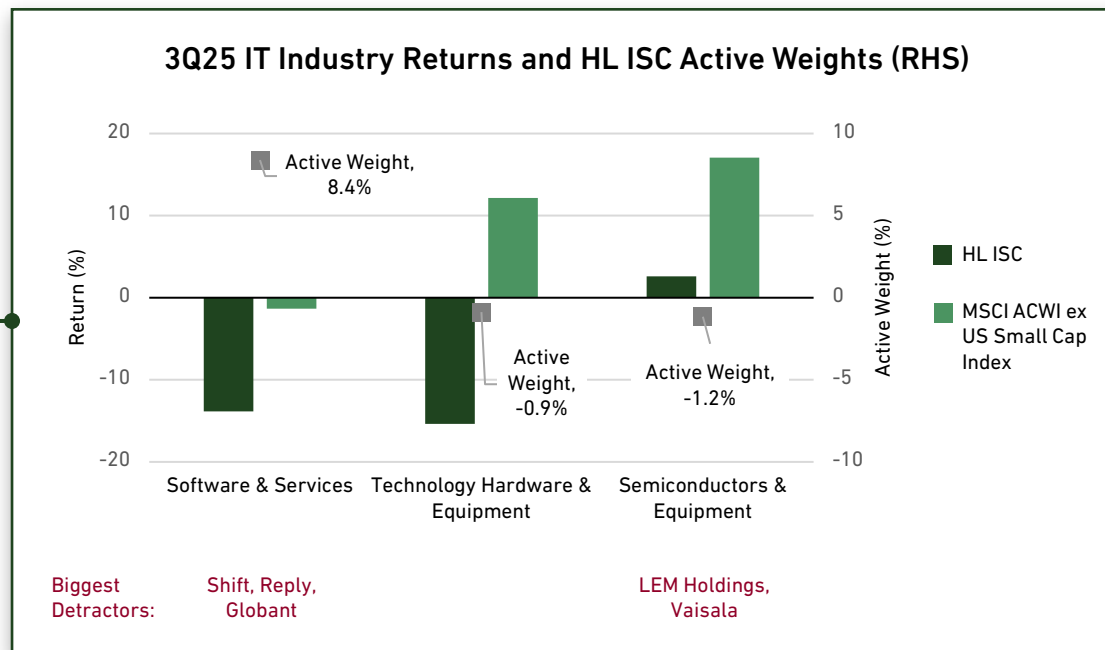
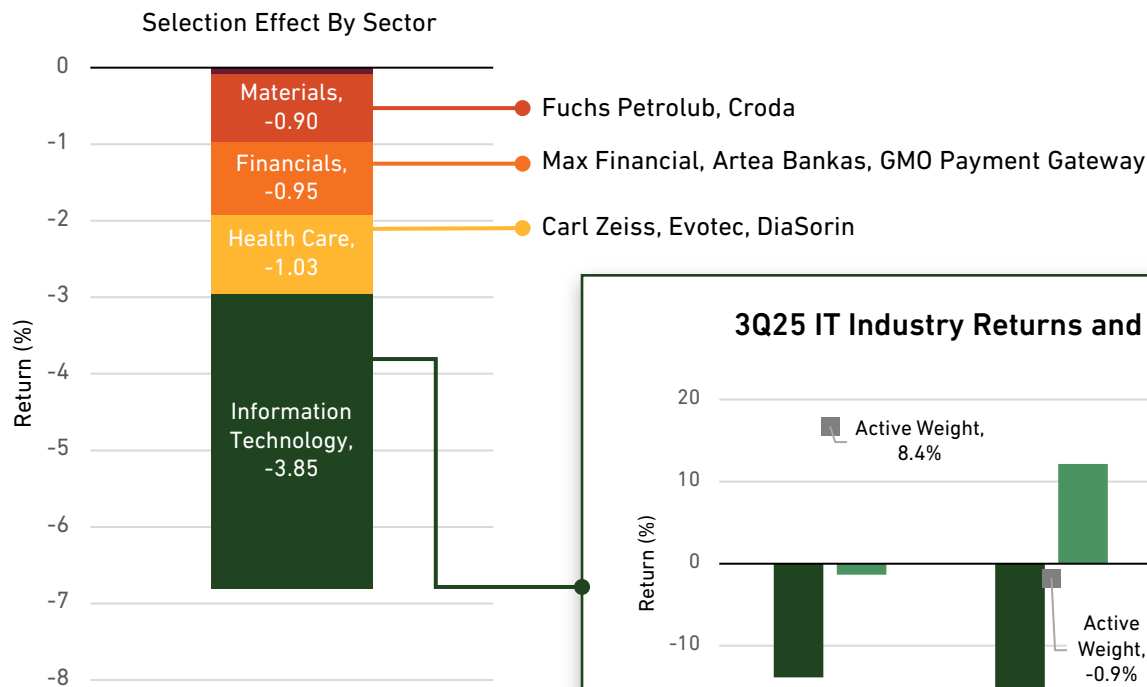
HL ISC vs. MSCI ACWI ex US Small Cap Net Relative Returns By Quarter



Source: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. Please read the disclosures, which are an integral part of this presentation. Chart shows relative net of fee returns versus the MSCI ACWI ex US Small Cap Index for each quarter during the trailing one-year period ending September 30, 2025. Performance data quoted represents past performance; past performance does not guarantee future results.

3Q25 Sector Attribution

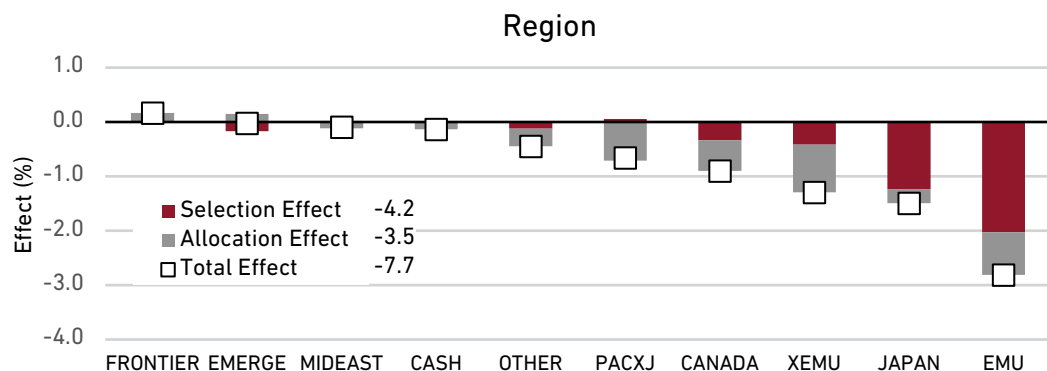
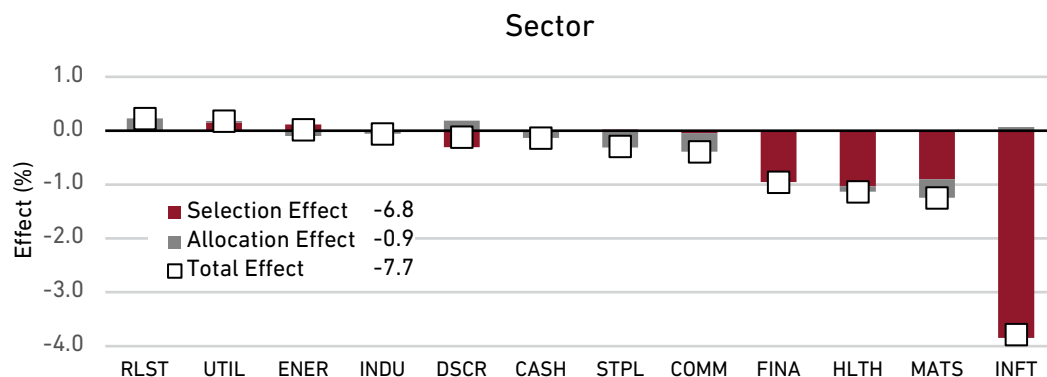
HL ISC vs. MSCI ACWI ex US Small Cap Index



Source: Harding Loevner International Small Companies Equity composite, FactSet, MSCI Inc. Data as of September 30, 2025. HL International Small Companies Equity attribution is shown gross of fees. Refer to "The Composite Performance Summary," slide 2, for the composite's gross and net performance for the quarter. Attribution data is shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Performance data quoted represents past performance; past performance does not guarantee future results. A single period group-level portfolio holdings contribution to selection effect is calculated as the sum of the portfolio holdings-only security contribution to selection effects within the group. Please read the disclosures, which are an integral part of this presentation.

Performance Attribution: Composite vs. Benchmark

Third Quarter 2025



Top 5 Contributors

to Relative Returns	Avg. Wt. % HL	Effect Index	%
Airtel Africa	2.9	0.1	0.66
Hoa Phat Group	2.9	–	0.38
Hanbell Precise Machinery	0.7	–	0.28
Grupo Herdez	1.1	–	0.27
JCU	1.1	<0.1	0.26

Top 5 Detractors

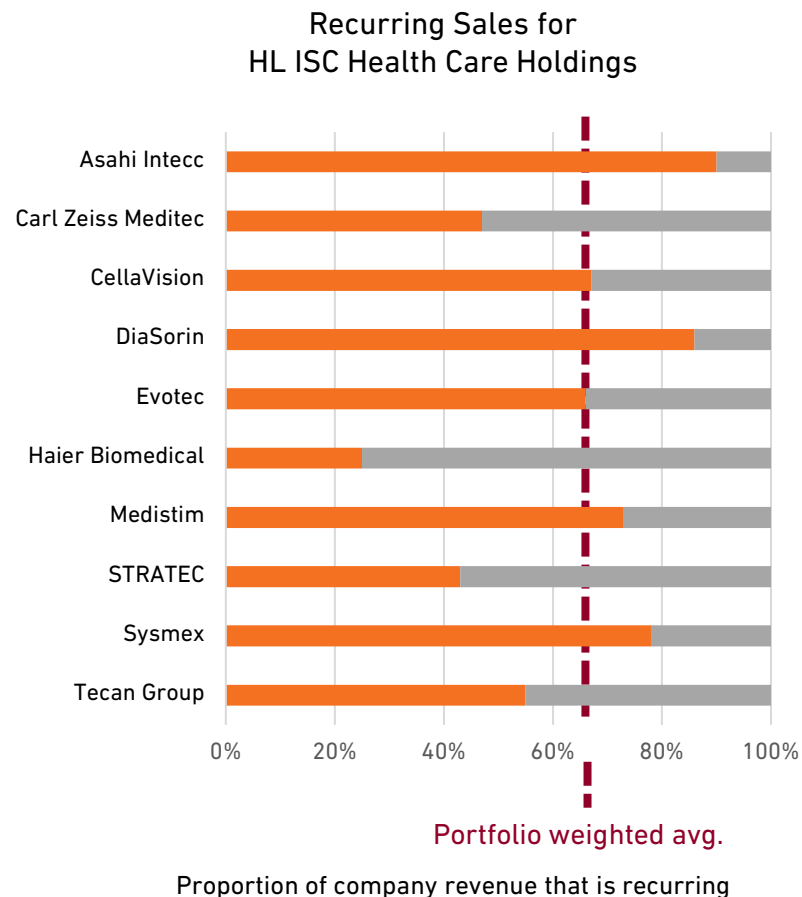
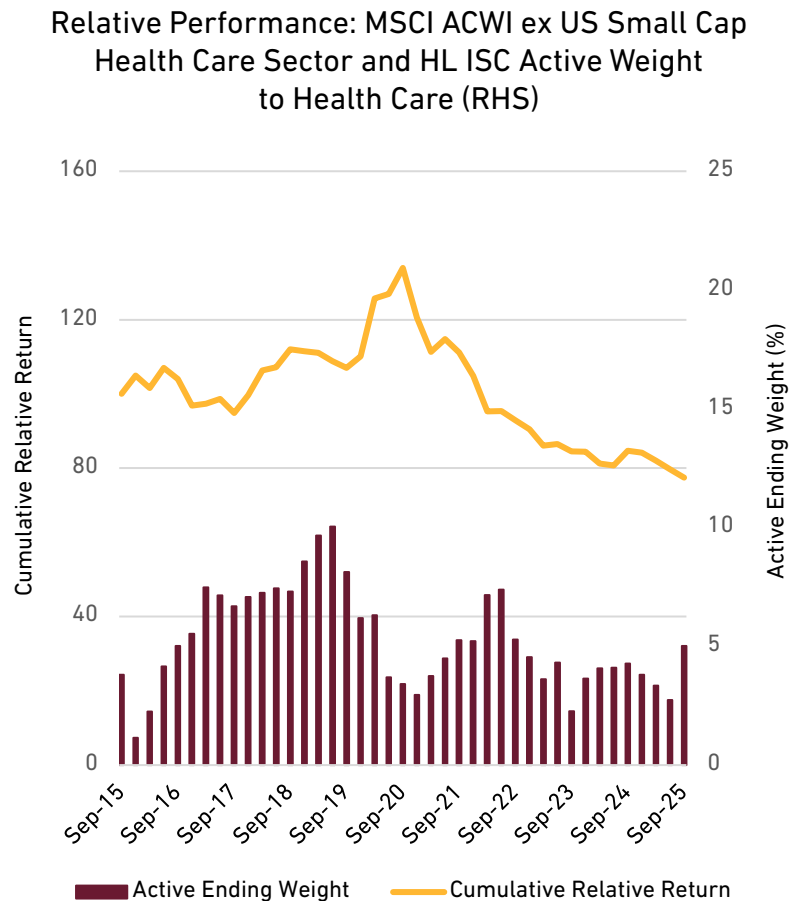
from Relative Returns	Avg. Wt. % HL	Effect Index	%
LEM Holdings	1.1	<0.1	-0.72
Shift	1.5	<0.1	-0.64
Reply	1.9	0.1	-0.50
Globant	0.8	–	-0.44
Carl Zeiss Meditec	1.0	<0.1	-0.40

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

"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 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. Please read the disclosures, which are an integral part of this presentation.

Health Care Stocks Have Been Turbulent Recently

HL ISC holdings have high recurring revenues



Source: (Left) Harding Loevner, FactSet, MSCI, Inc. (Right) Company Data, Harding Loevner. Recurring sales chart excludes Santen Pharmaceutical and Square Pharmaceuticals. "Portfolio weighted average" is calculated by multiplying each company's 2024A sales by its recurring revenue mix, weighting the result by its portfolio allocation, and summing across holdings. The ratio of total weighted recurring sales to total weighted sales represents the share of portfolio revenue derived from recurring or contracted sources. Data as of September 30, 2025.

New Purchase: Sysmex

Japanese clinical laboratory equipment manufacturer



Company Description

- Global leader in hematology equipment and reagents
- Razor/razor blade business model
- High percentage of recurring revenues (~70% of total sales)

Industry Description

- Market leader with ~50% share of global revenue
- Demand for hematology tests is growing at 6% per annum

Competitive Advantage

- Strong brand
- Benefits from high switching costs
- Low substitution risk (blood testing core part of medical diagnosis)

Sustainable Growth

- Sales should grow in mid- to upper-single digit range
- Investments in surgical robots + other areas could provide upside

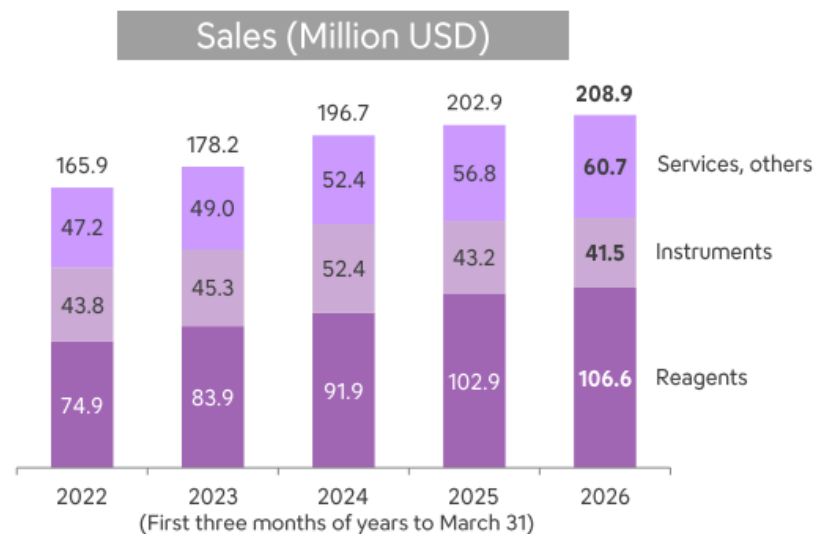
Global leader in hematology and hemostasis



XR-Series Automated Hematology Analyzer



CN-Series Automated Blood Coagulation Analyzer



Completed Portfolio Transactions

Trailing 12 Months as of September 30, 2025

	4Q24	1Q25	2Q25	3Q25
Positions Established			Croda	
		Asahi Intecc	FPT	Besi
		Aspeed	Rohto Pharmaceutical	Haier Biomedical
		Carel	Spirax Group	Hexpol
	Verallia	Medistim	Temenos Group	Sysmex
Positions Sold	Advantech	BML	Jarir Marketing	CyberArk
	Localiza	Meyer Optoelectronic	Solasto	Robinsons Retail
	Mabanee	SMS	Verallia	Sarana Menara Nusantara
	Novonesis			Stanley Electric
	Pigeon			

- Portfolio Turnover (5-year annualized average): 17.7%

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 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.

New Purchase: BE Semiconductor

Dutch semiconductor equipment manufacturer



Company Description

- Makes equipment used to assemble and package computer chips

Industry Structure

- High barriers to entry
- Steep proprietary learning curves

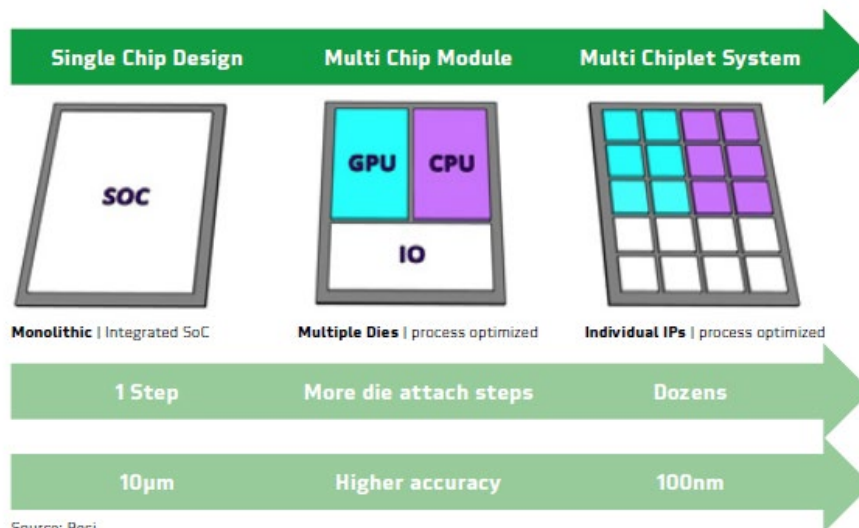
Competitive Advantage

- Leadership in advanced packaging
- Early investment in next gen hybrid bonding

Sustainable Growth

- Structural shift in semiconductor manufacturing as traditional model becomes too expensive

CHIPLET ADOPTION DRIVES HIGHER CAPITAL INTENSITY



Source: Besic

Prior Long Term Target

€ 1 billion +++

40%+

62 - 66%

35 - 50%

Net Zero GHG by 2030

100% from renewable sources

Revenue

Addressable Market Share

Gross Margin

Operating Margin

Scope 1 & 2 Emissions

Global Energy Needs

New Long Term Target

€ 1.5 - 1.9 billion

40%+

64 - 68%

40 - 55%

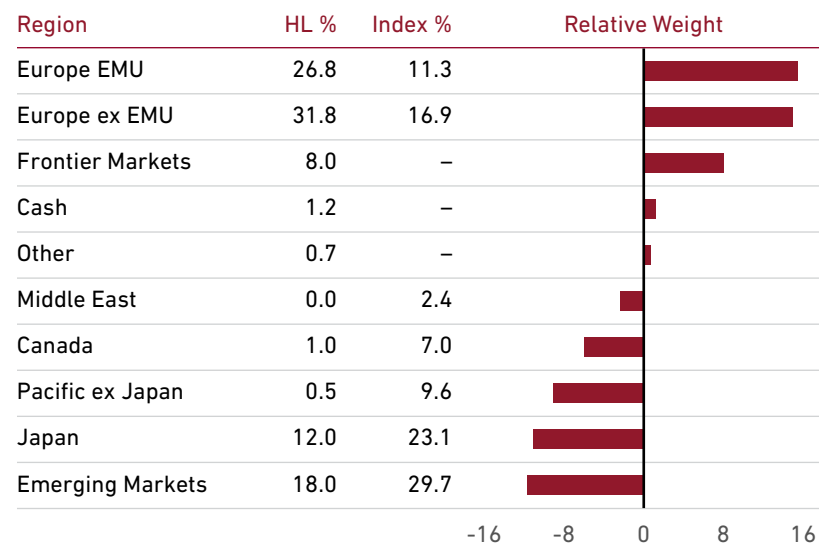
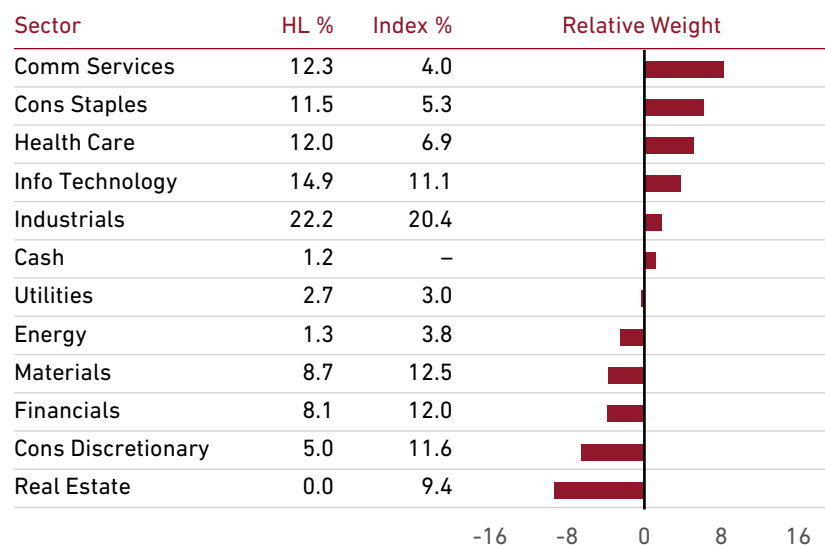
Net Zero GHG by 2030

100% from renewable sources

Source: Harding Loevner, Besic company data as of September 30 2025. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. 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.

Portfolio Positioning

As of September 30, 2025



Ten Largest Holdings – Total Weight: 25.2%

Company	Market	Sector	Wt. (%)
Senior	UK	Industrials	3.3
Airtel Africa	UK	Comm Services	3.2
Hoa Phat Group	Vietnam	Materials	3.0
Rubis	France	Utilities	2.7
Clarkson	UK	Industrials	2.4

Company	Market	Sector	Wt. (%)
Megacable	Mexico	Comm Services	2.2
Cranswick	UK	Cons Staples	2.2
Rohto Pharmaceutical	Japan	Cons Staples	2.1
Diploma	UK	Industrials	2.1
KWS SAAT	Germany	Cons Staples	2.0

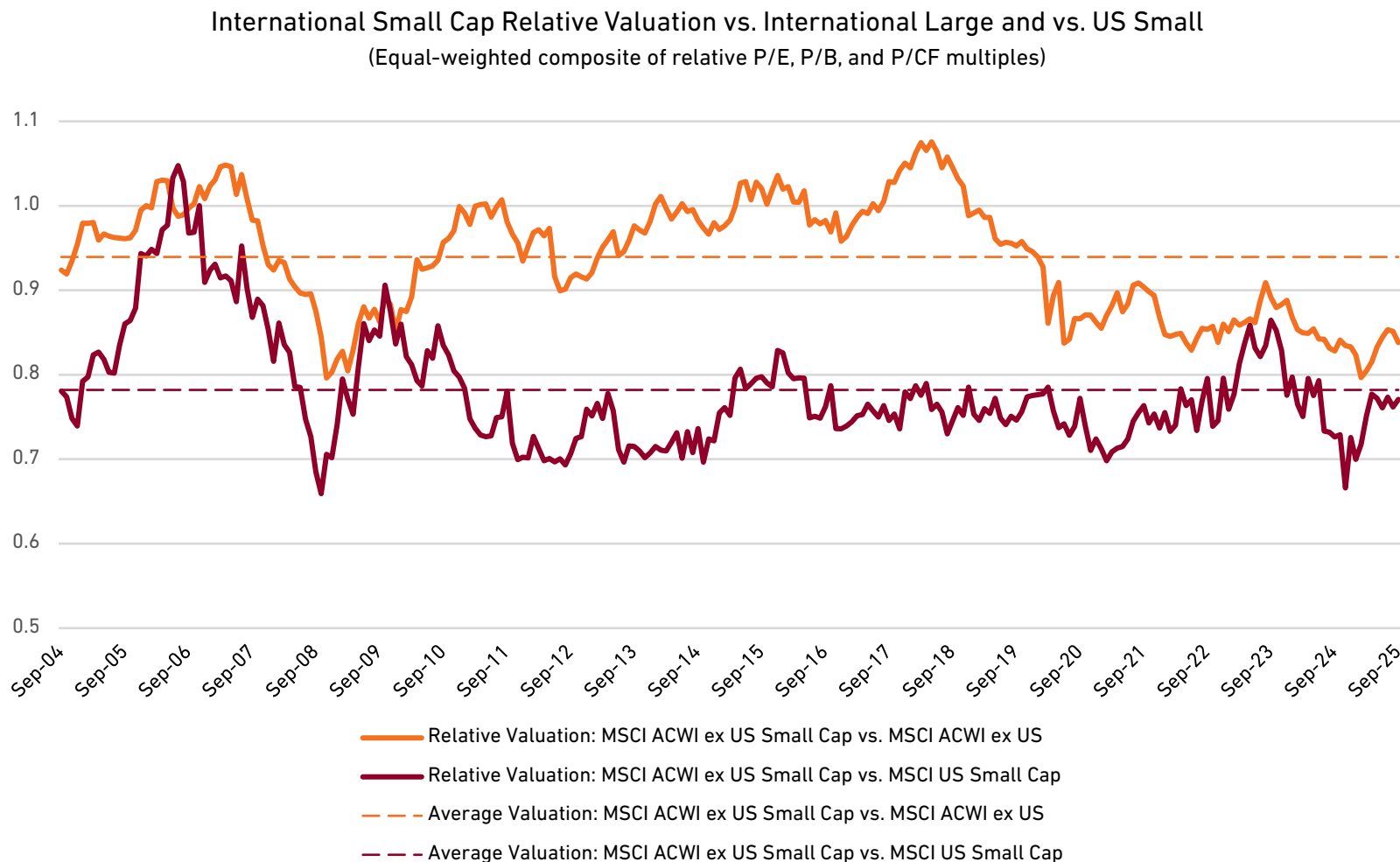
98% Active Share

The sector positioning table excludes Grupo Nutrisa. At of September 30, 2025, the security, currently classified by MSCI as "Unassigned" held a 0.07% 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.

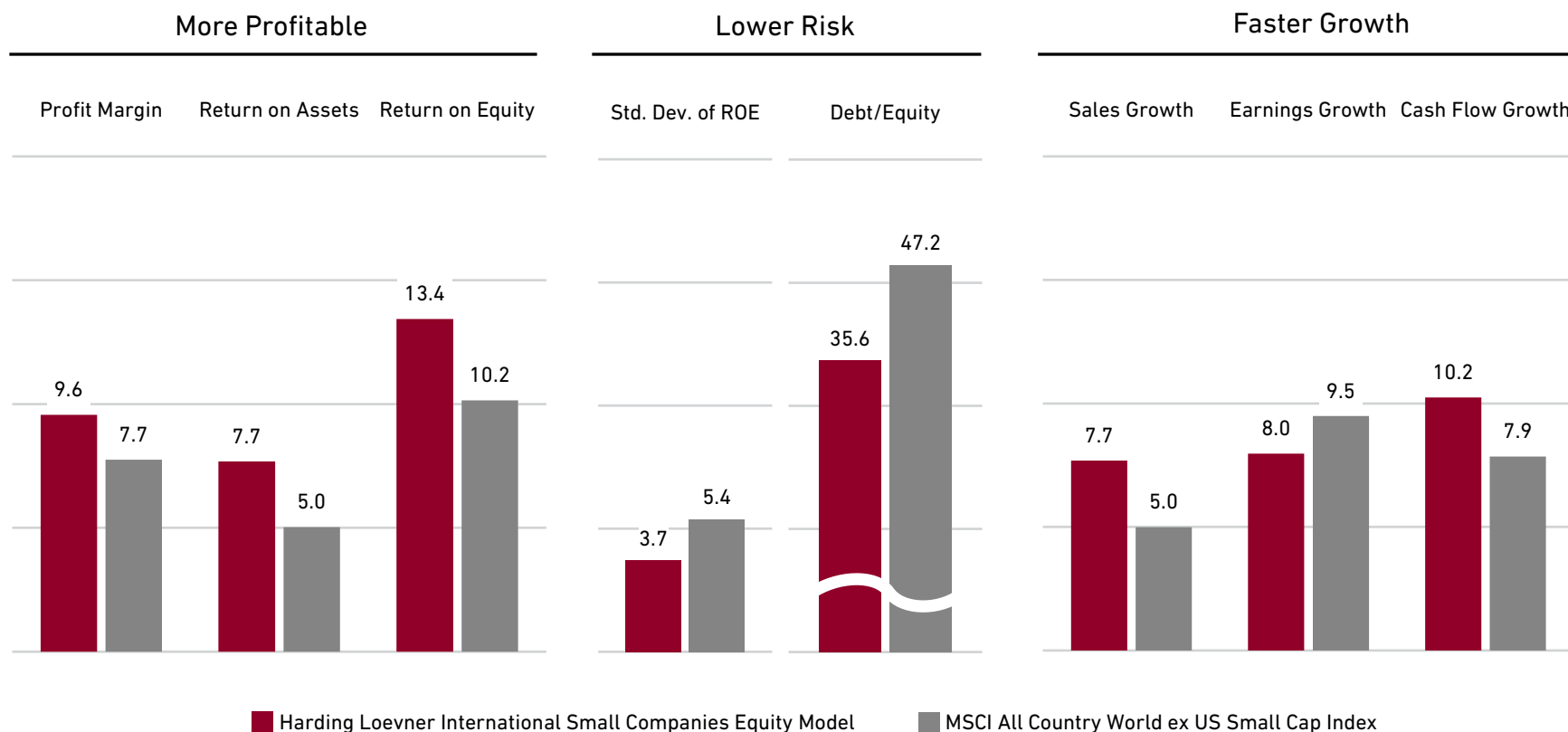
Source: Harding Loevner International Small Companies Equity model, MSCI Inc. Data as of September 30, 2025. Sector and region end weights, holdings, and active share are shown as supplemental information only and complement the fully compliant International Small Companies Equity composite GIPS Presentation. Please read the disclosures, which are an integral part of this presentation.

International Small Cap vs. Large Cap Valuation



Quality and Growth Investment Philosophy

As of September 30, 2025

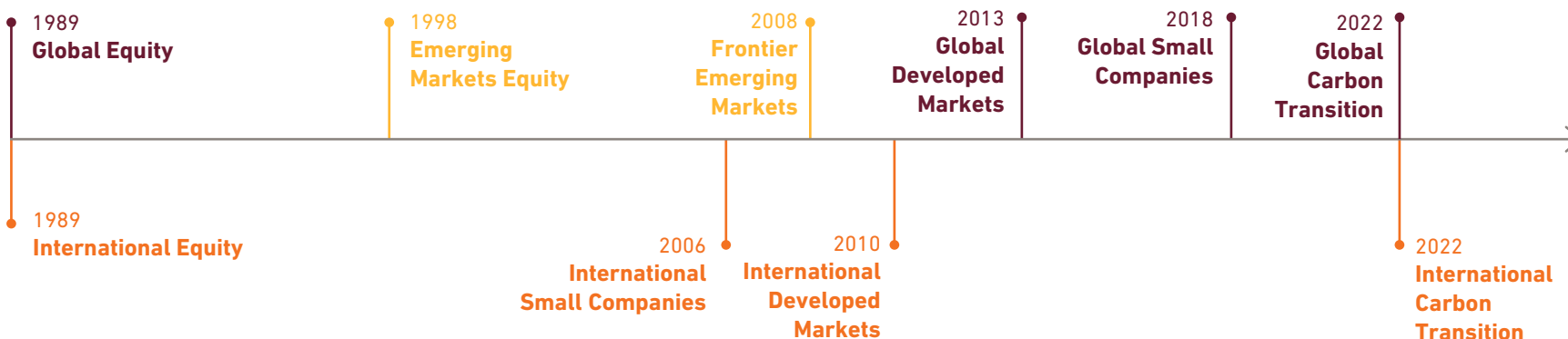


Source: FactSet, MSCI Inc. Data as of September 30, 2025. Growth and volatility metrics are based on five-year historical data; the other ratios are based on the most recent annual data. All metrics and ratios are percentages presented as weighted medians. Please read the disclosures, which are an integral part of this presentation.

Global Equity Specialist

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

Firm AUM: \$43.4 Billion					
Global Equities		International Equities		Emerging Markets Equities	
	\$7.9B AUM		\$34.5B AUM		\$1.0B AUM
Global Equity	\$6.1B	International Equity	\$19.6B	Emerging Markets Equity	\$0.9B
Global Equity ADR	\$0.6B	International Equity ADR	\$12.4B	Frontier Emerging Markets	\$0.1B
Developed Markets	\$1.0B	Developed Markets	\$2.0B		
Carbon Transition	\$0.2B	Developed Markets ADR	\$0.2B		
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 September 30, 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 37-26,919 million (as of September 30, 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: October 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.

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