

Global Small Companies

Holdings as of June 30, 2023



Communication Services	Market	End Wt. (%)
Airtel Africa (Telecom services)	UK	0.5
Bengo4.com (Lawyer and accountant listings services)	Japan	0.1
Cable One (Cable operator)	US	0.4
Cheil Worldwide (Marketing and advertising services)	South Korea	0.6
Domain (Online property listings operator)	Australia	0.8
Kakaku.com (E-commerce retailer)	Japan	1.0
Megacable (Cable operator)	Mexico	0.7
Paradox Interactive (Video game publisher)	Sweden	0.6
Rightmove (Online property listings operator)	UK	0.6
Sarana Menara Nusantara (Telecom tower operator)	Indonesia	0.5
TIME dotCom Berhad (Telecom services)	Malaysia	0.7
YouGov (Market research and data analytics services)	UK	1.7
Consumer Discretionary		
BorgWarner (Automotive parts manufacturer)	US	2.3
Eclat Textile (Technology-based textile manufacturer)	Taiwan	0.5
Five Below (Discount consumer products retailer)	US	1.2
Malibu Boats (Boat manufacturer)	US	1.7
Ollie's Bargain Outlet (Discount cons. products retailer)	US	1.6
Planet Fitness (Fitness centers operator)	US	0.5
Rinnai (Consumer appliances manufacturer)	Japan	0.4
Stanley Electric (Automotive lighting manufacturer)	Japan	0.8
Thule Group (Lifestyle consumer products manufacturer)	Sweden	0.6
Consumer Staples		
Agthia (Foods and beverages manufacturer)	UAE	0.2
Ariake (Natural seasonings manufacturer)	Japan	1.4
Cosmos Pharmaceutical (Drugstores operator)	Japan	1.0
Cranswick (Foods manufacturer)	UK	1.6
MGP Ingredients (Alcoholic beverage ingredients mfr.)	US	2.4
Milbon (Hair care products manufacturer)	Japan	1.2
Pigeon (Consumer products manufacturer)	Japan	0.8
Reynolds (Consumer products manufacturer)	US	1.8
Robinsons Retail (Foods & consumer products retailer)	Philippines	1.0
Energy		
Dialog Group Berhad (Petrochemical services)	Malaysia	0.8
Helmerich & Payne (Oil driller)	US	1.1
Financials		
Bank of Georgia (Commercial bank)	UK	1.0
BTPN Syariah (Commercial bank)	Indonesia	0.6
Commerce Bank (Commercial bank)	US	1.0
Discovery Holdings (Insurance provider)	South Africa	0.7
Lazard (Financial advisory)	US	0.5
Linea Directa (Insurance provider)	Spain	0.5

Financials	Market	End Wt. (%)
MarketAxess (Electronic trading platform)	US	0.9
Max Financial (Financial services & insurance provider)	India	1.4
Rathbones (Wealth manager)	UK	0.6
RGA (Reinsurance provider)	US	2.2
Siauliu Bankas (Commercial bank)	Lithuania	1.0
Health Care		
Abcam (Life science services)	UK	1.9
Ambu (Medical device manufacturer)	Denmark	0.3
BML (Clinical testing and information services)	Japan	0.6
CellaVision (Medical device manufacturer)	Sweden	0.6
DiaSorin (Reagent kits developer)	Italy	1.1
Elanco (Animal health care products)	US	0.8
LeMaitre Vascular (Medical device manufacturer)	US	0.9
Neurocrine Biosciences (Biopharmaceutical mfr.)	US	2.1
Repligen (Biopharma equipment supplier)	US	0.7
Santen Pharmaceutical (Pharma manufacturer)	Japan	1.3
Simulations Plus (Simulation software developer)	US	1.0
Square Pharmaceuticals (Pharma manufacturer)	Bangladesh	0.5
Tecan (Life science products and services)	Switzerland	2.0
Industrials		
AAON (HVAC manufacturer)	US	1.2
Alfa Laval (Industrial equipment manufacturer)	Sweden	0.4
Allegion (Security equipment manufacturer)	US	1.2
Atkore (Electrical conduit manufacturer)	US	2.1
Bossard (Industrial components supplier)	Switzerland	0.7
Burckhardt Compression (Compressor manufacturer)	Switzerland	0.6
Clarkson (Shipping services)	UK	0.6
Daifuku (Material-handling equipment manufacturer)	Japan	1.0
Diploma (Specialized technical services)	UK	1.6
EnerSys (Industrial-battery manufacturer)	US	3.3
Exponent (Engineering and scientific consultant)	US	1.7
Haitian International (Injection-molding machines mfr.)	China	0.7
Infomart (Restaurant supply chain operator)	Japan	0.4
MISUMI Group (Machinery-parts supplier)	Japan	1.2
MonotaRO (Factory materials supplier)	Japan	0.3
Nihon M&A Center Inc. (Financial advisory)	Japan	0.2
Rational (Commercial kitchen equipment manufacturer)	Germany	0.9
Senior (Aerospace and auto parts manufacturer)	UK	2.2
SMS (Health care employment services)	Japan	0.4
Spirax-Sarco (Industrial components manufacturer)	UK	0.5
TOMRA (Industrial sensors manufacturer)	Norway	0.9
UT Group (Manufacturing staffing services)	Japan	0.9

Model Portfolio holdings are supplemental information only and complement the fully compliant Global Small Companies 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.

Information Technology	Market	End Wt. (%)
Advantech (Industrial PCs manufacturer)	Taiwan	0.9
Alten (Technology consultant and engineer)	France	1.3
Appfolio (Real estate information services)	US	1.6
Bechtle (IT services and IT products reseller)	Germany	1.2
Cognex (Machine vision systems manufacturer)	US	0.8
Cyberark (Cybersecurity software developer)	Israel	1.7
Endava (Software developer)	UK	1.2
Guidewire Software (Insurance software developer)	US	0.8
Keywords Studios (Video game technical services)	UK	1.0
Kinaxis (Supply chain software developer)	Canada	0.6
LEM Holdings (Electrical components manufacturer)	Switzerland	1.2
Nemetschek (Engineering software developer)	Germany	1.3
Rakus (IT employment and cloud services)	Japan	0.5
Reply (IT consultant)	Italy	0.8
Vaisala (Atmospheric measuring devices manufacturer)	Finland	0.9
Materials		
Fuchs Petrolub (Lubricants manufacturer)	Germany	0.9
Hoa Phat Group (Steel producer)	Vietnam	0.6
JCU (Industrial coating manufacturer)	Japan	0.5
Real Estate		
No Holdings		
Utilities		
Rubis (Liquid chemical storage and distribution)	France	1.0
Cash		2.9

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