

INTERNATIONAL SMALL COMPANIES HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
COMMUNICATION SERVICES		
CHEIL WORLDWIDE Marketing and advertising services	South Korea	0.2
MEGACABLE Cable operator	Mexico	1.0
PARADOX INTERACTIVE Video game publisher	Sweden	2.1
PICO FAR EAST HOLDINGS Event marketing services	Hong Kong	0.1
RIGHTMOVE Online property listings operator	UK	0.9
SARANA MENARA NUSANTARA Telecom infrastructure provider	Indonesia	1.4
TIME DOTCOM BERHAD Telecom services	Malaysia	0.7
TOWER BERSAMA Telecom infrastructure provider	Indonesia	1.2
YOUNGOV Market research and data analytics services	UK	1.3
CONSUMER DISCRETIONARY		
ABC-MART Footwear retailer	Japan	0.4
ECLAT TEXTILE Technology-based textile manufacturer	Taiwan	0.5
JARIR MARKETING Consumer products retailer	Saudi Arabia	1.0
NOKIAN TYRES Tire manufacturer	Finland	0.5
RINNAI Consumer appliances manufacturer	Japan	0.3
STANLEY ELECTRIC Automotive lighting manufacturer	Japan	1.8
THULE GROUP Transportation equipment manufacturer	Sweden	0.4
CONSUMER STAPLES		
AGTHIA Foods and beverages manufacturer	UAE	0.6
ALICORP Consumer products manufacturer	Peru	0.7
ARIAKE Natural seasonings manufacturer	Japan	2.3
CLICKS GROUP Drugstores operator	South Africa	0.3
COSMOS PHARMACEUTICAL Drugstores operator	Japan	1.8
EDITA FOOD INDUSTRIES Foods and consumer products retailer	Egypt	0.7
GRUPO HERDEZ Processed foods manufacturer	Mexico	1.0
KERNEL Foods and agricultural products manufacturer	Ukraine	0.8
KWS SAAT Agricultural products producer	Germany	1.6
PIGEON Consumer products manufacturer	Japan	0.3
ROHTO PHARMACEUTICAL Health and consumer products manufacturer	Japan	0.8
ÜLKER Processed foods manufacturer	Turkey	0.9
ENERGY		
CORE LABORATORIES Oilfield services	US	0.5
DIALOG GROUP BERHAD Petrochemical services	Malaysia	1.1
ROMGAZ Natural gas producer	Romania	0.5
FINANCIALS		
BANK OF GEORGIA Commercial bank	UK	0.6
DISCOVERY HOLDINGS Insurance provider	South Africa	0.3
MAX FINANCIAL Financial services and insurance provider	India	2.0
RATHBONE BROS Wealth manager	UK	0.7
SECURITY BANK Commercial bank	Philippines	0.2
SIAULIU BANKAS Commercial bank	Lithuania	0.1

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
HEALTH CARE		
ABCAM Life science services	UK	2.3
BML Clinical testing and information services	Japan	0.8
CARL ZEISS MEDITEC Medical technology provider	Germany	1.0
DECHRA Veterinary pharma manufacturer	UK	1.9
EMIS GROUP Health care software developer	UK	1.4
INTEGRATED DIAGNOSTICS Medical laboratory services	Egypt	0.8
NAKANISHI Dental instruments manufacturer	Japan	1.1
SQUARE PHARMACEUTICALS Pharma manufacturer	Bangladesh	0.3
STRATEC Life science products manufacturer	Germany	2.5
INDUSTRIALS		
51JOB INC. Online human resource services	China	0.6
BBA AVIATION Flight support systems and services	UK	0.8
BOSSARD Industrial components supplier	Switzerland	1.1
CLARKSON Shipping services	UK	1.1
DIPLOMA Specialized technical services	UK	1.5
FERREYCORP Industrial equipment distributor	Peru	0.8
HAITIAN Plastic injection-molding machines manufacturer	China	1.1
INTRUM JUSTITIA Credit management services	Sweden	1.0
LISI Industrial components manufacturer	France	0.7
MISUMI GROUP Machinery-parts supplier	Japan	0.5
NIHON M&A CENTER INC. Financial advisory	Japan	1.7
PFEIFFER VACUUM Vacuum pump manufacturer	Germany	1.0
SENIOR Aerospace and auto parts manufacturer	UK	0.6
SENSATA TECHNOLOGIES Industrial sensors manufacturer	US	0.2
SMS Health care employment services	Japan	1.7
TOMRA Industrial sensors manufacturer	Norway	2.0
VAT GROUP Vacuum valve manufacturer	Switzerland	0.9
INFORMATION TECHNOLOGY		
ADVANTECH Industrial PCs manufacturer	Taiwan	0.5
ALTEN Technology consultant and engineer	France	1.9
ASM INTERNATIONAL Semiconductor equipment manufacturer	Netherlands	0.7
ASM PACIFIC TECHNOLOGY Semiconductor eqpt manufacturer	Hong Kong	0.7
BECHTLE IT services and IT products reseller	Germany	3.3
CHIPBOND TECHNOLOGY Electronic chip packager	Taiwan	1.0
CYBERARK Cybersecurity software developer	Israel	1.6
GLOBANT Software developer	Argentina	1.6
INFOMART Restaurant supply chain operator	Japan	1.3
KEYWORDS STUDIOS Video game technical services	UK	1.7
KINAXIS Supply chain software developer	Canada	3.1
LEM HOLDINGS Electrical components manufacturer	Switzerland	1.6
NETWORK INTERNATIONAL Electronic payment services	UK	1.4
REPLY IT consultant	Italy	2.4
SILERGY Electronics chips manufacturer	Taiwan	0.9
SIMCORP Asset management software provider	Denmark	0.8
VAISALA Atmospheric measuring devices manufacturer	Finland	2.0

Model Portfolio holdings are supplemental information only and complement the fully compliant International 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.

INTERNATIONAL SMALL COMPANIES HOLDINGS (AS OF JUNE 30, 2020)

SECTOR/COMPANY/DESCRIPTION	COUNTRY	END WT (%)
MATERIALS		
FUCHS PETROLUB Lubricants manufacturer	Germany	2.2
HOA PHAT GROUP Steel producer	Vietnam	2.2
JCU Industrial coating manufacturer	Japan	1.3
SH KELKAR Fragrances and flavors manufacturer	India	0.4
REAL ESTATE		
MABANEE Real estate developer and manager	Kuwait	1.0
UTILITIES		
RUBIS Liquid chemical storage and distribution	France	1.9
CASH		3.5

Model Portfolio holdings are supplemental information only and complement the fully compliant International 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.