

International Small Companies Equity

First Quarter 2026 Report



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Performance

Total Return (%) Periods Ended March 31, 2026

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
HL International Small Companies Equity (Gross)	-4.01	9.44	4.82	1.11	6.75	7.35
HL International Small Companies Equity (Net)	-4.21	8.47	3.84	0.16	5.69	6.22
MSCI All Country World ex US Small Cap Index	-0.38	28.41	14.21	6.16	8.46	5.87

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

Two very different events shaped markets in the first quarter of 2026. The first was Anthropic's release of Claude Opus 4.6, a more powerful AI model that enhanced Claude Code's ability to write software with minimal human intervention. Software stocks fell precipitously in what traders called the "SaaS apocalypse," a term evoking the potential demise of the high-margin software-as-a-service (SaaS) industry.

The second event was the US and Israel's airstrikes on Iran, the effects of which were felt across oil markets and global supply chains. Stocks in the Energy sector surged as Brent crude rose more than 60% in March, its largest monthly gain since at least 1988. Most other sectors fell.

These events offer a striking contrast: on one side, the challenge of understanding an evolving economy built on code, algorithms, and non-human labor that promises to help businesses and governments tackle complex problems; on the other, a physical world still vulnerable to familiar real-world frictions—in this case, disruption to oil tankers, refineries, and the global trade routes that connect them. For markets, the war proved the more consequential event, given the prospect of continued disruption leading to broader economic ramifications. For the portfolio, however, longer-dated questions about the effects of AI weighed more heavily on returns.

Anthropic's coding tools have led many people to wonder: If software can essentially write itself, who needs software companies? The sell-off triggered by that line of thinking was not confined to the most vulnerable, commoditized software businesses; it also swept up shares of well-established enterprise software companies and other more specialized providers whose services, in many cases, are critical to running a business. As a result, the market's reaction collapsed important distinctions among these businesses, effectively assuming a faster and more uniform timeline for disruption than is likely to materialize. All the portfolio's software and services holdings were affected, accounting for more than three-quarters of our underperformance.

Stocks can fall quickly, but industry change tends to be more gradual. In fact, the effects of cheaper, more accessible code on the software industry have been playing out for decades. For example, when open-source software took off in the 1990s—thanks to the freely available Linux operating system and databases such as MySQL—it similarly appeared to lower the industry's barriers to entry. A company wanting to create a software application no longer needed to do so from scratch. Instead, it could draw upon a global community of coders who had made their work available on the web. That code might provide the

basic plumbing needed for a software application and help get a developer 70% of the way, for instance, to a finished product.

Even as Linux came to power most of the world's cloud infrastructure, and open-source databases such as MySQL and PostgreSQL became widely adopted, commercial software providers flourished. That's because the industry's barriers to entry are less about the cost and accessibility of code than the weight of everything needed to support it—e.g., continual upgrades, debugging, regulatory compliance, security certification, audit trails (automated records of user actions and system changes), and so on.

After building an application, a company faces the long, mundane process of maintaining it. Commercial incentives and organizational structure ensure the work continues well beyond version 1.0. Like open-source databases, "vibe coding"—the process of describing desired software functionality to an AI model that generates the underlying code—doesn't solve the challenge of sustaining an application's usefulness over time.

Sustained diligence and incremental product improvement are central to the value software companies provide, and reliably managing that work over time builds customer trust and loyalty. As applications come to have large and diverse customer bases, providers also benefit from extensive user feedback that informs further refinement. While it may be relatively easy for a new entrant to create a rival product, it's unlikely to be immediately useful to thousands of organizations operating in different industries and regions of the world. The accumulated knowledge gained from tailoring tools to these varied customer needs is a barrier to scale.

Germany's Nemetschek, for instance, benefits from the complexity of the regulatory framework that its customers—mainly architects, engineers, and builders—must navigate when using its software to design and construct buildings. Europe mandates a set of 10 technical standards, known as the Eurocodes, that govern how buildings and structures are engineered, covering everything from the required number of longitudinal bars in a concrete column to criteria for fire resistance and seismic resilience. Each of the

Market Snapshot

- The MSCI ACWI ex US Small Cap Index ended the quarter slightly down, as encouraging corporate earnings results at the start of the year were overtaken by concerns about the war in Iran.
- Energy was the strongest sector, rising 25%. Energy-producing markets, such as Canada and the Middle East, also outperformed.
- Utilities did well, as investors favored domestically oriented businesses insulated from the effects of war and sought high dividend-yielding stocks in a risk-off environment.

- Consumer Discretionary small caps were hit the hardest, especially durable goods and apparel, as macroeconomic and geopolitical uncertainty weighed on consumer sentiment.
- Stocks of companies in the highest quintile of quality—many of which are software and services stocks—underperformed those in the lowest by almost 9 percentage points. Those in the fastest-growing quintile of the market also lagged.

Index Performance (USD %)

MSCI ACWI ex US Small Cap Index

Sector	1Q 2026	Trailing 12 Months
Communication Services	-7.5	10.3
Consumer Discretionary	-9.3	6.5
Consumer Staples	-0.4	10.0
Energy	25.3	68.0
Financials	-2.0	31.9
Health Care	-4.2	11.5
Industrials	-0.1	31.2
Information Technology	5.1	46.1
Materials	2.6	51.4
Real Estate	-6.0	13.0
Utilities	8.0	39.9

Source: FactSet, MSCI Inc. Data as of March 31, 2026.

Region	1Q 2026	Trailing 12 Months
Canada	7.3	67.6
Emerging Markets	-0.7	25.0
Europe EMU	-3.3	23.5
Europe ex EMU	-5.3	17.3
Japan	3.7	28.9
Middle East	7.6	96.5
Pacific ex Japan	-4.9	24.2
MSCI ACWI ex US Small Cap Index	-0.4	28.4

European Union's 27 member states adds its own variations; there's also an expanding body of European regulation covering energy use and emissions. As a result, Nemetschek's more than seven million users rely on its software not just for design and planning but also to ensure compliance with a complex array of rules and standards. The company's tools also have been used in the planning of buildings and structures that have stood for decades, fostering familiarity and trust. Therefore, customers tend to view switching to alternative software as costly and risky.

• *Stocks can fall quickly, but industry change tends to be more gradual. In fact, the effects of cheaper, more accessible code on the software industry have been playing out for decades.*

Given the expanding range of tasks AI can perform autonomously, it does represent a broader and more intense threat to the proprietary software industry than earlier advances in software development. That risk, however, is most acute for software providers serving small and medium-sized businesses with relatively simple use cases. For straightforward tasks, a purpose-built AI agent may be able to replicate core software functions at a lower cost and without requiring significant ongoing maintenance. Early signs of pricing pressure are more likely to emerge in this segment of the industry than among companies such as Nemetschek.

The risk is also relatively low for software that is involved in complex, high-stakes operational decisions at large corporations. Disentangling systems embedded in workflows and built around years of internal data can be highly disruptive to operations. For instance, a big bank is no more incentivized to abandon its core systems than an airline is to abandon air-traffic control. The operational, reputational, and regulatory consequences of a failed software migration are simply too high. For the more than 3,000 banks and financial institutions across 150 countries—including 41 of the world's 50 largest banks—that rely on Temenos Group's banking software, there is little incentive to move to an AI-based alternative.

Enterprise software development is a long process that AI can help speed up. The work spans several stages, collectively known as the SDLC, or software development life cycle. AI can be particularly helpful in the coding and testing stages, but others are far harder to automate, as they involve anticipating client needs, translating operational complexity into system logic, and maintaining and improving software over years of evolving regulatory and business requirements.

During the industry's last major transition, from roughly 2005 to 2010 as software moved to the cloud, the companies that prospered were those with deep domain expertise and strong customer relationships that adapted to the new delivery model rather than resisting it. Microsoft, often cited at the time as a potential casualty of the shift, ultimately emerged as one of the cloud era's largest beneficiaries.

• *After building an application, a company faces the long, mundane process of maintaining it. Commercial incentives and organizational structure ensure the work continues well beyond version 1.0.*

AI similarly offers some software providers an opportunity to widen their competitive moats by making their products even more useful to customers. Nemetschek has integrated AI into its software to help users more easily interact with construction plans by quickly visualizing proposed design changes, for example, or locating specific details within complex technical drawings. In banking, Temenos has launched tools to automate fraud detection, compliance monitoring, and the diagnosis of payment-processing issues, which are high-value, rules-intensive functions. Shaping those rules requires deep expertise, which is what gives the company a decisive advantage over generalist AI newcomers.

Markets aren't yet convinced, but winners will eventually emerge as these industry distinctions become clearer.

Portfolio in Focus

Unlike the software companies discussed above, AI poses more immediate risks to IT-services businesses, particularly those reliant on time-and-materials contracts and billable hours as AI-assisted coding reduces the time and labor needed to complete projects. This may decrease the volume of outsourced programming work while also shifting client expectations toward outcome-based pricing. For those reasons, we exited France's Alten and Argentina-based Globant during the quarter. On top of AI-specific risks, Alten, which derives a significant portion of its revenue from computer-aided design work for the automotive industry, was also contending with cyclical weakness in its end markets. Although Globant developed what appeared to be a promising strategy for monetizing its in-house AI capabilities through a subscription model known as AI Pods, the offering has gained limited traction among clients, which are instead seeking price concessions to reflect expected AI-related productivity gains.

We also trimmed our holding in Shift, a Japanese software-testing business. Shift has benefited from a distinctive position providing a labor-intensive service in a country facing a chronic shortage of IT engineers. However, the company's aggressive hiring at a time when businesses are increasingly adopting AI-based testing tools introduces near-term margin risk.

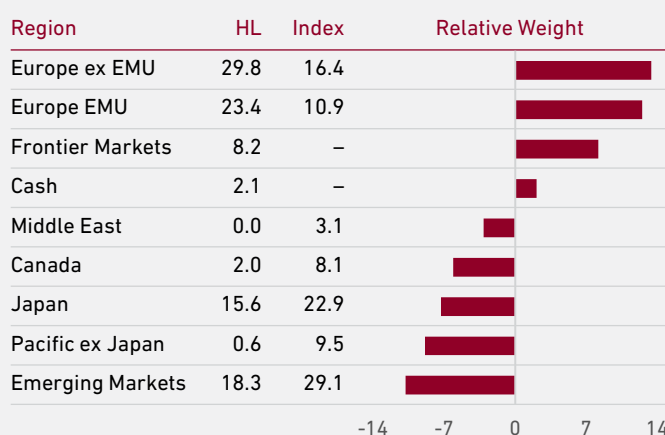
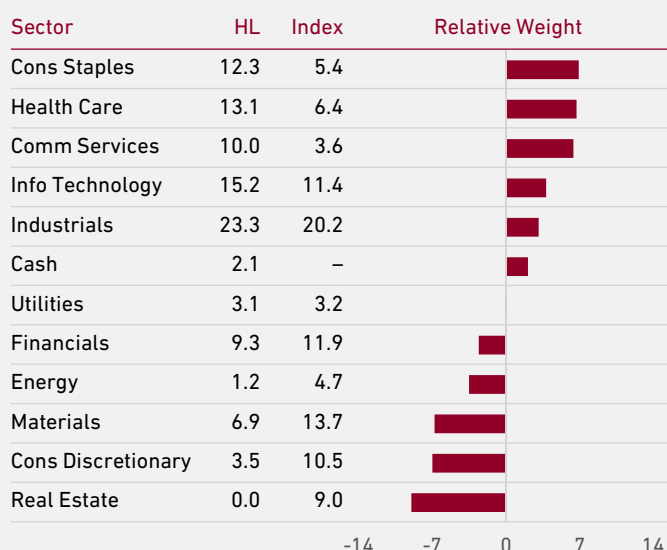
Meanwhile, we took advantage of the rout in IT stocks to add to our Canadian software holding Kinaxis as well as purchase shares of ATOSS Software, based in Germany.

Kinaxis's platform is used by large, global companies such as Ford, Honeywell, Raytheon, and Samsung to manage sprawling, high-volume supply chains in real time. The software aids in the planning of inventory, orders, and sales and operations, a complex set of tools that aren't easily replicated. It took years of research and development for Kinaxis to build this enterprise-grade product, including input from teams at large organizations with which it sought to do business. The company is investing in AI and projects continued growth in subscription revenue and profitability for this year.

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ATOSS Software provides workforce-management tools to businesses in Germany, Austria, and Switzerland—the German-speaking region known as DACH, where it holds a roughly 30% market share. German labor law is among the most complex in the world, and the company's software is tightly intertwined with human-resources systems to help customers navigate these legal complexities. The involved and compliance-heavy nature of those systems leads to high customer switching costs and

Portfolio Positioning (% Weight)



"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.

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 March 31, 2026.

keeps the risk of AI substitution at bay. The company's growth has recently accelerated: Revenue climbed 11% in 2025 to 189 million euros (\$222 million), with management aiming for 400 million euros by 2030.

We also added a new Industrials holding that provides indirect exposure to the metals and mining industry (particularly

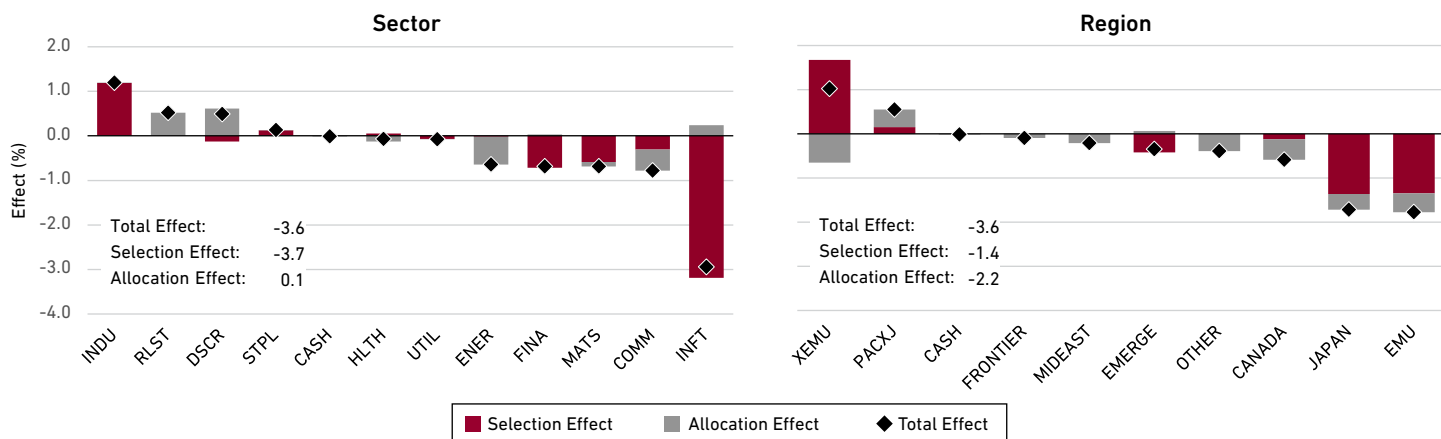
copper). Ferreycorp is a distributor of Caterpillar mining and construction equipment in Peru. Several projects in the country backed by mining giants Anglo American, Glencore, Southern Copper, and Teck Resources should support ongoing spending on such equipment. Ferreycorp also has a strong aftermarket service business with a sizable backlog in both the mining and construction end markets.

Performance and Attribution

The International Small Companies Equity composite fell 4.0% gross of fees in the first quarter, compared with a 0.4% decline in the MSCI ACWI ex US Small Cap Index.

First Quarter 2026 Performance Attribution

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



"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 March 31, 2026. 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

Strong Industrials holdings and helpful sector allocations weren't enough to offset weak returns in other sectors, especially IT.

Top contributors to relative performance:

- Within **Industrials**, shares of Senior, a UK-based supplier of thermal-management and fluid-conveyance systems, rose after receiving takeover offers from a number of strategic and financial suitors.
- Most **Consumer Staples** holdings were positive contributors, particularly Lotus Bakeries. The Belgian packaged-food manufacturer reported 13% growth in sales volumes within its Biscoff cookie business, after a new plant in Thailand eased capacity constraints. Lotus also struck a product-collaboration deal with Mondelez's India division.
- The portfolio benefited from underweights in **Consumer Discretionary** and **Real Estate**, which were harmed by growing macroeconomic uncertainty and weakening consumer sentiment.

Top detractors from relative performance:

- IT** stocks were broadly weak, especially Shift, after the company's management said lower utilization of its software testers was hurting operating margins. The portfolio's four biggest relative detractors were IT-services holdings.
- Anxiety over AI disruption also weighed on **Communication Services** holdings such as Scout24, a German real estate listings platform.
- Underperformance in **Materials** was primarily due to SH Kelkar and Hexpol. SH Kelkar, a specialty flavors and fragrances company based in India, was hit by rising raw materials costs in the wake of the war. Hexpol, a Swedish specialty chemicals company, reported disappointing operating margins due to seasonally low utilization rates at its plants.
- In **Financials**, GMO Payment Gateway, a Japanese payments-processing company, suffered temporary setbacks due to the previously announced departure of a large customer, telecommunications carrier NTT Docomo, and delays in some local government projects.
- An underweight in **Energy** also hurt relative returns amid surging oil prices.

Relative Returns (%)

First Quarter 2026

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Senior	INDU	4.0	<0.1	1.44
Aspeed	INFT	1.7	–	0.62
Clarkson	INDU	2.8	<0.1	0.48
Lotus Bakeries	STPL	1.6	–	0.29
Besi	INFT	0.9	–	0.23

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Shift	INFT	1.3	<0.1	-0.79
Bechtle	INFT	1.5	0.1	-0.61
Reply	INFT	1.5	<0.1	-0.52
Globant	INFT	0.5	–	-0.39
Scout24	COMM	1.3	–	-0.37

Trailing 12 Months

Largest Contributors	Sector	Avg. Weight		Effect
		HL	Index	
Senior	INDU	3.3	<0.1	1.87
Aspeed	INFT	1.1	0.1	1.40
Airtel Africa	COMM	2.2	<0.1	1.32
Grupo Herdez	STPL	1.3	–	0.63
Diploma	INDU	2.0	0.2	0.54

Largest Detractors	Sector	Avg. Weight		Effect
		HL	Index	
Reply	INFT	1.9	0.1	-1.65
Shift	INFT	1.5	<0.1	-1.55
Globant	INFT	0.8	–	-1.39
TeamViewer	INFT	0.8	<0.1	-1.15
Carl Zeiss Meditec	HLTH	0.9	<0.1	-1.14

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

Portfolio Attribution by Region

Regional allocations had a more significant effect than individual stock picks.

Top contributors to relative performance:

- Stock selection was strong in **Europe ex EMU**, led by Senior and UK-based shipbroker Clarkson. The latter benefited from higher shipbroking activity and freight rates as the effective closure of the Strait of Hormuz increased ton-miles for oil tankers and other vessels.
- Taiwanese holding Aspeed Technology reported continued strong demand for its baseboard management controllers, which are used to help data center operators remotely manage servers.
- An underweight in **Pacific ex Japan** also helped.

Top detractors from relative performance:

- An unhelpful overweight in the **EMU** was compounded by weak software and services stocks in the region. Bechtle, a German IT-systems integrator, was hurt by slowing demand from small and medium enterprises in its key geographic markets as well as a shortage of components such as memory chips. Italy's Reply, an early adopter of AI-enhanced tools, was pressured by the transition from traditional time-and materials contracts to outcome-based pricing.
- Underperformance in **Japan** was primarily due to aforementioned holdings Shift and GMO Payment Gateway.
- An overweight in **Europe ex EMU** and underweights in Canada and Japan also hurt relative returns.

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	1.5
Autotrader	Online classifieds platform	UK	0.6
Baltic Classifieds	Online classifieds portal operator	UK	1.9
Cheil Worldwide	Marketing and advertising services	South Korea	0.7
Ipsos	Market-research services	France	0.8
Megacable	Cable operator	Mexico	1.3
Paradox Interactive	Video game publisher	Sweden	0.5
Scout24	Real estate information services	Germany	1.2
TIME dotCom Berhad	Telecom services	Malaysia	0.9
YouGov	Market research and data analytics services	UK	0.6
Consumer Discretionary			
Allegro	E-commerce retailer	Poland	0.6
Games Workshop Group	Game designer and mfr.	UK	0.6
TravelSky	Aviation IT services	China	1.5
Wilcon Depot	Home improvement retailer	Philippines	0.8
Consumer Staples			
Ariake	Natural seasonings manufacturer	Japan	1.5
Cranswick	Foods manufacturer	UK	2.3
Grupo Herdez	Processed foods manufacturer	Mexico	1.7
KWS SAAT	Agricultural products producer	Germany	2.3
Lotus Bakeries	Confectionery snack manufacturer	Belgium	1.7
Rohto Pharmaceutical	Health and cons. products mfr.	Japan	2.0
Yantai China Pet Foods	Pet food manufacturer	China	0.8
Energy			
Dialog Group Berhad	Petrochemical services	Malaysia	0.6
Romgaz	Natural gas producer	Romania	0.6
Financials			
Artea Bankas	Commercial bank	Lithuania	2.0
Bankinter	Commercial bank	Spain	0.7
GMO Payment Gateway	Payment processing services	Japan	1.4
Linea Directa	Insurance provider	Spain	1.2
Max Financial	Financial services & insurance provider	India	1.7
Rathbones	Wealth manager	UK	0.8
Sony Financial	Insurance and financial services	Japan	1.5
Health Care			
Asahi Intecc	Medical device manufacturer	Japan	1.9
Bumrungrad Hospital	Hospital operator	Thailand	0.7
CellaVision	Medical device manufacturer	Sweden	1.0
DiaSorin	Reagent kits developer	Italy	0.7
Evotec	Drug discovery and developer	Germany	0.0*
Haier Biomedical	Biomedical storage manufacturer	China	1.6
M3	Medical information services	Japan	1.4
Health Care		Market	End Wt. (%)
Medistim	Medical device supplier	Norway	1.0
Santen Pharmaceutical	Pharma manufacturer	Japan	1.9
Square Pharmaceuticals	Pharma manufacturer	Bangladesh	0.8
Sysmex	Clinical laboratory equipment manufacturer	Japan	0.4
Tecan	Life science products and services	Switzerland	1.7
Industrials			
Belimo	HVAC manufacturer	Switzerland	1.2
Bossard	Industrial components supplier	Switzerland	1.0
Brenntag	Chemical distribution services	Germany	0.9
Burckhardt Compression	Compressor manufacturer	Switzerland	1.3
Carel	HVAC and refrigeration solutions	Italy	0.9
Clarkson	Shipping services	UK	3.2
Copa Holdings	Airline operator	Panama	1.4
Diploma	Specialized technical services	UK	1.9
Ferreycorp	Industrial equipment distributor	Peru	0.6
Grafton	Construction products distributor	UK	0.8
Haitian International	Injection-molding machines mfr.	China	0.6
Hanbell Precise Machinery	Compressor mfr.	China	1.0
MISUMI Group	Machinery-parts supplier	Japan	1.3
Pfeiffer Vacuum	Vacuum pump manufacturer	Germany	1.6
Senior	Aerospace and auto parts manufacturer	UK	4.1
Spirax Group	Industrial components manufacturer	UK	1.4
Information Technology			
ASM Pacific Technology	Semiconductor eqpt. mfr.	Hong Kong	0.6
Aspeed	Electronic chip designer and manufacturer	Taiwan	2.0
ATOSS Software	HR software provider	Germany	1.2
Bechtle	IT services and IT products reseller	Germany	1.3
Besi	Semiconductor equipment mfr.	Netherlands	0.5
Bochu	Laser control system manufacturer	China	0.7
FPT	IT services provider	Vietnam	1.0
Kinaxis	Supply chain software developer	Canada	2.0
Nemetschek	Engineering software developer	Germany	0.4
Rakus	IT employment and cloud services	Japan	0.9
Reply	IT consultant	Italy	1.3
Shift	Software assurance provider	Japan	0.9
TeamViewer	Remote connectivity software developer	Germany	0.5
Temenos Group	Banking software developer	Switzerland	0.4
Vaisala	Atmospheric measuring devices manufacturer	Finland	1.6
Materials			
Croda	Specialty chemical manufacturer	UK	1.3
Fuchs Petrolub	Lubricants manufacturer	Germany	1.7
Hexpol	Rubber manufacturer	Sweden	0.7

*Sale of Evotec initiated in March was completed in the first week of April.

Materials		Market	End Wt. (%)
Hoa Phat Group	Steel producer	Vietnam	2.4
JCU	Industrial coating manufacturer	Japan	0.4
SH Kelkar	Fragrances and flavors manufacturer	India	0.4
Real Estate			
No Holdings			
Utilities			
Rubis	Liquid chemical storage and distribution	France	3.1
Cash			2.1

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Portfolio Facts

Portfolio Characteristics

Quality and Growth	HL	Index	Risk and Valuation	HL	Index
Profit Margin ¹ (%)	10.1	7.9	Alpha ² (%)	-4.46	–
Return on Assets ¹ (%)	7.6	5.1	Beta ²	0.97	–
Return on Equity ¹ (%)	12.5	10.1	R-Squared ²	0.86	–
Debt/Equity Ratio ¹ (%)	30.9	48.1	Active Share ³ (%)	98	–
Std. Dev. of 5 Year ROE ¹ (%)	3.4	5.0	Standard Deviation ² (%)	16.34	15.67
Sales Growth ^{1,2} (%)	9.3	6.8	Sharpe Ratio ²	-0.15	0.17
Earnings Growth ^{1,2} (%)	9.5	11.2	Tracking Error ² (%)	6.1	–
Cash Flow Growth ^{1,2} (%)	10.2	7.1	Information Ratio ²	-0.83	–
Dividend Growth ^{1,2} (%)	9.4	7.1	Up/Down Capture ²	92/113	–
Size and Turnover	HL	Index	Price/Earnings ⁴	19.0	15.9
Wtd. Median Mkt. Cap. (US \$B)	3.6	3.1	Price/Cash Flow ⁴	11.7	9.1
Wtd. Avg. Mkt. Cap. (US \$B)	4.2	3.7	Price/Book ⁴	2.4	1.5
Turnover ³ (Annual %)	19.9	–	Dividend Yield ⁵ (%)	2.4	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: April 6, 2026) based on the latest available data in FactSet on this date), MSCI Inc.

Completed Portfolio Transactions

Positions Established	Market	Sector	Positions Sold	Market	Sector
ATOSS Software	Germany	INFT	Alten	France	INFT
Autotrader	UK	COMM	Carl Zeiss Meditec	Germany	HLTH
Bumrungrad Hospital	Thailand	HLTH	Evotec	Germany	HLTH
M3	Japan	HLTH	Globant	US	INFT
Rakus	Japan	INFT	Thule Group	Sweden	DSCR
			TOMRA	Norway	INDU

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Composite Performance

as of March 31, 2026

	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)
2026 YTD ⁴	-4.01	-4.21	-0.38	14.64	13.95	N.A.	1	191	29,767
2025	16.12	15.06	29.88	14.24	12.09	N.M.	1	244	32,260
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

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 2026 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 6-19,239 million (as of March 31, 2026). 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 December 31, 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 December 31, 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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