

Harding Loevner International Small Companies Portfolio - Portfolio Holdings as of December 31, 2023



Ticker	Name	Sector	Asset Class	Country	Currency	Par/Shares	Price (\$)	Market Value (\$)	% of Fund
HPG_VN	Hoa Phat Group	Materials	Stock	VN	VND	12,537,254	1.15	\$14,414,208	2.68%
YOU_LN	YouGov	Communication Services	Stock	GB	GBP	879,265	15.09	\$13,270,458	2.47%
SNR_LN	Senior	Industrials	Stock	GB	GBP	5,390,020	2.26	\$12,175,078	2.27%
CYBR	CyberArk Software Ltd	Information Technology	Stock	IL	USD	53,860	219.05	\$11,798,033	2.20%
LEHN_SW	LEM Holding	Information Technology	Stock	CH	CHF	4,654	2469.89	\$11,494,869	2.14%
CHR_DC	CHR. Hansen	Materials	Stock	DK	DKK	130,095	83.83	\$10,906,060	2.03%
MAXF_IN	Max Financial Services	Financials	Stock	IN	INR	943,393	11.46	\$10,806,984	2.01%
RUI_FP	Rubis	Utilities	Stock	FR	EUR	422,636	24.84	\$10,500,228	1.95%
DPLM_LN	Diploma	Industrials	Stock	GB	GBP	230,085	45.55	\$10,481,304	1.95%
REY_IM	Reply	Information Technology	Stock	IT	EUR	76,287	132.15	\$10,081,185	1.88%
FPE_GR	Fuchs Petrolub	Materials	Stock	DE	EUR	277,039	35.82	\$9,923,177	1.85%
SAB1L_LH	Siauliu Bankas	Financials	Stock	LT	EUR	12,912,893	0.76	\$9,875,931	1.84%
KWS_LN	Keywords Studios	Information Technology	Stock	GB	GBP	461,387	21.36	\$9,853,374	1.83%
ATE_FP	Alten	Information Technology	Stock	FR	EUR	65,792	149.42	\$9,830,440	1.83%
AAF_LN	Airtel Africa London	Communication Services	Stock	GB	GBP	5,802,036	1.66	\$9,625,397	1.79%
BC8_GR	Bechtle	Information Technology	Stock	DE	EUR	187,594	50.11	\$9,399,470	1.75%
CWK_LN	Cranswick	Consumer Staples	Stock	GB	GBP	189,692	48.47	\$9,195,006	1.71%
NEM_GR	Nemetschek	Information Technology	Stock	DE	EUR	103,327	86.60	\$8,947,971	1.67%
KWS_GR	KWS	Consumer Staples	Stock	DE	EUR	149,246	59.34	\$8,856,820	1.65%
MEGACPO_M M	Megacable Holdings	Communication Services	Stock	MX	MXN	3,961,800	2.23	\$8,847,032	1.65%
BOSN_SW	Bossard	Industrials	Stock	CH	CHF	32,265	262.79	\$8,479,018	1.58%
SBS_GR	STRATEC Biomedical	Health Care	Stock	DE	EUR	168,403	50.29	\$8,468,725	1.58%
6923_JP	Stanley Electric	Consumer Discretionary	Stock	JP	JPY	443,400	18.71	\$8,297,578	1.54%
TECN_SW	Tecan Group	Health Care	Stock	CH	CHF	20,265	408.51	\$8,278,493	1.54%
BGEO_LN	Bank of Georgia	Financials	Stock	GB	GBP	162,945	50.66	\$8,255,247	1.54%
2175_JP	SMS	Industrials	Stock	JP	JPY	392,600	20.47	\$8,035,431	1.50%
CKN_LN	Clarkson	Industrials	Stock	GB	GBP	196,736	40.37	\$7,941,952	1.48%
VAIAS_FH	Vaisala	Information Technology	Stock	FI	EUR	178,613	43.87	\$7,836,548	1.46%

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2815_JP	Ariake Japan	Consumer Staples	Stock	JP	JPY	231,300	32.94	\$7,618,115	1.42%
CEVI_SS	Cellavision	Health Care	Stock	SE	SEK	358,633	21.10	\$7,567,507	1.41%
TOWR_IJ	Sarana Menara Nusantara	Communication Services	Stock	ID	IDR	117,554,500	0.06	\$7,553,045	1.41%
BCHN_SW	Burckhardt Compression	Industrials	Stock	CH	CHF	12,242	603.74	\$7,390,929	1.38%
CPA	Copa Holdings	Industrials	Stock	PA	USD	67,449	106.31	\$7,170,503	1.33%
GFTU_LN	Grafton Group	Industrials	Stock	GB	GBP	595,074	11.59	\$6,895,958	1.28%
BEAN_SW	Belimo	Industrials	Stock	CH	CHF	12,197	551.62	\$6,728,144	1.25%
THULE_SS	Thule Group AB	Consumer Discretionary	Stock	SE	SEK	244,060	27.36	\$6,678,285	1.24%
4975_JP	JCU	Materials	Stock	JP	JPY	237,000	28.16	\$6,673,906	1.24%
6197_JP	Solasto	Health Care	Stock	JP	JPY	1,511,000	4.36	\$6,586,224	1.23%
LDA_SM	Linea Directa	Financials	Stock	ES	EUR	6,991,246	0.94	\$6,575,717	1.22%
RENT3_BZ	Localiza Rent a Car	Industrials	Stock	BR	BRL	488,800	13.04	\$6,373,480	1.19%
G24_GR	Scout24	Communication Services	Stock	DE	EUR	88,815	70.75	\$6,283,746	1.17%
030000_KS	Cheil Worldwide	Communication Services	Stock	KR	KRW	425,101	14.75	\$6,269,405	1.17%
TMV_GR	TeamViewer	Information Technology	Stock	DE	EUR	396,242	15.48	\$6,135,198	1.14%
EVT_GR	Evotec	Health Care	Stock	DE	EUR	249,310	23.49	\$5,856,518	1.09%
002158_C2	Shanghai Hanbell Precise Machinery	Industrials	Stock	CN	CNY	1,822,282	3.12	\$5,686,480	1.06%
DIA_IM	DiaSorin	Health Care	Stock	IT	EUR	54,212	103.12	\$5,590,573	1.04%
GLOB	Globant	Information Technology	Stock	US	USD	23,487	237.98	\$5,589,436	1.04%
1882_HK	Haitian International	Industrials	Stock	CN	HKD	2,228,000	2.47	\$5,501,315	1.02%
DLG_MK	Dialog Group	Energy	Stock	MY	MYR	12,195,040	0.45	\$5,491,223	1.02%
HERDEZ*_MM	Grupo Herdez	Consumer Staples	Stock	MX	MXN	1,976,547	2.71	\$5,365,928	1.00%
KXS_CN	Kinaxis	Information Technology	Stock	CA	CAD	46,600	112.23	\$5,229,905	0.97%
PDX_SS	Paradox Interactive	Communication Services	Stock	SE	SEK	230,898	22.44	\$5,182,005	0.96%
SQUARE_BD	Square Pharmaceuticals	Health Care	Stock	BD	BDT	2,536,599	1.92	\$4,859,916	0.90%
TOM_NO	Tomra Systems	Industrials	Stock	NO	NOK	400,352	12.12	\$4,850,931	0.90%
BKT_SM	Bankinter	Financials	Stock	ES	EUR	708,911	6.40	\$4,536,825	0.84%
LOTB_BB	Lotus Bakeries	Consumer Staples	Stock	BE	EUR	464	9084.62	\$4,215,263	0.78%
TDC_MK	TIME dotCom	Communication Services	Stock	MY	MYR	3,441,400	1.18	\$4,043,665	0.75%

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PFV_GR	Pfeiffer Vacuum Technology	Industrials	Stock	DE	EUR	23,623	170.25	\$4,021,796	0.75%
6147_TT	Chipbond Technology	Information Technology	Stock	TW	TWD	1,686,700	2.35	\$3,968,782	0.74%
4694_JP	BML	Health Care	Stock	JP	JPY	183,600	21.23	\$3,898,406	0.73%
002891_C2	Yantai China Pet Foods	Consumer Staples	Stock	CN	CNY	1,049,799	3.70	\$3,881,082	0.72%
696_HK	TravelSky	Consumer Discretionary	Stock	CN	HKD	2,198,000	1.73	\$3,813,116	0.71%
688188_C1	Shanghai Friendess	Information Technology	Stock	CN	CNY	100,624	35.51	\$3,572,893	0.67%
002690_C2	Meyer Optoelectronic	Industrials	Stock	CN	CNY	1,297,481	2.75	\$3,572,442	0.67%
SHKL_IN	SH Kelkar	Materials	Stock	IN	INR	2,012,509	1.74	\$3,506,629	0.65%
BCG_LN	Baltic Classifieds Group	Communication Services	Stock	GB	GBP	1,155,833	3.01	\$3,474,185	0.65%
2395_TT	Advantech	Information Technology	Stock	TW	TWD	273,476	12.09	\$3,307,352	0.62%
4536_JP	Santen Pharmaceutical	Health Care	Stock	JP	JPY	323,800	9.95	\$3,220,881	0.60%
HFG_GR	HelloFresh	Consumer Staples	Stock	DE	EUR	201,472	15.84	\$3,191,206	0.59%
1476_TT	Eclat	Consumer Discretionary	Stock	TW	TWD	162,909	18.28	\$2,977,928	0.55%
SNG_RO	Societatea Nationala de Gaze	Energy	Stock	RO	RON	266,011	11.12	\$2,957,282	0.55%
PRDA_IJ	PT Prodia Widyahusada	Health Care	Stock	ID	IDR	7,800,400	0.35	\$2,738,430	0.51%
MABANEE_KK	Mabanee	Real Estate	Stock	KW	KWD	997,425	2.74	\$2,736,150	0.51%
RRHI_PM	Robinsons Retail	Consumer Staples	Stock	PH	PHP	3,674,240	0.72	\$2,629,711	0.49%
522_HK	ASM Pacific Technology	Information Technology	Stock	HK	HKD	275,700	9.50	\$2,617,930	0.49%
7956_JP	Pigeon	Consumer Staples	Stock	JP	JPY	227,300	11.51	\$2,615,679	0.49%
9962_JP	Misumi Group	Industrials	Stock	JP	JPY	152,800	16.87	\$2,577,061	0.48%
JARIR_AB	Jarir Marketing	Consumer Discretionary	Stock	SA	SAR	586,192	4.17	\$2,444,535	0.46%
RAT_LN	Rathbone Bros	Financials	Stock	GB	GBP	109,171	22.11	\$2,413,828	0.45%
ST	Sensata	Industrials	Stock	US	USD	62,373	37.57	\$2,343,354	0.44%
RMV_LN	Rightmove	Communication Services	Stock	GB	GBP	238,433	7.31	\$1,742,472	0.32%
036570_KS	NCSOFT	Communication Services	Stock	KR	KRW	8,681	185.52	\$1,610,468	0.30%
RENT1_BZ_RTS 3	Localiza Rent a Car SA Rights	Industrials	Stock	BR	BRL	1,753	4.12	\$7,218	0.00%
	Cash	Cash	Currency					\$10,901,361	2.03%

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