

TimesSquare

International Small Cap

Portfolio Management Team



Magnus Larsson
31 yrs Exp
14 yrs TSCM



David Hirsh
28 yrs Exp
14 yrs TSCM

Strategy Facts

Inception Date	03/31/2012
Firm Assets*	\$7.0 Billion
Strategy Assets	\$555 Million
Strategy Capacity	\$4 Billion
Holdings (target)	65-85 stocks
Style	Growth
Sub-style	Quality
Benchmark	MSCI EAFE Small Cap
Vehicles	Sep. Account CIT Mutual Fund

The TimesSquare Investment Approach

Seeking companies with:

Quality management

- Alignment of interests with shareholders
- Experience and integrity
- Meaningful proportion of net worth tied to company

Distinct, sustainable competitive advantage

- Proprietary products and services
- Demonstrated franchise value
- High barriers to entry
- Relatively few competitors

Strong, consistent growth

- Both top line and bottom line
- Strong probability of retaining or widening margins
- High proportion of recurring revenues
- Sales to many customers in multiple markets

Quarterly Highlights

- **Summary:** During the period, the Strategy returned -0.38% (Net of fees) vs. 2.89% for the MSCI EAFE Small Cap Index, trailing the benchmark by -3.27%.
- **Key Contributors:** Takeover activity among European industrials and rising Japanese interest rates drove the standout contributors: **Rotork** (+69%, UK), **Fukuoka Financial** (+22%, Japan), and **Bodycote** (+40%, UK).
- **Key Detractors:** Performance was held back by stock selection in Japan, Europe, and Asia/Pacific ex Japan, as AI- and semiconductor-linked holdings sold off in a sharp summer rotation: **Rigaku Holdings** (-28%, Japan), **MERLIN Properties** (-22%, Spain), and **Nova** (-29%, Israel).
- **Positioning:** Persistent energy costs and restrictive monetary policy continue to weigh on recovery across Europe and Asia, reinforcing our preference for high-quality businesses with durable demand. We expect German fiscal spending to support a multi-year European investment cycle, while yen weakness and further Bank of Japan rate hikes remain key factors for our Japan positioning. We initiated 8 new positions and exited 10, while opportunistically adjusting about half of the existing positions.

* Includes Assets Under Management (AUM) and Assets Under Advisory (AUA).

Performance

	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (03/31/2012)
Composite (Gross)	-0.17	6.24	4.50	16.22	2.80	6.08	8.31
Composite (Net)	-0.38	5.57	3.62	15.18	1.83	5.06	7.26
MSCI EAFE Small Cap (Net)	2.89	10.76	13.73	18.20	5.76	8.05	8.37

Annualized for periods greater than one year. See important disclosures.

Top 10 Holdings

Security	Rep. Portfolio* (%)
Fukuoka Financial	3.10
OSG Corporation	2.39
ALS	2.21
Ventia Services	2.13
Greencore Group	1.97
De'Longhi	1.93
Ringkjøbing	1.85
Dyno Nobel	1.82
Cleanaway Waste	1.80
KBC Ancora	1.76
Top 10 Total	20.97

Sector Allocation

Sector	Rep. Portfolio* (%)	MSCI EAFE Small Cap (%)
Communication Services	0.00	4.03
Consumer Discretionary	7.86	11.11
Consumer Staples	4.14	5.19
Energy	3.22	3.61
Financials	14.63	13.85
Health Care	2.51	5.77
Industrials	38.21	23.23
Information Technology	13.76	10.54
Materials	11.87	11.02
Real Estate	2.54	9.42
Utilities	1.26	2.18

Country Allocation

Region / Country	Rep. Portfolio* (%)	MSCI EAFE Small Cap (%)
Africa & Middle East	2.1	4.3
Americas	1.8	0.0
Asia Pacific Ex-Japan	10.9	14.8
Europe	47.1	43.3
Japan	35.0	37.5
Emerging Markets	3.1	0.0

Geographic Revenue Exposures

Region / Country	Rep. Portfolio* (%)
Africa & Middle East	4.3
Americas	15.2
Asia Pacific Ex-Japan	17.9
Europe	33.1
Japan	23.0

*The representative portfolio is an account that reflects the current management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of other managed accounts and from those of a start-up portfolio. The characteristics relate to the portfolio as of a particular point in time and should not be regarded as predictive.

Disclosures

TimesSquare Capital Management, LLC ("TimesSquare") is an investment adviser registered with the U.S. Securities and Exchange Commission and is majority owned by Affiliated Managers Group, Inc. (NYSE: AMG).

The performance information represented herein is intended for use only by institutional and high-net-worth investors and is not for distribution to a wider audience.

Variations in performance can be attributed to a number of factors, including, but not limited to, cash flows, timing of purchases and sales of portfolio securities, and investment restrictions imposed by account holders. There can be no assurance that the future performance of an individual account will be the same as the performance of any other account, including those represented in the historical record we present.

Performance is measured against the MSCI EAFE Small Cap (Net) Index. MSCI EAFE Small Cap (Net) Index is a trade or service mark of MSCI Inc. The MSCI EAFE Small Cap (Net) Index is an unmanaged, market-weighted index of small companies in developed markets, excluding the U.S. and Canada. Its returns include net reinvested dividends but, unlike the Composite returns shown, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the Index. All indexes, including the MSCI EAFE Small Cap (Net) Index, are based on gross-of-fee returns, including net reinvested dividends.

The performance figures shown are calculated in U.S. dollars on a size-weighted basis and reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis (before the deduction of management fees) as well as net of the highest fee level from the standard fee schedule listed for this strategy during the period presented. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. TimesSquare's fee schedule is available upon request and may also be found in Part 2A of our [Form ADV](#).

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

Specific investments described herein do not represent all investment decisions made by the strategy. Please do not assume that investment decisions identified and/or discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

Past performance does not guarantee future results. There is risk that invested capital may be lost.

For the TimesSquare Glossary, please visit [here](#).

For more information, please contact us at info@tscmlc.com.

**TIMESQUARE**
CAPITAL MANAGEMENT, LLC

75 Rockefeller Plaza, 30th Floor, New York, NY 10019

 800-541-5156

 tscmlc.com

© 2026 TimesSquare Capital Management, LLC All rights reserved.