

Firm

Hardman Johnston Global Advisors is an independent, global equity boutique investing in high-quality growth companies at value prices

Philosophy & Strategy

- For over three decades, we have followed a focused and disciplined investment process resulting in concentrated, high conviction portfolios with high active share
- We believe earnings growth drives stock performance over time
- Short term inefficiencies in the market can create attractive entry points
- The Global Equity strategy will invest in 25 to 35 companies, diversified by industry and country

General Information¹

Firm Assets	\$7,175.7 million
Strategy Assets	\$807.2 million
Benchmark	MSCI ACWI Net
Number of Positions	35
Tracking Error: 5 year trailing (%)	5.8
Active Share (%)	86.8
Composite Inception Date	Dec-2005

Trailing Periods Ending June 30, 2023²



Portfolio Characteristics³

	HJ Global	ACWI
Weighted Average Market Cap. (\$B)	311.3	444.2
Median Market Cap. (\$B)	66.4	11.1
EPS Growth: 3 to 5 year forecast (%)	24.2	11.1
Revenue Growth: 3 to 5 year forecast (%)	12.0	6.7
P/E Ratio: 12 Months - forward	27.5	22.2
P/E Ratio: 12 Months - trailing	30.2	23.1
PEG Ratio: 12 Months - forward	1.1	2.0
Return on Equity: 5 Year (%)	12.8	17.5
Long-Term Debt / Equity (%)	83.6	79.7
Turnover: 12 Months - Trailing (%)	38.0	--

Growth of \$10,000 Since Inception⁴



Five Largest Holdings

	Sector ⁵	Industry ⁵	Domicile ⁵	HJ Global Weight (%)	ACWI Weight (%)
Vertiv Holdings Co.	Industrials	Electrical Equipment	United States	5.1	0.0
Boston Scientific Corp.	Health Care	Health Care Equipment & Supplies	United States	4.9	0.1
Howmet Aerospace, Inc.	Industrials	Aerospace & Defense	United States	4.8	0.0
Mastercard Inc.	Financials	Financial Services	United States	4.2	0.5
Vertex Pharmaceuticals Inc.	Health Care	Biotechnology	United States	4.2	0.1

refer to important disclosures on page 4.

Sector Exposure⁵ (%)

Sector	HJ Global	ACWI	Under / Over the Benchmark
Health Care	24.8	11.8	13.0%
Cons. Discretionary	18.1	11.4	6.7%
Industrials	11.3	10.5	0.8%
Energy	4.5	4.6	-0.1%
Comm. Services	7.1	7.3	-0.2%
Info. Technology	21.6	22.2	-0.6%
Materials	2.5	4.6	-2.1%
Real Estate	0.0	2.3	-2.3%
Utilities	0.0	2.8	-2.8%
Cons. Staples	3.3	7.3	-4.0%
Financials	6.6	15.4	-8.8%
Cash	0.2	0.0	0.2%

Region Exposure⁵ (%)

Region	HJ Global	ACWI	Under / Over the Benchmark
North America	67.1	64.6	2.5%
Europe	14.5	12.9	1.6%
Pacific ex Japan	2.5	2.8	-0.3%
Emerging Markets	9.6	10.6	-1.0%
Japan	4.1	5.5	-1.4%
United Kingdom	2.1	3.6	-1.5%
Cash	0.2	0.0	0.2%

Contributors & Detractors⁶ (%)

Last Quarter	Average Weight (%)	Total Effect ⁷ (%)	Last Twelve Months	Average Weight (%)	Total Effect ⁷ (%)
Largest Contributors			Largest Contributors		
Vertiv Holdings Co.	3.76	2.27	Vertiv Holdings Co.	2.96	3.76
Howmet Aerospace, Inc.	4.51	0.47	Howmet Aerospace, Inc.	4.37	1.57
Grifols, S.A.	1.95	0.39	TJX Companies Inc.	3.92	1.40
Largest Detractors			Largest Detractors		
Meituan	3.18	-0.69	WuXi Biologics Inc.	2.70	-2.20
MercadoLibre, Inc.	4.10	-0.69	Meituan	2.59	-2.01
WuXi Biologics Inc.	1.91	-0.57	JD.com, Inc.	1.97	-1.93

General Disclosures:

Preliminary data as of June 30, 2023. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. Global Equity strategy assets include all derivations of the global accounts managed by the firm. In the event the portfolio holds multiple share classes of a company, the total number of positions reflects the multiple share classes as a single position. Tracking Error is calculated against the strategy's primary benchmark using monthly returns for the past 5 years. (2) Performance is preliminary. Performance greater than one year is annualized. Net performance reflects the deduction of advisory fees. The MSCI AC World Net Index is the benchmark index. Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). Performance of the MSCI World Net Index ("World") is shown as a supplemental index. **Past performance does not guarantee future results.** The inception date of the composite is December 31, 2005. (3) All characteristics are calculated in FactSet. PEG ratio is the forward P/E ratio divided by forward EPS Growth. Long-Term Debt/Equity is calculated as long-term debt divided by total shareholders' equity. EPS, Revenue Growth, P/E, PEG, ROE, and Long-Term Debt/Equity figures reflect interquartile weighted mean. Turnover is based on aggregate purchases and sales over prior 12 months. (4) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard to determine sector and domicile classification. Hardman Johnston may reclassify a company into a more suitable sector or domicile if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective. (6) Securities reflect the period's three largest contributors and detractors to total effect. Total effect reflects a position's total contribution to excess performance relative to the stated benchmark. (7) Total effect includes only securities that were held in the Hardman Johnston representative account and excludes benchmark-only securities that may have contributed or detracted from relative results.

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