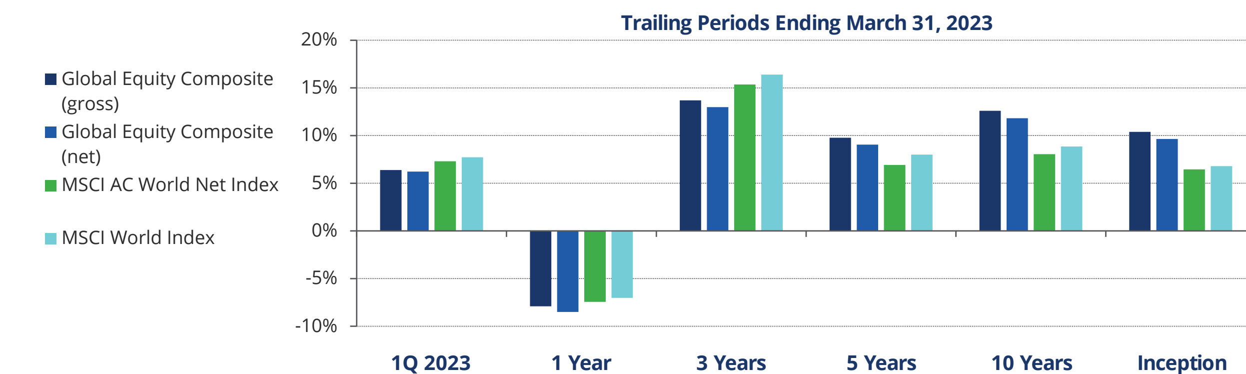
Hardman Johnston Global Equity

2023 First Quarter Report

Hardman Johnston Global Advisors LLC®, 300 Atlantic Street, Stamford, CT 06901 T203 324 4722 hardmanjohnston.com

Performance



	1Q 2023	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity Composite (gross)	6.39	-7.91	13.70	9.77	12.60	10.39
Global Equity Composite (net)	6.22	-8.50	12.98	9.05	11.82	9.65
MSCI AC World Net Index	7.31	-7.44	15.36	6.92	8.05	6.46
MSCI World Index	7.73	-7.02	16.40	8.00	8.85	6.79

Performance is through March 31, 2023. Periods greater than one year are annualized. **Past performance does not guarantee future results.** Net performance reflects the deduction of advisory fees and reinvestment of income (if applicable). Effective April 1, 2015, the Company changed the primary benchmark for its Global Equity strategy to the MSCI All Country World Net Index ("ACWI"). The performance for the MSCI World Net Index ("World") is shown as a supplemental index. The inception date of the composite is December 31, 2005.

Key Takeaways

- Changing interest rate expectations and the banking crisis caused volatility in the first quarter
- Chinese equities declined as markets digested a slower than anticipated economic recovery from COVID lockdowns
- Within the strategy, Consumer Staples and Financials were the top sector contributors, while Consumer Discretionary and Health Care were the top detractors
- North America was the top contributing region, while Emerging Markets was the top detracting region
- The Hardman Johnston Global Equity Strategy underperformed both the MSCI ACWI Index and the MSCI World Index during the quarter

Portfolio Commentary

The first quarter was characterized by seesaw-like volatility that ultimately resulted in positive performance of major equity indices. Changing interest rate expectations, a banking crisis, and China's economic reopening sent equity markets worldwide swinging in different directions throughout the period. Amidst this backdrop, the Hardman Johnston Global Equity Composite returned 6.22%, net of fees, in the quarter, compared to the MSCI ACWI Index return of 7.31% and the MSCI World Index return of 7.73%.

Markets started the new year off to the races with strong performance in January on the backs of cooling CPI data in the US and Europe, which raised investor hopes of fewer or smaller interest rate hikes. Prices came back down to earth in February as key central banks, such as the Federal Reserve, reiterated plans for continued rate increases. March brought a new shock to markets. The collapse of Silicon Valley Bank put pressure on other regional US banks and a forced buyout of Credit Suisse by UBS.

Our portfolio had minimal exposure to the events of this banking crisis. We monitored the events closely, and we continue to keep a watchful eye for any future spill-over effects. However, the crisis did not prove to be a major factor for our portfolio. Within the strategy, we own three Financials holdings: the Hong Kong life insurer, AIA, and the US-based payment processors Mastercard and PayPal. None of these stocks had material exposure to these events.

The full consequences of the banking crisis are still yet to be seen. However, the investment landscape has already shifted in some key ways. Bank failures and subsequent credit tightening have pulled forward many investors' projections for the timing of a recession. As a result, expectations for terminal interest rates have fallen in developed markets. Lower rates provide a relative benefit to Growth equities since they are viewed as long duration assets. Another change in investor behavior due to the crisis is that investors are scrutinizing company balance sheets more heavily than before. Stable, profitable companies with strong balance sheets are likely to be rewarded, whereas low quality companies with weak balance sheets may get punished. Not surprisingly, factor analyses for both international and global universes show that Growth and Quality factors have seen an uptick in relative performance since the banking crisis broke out. We believe that our investment philosophy of seeking high quality growth stocks at attractive valuations positions us well for these developments.

Outside of developed markets, China also had a volatile quarter. Markets initially overpriced the rebound in the Chinese economy after reopening from COVID lockdowns. We had originally projected that the economic recovery would happen gradually in fits and starts, so we were surprised at how sharply equities surged late last year and early in the first quarter. Although we believed the reopening presented strong investment opportunities, we felt that many Chinese citizens would be reluctant to immediately return back to the normal course of life because of fears of catching the fast-spreading COVID wave, especially those who traveled for the Chinese Lunar New Year celebrations in January.

Later in the first quarter, Chinese equities gave back much of their gains as the market digested the slower pace of economic recovery that was materializing. A somewhat disappointing government stimulus announcement also weighed on equities. Our Chinese holdings struggled during the quarter and were among the portfolio's top detractors. Interestingly, though, our holdings that are heavily exposed to China but domiciled elsewhere held onto their prior gains well.

Diving deeper into the portfolio's quarterly performance attribution, the top sector contributors relative to the benchmark were Consumer Staples and Financials. Our sole holding within Consumer Staples, Coty Inc., reported strong earnings results. Sales momentum was solid with market share gains, debt was reduced in line with management promises, and EPS guidance was raised slightly. Part of the raise in guidance for the global beauty company related to multiple skin care initiatives that the company recently launched, which adds another segment for the business.

Financials' outperformance was primarily the result of underweight positioning relative to the benchmark, given that the broad sector materially underperformed the full index.

The sectors that detracted the most during the quarter were Consumer Discretionary and Health Care. Consumer Discretionary's underperformance was largely a result of our exposure to Chinese stocks, JD.com and Meituan. As consumer-oriented stocks, JD and Meituan were both propelled upwards at the end of last year as the Chinese economy reopened and were dragged back down in the first quarter as expectations were adjusted for a slower recovery. The stocks also faced individual issues. JD came under pressure after the announcement of an expensive marketing campaign raised fears of increased competitive intensity and reduced margins. Meituan experienced selling pressure from a key equity holder, Tencent, and is facing increased competition in food delivery from Douyin, the domestic counterpart to TikTok. However, we continue to view both stocks as industry leaders with plenty of upside as the Chinese economy continues to reopen.

Health Care struggled due to a variety of company-specific factors for individual holdings. The sector's top detractor was the contract development and manufacturing organization, WuXi Biologics. WuXi pulled back on concerns about the ability to switch from COVID commercial revenues to regular client biopharmaceutical commercial revenues in a post-pandemic environment. The banking crisis also exacerbated funding concerns for clinical trials. However, WuXi's ramping biopharmaceutical commercial revenues are relatively insulated from funding cycle risks. Additionally, demand for outsourced services tends to increase in economic down cycles for labor and capital efficiencies at project sponsors. WuXi's backlog is currently at record highs for its various services and continues to expand.

From a regional standpoint, North America was our top relative contributor, containing the portfolio's top three contributing stocks for the quarter: NVIDIA, Coty, and Universal Display Corp. NVIDIA is the most direct enabling technology beneficiary of OpenAI's launch of ChatGPT and the early adoption of enterprises in their use of artificial intelligence (AI). The company's data center GPUs make AI applications possible. Multiple layers of AI-related software can lead to high margin recurring revenue streams for NVIDIA for the next several years. The company also signaled a potential bottoming in its Gaming and Data Center segment, with guides to growth in both segments in the coming quarters. Universal Display Corp. performed well because of positive outlook for 2024. A major driver of the positive outlook for 2024 is increased adoption in tablets, with expectations that a primary supplier will adopt OLED in their signature tablet early in 2024. The company also reiterated that they are meeting preliminary target specifications for their phosphorescent blue material, which is expected to reach commercialization in 2024 and should become an outsized impact on both volume and dollar content in panel displays.

Emerging Markets was the top detracting region during the quarter. This largely came from China for the reasons described previously. Our bottom three detracting stocks during the quarter are domiciled in China. These include JD.com, Meituan and WuXi Biologics.

From an individual stock standpoint, the top quarterly contributors were NVIDIA, Coty, and Universal Display Corp. The top detractors were JD.com, Meituan, and WuXi Biologics.

During the first quarter, we initiated positions in AIA, Alibaba Group, BioMarin Pharmaceutical, Kering, Melco Resorts & Entertainment, MercadoLibre, and Safran. AIA is a life insurer based in Hong Kong with a best-in-class agency force. AIA is highly exposed to underpenetrated life insurance markets across Asia. Rising middle classes and aging demographics across Asian countries provides structural tailwinds for growth for a long time frame. In the near-term, the company is benefitting from the reopening of the Chinese economy in both its mainland China segment and its Hong Kong segment via mainland visitors. The company also has a remarkably strong balance sheet with strong capital and solvency ratios.

Alibaba Group presented an attractive purchase opportunity for multiple reasons. From a fundamental standpoint, the Chinese ecommerce giant is seeing an inflection in gross merchandise value growth from negative to positive as the Chinese economy rebounds. On top of that, the company announced plans to restructure into six independent business units, which should create value and improve productivity, profitability, and innovation. We believe the current valuation does not appropriately reflect the earnings growth inflection or the standalone sum of the parts value of the company's business units.

BioMarin operates a rare disease platform with a mix of royalty and wholly owned products. As a rare disease platform, it is insulated from both economic stress and payer pricing pressures. The company currently has two significant launches of Voxzogo and Roctavian, which are effective treatments for achondroplasia and hemophilia A, respectively, and are meaningful revenue contributors. Additionally, the company's core business of enzyme replacement products provides stable underlying growth.

Kering started 2023 on a fresh note by announcing a new Gucci designer and bringing in some of its previously licensed beauty brands. We had liquidated our position in 2022 because of its overreliance on the slowing Gucci brand and a social media storm around marketing mishaps at its Balenciaga brand, but believe stock fundamentals have changed in the past 6 months. With extremely low estimates and a strong backdrop of the luxury industry, we felt this was an attractive point to get back into the stock.

Melco is a Macau-based casino operator and is an early beneficiary of China reopening as mainland visitors return to the entertainment destination. Melco is a market leader in the premium mass segment and should gain share as the VIP segment dwindles due to regulatory changes. Melco should also benefit from the opening of Phase II of its Studio City property in the second half of 2023. Operations in the Philippines are back to pre-COVID levels as well, supporting Melco's profitability, and a large integrated resort is also expected to open in 2023.

MercadoLibre is the market leading ecommerce platform in Latin America and boasts a deeply synergistic financial technology product that targets its merchants and consumers. The company has the greatest market share in ecommerce in the region and is poised to grow share given its complementary offerings in logistics and loyalty programs. The company's financial services and payments business, MercadoPago, is growing strongly and gaining market share in under-banked regions of Latin America. The company also stands to increase profitability by increasing advertising as a percentage of gross merchandise volume. We feel the street underestimates this potential impact on profitability, providing an attractive valuation to enter into the stock.

Safran is a French aerospace and defense company with one of the few global aero engine franchises. Safran is primarily exposed to the faster-growing narrowbody market (versus widebody), with a large and young installed base of CFM56 engines which require regular maintenance and spare parts services. The next leg of growth for the company relates to the next generation LEAP engines, which have 50% share on the popular A320 and 100% share on the Boeing 737 MAX. Although COVID represented a material (but temporary) headwind, the company is now benefiting from the multi-year recovery in commercial aviation. Longer-term, Safran is well-exposed to structural growth trends in commercial aerospace with its oligopolistic positioning given high technological and regulatory barriers.

During the quarter, we liquidated positions in Edwards Lifesciences and Royal Caribbean. Edwards Lifesciences is the global leader in coronary valve replacement and repair, including transcatheter aortic valve replacement (TAVR). With concerns on sustained growth of the TAVR market, emerging competitors, and the emergence of mitral and tricuspid repair and replacement markets, we felt the company offers less attractive growth prospects than in the past.

The cruise operator, Royal Caribbean, successfully achieved its “return to sail” phase and is on the path to improved operational metrics, such as occupancy, pricing, and positive EBITDA. However, the cruise industry added approximately 17% capacity over the last 4 years. Capacity additions and COVID-related operational stops have ballooned the balance sheet of the cruise companies. Royal Caribbean has more than $22 billion of debt, whereas peak EBITDA pre-COVID was only $4 billion. While the company re-financed its debt efficiently, interest and other fixed costs are now much higher. With a shaky consumer outlook in the second half of 2023, rising rates, and a high fixed cost base, we decided to exit the position. We took the opportunity to do so after the stock rallied into the buildup of positive EBITDA.

Additionally, we made a number of adjustments to existing positions during the quarter. Sharp movements in share prices generally afford us opportunities to trim positions, locking in gains, and top-up positions where we view more potential for price appreciation. The volatility in equity markets during the first quarter allowed us to take these actions on several of our stocks.

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Quarterly Attribution

Sector Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
Consumer Staples	2.7	7.7	40.9	3.2
Financials	6.8	16.8	2.1	-0.7
Info. Technology	17.4	19.0	28.9	22.2
Utilities	0.0	3.0	0.0	-0.7
Real Estate	0.0	2.6	0.0	0.5
Industrials	8.0	10.4	6.8	6.4
Energy	4.1	5.2	-7.7	-3.1
Materials	4.2	5.0	2.9	5.3
Comm. Services	6.9	7.1	7.5	17.3
Health Care	24.8	12.5	-2.1	-1.7
Cons. Discretionary	23.7	10.7	2.4	14.7
Cash	1.3	0.0	1.0	0.0

Total Effect

Regional Attribution	Average Weight		Total Return	
	Rep. Portfolio	ACWI	Rep. Portfolio	ACWI
North America	65.3	62.8	8.9	7.4
Japan	4.1	5.5	24.6	6.2
United Kingdom	0.0	3.9	0.0	6.1
Europe	14.8	13.3	11.0	11.8
Pacific ex Japan	2.2	3.2	-1.2	2.1
Emerging Markets	12.2	11.3	-10.6	4.3
Cash	1.3	0.0	1.0	0.0

Total Effect

Contributors & Detractors

First Quarter	Average Weight (%)	Total Effect (%)
Largest Contributors		
NVIDIA Corp.	2.39	0.92
Coty Inc.	2.71	0.77
Universal Display Corp.	2.21	0.71
Largest Detractors		
JD.com, Inc.	3.47	-1.13
Meituan	3.42	-0.97
WuXi Biologics Inc.	2.94	-0.70

Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors		
TJX Companies Inc.	4.41	1.51
Prosus NV	3.04	1.14
Vertex Pharmaceuticals Inc.	5.12	1.07
Largest Detractors		
JD.com, Inc.	1.91	-1.19
Wolfspeed, Inc.	2.95	-1.15
Grifols, S.A.	1.42	-1.13

Data for the quarter ending March 31, 2023 Source: FactSet, Hardman Johnston Global Advisors LLC®. **Past performance does not guarantee future results.** The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only. Results are not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

Portfolio Activity

Quarterly Initiations	Quarterly Liquidations
Melco Resorts & Entertainment Ltd.	Edwards Lifesciences
AIA Group Ltd.	Royal Caribbean
MercadoLibre, Inc.	
Safran S.A.	
BioMarin Pharmaceutical, Inc.	
Kering S.A.	
Alibaba Group Holding Ltd.	

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Market Outlook

The collapse of Silicon Valley Bank and the hastily brokered takeover of Credit Suisse has forced regulators' and investors' attention back to the risks that might be lurking on bank balance sheets. The positive news is that, in the main, banks are in a stronger position than they were in 2008. Regulators are also better equipped and have proved willing and prompt to act. If isolated and contained, the situation should not lead to greater contagion and another global financial crisis.

That said, the return of banking turmoil does have unknown and unquantifiable implications for the global economy and markets. The rapid rise in interest rates and unwinding of 15 years of ultra-loose monetary policy were always going to create pressures and consequences. We don't know with any great clarity the real book values of bank assets, particularly in sectors like commercial real estate, and company defaults are likely to rise. All of which means that the volatility is unlikely to be over, despite the easing of broader market concerns.

There will be other near-term repercussions. It is reasonable to expect a tightening of banking conditions. There may be a toughening of banking regulation after finger-pointing alighted on the loosening of Dodd-Frank rules for small and medium-sized institutions in 2018. Lending itself is likely to be reined in. Higher standards combined with an outflow of deposits means that, in practical terms, many institutions will have fewer financial resources to lend. The result of all this will be a slowing effect on the global economy.

In the current environment, it will be easy, and perhaps prudent, for companies to delay investment and capital expenditure decisions until the outlook is clearer. We are already seeing increased caution play out in demand for commodities and energy, which have weakened on fears of a downturn. In short, after central banks raised the prospect of a soft landing just a few short weeks ago, recession has moved back up the agenda.

However, there are many moving parts to the global economy, and opportunities for investors across international markets, which offer reasons for cautious optimism.

Banking turmoil may ultimately have done some of the Federal Reserve's job, enabling it, and fellow central banks, to slow the pace of interest rate rises. As always, there is a tightrope to tread. Inflation

has proved more persistent than many would have liked, which could cause monetary policymakers to remain restrictive for longer.

Not all markets are on same page, however. China's recovery still has a long way to run as its citizens return to "normal life" following the recent post-COVID reopening. Further, relatively low levels of inflation are allowing the People's Bank of China to maintain measures to stimulate the economy, such as encouraging lending to real estate developers, which could unblock unfinished projects and ease the property crisis. We never expected China's rebound to follow a straight line, but there is potential for growth in earnings, and value to be found in Chinese stocks, particularly some consumer-related names that gave back gains in the latter phases of the first quarter.

Economic recovery in China bodes well for its neighbors. After pulling back last year, Japan will benefit from China's position as its largest trading partner. Moreover, the appointment of Kazuo Ueda as Bank of Japan governor should spur evolution not revolution. While he has pledged to continue monetary support that is benefiting small and medium-sized enterprises, and which should keep real GDP growth positive this year, markets are expecting the gradual phasing out of yield-curve control measures. From our perspective, Japan has some highly-attractive growth companies that are leaders in their fields, which benefit from long-term secular themes in automation and machine learning.

For companies globally, protecting margins will be one of the biggest challenges as labor and inflation pressures continue to weigh on profits. Many have been cautious about giving forward guidance, but we expect more downward revisions to 2023 earnings over coming quarters. The cooling global economy is also starting to lead to a moderation of 2024 estimates as the risk of a slowdown rises. At current levels, valuations are fair, but only if earnings estimates are reasonably accurate.

From a more positive perspective, that also means that earnings growth for our universe of growth companies should once again become the driver of share price performance. We remain confident in the fundamentals of our portfolio over a three-to-five-year view. Our companies typically have low gearing and are not generally interest rate sensitive. They have strong balance sheets and can not only survive recessions, but potentially come out the other side stronger, with their secular drivers intact. They are innovators and generators of growth, and over the long-term that is precisely what the economy and investors need.

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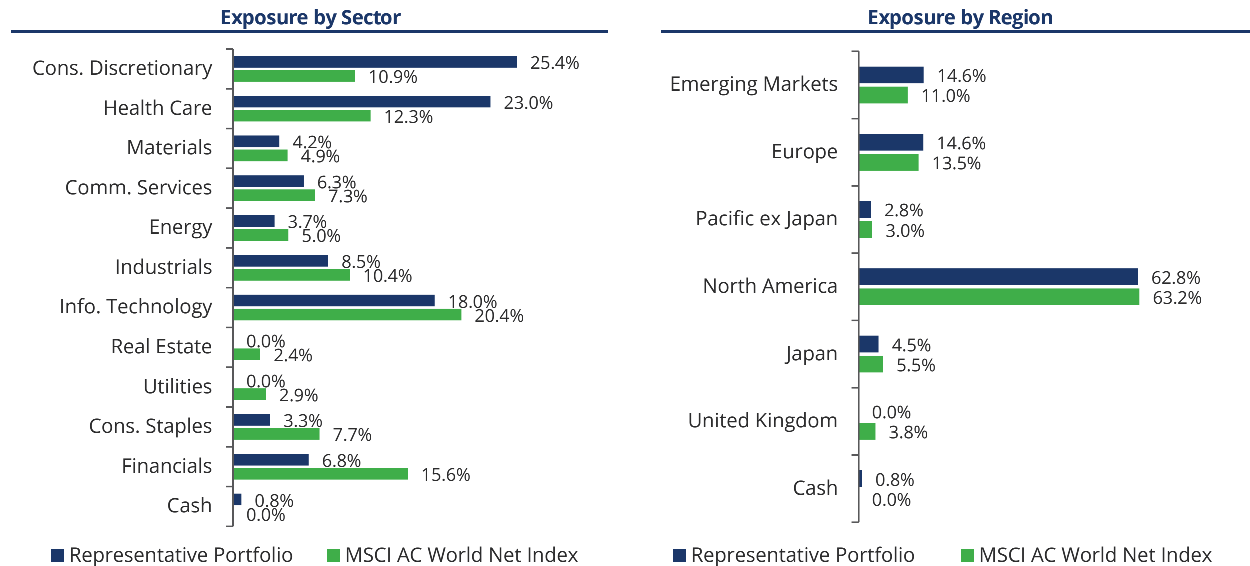
Exposures & Characteristics



	Representative Portfolio		MSCI AC World Net Index	
	1Q 2023	5 Year Average	1Q 2023	5 Year Average
Capitalization				
Weighted Average Market Cap ($B)	217.1	266.3	353.9	268.8
Median Market Cap ($B)	69.7	73.3	11.4	10.9
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%)[1]	21.2	18.8	10.6	12.3
Revenue Growth: 3 to 5 year forecast (%)[1]	11.4	13.9	6.4	8.0
Value Fundamentals				
P/E Ratio: 12 Months - forward[1]	26.6	27.6	20.9	20.6
P/E Ratio: 12 Months - trailing[1]	29.2	32.9	22.1	23.1
PEG Ratio: forward[1]	1.3	1.7	2.0	2.0
Dividend Yield (%)[2]	0.5	0.6	2.2	2.2
Price/Book[3]	3.8	5.2	2.6	2.5
Quality Fundamentals				
Return on Equity: 5 Year (%)[1]	13.8	20.0	18.0	16.8
Return on Invested Capital: 5 Year (%)[1]	8.9	13.7	12.5	12.2
Long-Term Debt / Equity (%)	88.5	63.7	81.3	75.4
Other				
Number of Positions	35	31	2,888	2,913
Beta: 3 year portfolio[4]	1.2	1.2	1.0	1.0
Tracking Error: 5 Year Trailing (%)	5.9	--	--	--
Turnover: 12 Months - Trailing (%)	37.8	30.4	--	--

[1]Interquartile weighted mean, [2]MPT beta (daily). [3]Based on aggregate purchases and sales over prior 12 months. Data as of March 31, 2023. **Past performance does not guarantee future results.** Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the Hardman Johnston Global Equity strategy and is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the Global Equity strategy. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable. 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. Hardman Johnston Global Advisors generally uses Global Industry Classification Standard ("GICS") to determine sector classification. Hardman Johnston may reclassify a company into a more suitable sector if it believes that the GICS classification for a specific company does not accurately classify the company from our perspective.

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Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services				
Alphabet Inc.	United States	2.2	Interactive Media & Services	Jan. 2011
T-Mobile US, Inc.	United States	4.1	Wireless Telecommunication Services	Jun. 2020
Consumer Discretionary				
Alibaba Group Holding Ltd.	China	1.9	Broadline Retail	Mar. 2023
Amazon.com, Inc.	United States	2.2	Broadline Retail	Mar. 2016
JD.com, Inc.	China	2.9	Broadline Retail	Jan. 2022
Kering S.A.	France	1.0	Textiles, Apparel & Luxury Goods	Mar. 2023
Meituan	China	3.5	Hotels, Restaurants & Leisure	Jun. 2022
Melco Resorts & Entertainment Ltd.	Hong Kong	1.2	Hotels, Restaurants & Leisure	Jan. 2023
MercadoLibre, Inc.	Brazil	4.3	Broadline Retail	Jan. 2023
Prosus NV	Netherlands	4.4	Broadline Retail	Feb. 2022
Puma SE	Germany	0.3	Textiles, Apparel & Luxury Goods	May 2018
TJX Companies Inc.	United States	3.8	Specialty Retail	Aug. 2020
Consumer Staples				
Coty Inc.	United States	3.3	Personal Products	Jun. 2022
Energy				
Schlumberger NV	United States	3.7	Energy Equipment & Services	Jun. 2022
Financials				
AIA Group Ltd.	Hong Kong	1.6	Insurance	Jan. 2023
Mastercard Inc.	United States	4.1	Financial Services	May 2015
PayPal Holdings, Inc.	United States	1.1	Financial Services	Apr. 2021
Health Care				
Alkermes plc	Ireland	1.8	Biotechnology	Aug. 2021
BioMarin Pharmaceutical, Inc.	United States	1.1	Biotechnology	Feb. 2023
Boston Scientific Corp.	United States	5.0	Health Care Equipment & Supplies	Jan. 2020
Grifols, S.A.	Spain	1.7	Biotechnology	May 2022
IQVIA Holdings Inc.	United States	3.6	Life Sciences Tools & Services	May 2017
UnitedHealth Group Inc.	United States	3.4	Health Care Providers & Services	Oct. 2018
Vertex Pharmaceuticals Inc.	United States	4.3	Biotechnology	Feb. 2018
WuXi Biologics Inc.	China	2.0	Life Sciences Tools & Services	Apr. 2018
Industrials				
Howmet Aerospace, Inc.	United States	4.3	Aerospace & Defense	Nov. 2021
Safran S.A.	France	1.4	Aerospace & Defense	Feb. 2023
Vertiv Holdings Co.	United States	2.8	Electrical Equipment	Dec. 2020
Information Technology				
ASML Holding N.V.	Netherlands	4.1	Semiconductors & Semiconductor Equipment	Dec. 2005
Keyence Corp.	Japan	4.5	Electronic Equipment, Instruments & Components	Mar. 2015
Microsoft Corp.	United States	2.5	Software	Nov. 2018
NVIDIA Corp.	United States	3.0	Semiconductors & Semiconductor Equipment	Jan. 2019
Universal Display Corp.	United States	2.4	Semiconductors & Semiconductor Equipment	Jun. 2020
Wolfspeed, Inc.	United States	1.6	Semiconductors & Semiconductor Equipment	Oct. 2021
Materials				
Corteva, Inc.	United States	4.2	Chemicals	Mar. 2022
Cash & Equivalents				
Cash		0.8		

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