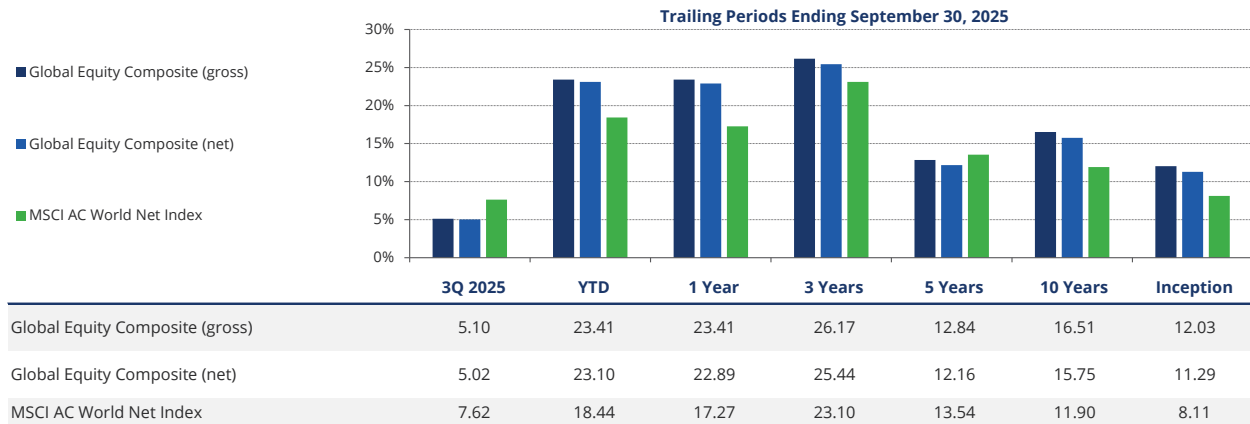

Hardman Johnston

Global Equity

2025 Third Quarter Report



Performance



Performance is through September 30, 2025. 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 inception date of the composite is December 31, 2005.

Key Takeaways

- The portfolio underperformed during the third quarter due to stock selection
- Financials and Consumer Staples were the top sector contributors, while Information Technology and Health Care were the top detractors
- Europe was the top contributing region, while the Americas was the top detractor
- The Hardman Johnston Global Equity Strategy underperformed the MSCI AC World Net Index during the quarter

Portfolio Commentary

Stock selection drove underperformance during the quarter, resulting in the portfolio underperforming its benchmark indices. During the quarter, the Hardman Johnston Global Equity Composite returned 5.02%, net of fees, compared to 7.62% for the MSCI AC World Net Index.

From a sector standpoint, the main drivers of performance during the second quarter were Financials and Consumer Staples. Within Financials, **Commerzbank AG** and **Standard Chartered PLC** were the largest contributors to performance. **Commerzbank AG** continues to improve returns through cost reductions, technology investments, and exposure to Germany's accelerating economy. The bank expects loan demand from small and medium-sized businesses to pick up in late 2025 and strengthen further in 2026. Net interest income has risen, prompting an upgraded guidance, supported by portfolio management, volume growth, and a low deposit beta. Costs are declining, and return on tangible equity (RoTE) is improving, driving better EPS growth. Commerzbank's 69% stake in mBank in Poland is performing strongly, with growth in that asset expected to double in 2025 compared with

prior expectations. A strong capital position also allows the bank to continue share buybacks and increase dividends, supporting further upside for the stock.

Standard Chartered PLC continues to perform strongly, driven by its wealth business, which is gaining market share across Asia as new deposits are converted into high-fee wealth clients. This segment is boosting returns and reducing the bank's reliance on net interest income. The bank has also been actively repurchasing shares, lowering the share count and returning excess capital to shareholders. Economic challenges in China have further benefited Standard Chartered, as it is uniquely positioned with both onshore and offshore licenses in Hong Kong. The bank is also an early innovator in crypto, stablecoin, and tokenization products, having launched the first trading platform for institutional clients among G-SIBs, with potential to expand these offerings to wealth clients. These strategic advantages have supported a higher stock price and modest valuation expansion, with further upside potential.

We didn't hold any stocks that contributed positively to performance in Consumer Staples. However, the portfolio's underweight exposure contributed to performance since the sector underperformed the broader benchmark.

The top sector detractors from relative performance during the quarter were Information Technology and Health Care. Within Information Technology, **Atlassian Corp.** underperformed during the quarter due to multiple contraction, despite strong near-term fundamentals. The company exceeded expectations in its FY4Q results and provided a conservative FY25 guide, supporting confidence in its ability to sustain +20% topline growth. The stock faced additional pressure when OpenAI released GPT-5, unveiling an internal SaaS tool for automating enterprise workloads, which triggered a broader negative reaction across the SaaS sector. Valuation derating reflects uncertainty over the role of application software in the era of generative AI, particularly in DevOps where AI-assisted coding shows clear returns. It has been a challenging run for Atlassian's multiple, but the stock now trades in rare territory for a business that has idiosyncratic drivers like DC-to-Cloud migration and platform cross-sell opportunities that can sustainably drive 20% sales growth.

Infineon Technologies AG shares also underperformed during the quarter as the broader analog semiconductor sector delayed its recovery amid continued weak end-market demand visibility. Expectations had been elevated going into earnings season due to favorable cyclical signals from peers and a reduction of inventory among their customers, but uncertainty around the timing of revenue growth recovery weighed on sentiment. Additional pressure arose in early September after comments from the CFO were misinterpreted regarding price competition in the China EV market. Despite near-term weakness, we remain positive on Infineon from both a cyclical and structural perspective, expecting gross margins to improve in the next 1–2 quarters as inventory is worked off and pricing improves. The company maintains its leading position in automotive and industrial power semiconductors and microcontroller units.

Within Health Care, **Boston Scientific Corp.** and **Vertex Pharmaceuticals Inc.** were the largest drivers of underperformance. The Trump administration announced a Section 232 tariff investigation into medical devices increasing macro uncertainty. **Boston Scientific Corp.** is well positioned to manage tariffs given their diverse supply chain and increased US manufacturing footprint post COVID.

Boston also has strong pricing power and has been able to largely mitigate tariffs this far. Any outcome from the Section 232 investigation will be capped for countries that have existing trade deals (e.g. 15% tariff for European Union). The market has also seen a rotation within healthcare from medical devices to pharmaceuticals/biotech as the first deal was announced between Pfizer/Trump administration (late September 2025). Headwinds are easing in other areas of healthcare placing them "in favor" relative to medtech. We continue to view Boston Scientific favorably, supported by its diversified growth profile across cardiology, electrophysiology, endoscopy, and urology franchises. Farapulse, pulsed-field ablation technology, is practice changing for electrophysiologists and is expected to drive significant growth over upcoming years. At its recent Capital Markets Day, management introduced new long-term targets of 10% organic revenue growth, 50 bps of annual margin expansion, and double-digit EPS growth through 2028. Having exceeded targets from six consecutive investor days, management's credibility suggests upside to these new goals.

After conversations with the FDA, **Vertex Pharmaceuticals Inc.** ended pursuit of a broad chronic neuropathic pain label for Journavx, limiting chronic pain TAM. Chronic pain remains a very large multi-billion-dollar TAM. Journavx is approved and launching in acute pain with positive initial indications. Along with the disappointing chronic pain update, VX-993 (next-generation pain asset) failed in phase II development. Vertex has multiple other back up pain agents in development but both updates pressured the stock. Outside of pain franchise, all other updates were positive with steady progress in inaxaplin (APOL-1 mediated kidney disease), povetacicept (IgA nephropathy), VX-880 (type 1 diabetes), and Casgevy (gene-editing therapy). Alyftrek (next generation cystic fibrosis triple) launch is under way and patients are switching from Trikafta to Alyftrek. Alyftrek carries a lower royalty burden than Trikafta. Improving margins and growing duration of therapy for cystic fibrosis (CF) patients are key to continuing growth of CF franchise. We remain confident in Vertex's long-term outlook, supported by its high-margin CF franchise, strong balance sheet, and a pipeline with multiple late-stage, multi-billion-dollar opportunities.

From a regional standpoint, Europe was the portfolio's strongest regional contributor. **Prosus N.V.** was the strongest contributor in the region. **Prosus N.V.** delivered strong stock performance in Q3 2025, supported by several key developments. The company's late-June Capital Markets Day showcased an ambitious, AI-driven strategy to accelerate profitability and better integrate its regional ecosystems, which was well received by investors. A major catalyst was the EU's conditional approval of the Just Eat Takeaway.com acquisition, allowing Prosus to reduce its stake in Delivery Hero and advance its vision of building a European tech ecosystem, reflecting broader EU support for a competitive AI-focused company in Europe. Additionally, strong results from its largest asset, Tencent, particularly in gaming and advertising, contributed to the positive momentum.

Americas was the largest regional detractor during the quarter with **Atlassian Corp.** being the largest driver of underperformance.

The top individual contributors to relative performance during the quarter were **Prosus N.V.**, **Commerzbank AG**, and **Taiwan Semiconductor Manufacturing Co., Ltd.** **Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC)** remains a key enabler of AI infrastructure across hyperscale, enterprise, and sovereign AI ecosystems. The company reported strong Q2 earnings in July, raising full-year 2025 revenue guidance by roughly 5 percentage points to 30% growth, with its High

Performance Computing segment accounting for 60% of total sales. Momentum continued through the quarter, supported by robust monthly sales in July and August, reflecting strong demand for leading-edge AI semiconductors. TSMC has rebounded strongly since April lows, and we remain confident in the position given its near-monopolistic position in advanced semiconductor manufacturing and an attractive valuation both on an absolute and relative basis.

The top individual detractors from relative performance were **Atlassian Corp., Infineon Technologies AG, and Corteva Inc.** We saw **Corteva Inc.** shares decline following reports that the company plans to separate into two businesses, Seeds and Crop Protection Chemicals. With shares already trading at a premium, investors questioned the potential for additional value creation. Management emphasized that the businesses have distinct growth profiles, technologies, and capital needs that could be better pursued independently. We had already been trimming our position due to ongoing headwinds, including increased regulatory scrutiny and challenging comparisons next year after record-high U.S. corn acreage.

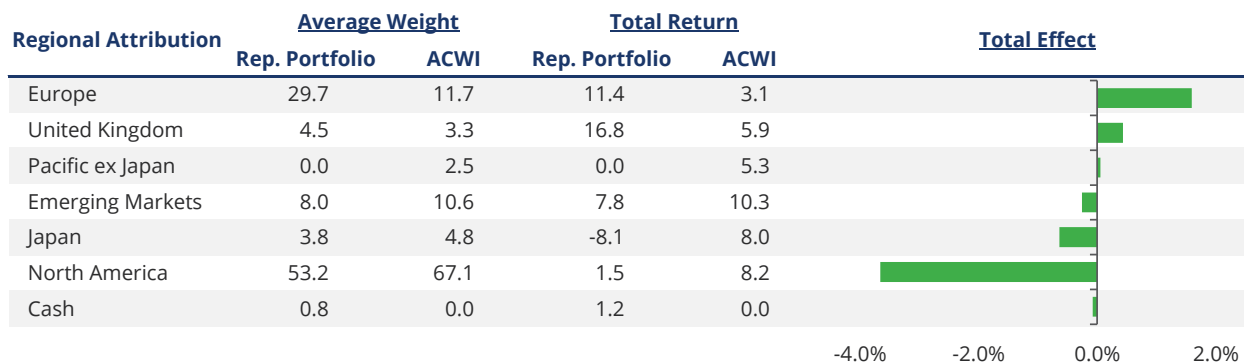
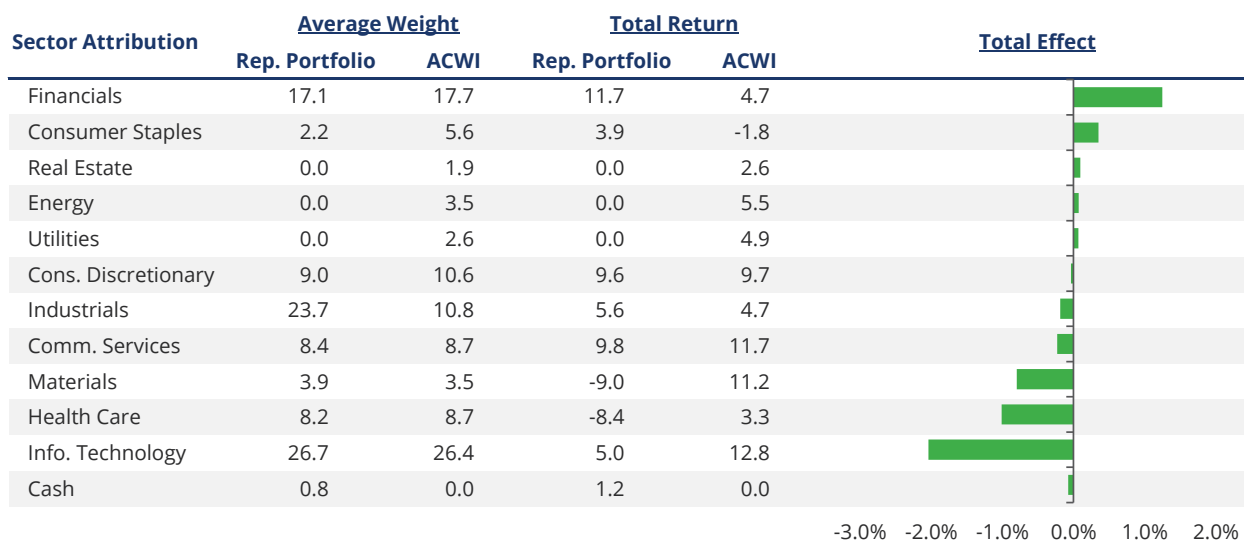
During the quarter, we initiated three new positions in **Estée Lauder Companies, STMicroelectronics NV, and Prysmian S.P.A.** **Estée Lauder Companies Inc.** is a leading player in a structurally attractive beauty industry that has been under-managed in recent years. Our investment thesis is supported by solid industry dynamics, with global beauty growing mid-single digits and luxury beauty growing faster. After a period of underperformance, Estée Lauder is taking steps to stabilize and regain market share. The company is successfully implementing “self-help” measures through restructuring and productivity improvements, recovering approximately 600 basis points in gross margin and over 1,000 basis points in operating margin. Combined with mid- to high-single-digit revenue growth and share gains, these improvements should drive strong double-digit earnings growth and support expanding valuation.

Additionally, we initiated a position in **STMicroelectronics NV (STMicro).** **STMicro** is a leading supplier of analog semiconductors, serving automotive, industrial, and personal electronics markets. After a post-pandemic period of oversupply and excess inventory weighed on the industry through 2024, but evidence suggests the analog semiconductor cycle reached a trough in early 2025. Indicators such as growing customer backlogs, improved order signals, and better inventory visibility point to a recovery in the near future. STMicro is well positioned to benefit from this restocking cycle, with potential for significant gross and operating margin leverage as underutilization costs decline and structural manufacturing optimizations take effect. Beyond cyclical tailwinds, the company has medium-term growth opportunities, including incremental iPhone content on new models and exposure to emerging markets like LEO satellites and AI data centers, supporting structural expansion.

Lastly, we initiated a position in **Prysmian S.p.A.** as recent developments shifted the landscape. Final tariff measures excluded upstream copper cathode, giving Prysmian’s U.S. operations a cost advantage over competitors. This along with an attractive valuation, provided a compelling opportunity to establish the position.

There were no liquidations during the third quarter.

Quarterly Attribution



Contributors & Detractors

Third Quarter	Average Weight (%)	Total Effect (%)	Last Twelve Months	Average Weight (%)	Total Effect (%)
Largest Contributors			Largest Contributors		
Prosus NV	4.58	0.79	Rheinmetall AG	2.35	3.52
Commerzbank AG	4.16	0.69	Howmet Aerospace, Inc.	4.72	2.96
Taiwan Semiconductor Mfg. Co., Ltd.	4.63	0.57	Standard Chartered PLC	4.38	2.36
Largest Detractors			Largest Detractors		
Atlassian Corp.	2.50	-0.80	Marvell Technology, Inc.	0.55	-2.28
Infineon Technologies AG	4.19	-0.67	Vertex Pharmaceuticals Inc.	3.03	-1.25
Corteva, Inc.	3.92	-0.66	Universal Display Corp.	1.67	-1.14

Data for the quarter ending September 30, 2025. 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

Estee Lauder Companies Inc.
STMicroelectronics N.V.
Prysmian S.p.A.

Quarterly Liquidations

None

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Market Outlook

The disconnect between the macro and the market continues. In contrast to decelerating global growth, intense geopolitical tension, and rising trade barriers, many benchmarks are testing record highs. The future might not be particularly bright at a global level, but many investors see more predictability or less uncertainty than at the start of the year.

We don't typically share the unbounded enthusiasm of the broader market. It's our job to be skeptical about every holding, rigorously test every hypothesis, and question the consensus. Rather, we lean towards constructive optimism over a three-to-five-year view. There are helpful tailwinds in some markets, and themes that have strong futures. We remain confident in our portfolio's resilience and performance from a bottom-up perspective, despite macro and geopolitical uncertainties, which we carefully consider.

After the shock of the "Liberation Day" tariff announcement, the S&P 500 has been on a largely uninterrupted upward path. The rhetoric has not changed much, but the agreement on trade deals and tariff rates for many major trading partners has restored a degree of clarity and confidence. This may release some pent-up demand, but we don't know the full fallout of the White House's trade policy just yet.

Tariffs are regressive, so ultimately have a disproportionate impact on lower-income households as businesses pass on price rises to consumers. The US labor market is weakening, but not alarmingly so. Corporate profitability is relatively resilient for now. So long as profitability holds up, so will employment to a large extent, thereby supporting spending and corporate earnings in a virtuous cycle. In this context, it's not surprising that the Federal Reserve's attention has pivoted towards the labor market. Nevertheless, the Fed has a narrow path to tread, and a return to US exceptionalism is not a given, particularly as other markets and countries seek their own decoupling from the US. China and India are supporting domestic consumption, while the former is taking a more aggressive stance to supply-side issues. Japan is continuing with gradual interest rate normalization and corporate governance reform. And Germany and other European nations are increasing domestic investment to drive growth and become more self-reliant.

The fact the US benchmark outpaced European and International peers (although not Emerging Markets) over the third quarter is not necessarily cause for concern among international investors.

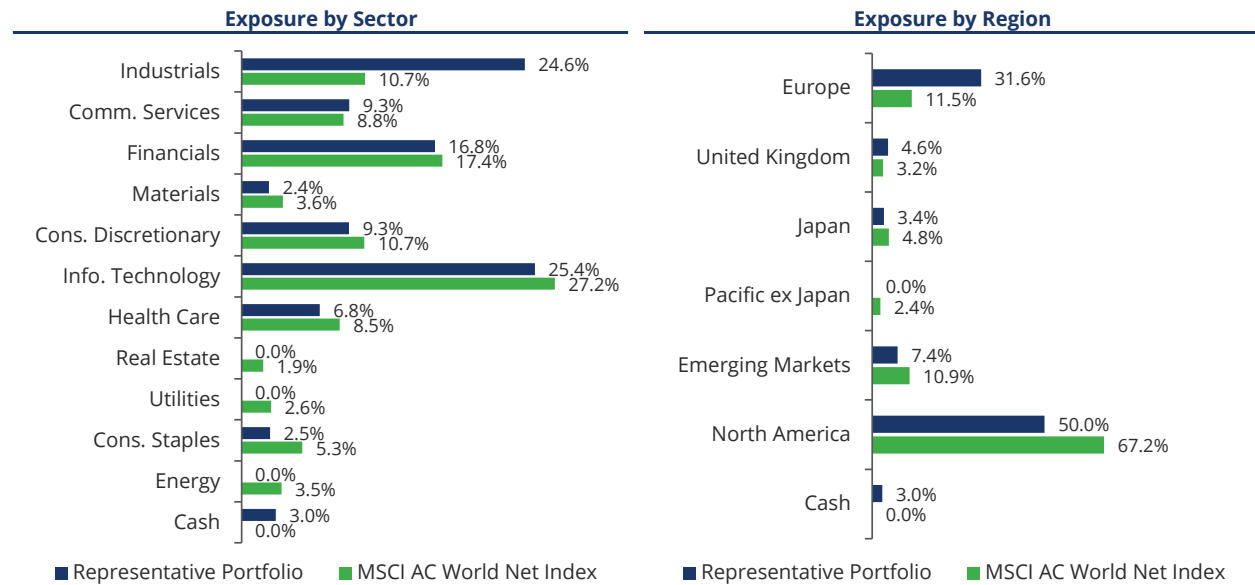
International is a region in which you must be active because the benchmark routinely delivers third and fourth-quartile performance. Bottom-up approaches can identify individual stocks or pockets with favorable growth characteristics, and valuations in Europe and emerging markets continue to be lower than for comparable US businesses.

We have seen markets oscillate between fear and fear of missing out when it comes to AI. The technology is undoubtedly full of productivity potential, but at current valuations there are questions as to whether the huge capital investment will deliver the returns to justify the investment. Investor portfolios are very exposed to AI, particularly in the US, and there are impacts beyond predictable tech names. For example, the theme of electrical grid hardening including generation, transmission, and conditioning to meet the demands of power hungry AI is driving up utilities valuations. This is a labor-intensive industry, so any slump in AI performance could have knock-on implications for investment, jobs, and the whole economy. Work on the grid needs to be done, but investors must be watchful of broad exposure risks.

Deregulation or perhaps just regulation is another topic that will create winners and losers, and has impacts in international and emerging markets. In Financials, reductions to capital requirements will be positive for US banks, enabling them to lend more or return capital to shareholders. At the same time, changes to the H-1B visa regime designed to favor the hiring of homegrown talent, creates costs and chaos for the US tech industry. European and Asian tech rivals may be able to arrest the brain drain to Silicon Valley, and could potentially draw more domestic and international talent, particularly as they look to reduce barriers to high-skilled migrants.

Some deregulation proposals touch directly on our industry. But here, the future is very much in our hands. Should the SEC mandate half-yearly reporting for US corporates, as opposed to quarterly, it will be up to investors to make their demands known and for companies to respond. Companies will likely continue voluntary quarterly reporting, as investors prefer it. We believe that more information is better than less, and many large cap companies in Europe and elsewhere would tend to agree. Modern public companies recognize the need to be responsive to investors, whether in the frequency or content of financial reports and understand that serving shareholders aligns with creating long-term value.

Exposures & Characteristics



	<u>Representative Portfolio</u>		<u>MSCI AC World Net Index</u>	
	3Q 2025	5 Year Average	3Q 2025	5 Year Average
Capitalization				
Weighted Average Market Cap (\$B)	775.1	441.0	915.2	483.3
Median Market Cap (\$B)	121.5	86.5	17.5	12.8
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%) ¹	14.1	19.9	10.6	12.6
Revenue Growth: 3 to 5 year forecast (%) ¹	12.6	13.5	9.2	8.5
Value Fundamentals				
P/E Ratio: 12 Months - forward ¹	25.8	27.5	23.3	22.1
P/E Ratio: 12 Months - trailing ¹	32.0	33.4	26.7	25.1
PEG Ratio: forward ²	1.8	1.4	2.2	1.8
Dividend Yield (%) ³	0.9	0.6	1.6	1.9
Price/Book ⁴	2.9	4.0	3.5	2.8
Quality Fundamentals				
Return on Equity: 5 Year (%) - trailing ¹	17.3	17.1	18.6	18.2
Return on Invested Capital: 5 Year (%) - trailing	12.2	11.8	12.6	12.7
Long-Term Debt / Equity (%) ¹	70.1	75.1	70.5	75.5
Other				
Number of Positions	31	31	2,509	2,836
Beta: 3 year portfolio ⁵	1.1	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.3	--	--	--

¹Interquartile weighted mean, ²PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast", ³MPT beta (daily). ⁴Based on aggregate purchases and sales over prior 12 months. Data as of September 30, 2025. **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.

Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services				
Alphabet Inc.	United States	2.7	Interactive Media & Services	Jan. 2011
Meta Platforms, Inc.	United States	3.9	Interactive Media & Services	Sep. 2024
T-Mobile US, Inc.	United States	2.8	Wireless Telecommunication Services	Jun. 2020
Consumer Discretionary				
Amazon.com, Inc.	United States	2.0	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	2.2	Broadline Retail	Jan. 2023
Prosus NV	Netherlands	5.2	Broadline Retail	Feb. 2022
Consumer Staples				
Estee Lauder Companies Inc.	United States	2.5	Personal Care Products	Jul. 2025
Financials				
Bank of America Corp.	United States	3.9	Banks	Nov. 2024
Commerzbank AG	Germany	3.9	Banks	Apr. 2025
ICICI Bank Ltd.	India	1.0	Banks	Apr. 2025
Mastercard Inc.	United States	3.4	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	4.6	Banks	Aug. 2023
Health Care				
Boston Scientific Corp.	United States	3.5	Health Care Equipment & Supplies	Jan. 2020
Eli Lilly and Company	United States	1.9	Pharmaceuticals	May 2024
Vertex Pharmaceuticals Inc.	United States	1.4	Biotechnology	Feb. 2018
Industrials				
Airbus SE	France	4.3	Aerospace & Defense	Jan. 2025
Hitachi, Ltd.	Japan	3.4	Industrial Conglomerates	Apr. 2025
Howmet Aerospace, Inc.	United States	4.0	Aerospace & Defense	Nov. 2021
Prysmian S.p.A.	Italy	0.5	Electrical Equipment	Sept. 2025
Rheinmetall AG	Germany	4.0	Aerospace & Defense	Jan. 2025
Safran S.A.	France	4.2	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	4.1	Ground Transportation	Dec. 2024
Information Technology				
ASML Holding N.V.	Netherlands	3.6	Semiconductors & Semiconductor Equipment	Dec. 2005
Atlassian Corp.	United States	1.3	Software	May 2023
Infineon Technologies AG	Germany	3.8	Semiconductors & Semiconductor Equipment	Mar. 2025
Microsoft Corp.	United States	3.6	Software	Nov. 2018
NVIDIA Corp.	United States	5.5	Semiconductors & Semiconductor Equipment	Jan. 2019
STMicroelectronics N.V.	France	2.1	Semiconductors & Semiconductor Equipment	Jul. 2025
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.3	Semiconductors & Semiconductor Equipment	Jan. 2024
Universal Display Corp.	United States	1.3	Semiconductors & Semiconductor Equipment	Jun. 2020
Materials				
Corteva, Inc.	United States	2.4	Chemicals	Mar. 2022
Cash & Equivalents				
Cash		3.0		

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