

## 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 Emerging Markets Equity strategy will invest in 20 to 45 companies located primarily in emerging market countries, diversified by industry

## General Information<sup>1</sup>

Firm Assets	\$6,104.9 million
Strategy Assets	\$6.7 million
Benchmark	MSCI EM Net
Number of Positions	24
Tracking Error: 5 year trailing (%)	8.7
Active Share (%)	82.2
Composite Inception Date	Dec-2013

## Trailing Periods Ending September 30, 2022<sup>2</sup>



	3Q 2022	YTD	1 Year	3 Years	5 Years	7 Years	Inception
Emerging Markets Equity Composite (gross)	-14.64	-38.67	-42.14	-3.14	-1.45	4.68	2.32
Emerging Markets Equity Composite (net)	-14.83	-39.08	-42.66	-4.01	-2.33	3.75	1.43
MSCI Emerging Markets Net Index	-11.57	-27.16	-28.11	-2.06	-1.81	3.88	0.88

## Portfolio Characteristics<sup>3</sup>

	HJ EM	MSCI EM
Weighted Average Market Cap. (\$B)	80.8	83.4
Median Market Cap. (\$B)	40.1	5.7
EPS Growth: 3 to 5 year forecast (%)	24.9	13.2
Revenue Growth: 3 to 5 year forecast (%)	15.4	8.7
P/E Ratio: 12 Months - forward	17.7	15.3
P/E Ratio: 12 Months - trailing	21.9	17.2
PEG Ratio: 12 Months - forward	0.4	0.6
Return on Equity: 5 Year (%)	16.7	15.7
Long-Term Debt / Equity (%)	31.4	46.5
Turnover: 12 Months - Trailing (%)	19.1	--

## Growth of \$10,000 Since Inception<sup>4</sup>



## Five Largest Holdings

	Sector <sup>5</sup>	Domicile <sup>5</sup>	HJ EM Weight (%)	MSCI EM Weight (%)
ICICI Bank Ltd.	Financials	India	6.6	1.0
Prosus NV	Consumer Discretionary	Netherlands	6.0	0.0
JD.com, Inc.	Consumer Discretionary	China	5.8	0.0
Li Ning Co., Ltd.	Consumer Discretionary	China	5.7	0.3
PT Bank Rakyat Indonesia	Financials	Indonesia	5.4	0.4

Refer to important disclosures on page 2.

**Sector Exposure<sup>5</sup> (%)**

Sector	HJ EM	MSCI EM	Under / Over the Benchmark
Cons. Discretionary	29.6	13.9	15.7
Info. Technology	32.7	18.3	14.4
Industrials	7.8	5.8	2.0
Health Care	4.5	3.9	0.6
Comm. Services	8.6	9.7	-1.1
Real Estate	0.0	2.0	-2.0
Utilities	0.0	3.2	-3.2
Energy	0.0	5.3	-5.3
Cons. Staples	0.0	6.6	-6.6
Financials	15.2	22.6	-7.4
Materials	0.0	8.7	-8.7
Cash	1.6	0.0	1.6

**Country Exposure<sup>5</sup> (%)**

Region	HJ EM	MSCI EM	Under / Over the Benchmark
Netherlands	6.0	0.0	6.0
China	36.6	31.2	5.4
Korea	14.2	10.7	3.5
Indonesia	5.4	2.2	3.2
Brazil	8.9	5.8	3.1
Uruguay	3.0	0.0	3.0
Hong Kong	2.5	0.1	2.4
Taiwan	12.0	13.8	-1.8
India	9.8	15.3	-5.5
Cash	1.6	0.0	1.6

**Contributors & Detractors<sup>6</sup> (%)**

Last Quarter	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
PagSeguro Digital Ltd.	4.15	1.28
ICICI Bank Ltd.	5.78	1.23
MercadoLibre, Inc.	3.71	1.13
<b>Largest Detractors</b>		
Sunny Optical Technology Co., Ltd.	4.36	-1.48
WuXi Biologics Inc.	5.64	-1.20
Airtac International Group	4.97	-1.06

Last Twelve Months	Average Weight (%)	Total Effect <sup>7</sup> (%)
<b>Largest Contributors</b>		
ICICI Bank Ltd.	5.52	1.43
PT Bank Rakyat Indonesia	5.22	1.30
Airtac International Group	5.67	0.21
<b>Largest Detractors</b>		
Yandex NV	2.35	-5.53
PagSeguro Digital Ltd.	3.69	-2.84
Sunny Optical Technology Co., Ltd.	5.05	-1.81

**General Disclosures:**

Preliminary data as of September 30, 2022. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) Active share is calculated in FactSet. Emerging Markets Equity strategy assets include all derivations of the emerging markets equity 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. The returns are gross and do not reflect the deduction of advisory fees, which will reduce returns. **Past performance does not guarantee future results.** The performance inception date is December 31, 2013. (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.

Portfolio holdings and/or allocations shown are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable. Any mention of past investment decisions is intended only to illustrate our investment approach and/or strategy and is not indicative of the performance of the strategy as a whole. It should not be assumed that any investment decisions shown will be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of the McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Hardman Johnston Global Advisors LLC®. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The information contained herein is confidential and is offered for informational purposes only. The information may not be relied on in any matter as legal, tax or investment advice or as an offer to sell or solicitation to buy an interest in any private funds offered by Hardman Johnston Global Advisors LLC®.

**Index Benchmarks:** Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices. The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that Hardman Johnston believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

**\*The management fee used to calculate net performance was changed as of July 1, 2021. Net performance is shown by deducting the highest rate in the current fee schedule of 85bps, plus an additional 5bps representing the cap on administrative expenses that applies to investors in the Hardman Johnston Emerging Markets Fund, L.P., which is part of the Emerging Markets Equity Composite.**

For Australian investors: Hardman Johnston Global Advisors LLC® is exempt from the requirement to hold an Australian financial services license in respect of the financial services provided and Hardman Johnston Global Advisors LLC® is regulated by the SEC under US laws, which differ from Australian laws.

Hardman Johnston Global Advisors, LLC, Stamford, CT, USA, Australian Registered Body Number 648 830 399.

**GIPS Disclosures:**

**Emerging Markets Equity Composite** contains one non-fee-paying portfolio. The composite was created and inceptioned in December 2013 and is invested in equity securities of issuers located in countries included in the MSCI Emerging Markets Index across all capitalizations. The composite invests in equities of foreign issuers listed on recognized securities exchanges and in depository receipts of foreign issuers traded on securities exchanges in the U.S. or other countries. The composite may also invest in preferred stock, swaps, P-Notes, fixed income and convertible securities. Performance results are time-weighted and calculated based on monthly portfolio valuations that have been geometrically linked. Returns are presented gross and net of investment management fees and include the reinvestment of income. Returns are net of withholding taxes on foreign dividends. Since inception of the composite on December 31, 2013, a model advisory fee of .90% per annum for The Emerging Markets Composite has been used. Net returns are calculated by deducting the entire quarterly model fee in the first month of the quarter, with no fee deduction in the second and third month of the quarter. The model fee is based on the highest tier of the standard fee schedule and capped administrative costs of 5bps. Our minimum new account size is \$1 million and the minimum account size for inclusion in the composite is \$100,000. The current schedule is 0.85% on assets up to \$10 million, 0.75% on the next \$15 million, 0.65% on the next \$25 million, and 0.60% on the balance. Fees are described in Part II of the firm's ADV, which is available upon request. All portfolios are fee-paying and do not use leverage. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. For comparative purposes the composite is measured against the Morgan Stanley Capital Emerging Markets index (MSCI EM). The MSCI EM Net Index is an index used to measure equity market performance in global emerging markets. The index is float-adjusted market capitalization index. It captures mid and large caps across more than two dozen emerging market countries. The MSCI EM net benchmark is net of withholding taxes.

Hardman Johnston Global Advisors LLC is an Investment Advisor registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. The firm specializes in managing large-cap equity portfolios, both U.S. and international, for institutional and high net worth clients. We maintain a complete list and description of composites, which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Valuations and returns are computed and stated in U.S. dollars. Past performance is not indicative of future results. Effective September 27, 2017, the firm changed its name from Johnston Asset Management LLC to Hardman Johnston Global Advisors LLC.

Other Notes: A client's principal may be at risk under certain adverse market conditions. The comparative index (MSCI EM Index) is widely recognized. While the index is a commonly accepted measure of stock market performance, our investment results may display greater or lesser volatility in any given time period. Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the entire year. Prior to 01/01/2011 firm and composite assets under management only included accruals for fixed income instruments. Beginning 01/01/2011 interest accruals are included for all securities in firm and composite assets under management. The three-year annualized ex-post standard deviation for periods prior to 01/01/2011 is not required per GIPS standards. The internal dispersion is not applicable when there are five or fewer portfolios in the composite for the full year.