
Hardman Johnston

Global Equity

2026 Third Quarter Report

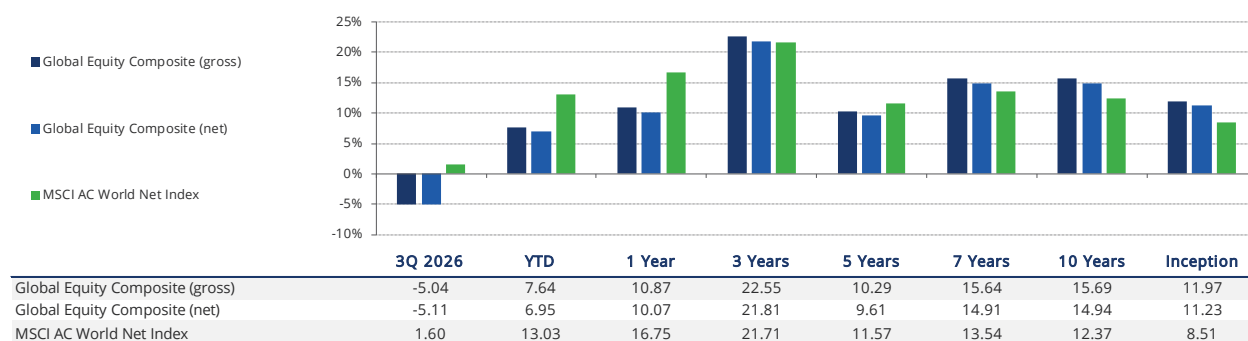


General Information¹

Firm Assets	\$10,767.3 million
Strategy Assets	\$1,176.1 million
Benchmark	MSCI ACWI Net
Active Share (%)	90.8
Composite Inception Date	Dec-2005

(1) Global Equity strategy assets include all derivations of the global accounts managed by the firm. Active share is calculated in FactSet and reflects a 20-year period ending September 30, 2026.

Performance



Performance is through September 30, 2026. 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 strategy experienced a challenging third quarter, with near-term results weighing on the YTD and 1-year periods, while longer-term performance remains solid.
- Consumer Staples and Consumer Discretionary were the strongest sector contributors to relative performance during the quarter, while Information Technology and Industrials were the largest detractors.
- Japan contributed positively to relative performance, while Europe was the largest regional detractor.
- Overall, the strategy's long-term results continue to reflect the benefits of its disciplined, high-conviction stock selection approach, despite periods of shorter-term relative volatility.

Portfolio Commentary

The portfolio underperformed its benchmark during the quarter. The Hardman Johnston Global Equity Composite returned -5.11%, net of fees, compared with +1.60% for the MSCI AC World Net Index.

From a sector perspective, **Consumer Staples** and **Consumer Discretionary** were the strongest contributors to relative performance during the quarter.

Within Consumer Staples, **Estée Lauder Companies Inc.** was the primary contributor. Estée Lauder outperformed after fiscal 2026 results exceeded expectations across revenue, margins and earnings, providing further evidence that the company's turnaround is gaining traction across regions and categories. Improving duty-free trends, market-share gains in China and stronger-than-expected operating margins supported higher fiscal 2027 guidance and increased confidence in the earnings recovery.

Consumer Discretionary also contributed positively to relative performance, primarily due to favorable positioning relative to the benchmark. The portfolio's lack of exposure to Tesla was a meaningful contributor as the shares underperformed during the quarter.

On the negative side, **Information Technology** and **Industrials** were the largest sector detractors from relative performance.

Within Information Technology, **Infineon Technologies AG** and **STMicroelectronics NV** were the largest detractors. Infineon and STMicroelectronics were hurt by a broader unwind in AI infrastructure-related stocks, which reflected valuation concerns and profit-taking rather than weaker fundamentals. Pressure increased when leading A.I. companies called for a slowdown over safety concerns. Consistent with our risk management discipline, we had trimmed semiconductor exposure multiple times during the year.

Infineon underperformed despite no meaningful deterioration in company-specific fundamentals. We continue to see attractive long-term growth opportunities from its leadership in AI data-center power semiconductors and improving industrial and automotive demand, with the recent valuation reset providing a more supportive backdrop for the shares.

STMicroelectronics also faced a softer gross-margin outlook, which we view as a reset in the pace of margin recovery rather than a decline in long-term earnings power, with the company's silicon photonics offering and a cyclical recovery in automotive and industrial semiconductor demand remaining important potential growth drivers.

Industrials also detracted materially from relative performance. **Vertiv Holdings Co.** was the largest individual detractor within the sector, while **Howmet Aerospace Inc.** also weighed on results. These declines were partially offset by the strong performance of **Hitachi, Ltd.**

Vertiv underperformed amid the broader sell-off in AI-related stocks and a quarterly growth shortfall in the Americas, where increasing project complexity and supply-chain congestion contributed to execution challenges. We view these issues as growing pains rather than a deterioration in the underlying business, and management maintained its full-year guidance and indicated that operations remain on track.

Howmet shares declined on concerns that new in-house casting capacity and GE Aerospace's acquisition of a smaller competitor could eventually increase competitive pressure. Following discussions with management, we continue to see limited near-term earnings risk and believe strong aerospace, defense and gas demand should support the need for additional industry capacity.

Regionally, **Japan** and the **United Kingdom** were the strongest contributors to relative performance.

Japan benefited from **Hitachi, Ltd.**, which outperformed following a strong quarterly result, with operating profit ahead of expectations and particularly robust growth in its Energy business. Concerns around the Digital Systems & Services business also eased, while an increase in guidance and the company's share repurchase program reinforced management's confidence in the outlook.

Within the **United Kingdom**, **Standard Chartered PLC** was the principal contributor as continued strength in Wealth Management and the broader Asia and emerging-markets franchise supported confidence in the company's growth outlook.

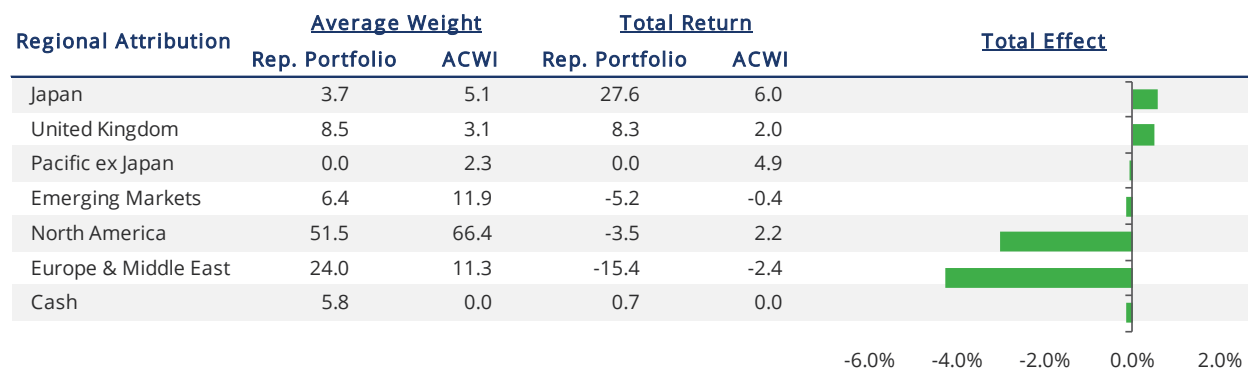
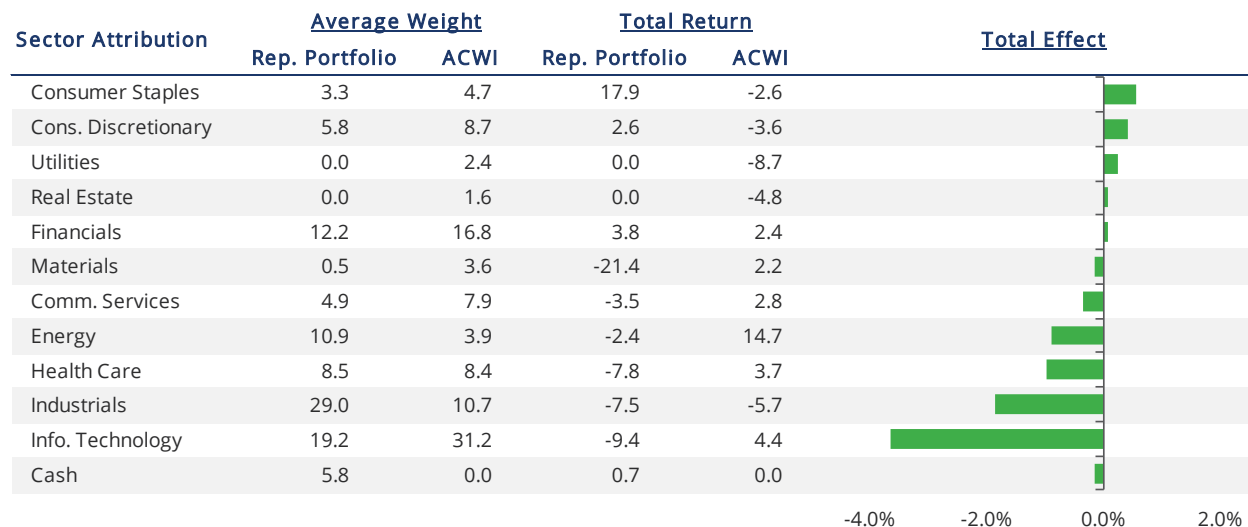
Europe and **North America** were the largest regional detractors from relative performance. In Europe, the largest detractors were the semiconductor names noted above, while North American results were negatively affected by several holdings, most notably Vertiv.

The top individual contributors to relative performance during the quarter were Hitachi, Standard Chartered and Estée Lauder, while the largest individual detractors were Vertiv, Infineon and STMicroelectronics.

There were no portfolio initiations or liquidations during the quarter.

Overall, the portfolio remains focused on high-quality companies with durable competitive advantages, strong management teams and attractive long-term growth opportunities. While shorter-term volatility affected a number of holdings during the quarter, we continue to evaluate each position based on its underlying fundamentals, long-term earnings potential and valuation.

Quarterly Attribution



Contributors & Detractors

Third Quarter	Average Weight	Total Effect (%)	Last Twelve Months	Average Weight	Total Effect (%)
Largest Contributors			Largest Contributors		
Hitachi, Ltd.	3.70	0.76	Infineon Technologies AG	3.93	2.76
Standard Chartered PLC	4.54	0.48	ASML Holding N.V.	3.88	1.90
Estee Lauder Companies Inc.	3.26	0.36	Standard Chartered PLC	4.37	1.76
Largest Detractors			Largest Detractors		
Vertiv Holdings Co.	3.58	-1.23	Rheinmetall AG	3.14	-3.29
Infineon Technologies AG	2.56	-1.16	Uber Technologies, Inc.	3.08	-1.84
STMicroelectronics NV	2.48	-1.14	Prosus NV	1.74	-1.84

Data for the quarter ending September 30, 2026. 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

No activity

Quarterly Liquidations

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Market Outlook

Markets appear torn between risks and opportunities, both of which there are in abundance. Conditions are volatile and unpredictable, yet also surprisingly robust and even dynamic in some quarters.

There is a clear tension between the headwinds of war, higher energy prices, and rising interest rates on the one side, and resilient economic growth, strong company earnings, and AI infrastructure buildout on the other. Indeed, the global economy has so far proved resilient despite conflict in the Middle East and the resulting disruption to energy supply and pricing. The US is outpacing other developed markets for growth, but Europe is also beating expectations, leading to upgrades in growth forecasts. Even Japan is turning around performance with modest but reasonably consistent GDP expansion.

AI investment continues to underpin capital expenditure and trade flows, although rapid advances in the technology and the extent of the buildout provoke periodic concerns. AI essentially presents two kinds of risk: societal risk and bubble risk. Over the last few months, we have heard a lot about both.

The societal implications of AI remain difficult to quantify, and debate around safety, governance and appropriate safeguards continues to intensify. What we can say is that it is encouraging there is so much scrutiny and debate around the topic. It is vigorous and healthy, and opinions are being aired on both sides, which in turn can lead to appropriate checks and balances.

On the bubble risk, we have a more informed and analytical view. The frontier of AI is very different to the need for compute, and enterprise-level AI implementation is still in the very early stages. We expect companies will follow the most cost-effective path, which could mean adopting lower-cost Chinese models that require less infrastructure, as well as the big 'brand name' LLMs. While that will ultimately shape the ongoing buildout, we continue to see a long-term, structural opportunity in AI where demand for critical infrastructure appears to outstrip supply for some time.

That said, we are mindful of the pressure on AI-related names. As shares have run up, we have trimmed select semiconductor holdings throughout the year. There will be bouts of volatility, but our view is that fundamentals remain supportive over the long-term.

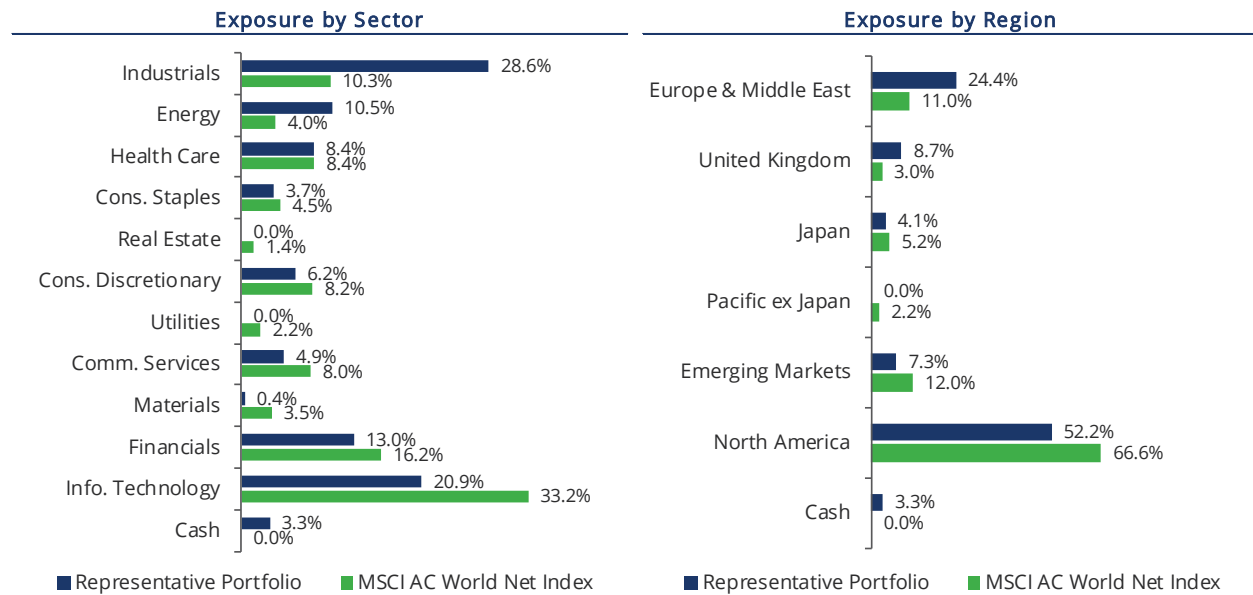
Flowing from the AI buildout, as well as the impact of unresolved conflict in the Middle East, are secular shifts in energy and the infrastructure that supports it. We are witnessing new demand, in part fueled by the enormous requirements of data centers, and in part by energy diversification. That means opportunity in fields like upstream nuclear, fed by Cameco, the world's second-largest uranium producer. There is also demand for new sources of offshore oil and gas, as well as opportunities in the reconstruction and servicing of energy infrastructure in Venezuela and the Middle East. Then there is the growing demand for grid stabilization and security provided by companies like Hitachi. Consider even the push for energy efficiency that sits at the heart of every new engine or aircraft developed by Airbus. Energy, the generation of it, the transmission of it, and the use of it, reach far into global economies and markets.

We also remain positive on defense, even after a bout of profit-taking by investors. Companies like Rheinmetall trade on very different multiples compared with just a couple of years ago, which injects more scrutiny into share prices. Still, given years of underinvestment in defense across Europe (and many other geographies), we believe the long-term outlook remains favorable, even if the political climate is uncertain for the remainder of this year and into 2027.

Ongoing conflict and energy disruption means that inflation remains a key risk. We are watching how markets digest higher interest rates, and there is potential for more hikes before inflation risks begin to moderate. A knock-on consideration is that national debt levels are high in many developed economies, including the US. Rising interest rates increase the intense focus on debt servicing costs and the point at which they become an economic drag.

Markets are in a period of elevated volatility, driven by competing forces and contrasting views. These are unpredictable times and we look for opportunities in sectors that have sold off – perhaps excessively – due to sentiment shifts. At the same time, we remain positive on the fundamentals and earnings growth of our holdings in most economic scenarios. And we continue to see opportunity and long-term growth potential through our fundamental analysis and proven, proprietary investment processes.

Exposures & Characteristics



	<u>Representative Portfolio</u>		<u>MSCI AC World Net Index</u>	
	3Q 2026	5 Year Average	3Q 2026	5 Year Average
Capitalization				
Weighted Average Market Cap (\$B)	888.0	524.2	1157.9	614.3
Median Market Cap (\$B)	92.9	92.4	19.9	14.1
Growth Fundamentals				
EPS Growth: 3 to 5 year forecast (%) ¹	24.6	21.2	17.2	13.1
Revenue Growth: 3 to 5 year forecast (%) ¹	15.0	12.8	11.4	8.4
Value Fundamentals				
P/E Ratio: 12 Months - forward ¹	22.8	25.7	20.0	21.5
P/E Ratio: 12 Months - trailing ¹	28.2	31.0	23.6	24.2
PEG Ratio: forward ²	0.9	1.2	1.2	1.7
Dividend Yield (%) ³	0.8	0.7	1.5	1.9
Price/Book ⁴	4.9	4.3	3.8	3.0
Quality Fundamentals				
Return on Equity: 12 Months - forward (%) ¹	24.0	21.0	22.9	20.5
Return on Equity: 5 Year (%) - trailing ¹	18.8	17.1	19.7	18.6
Return on Invested Capital: 12 Months - forward (%) ¹	17.5	15.1	17.2	15.0
Return on Invested Capital: 5 Year (%) - trailing ¹	13.0	11.8	13.9	13.1
Long-Term Debt / Equity (%) ¹	73.0	76.1	63.1	72.8
Other				
Number of Positions	31	31	2,414	2,736
Beta: 3 year portfolio ⁵	1.2	1.2	1.0	1.0
Tracking Error: 5 Year - trailing (%)	5.7	5.6	--	--
Turnover: 12 Months - trailing (%) ⁶	51.0	46.5	--	--

¹Interquartile weighted mean, ²PEG Ratio is calculated as "P/E Ratio: 12 Months - forward" divided by "EPS Growth: 3 to 5 year forecast", ³Weighted mean, ⁴Weighted harmonic mean ⁵MPT beta (daily). ⁶Based on aggregate purchases and sales over prior 12 months. Data as of September 30, 2026. Past performance does not guarantee future results. Source: FactSet, Hardman Johnston Global Advisors LLC®. The data shown is of a representative portfolio for the 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 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.

Portfolio Holdings

	Country	Weight (%)	Industry	Initiation Date
Communication Services		4.9		
Alphabet Inc.	United States	4.1	Interactive Media & Services	Jan. 2011
Netflix, Inc.	United States	0.8	Entertainment	Apr. 2026
Consumer Discretionary		6.2		
Amazon.com, Inc.	United States	3.7	Broadline Retail	Mar. 2016
MercadoLibre, Inc.	Brazil	2.5	Broadline Retail	Jan. 2023
Consumer Staples		3.7		
Estee Lauder Companies Inc.	United States	3.7	Personal Care Products	Jul. 2025
Energy		10.5		
Cameco Corporation	Canada	3.1	Oil, Gas & Consumable Fuels	Nov. 2025
SLB Ltd.	United States	3.6	Energy Equipment & Services	Mar. 2026
TechnipFMC plc	United Kingdom	3.9	Energy Equipment & Services	Mar. 2026
Financials		13.0		
Citigroup Inc.	United States	4.1	Banks	Oct. 2025
Mastercard Inc.	United States	4.1	Financial Services	May 2015
Standard Chartered PLC	United Kingdom	4.9	Banks	Aug. 2023
Health Care		8.4		
Boston Scientific Corp.	United States	0.9	Health Care Equipment & Supplies	Jan. 2020
Elanco Animal Health, Inc.	United States	1.7	Pharmaceuticals	Nov. 2025
Eli Lilly and Company	United States	4.4	Pharmaceuticals	May 2024
UCB S.A.	Belgium	1.4	Pharmaceuticals	Mar. 2026
Industrials		28.6		
Airbus SE	France	4.1	Aerospace & Defense	Jan. 2025
Hitachi, Ltd.	Japan	4.1	Industrial Conglomerates	Apr. 2025
Howmet Aerospace, Inc.	United States	3.9	Aerospace & Defense	Nov. 2021
Prysmian S.p.A.	Italy	4.0	Electrical Equipment	Sept. 2025
Rheinmetall AG	Germany	2.5	Aerospace & Defense	Jan. 2025
Safran S.A.	France	4.3	Aerospace & Defense	Feb. 2023
Uber Technologies, Inc.	United States	2.6	Ground Transportation	Dec. 2024
Vertiv Holdings Co.	United States	3.3	Electrical Equipment	Nov. 2025
Information Technology		20.9		
ASML Holding N.V.	Netherlands	2.7	Semiconductors & Semiconductor Equipment	Dec. 2005
Broadcom Inc.	United States	1.9	Semiconductors & Semiconductor Equipment	Feb. 2026
Infineon Technologies AG	Germany	2.7	Semiconductors & Semiconductor Equipment	Mar. 2025
Microsoft Corp.	United States	1.4	Software	Nov. 2018
NVIDIA Corp.	United States	4.6	Semiconductors & Semiconductor Equipment	Jan. 2019
STMicroelectronics NV	France	2.7	Semiconductors & Semiconductor Equipment	Jul. 2025
Taiwan Semiconductor Mfg. Co., Ltd.	Taiwan	4.8	Semiconductors & Semiconductor Equipment	Jan. 2024
Materials		0.4		
Albemarle Corp.	United States	0.4	Chemicals	Feb. 2026
Cash & Cash Equivalents		3.3		

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