

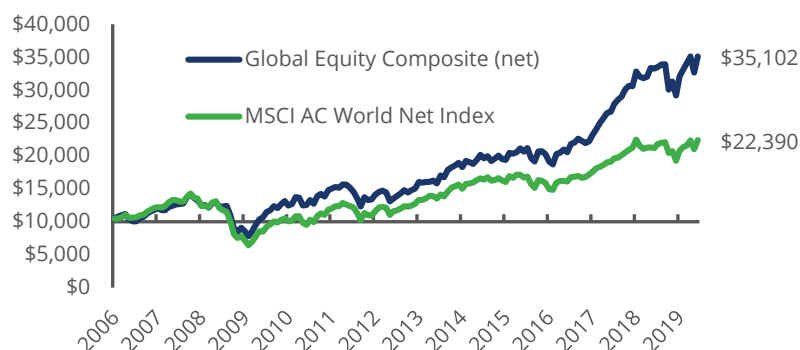
Firm:	We are an independent, global equity boutique investing in high-quality growth companies at value prices.
Philosophy:	We believe earnings growth drives stock performance over time and that there are short term inefficiencies in the market that can create attractive entry points. For more than 30 years, we have followed a focused and disciplined investment process that results in concentrated, high conviction portfolios with high active share.
Strategy:	We apply a systematic and disciplined approach designed to identify high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio will invest in 25 to 35 companies, diversified by industry and country.

COMPOSITE PERFORMANCE¹ (%) (period ending June 30, 2019)

	2nd QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Global Equity (gross of fees)	3.12	20.76	6.30	20.36	12.52	13.40	10.49
Global Equity (net of fees)	2.95	20.36	5.56	19.53	11.72	12.62	9.74
MSCI AC World Net Index	3.61	16.23	5.74	11.62	6.16	10.14	6.15
MSCI World Net Index	4.00	16.98	6.33	11.77	6.60	10.71	6.31

GENERAL INFORMATION²

Strategy Assets	\$455 million
Firm Assets	\$6.1 billion
Strategy Benchmark	MSCI AC World Net
Number of Positions	31
% in Top 10	42.3
Active Share (%)	89.2
Composite Inception Date	Dec-2005

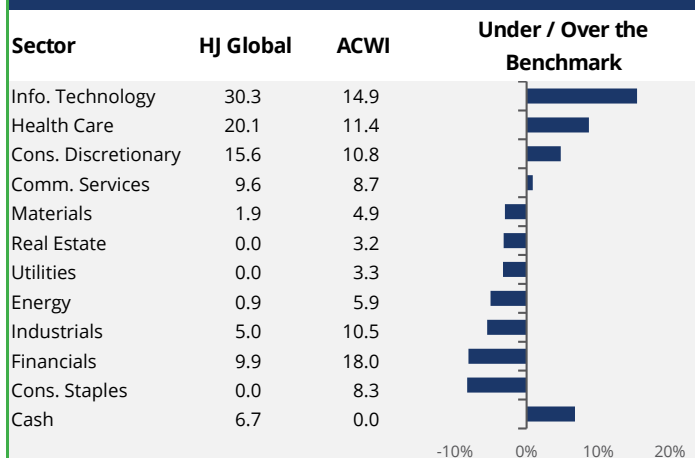
GROWTH OF \$10,000 SINCE INCEPTION³


PORTFOLIO CHARACTERISTICS ⁴	HJ Global	ACWI
Weighted Average Market Cap (\$B)	224.6	160.9
Median Market Cap (\$B)	74.6	10.2
EPS Growth: 3 to 5 year forecast (%)	18.1	10.2
EPS Growth: 5 year trailing (%)	13.3	9.6
P/E Ratio: 12 Months - forward	25.7	18.4
P/E Ratio: 12 Months - trailing	36.4	21.8
Return on Equity: 5 Year (%)	13.8	15.5

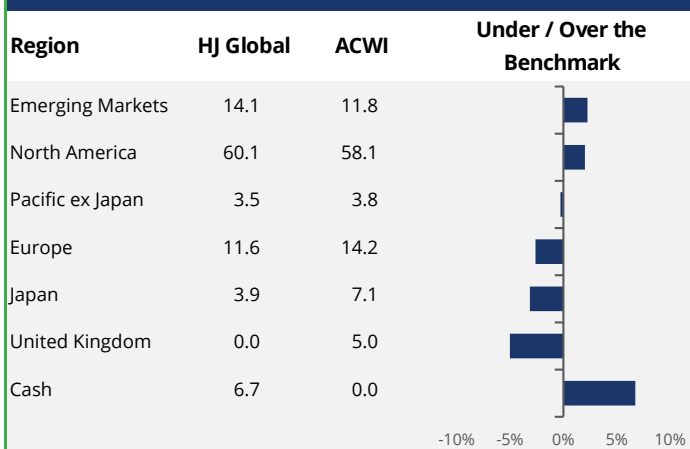
FIVE LARGEST HOLDINGS (%)	HJ Global	ACWI
Mastercard Inc.	4.6	0.5
IQVIA Holdings Inc.	4.6	0.1
Microsoft Corp.	4.4	2.1
Adobe Inc.	4.4	0.3
ASML Holding N.V.	4.2	0.2

Refer to important disclosures on page 2

SECTOR EXPOSURE⁵ (%)



REGION EXPOSURE (%)



SECOND QUARTER

LAST TWELVE MONTHS

	Average Weight (%)	Contribution to Return (%)		Average Weight (%)	Contribution to Return (%)
Largest Contributors			Largest Contributors		
Kratos Defense & Security	3.26	1.31	IQVIA Holdings Inc.	4.26	2.22
Microsoft Corp.	4.28	0.57	Kratos Defense & Security	1.96	1.42
Mastercard Inc.	4.47	0.54	Mastercard Inc.	4.20	1.34
Largest Detractors			Largest Detractors		
Infineon Technologies AG	3.31	-0.43	Infineon Technologies AG	3.41	-1.28
Livent Corp.	0.55	-0.33	Schlumberger Ltd.	1.62	-0.99
Alibaba Group Holding Ltd.	3.80	-0.30	First Quantum Minerals Ltd.	1.52	-0.73

General Disclosures:

Preliminary data as of June 30, 2019. Source: FactSet. Hardman Johnston Global Advisors LLC®. Strategy holdings are based on a representative account. (1) 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. (2) 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. (3) Performance is based on the cumulative return of the net track record of the composite. Source: Hardman Johnston Global Advisors LLC®. (4) All characteristics are calculated in FactSet. EPS, ROE, and P/E figures reflect interquartile weighted mean. 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. (5) Hardman Johnston Global Advisors LLC® generally uses Global Industry Classification Standard 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 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.

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