

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
1b Three-digit plan number (PN): 002
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): HARDMAN JOHNSTON GLOBAL ADVISORS LLC
2b Employer Identification Number (EIN): 26-6493485
2c Plan Sponsor's telephone number: 203-324-4722
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HARDMAN JOHNSTON GLOBAL ADVISORS LLC	D Employer Identification Number (EIN) 26-6493485	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HARDMAN JOHNSTON GLOBAL ADVISORS

300 ATLANTIC STREET, 6TH FLOOR
STAMFORD, CT 06901

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	254457	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>	D Employer Identification Number (EIN) <u>26-6493485</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	RETIREMENT PLAN FOR EMPLOYEES DALLAS	
b Name of plan sponsor	DALLAS/FORT WORTH INTL AIRPORT BOAR	c EIN-PN 75-1279194-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HARDMAN JOHNSTON GLOBAL ADVISORS LLC	D Employer Identification Number (EIN) 26-6493485

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	9325 14646
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	207959 1505773
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	39001745 42504848
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39219029	44025267
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	574	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	574	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39218455	44025267

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	254457	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		254457
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	294892	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		294892
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5487936	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3024025	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9061310

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	4000000	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4000000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	254457	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	41	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		254498
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4254498

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4806812
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Independent Auditor's Report

Investment Manager
Hardman Johnston Global Equity Group Trust
Stamford, Connecticut

Opinion

We have audited the financial statements of Hardman Johnston Global Equity Group Trust (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, and changes in net assets, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

**Woodbury, New York
March 21, 2025**

EFAST2 Client Authorization for FORVIS MAZARS to Sign

If you would like to sign Form 5500 electronically and have not registered to do so, please go to the EFAST2 website at www.efast.dol.gov. Click on the “register” button in the “Main” section of the home page.

The DOL allows a plan service provider, including a paid preparer, to electronically “sign” Form 5500 on your behalf before transmitting Form 5500 electronically to the DOL. The plan administrator and plan sponsor are not required to register for filing signer credentials. If you wish to take advantage of this filing option, you are required to sign Form 5500 by hand on paper and return pages one through three of the signed Form 5500 to FORVIS MAZARS. FORVIS MAZARS will attach the signed pages to the electronic file before transmitting it to the DOL.

There are a few points to note regarding the EFAST2 signature option.

1. The plan administrator must authorize FORVIS MAZARS in writing to electronically sign and submit the return on his or her behalf. An authorization form has been created to accomplish this (see attached).
2. In addition to any other required schedules and attachments, the electronic filing includes a copy of pages one through three of Form 5500 bearing the manual signature of the plan administrator and/or plan sponsor under penalties of perjury.
3. By selecting this electronic signature option, an image of the plan administrator’s and/or plan sponsor’s manual signature will be included with the rest of Form 5500. The complete Form 5500, including an image of the signature, will be posted on the Internet for public disclosure by the DOL.
4. FORVIS MAZARS will communicate to the plan administrator and/or plan sponsor any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding the return.

If you choose not to authorize FORVIS MAZARS to electronically sign and transmit Form 5500 on your behalf, the plan administrator and/or plan sponsor must register for filing signer credentials with DOL and electronically sign Form 5500.

On the following authorization page, please select an option, sign and date where indicated, and return the form and signed pages one through three, if appropriate, to us as soon as possible. If the signed copy you return to us is in electronic form, you agree that such copy shall be legally treated as a “duplicate original” of this agreement.

Please contact me if you have any questions.

Regards,

Authorization for FORVIS MAZARS to Electronically Sign Form 5500

Please note the following terms and conditions if you choose to authorize FORVIS MAZARS to electronically sign Form 5500 on your behalf:

1. The plan administrator and/or plan sponsor must provide FORVIS MAZARS with a signed copy of pages one through three of Form 5500, with the manual signature of the plan administrator and/or plan sponsor on page one.
2. In addition to any other required schedules and attachments, the electronic filing includes a copy of pages one through three of Form 5500 bearing the manual signature of the plan administrator and/or plan sponsor under penalties of perjury.
3. An image of the plan administrator's and/or plan sponsor's manual signature will be included with the rest of Form 5500. The complete Form 5500, including an image of the signature, will be posted on the Internet for public disclosure by the DOL.
4. FORVIS MAZARS will communicate to the plan administrator and/or plan sponsor any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding the return.

Please mark one selection:

I authorize FORVIS MAZARS to electronically sign Form 5500 on behalf of the plan named below.

I do not authorize FORVIS MAZARS to electronically sign Form 5500 on behalf of the plan named below. I am registered to sign Form 5500 electronically using the following email address:

_____.

Hardman Johnston Global Equity Group Trust

Name of Plan



Signature of Plan Administrator

07/22/2025

Date

Craig Rosenblum

Name of Plan Administrator

Please return the signed authorization form to FORVIS MAZARS.







002 Form 5500 Signature Authorization Form

Final Audit Report

2025-07-22

Created:	2025-07-22
By:	Ashley Whitman (Ashley.Whitman@us.forvismazars.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuAbpm0kkb7z64X8Njr-UUHwxqkSmbzaG

"002 Form 5500 Signature Authorization Form" History

-  Document created by Ashley Whitman (Ashley.Whitman@us.forvismazars.com)
2025-07-22 - 5:50:29 PM GMT- IP address: 199.27.35.186
-  Document emailed to crosenblum@hardmanjohnston.com for signature
2025-07-22 - 5:51:17 PM GMT
-  Email viewed by crosenblum@hardmanjohnston.com
2025-07-22 - 7:03:23 PM GMT- IP address: 52.87.209.107
-  Signer crosenblum@hardmanjohnston.com entered name at signing as Craig Rosenblum
2025-07-22 - 8:19:05 PM GMT- IP address: 38.81.99.50
-  Document e-signed by Craig Rosenblum (crosenblum@hardmanjohnston.com)
Signature Date: 2025-07-22 - 8:19:07 PM GMT - Time Source: server- IP address: 38.81.99.50
-  Agreement completed.
2025-07-22 - 8:19:07 PM GMT

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST</p>	<p>1b Three-digit plan number (PN) ▶ 002</p> <p>1c Effective date of plan</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</p> <p>300 ATLANTIC STREET, 6TH FLOOR STAMFORD, CT 06901</p>	<p>2b Employer Identification Number (EIN) 26-6493485</p> <p>2c Plan Sponsor's telephone number 203-324-4722</p> <p>2d Business code (see instructions) 523900</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		07/22/2025	Craig Rosenblum
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.), Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____







002 Form 5500

Final Audit Report

2025-07-22

Created:	2025-07-22
By:	Ashley Whitman (Ashley.Whitman@us.forvismazars.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARYTea3_0wJuhaOVj_2OfMtOfE-UtpWTe

"002 Form 5500" History

-  Document created by Ashley Whitman (Ashley.Whitman@us.forvismazars.com)
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-  Document emailed to crosenblum@hardmanjohnston.com for signature
2025-07-22 - 5:49:25 PM GMT
-  Email viewed by crosenblum@hardmanjohnston.com
2025-07-22 - 7:03:27 PM GMT- IP address: 100.27.194.255
-  Signer crosenblum@hardmanjohnston.com entered name at signing as Craig Rosenblum
2025-07-22 - 8:40:44 PM GMT- IP address: 38.81.99.50
-  Document e-signed by Craig Rosenblum (crosenblum@hardmanjohnston.com)
Signature Date: 2025-07-22 - 8:40:46 PM GMT - Time Source: server- IP address: 38.81.99.50
-  Agreement completed.
2025-07-22 - 8:40:46 PM GMT



**Hardman
Johnston**
Global Advisors

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
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DECEMBER 31, 2024

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Schedule of Investments	4-5
Statement of Operations	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8-14

Independent Auditor's Report

Investment Manager
Hardman Johnston Global Equity Group Trust
Stamford, Connecticut

Opinion

We have audited the financial statements of Hardman Johnston Global Equity Group Trust (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statements of operations, and changes in net assets, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and changes in net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Fund's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Forvis Mazars, LLP

**Woodbury, New York
March 21, 2025**

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

ASSETS

Investments in securities owned at fair value (cost \$29,712,187)	\$ 42,504,848
Cash and cash equivalents	1,505,773
Dividend and interest receivable	<u>14,646</u>
Total Assets	<u>44,025,267</u>

LIABILITIES

Total Liabilities	<u>-</u>
Net Assets	<u><u>\$ 44,025,267</u></u>

NET ASSETS REPRESENTED BY PARTICIPANT'S CAPITAL

Participant's Capital	<u><u>\$ 44,025,267</u></u>
-----------------------	-----------------------------

The accompanying notes are an integral part of these financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Shares</u>		<u>% of Participant's Capital</u>	<u>Fair Value</u>
	SECURITIES OWNED		
	<u>COMMON STOCKS</u>		
	Brazil		
	Broadline retail		
762	Mercadolibre Inc (cost \$913,086)	2.93%	\$ 1,295,735
	Denmark		
	Pharmaceuticals		
5,475	Novo Nordisk A/S (cost \$561,161)	1.08%	474,547
	France		
	Aerospace & defense		
8,070	Safran SA (cost \$1,366,912)	4.03%	1,772,410
	Netherlands		
	Broadline retail		
44,845	Prosus NV	4.05%	1,780,859
	Semiconductors & semiconductor equipment		
1,303	ASML Holdings NV	2.05%	903,083
	Total Netherlands (cost \$2,147,851)	6.10%	2,683,942
	Spain		
	Biotechnology		
82,940	Grifols SA (cost \$1,190,097)	1.78%	785,670
	Taiwan		
	Biotechnology		
10,025	Taiwan Semiconductor (cost \$1,059,345)	4.50%	1,979,837
	United Kingdom		
	Banks		
167,850	Standard Chartered PLC	4.72%	2,078,189
	Energy equipment & services		
32,360	Technipfmc PLC	2.13%	936,498
	Total United Kingdom (cost \$2,310,617)	6.85%	3,014,687
	United States		
	Aerospace & defense		
20,200	Howmet Aerospace Inc	5.02%	2,209,274
	Banks		
13,140	Bank of America Corp	1.31%	577,503
	Biotechnology		
2,474	Vertex Pharmaceuticals Inc	2.26%	996,280

The accompanying notes are an integral part of these financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Shares		% of Participant's Capital	Fair Value
	<u>COMMON STOCKS (CONTINUED)</u>		
	United States (continued)		
	Broadline retail		
8,785	Amazon.com Inc	4.38%	\$ 1,927,341
	Chemicals		
28,430	Corteva Inc	3.68%	1,619,373
	Electrical equipment		
16,240	Vertiv Holdings Co	4.19%	1,845,026
	Financial services		
3,722	Mastercard Inc	4.45%	1,959,894
	Ground transportation		
5,070	Uber Technologies Inc	0.69%	305,822
	Health care equipment & supplies		
22,070	Boston Scientific Corp	4.48%	1,971,292
	Health care providers & services		
2,975	Unitedhealth Group Inc	3.42%	1,504,934
	Household durables		
3,500	Lennar Corp	1.08%	477,295
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4,215	Universal Display Corp	1.40%	616,233
	Software		
7,375	Atlassian Corp	4.08%	1,794,928
3,788	Microsoft Corp	3.63%	1,596,642
	Wireless telecommunication services		
9,190	T-Mobile US Inc	4.61%	2,028,509
	Total United States (cost \$20,163,118)	<u>69.28%</u>	<u>\$ 30,498,020</u>
	Total Common Stocks (cost \$29,712,187)	<u>96.54%</u>	<u>\$ 42,504,848</u>
	Total Securities Owned (cost \$29,712,187)	<u>96.54%</u>	<u>\$ 42,504,848</u>

The accompanying notes are an integral part of these financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Investment Income:</u>	
Interest and dividends (net of foreign withholding tax of \$15,702)	<u>\$ 294,892</u>
<u>Expenses:</u>	
Management fees	254,457
Other expense	<u>41</u>
Total Expenses	<u>254,498</u>
Net Investment Income	<u>40,394</u>
<u>Realized and Unrealized Gain on Investments and Foreign Currency Transactions:</u>	
Net realized gain on investments and foreign currency transactions	<u>5,487,936</u>
Net change in unrealized gain on investments and foreign currency transactions	<u>3,024,025</u>
Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions	<u>8,511,961</u>
Net Increase in Net Assets Resulting From Operations	<u><u>\$ 8,552,355</u></u>

The accompanying notes are an integral part of these financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

Net investment income	\$ 40,394
Net realized gain on investments and foreign currency transactions	5,487,936
Net change in unrealized gain on investments and foreign currency transactions	<u>3,024,025</u>
Net increase in net assets resulting from operations	<u>8,552,355</u>
Contributions	254,457
Withdrawals	<u>(4,000,000)</u>
Net decrease in net assets resulting from participant transactions	<u>(3,745,543)</u>
Net increase in net assets	4,806,812
Net assets at January 1, 2024	<u>39,218,455</u>
Net assets at December 31, 2024	<u><u>\$ 44,025,267</u></u>

The accompanying notes are an integral part of these financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Organization and Nature of Business:

Hardman Johnston Global Equity Group Trust (the "Fund") (formerly referred to as Hardman Johnston Global Equity Fund) is an investment fund of the Hardman Johnston Global Advisors Group Trust, a tax exempt group trust organized in 2008. The trust was established to permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The Fund commenced operations on May 12, 2011 and will continue indefinitely unless terminated at an earlier date by the Investment Manager as provided in the private placement memorandum.

The Investment Manager of the Fund is Hardman Johnston Global Advisors LLC, an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Trustee of the Fund is The Bank of New York Mellon. The Fund invests primarily in publicly traded U.S and foreign securities.

Note 2 – Significant Accounting Policies:

Basis of Presentation:

The financial statements have been presented in United States ("U.S.") dollars in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Fair Value Measurements:

The Fund values all investments at fair value. U.S. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the investment based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's assumptions about the factors market participants would use in pricing the investment based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical investments that the Fund is able to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable, supported by little or no market activity, and significant to the overall fair value measurement.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Significant Accounting Policies (Continued):

Fair Value Measurements (continued):

The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuations are based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

Transfers between levels are recognized at the end of the reporting period.

All of the common stock investments held by the Fund at December 31, 2024 are considered to be Level 1 securities under the fair value hierarchy. The forward exchange currency contracts, if any, held by the Fund are considered to be Level 2 liabilities under the fair value hierarchy.

Portfolio Valuation:

The Fund's assets and liabilities are carried at fair value in the statement of assets and liabilities. Securities listed on a U.S. national securities exchange, comparable foreign securities exchange or through any system providing for contemporaneous publication of actual prices (and not subject to restrictions against sale by the Fund on such exchange or system) are valued at their last sales price.

Securities Transactions and Related Income:

Securities transactions are recorded on a trade-date basis. Unrealized gains and losses are reflected in income in the year they are determined. Realized gains and losses are determined using cost figures calculated on an average cost basis. Dividend income is recorded on the ex-dividend date. Dividends on foreign securities may be subject to foreign withholding taxes.

Foreign Currency:

The Fund maintains its books in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 2 – Significant Accounting Policies (Continued):

Foreign Currency (continued):

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on securities from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency transactions.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values resulting from changes in exchange rates of non-investment assets and liabilities.

Forward Exchange Currency Contracts:

In connection with its investments in securities of foreign issuers, the Fund may enter into forward exchange currency contracts to reduce its exposure on a portion of its foreign securities portfolio and on purchase and sales of foreign securities between trade date and settlement date. A forward exchange currency contract is a commitment to purchase or sell foreign currency at a future date. The gain or loss arising from the difference between the original contracts and the closing of such contracts would be included in the statement of operations as realized gains or losses on investments and foreign currency transactions. Fluctuation in the value of open forward exchange currency contracts would be included in the statement of operations as unrealized gain or loss on investments and foreign currency transactions. Forward exchange currency contracts are valued at the forward rate.

Income Taxes:

Federal and state income taxes have not been provided as each participant is a tax exempt entity under the Employee Retirement Income Security Act of 1974 (“ERISA”). The Fund does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying financial statements. Interest, dividends and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

The Fund recognizes a tax benefit from an uncertain position only if it is more likely than not the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority’s widely understood administrative practices and precedents. If this threshold is met, the Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement. The Fund is subject to potential examination by taxing authorities in various jurisdictions.

Tax years after 2020 are subject to examination by all authorities. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations.

As of December 31, 2024, the Fund has reviewed its positions taken on its tax returns and believes there are no uncertain tax positions taken that would require recognition in the financial statements.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 3 – Risk Factors:

Commitments and Financial Instruments With Off-Balance Sheet Risk:

In the normal course of business, the Fund enters into transactions in various financial instruments with off-balance sheet risk. These financial instruments may include covered equity options and forward exchange currency contracts. Typically, derivative contracts serve as components of the Fund's investment strategies and are utilized primarily to structure the portfolio or individual investments to economically match the investment objectives of the Fund.

The Fund's financial instruments are subject to the following:

Market Risk:

Market risk represents the potential loss that can be caused by a change in the fair value of the financial instrument.

Credit Risk:

Credit risk represents the potential loss that the Fund would incur if the counterparties failed to perform pursuant to the terms of their obligations to the Fund. The Fund minimizes its exposure to credit risk by conducting transactions with established, reputable brokers. Counterparty exposure is monitored on a regular basis.

Concentration of Credit Risk:

All of the Fund's securities transactions are cleared through and all cash balances and securities are held by The Bank of New York Mellon. The Fund is subject to credit risk should this clearing broker be unable to meet its obligations either to repay amounts owed or to return the Fund's securities. This risk is mitigated by the fact that the Fund's accounts are carried by this clearing broker as customer accounts, as defined, and are therefore afforded certain protection under Securities and Exchange Commission Rules with regard thereto and under the Securities Investor Protection Corporation's insurance program and supplemental insurance maintained by such broker.

Liquidity Risk:

Liquidity risk represents the possibility that the Fund may not be able to rapidly adjust the size of its positions in times of high volatility and financial stress at a reasonable price.

Interest Rate Risk:

Interest rate risk represents a change in interest rates, which could result in an adverse change in the fair value of an interest-bearing financial instrument.

Currency Risk:

The Fund is exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner which has an adverse effect on the reported value of the Fund's assets and liabilities denominated in currencies other than the U.S. dollar.

Political Risk:

The Fund is exposed to political risk to the extent that its investment adviser, on its behalf and subject to its investment guidelines, trades securities that are listed on various foreign exchanges and markets. The governments in any of these jurisdictions could impose restrictions, regulations or other measures, which may have a material adverse impact on the Fund's investment strategy.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 3 – Risk Factors (Continued):

Catastrophe/Force Majeure Risk:

The occurrence of catastrophic events (such as hurricanes, earthquakes, pandemic disease, acts of terrorism and other catastrophes) could adversely affect the Fund's investments.

Note 4 – Custodian Bank:

Custodial Agreement:

The Fund entered into a trust agreement with The Bank of New York Mellon, wherein the bank handles the receipt and delivery functions and acts as custodian for the Fund's securities. Foreign securities are held by the custodian's correspondent banks abroad. Bookkeeping functions are also provided by the custodian.

Cash and Cash Equivalents at Custodian Bank:

Cash and cash equivalents include short-term, highly liquid investments held at the custodian bank, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Note 5 – Forward Exchange Currency Contracts - Off Balance Sheet Risk:

As described in Notes 2 and 3, the Fund may enter into forward exchange currency contracts to reduce the currency fluctuation exposure on purchases and sales between trade date and settlement date. The Fund does not hold any forward exchange currency contracts for trading purposes. Risks may arise in excess of that recorded on the balance sheet from the potential inability of the counterparty to meet the terms of the contract and from unanticipated movements in the value of the foreign currencies relative to the U.S. dollar value. During 2024, the Fund did not enter into any forward exchange currency contracts.

Note 6 – Management Fee:

The private placement memorandum provides for the Investment Manager to receive a quarterly management fee of 0.90% per annum for the first \$10 million in AUM; 0.80% per annum for the next \$15 million in AUM; 0.70% per annum for the next \$25 million in AUM; and 0.65% per annum for any AUM above \$50 million of the average Net Asset Value (as defined) at the end of each calendar quarter. This fee may be reduced for any participant at the sole discretion of the Investment Manager. For the year ended December 31, 2024, \$254,457 was charged by the Investment Manager.

Note 7 – Participant's Capital:

In accordance with the private offering memorandum, Fund income or loss is allocated among the participants based on the number of units held by them at the beginning of each monthly allocation period. During 2024, the Fund had only one participant.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 7 – Participant’s Capital (Continued):

Capital Withdrawals:

Withdrawals are recognized as liabilities, net of expenses, when the amount requested in the withdrawal notice becomes fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, withdrawals paid after the end of the year, but based upon year end capital balances, are reflected as withdrawals payable at December 31, 2024. Withdrawals payable are treated as capital for purposes of allocations of gains/losses until the close of business on the effective monthly withdrawal date, pursuant to the private placement memorandum. Withdrawals are permitted with written notice of ten business days before the valuation date.

The private offering memorandum provides for additional contributions to capital on the first day of any monthly valuation period provided that notice is given to the Fund at least ten business days before such valuation date.

The Fund offers units as participant’s interest in the Fund. The initial purchase price of the units was \$10. Subsequent purchases by participants were issued at the unit price of that monthly valuation day. The price fluctuates based on the profit and loss of the Fund.

At December 31, 2024, the Fund had 889,122 units outstanding and a price per unit of \$49.52. For the year ended December 31, 2024, the participant redeemed 84,559 units.

Note 8 – Financial Highlights:

The following presents certain ratios to average participant’s capital and other supplemental information for the year ended December 31, 2024:

Per-unit operating performance:

Net asset value, at January 1, 2024	<u>\$40.28</u>
Income (loss) from investment operations:	
Net investment income (excluding management fee) *	0.33
Net realized and unrealized gain on investments and foreign currency transactions	<u>8.91</u>
Total from investment operations	<u>9.24</u>
Net asset value per unit, December 31, 2024	<u>\$49.52</u>

* Management fees are not deducted as an expense in arriving at net asset value per unit. Management fees are paid through capital contributions from the participant.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 8 – Financial Highlights (Continued):

Ratios to average participant's capital:

Expenses (including management fees)	<u>0.59%</u>
Net investment income (dividend and interest income less expenses)	<u>0.09%</u>
Total return (net of management fees)	<u>22.22%</u>

Note 9 – Subsequent Events:

The Fund has evaluated subsequent events through the date of these financial statements, which is the date that the financial statements were available to be issued.

HARDMAN JOHNSTON GLOBAL EQUITY GROUP TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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