

JENNISON GLOBAL EQUITY OPPORTUNITIES FUND

FUND PROFILE

Issue Date: February 2025

FUND OVERVIEW

APIR Code	ETL1845AU
Inception date	30 August 2024
Fund benchmark	MSCI All Country World Index (in AUD)
Recommended investment timeframe	The minimum suggested investment time frame is 5 years
Currency	Unhedged
Average number of stocks	Typically 35 - 45
Investment universe	Broad universe includes companies in the MSCI ACWI with greater than \$5 billion
Targeted return	Outperform the MSCI All Country World Index (after fees) over a market cycle
Minimum investment & withdrawal amounts <i>amounts may vary if made via a platform</i>	\$25,000 – initial investment \$10,000 – additional investment \$10,000 – withdrawal
Unit valuation	Daily
Applications and withdrawals	Daily
Distribution frequency	Annual
Management fee	1.08% p.a. (inclusive of GST less RITC) of the NAV
Performance fee	15% of excess returns (net of fees) above the Benchmark, subject to a high water mark
Buy/sell spread	0.15% / 0.15%
Underlying Fund	PGIM Jennison Global Equity Opportunities Fund
Investment manager	PAN-Tribal Asset Management
Responsible Entity	Equity Trustees Limited
Custodian	State Street Australia Limited

INVESTMENT OVERVIEW

The Fund's investment objective is to seek long-term capital growth by gaining exposure to primarily equity and equity-related securities of companies located around the world.

The Jennison Global Equity Opportunities Fund is an Australian Feeder Fund which will invest primarily in an AUD unhedged share class of the PGIM Jennison Global Equity Opportunities Fund (Underlying Fund).

In managing the Underlying Fund (Fund), Jennison's team takes an opportunistic approach to unconstrained global growth investing. It focuses on market-leading companies with unique business models, positively inflecting growth rates and long duration competitive advantages.

The investment team aims to identify underestimated growth opportunities and capture the inflection point in a company's growth rate. The team's investment ideas are generated by the research analysts, supplemented by a screen that identifies companies with fundamental characteristics they believe will contribute to longer-term performance.

Jennison looks for quality growth companies that have the following qualities:

- Unique business models that enable sustainable competitive advantages and will benefit from long term demand trends
- Proprietary technology, network effects, patent protection, speed to market/supply chain management, economies of scale
- Catalysts driving an inflection in growth rates
- Disruptive technologies or services
- New product cycles
- Expanding addressable markets
- Superior financial performance
- Strengthening market positioning, pricing power, and strong revenue growth
- Significant competitive barriers to entry
- Healthy balance sheets with financial flexibility.

The result is a flexible global portfolio of 35-45 stocks that reflect conviction and the uniqueness of company business models. There is no maximum or minimum limit on country or sector weights, with the average position size between 1.5% and 4%. Portfolio construction and integrated risk management drive position weights and portfolio characteristics.

Jennison's Sustainability Research is integrated into the overall investment decision making process.

KEY FEATURES



WHY INVEST IN THE JENNISON GLOBAL EQUITIES OPPORTUNITIES FUND?

Jennison's mission across all areas of its firm is to deliver consistent and sustainable outperformance for its clients over time. This singular focus is embedded in its culture and guides its decisions. Importantly, Jennison aligns its interests with those of the investors the firm serves and has exceptionally long-tenured relationships with its clients.

Experience

For more than 50 years, Jennison's team has successfully applied the firm's investment principles to build insights and judgement to identify opportunities and construct portfolios.

Culture and values

Jennison's diverse and inclusive culture is a result of the firm's tightly held company values, which focus on independent thought, individual contributions and performance. The firm is able to sustain its culture through generations of employees because of common belief in its values.

Client focus

Jennison's self-reinforcing investment culture is completely focused on creating outperformance for its clients. The firm's dedication and investment results have resulted in client relationships that span decades.

Consistency and conviction

Managing client assets is Jennison's only business and its goal is to generate repeatable long-term outcomes through disciplined investment processes. The firm offers a select group of carefully developed investment strategies, valuing deep client relationships and positive long-term outcomes more than a collection of products.

Stability

Jennison takes a long-term view in its investment approach and business planning. This results in a consistent investment-driven culture that is stable but never static. The firm continuously invests in technology and talent, knowing this can lay the foundation for future successes for Jennison, its clients and partners.

Independent thinkers

Entrenched in a disciplined investment process, Jennison's investment culture demands the intellectual honesty and rigour needed to identify opportunities across changing market conditions and secular trends. We believe that the best results are achieved by professionals who thrive in an environment of excellence and integrity. Each Jennison employee has the opportunity to make an impact.

ABOUT JENNISON ASSOCIATES

Jennison Associates is a global investment management company that specialises in a select range of active equity and fixed income investment strategies. At 30 June 2024, the firm managed US\$210 billion on behalf of its clients.

Jennison’s investment approach is embedded in its fundamental research and security selection; portfolios are built from the bottom-up, security by security, and internal research underlies all investment decisions.

As active investors, Jennison expresses conviction by building benchmark-agnostic portfolios based on fundamental research of individual company or security investment opportunities. The investment teams examine company, security and industry prospects over short and long terms, anticipating how industries, businesses and market conditions will change over time.

Much of the firm’s historical success has been driven by identification of secular shifts and the opportunities best positioned to benefit from them.

EXPERIENCE MATTERS

30 Portfolio managers	
16 Years average firm tenure	29 Years average industry experience
33 Research analysts	
11 Years average firm tenure	19 Years average industry experience

KEY INVESTMENT PERSONNEL

Jennison’s investors are experienced professionals with demonstrated expertise. The firm’s research is a unique and critical element of its ability to outperform over the long term. The interaction of portfolio managers and research analysts results in portfolios that reflect the distinct insights and voices of everyone on the team. This approach is designed to ensure that investment success is repeatable, implemented in all portfolios and not dependent on any single individual.

“Delivering long-term results for our clients requires the skill to invest in opportunities that create lasting economic value and the discipline to not chase markets. For more than 50 years, we’ve built portfolios based on our research-driven conviction in company and security fundamentals.”

– Jeff Becker, Chairman & CEO





Mark Baribeau, CFA, Managing Director

Mark is the Head of Global Equity and a global portfolio manager. He is responsible for overseeing the investment process, strategy implementation and risk management for Jennison global equity strategies and is a member of the Jennison Management Team.

Prior to joining Jennison in 2011, Mark was global equity and large cap growth portfolio manager at Loomis Sayles. Before that, he was an economist at John Hancock Financial Services.

Mark received a BA in economics from the University of Vermont and an MA in economics from the University of Maryland. He is a CGA charter holder.



Thomas Davis, Managing Director

Tom is a portfolio manager for the global equity opportunity and international equity opportunity strategies.

Before joining Jennison in 2011, Tom was with Loomis Sayles where he began his tenure as a global equity research analyst and was most recently a co-portfolio manager of global equity portfolios. Prior to that, he was a global equity research analyst at Putnam Investments. He started his career as an analyst at Morgan Stanley.

Tom received a BA in economics from Dartmouth College and an MBA from Fuqua School of Business at Duke University.



Rebecca Irwin, Managing Director

Rebecca joined Jennison in 2006 and is a portfolio manager for global equity and global sustainable strategies. She is also a research analyst covering consumer discretionary and consumer staples.

Previously Rebecca was a healthcare analyst at Viking global Investors. Prior to that, she was with UBS and Salomon Smith Barney. Earlier in her career, she was a corporate associate at Fired, Frank, Harris, Shriver & Jacobson.

Rebecca received a BA in economics from Queen's University at Kingston, an LLB from the University of Toronto and an LLM from Harvard Law School.

HOW TO INVEST

Investment can be made using the Fund's PDS or via the following platforms:

AMP North

BT Panorama

HUB24

netwealth

RESEARCH OPINIONS

The Fund has been assessed by key research houses and has received the following ratings:



CONTACTS

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Disclaimers

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The Target Market Determination for the Jennison Global Equity Opportunities Fund is available at <https://www.eqt.com.au/insto/>. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors.

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