

FUND MONTHLY REPORT

JENNISON GLOBAL EQUITY OPPORTUNITIES

INVESTMENT PERFORMANCE

Rolling Return	ITD ¹ % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
JGEO	11.45	-	10.82	3.64	5.99	2.63
MSCI ACWI	22.73	-	22.71	14.52	6.77	3.50
Over/(Under)	(11.28)	-	(11.89)	(10.88)	(0.78)	(0.87)

Fund returns are calculated net of management fees and assume all distributions are reinvested.
¹ Inception date – 30 August 2024. Source: State Street Australia Limited.
Past performance is not an indicator of future performance.

INVESTMENT OBJECTIVE

The Jennison Global Equity Opportunities Fund (JGEO) seeks long-term capital growth by gaining exposure to primarily equity and equity related securities of companies located around the world.

It is a Feeder Fund investing in units of the PGIM Jennison Global Equity Opportunities Fund.

KEY FEATURES

- The Underlying Fund takes an opportunistic, global approach to growth investing by searching for companies believed to be new market leaders with sustainable competitive advantages and strong financial characteristics.
- Seeks **secular growth around the world**, investing in companies fueled by disruptive, innovative, products and services with large addressable markets
 - **High conviction, high active share** portfolio which is sector and region agnostic
 - Rigorous **bottom-up, fundamental** research process refined over five decades
 - Promotion of **sustainability characteristics** including seeking to maintain carbon intensity lower than that of the benchmark
 - **Strong historical outperformance** of the Underlying Fund

MARKET COMMENTARY

The MSCI ACWI (in AUD) returned 3.5% in October led by gains in information technology, utilities, and health care. Real estate, materials, financials, and consumer staples lost ground during the month.

The Fund performed strongly in absolute terms over the month, returning 2.63% (net of fees) during October. Relative performance, however, lagged the MSCI ACWI (in AUD), with underperformance largely due to security selection within information technology and consumer discretionary. On the upside, the Fund’s overweight to information technology and underweight to financials added the most value. Stock selection within financials and health care also benefited relative performance.

Key Contributors

- **Alphabet** benefited from robust demand for AI-driven cloud solutions, double-digit growth in Google Search and YouTube advertising, and record-setting expansion in subscriptions.
- **Shopify’s** shares rose as merchant growth in payments and AI-powered commerce drove higher platform adoption, supporting strong results in transaction-based revenue.
- **NVIDIA** benefited from surging AI infrastructure investment, record demand for its advanced Blackwell and Hopper data center chips as well as new strategic partnerships.

Key Detractors

- **AppLovin** declined after reports surfaced that the SEC was investigating its data collection and ad targeting practices for potential privacy violations.
- **Meta’s** share price declined as a sharp one-time tax charge and escalating AI infrastructure spending overshadowed robust revenue growth.
- **Sea Limited’s** shares declined on increased investor concerns about ecommerce margins and new market expansion by Shopee.

Outlook

Many of the uncertainties that have arisen over the last ten months remain in place; however, the market has shown remarkable resilience in not only looking through unsettled questions about tariffs, fiscal policy and geopolitical tensions, but continuing to move higher in the face of them.

In navigating this uncertainty, investment focus continues to be on high-quality companies with enduring competitive advantages. The fund is actively monitoring the evolving environment for new opportunities, while maintaining an emphasis on companies with unique products and innovation, supported by durable competitive moats and positions of market leadership. Confidence remains that the portfolio is positioned to generate above-average revenue and earnings growth over its investment time horizon.

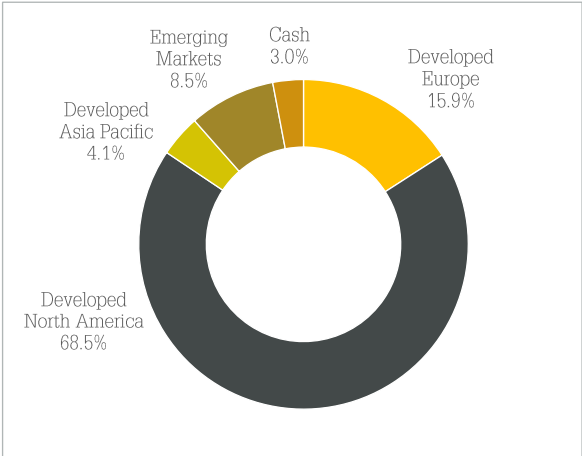
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
NVIDIA	8.5
Alphabet	7.5
Microsoft	7.4
Taiwan Semiconductor	5.0
Shopify	4.7
Apple	4.3
Oracle	3.9
Galderma	3.7
Amazon	3.6
Netflix	3.4
Total	52.0

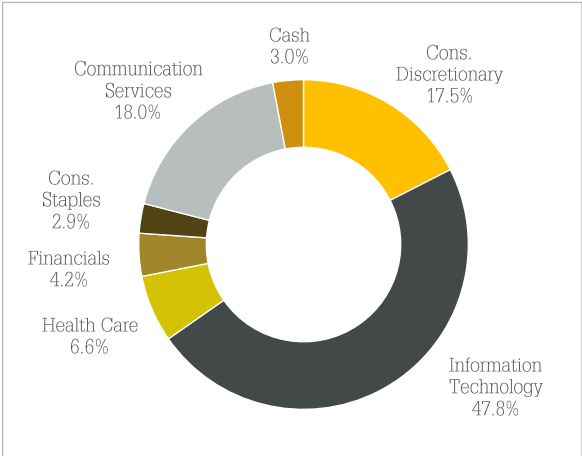
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



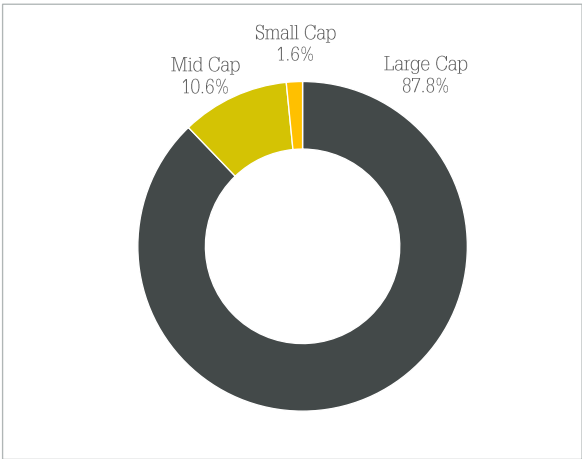
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison



FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	136.6bn
Dividend Yield	0.3%
Beta (Barra predicted vs index)	1.18

Underlying Fund data. Source: Jennison

FUND ATTRIBUTION

The top contributors to and detractors from the Fund's performance over the past rolling year are shown below:

Top 5 Contributors
Netflix
NVIDIA
Galderma
Spotify Technology
Microsoft

Top 5 Detractors
Novo Nordisk
Cava Group
Reddit
Eli Lilly
Astera

Note: Given the benchmark unaware nature of the Underlying Fund, absolute contribution rather than relative attribution is used.
Underlying Fund data. Source: Jennison

"We believe that excess returns can be generated by investing in a portfolio of market leading companies with unique business models, positively inflecting growth rates, and long duration competitive advantages."

– Mark Baribeau, Managing Director

RESEARCH OPINIONS

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

Qualitative Ratings



CONTACTS

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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. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

Applications to invest in the Fund must be made on the application form which can be downloaded from www.pantribal.com.au or obtained by contacting PAN-Tribal on (03) 9654 3015.

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