

FUND MONTHLY REPORT

JENNISON GLOBAL EQUITY OPPORTUNITIES

INVESTMENT PERFORMANCE

Rolling Return	ITD <sup>1</sup> % p.a.	3 years % p.a.	1 year %	CYTD %	3 months %	1 month %
JGEO	4.17	-	(3.61)	(3.61)	(4.55)	(3.47)
MSCI ACWI	18.90	-	13.59	13.59	2.66	(0.63)
Over/(Under)	(14.73)	-	(17.20)	(17.20)	(7.21)	(2.84)

Fund returns are calculated net of management fees and assume all distributions are reinvested.  
<sup>1</sup> 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 Jennison Global Equity Opportunities Fund underperformed over the month, returning -3.47% (net of fees) during December.

The Fund’s underperformance over the month was largely due to positions in communication services, information technology, and financials. On the upside, security selection within health care added the most value during the month.

Key Contributors

- **Alphabet** shares benefited from the resurgence of Google’s presence in the GenAI market, through its Gemini app, the most important competitor to ChatGPT.
- **Galderma** reported very strong earnings, beating expectations across most metrics and raising guidance. Therapeutic Dermatology was especially strong, driven by Nemluvio sales. The company also received U.S. FDA approval for Restylane Lyft, with consistent results observed across diverse patient types.
- **Industria de Diseno Textil (Inditex)** the global fast fashion leader, performed well as its products within Zara are resonating with consumers.

Key Detractors

- **Oracle’s** valuation slid on concerns over the company’s ability to finance significant future data centre commitments for OpenAI.

- After several years of very strong performance and a solid first half of the year, **Netflix** shares sold off over concerns around its intention to buy Warner Bros. Discovery in one of the most potentially transformational deals in media in decades.
- **AppLovin** shares came under pressure during Q4, due to government inquiries into data privacy practices.

## Outlook

Jennison Associates' consistent investment process, including its importantly differentiated sell discipline, fell short of the outcomes initially expected in 2025. Performance was more volatile than normal and inconsistent over the entire period. The investment team, however, remains unwavering in its commitment to growth opportunities.

Jennison Associates' focus on businesses with very healthy fundamentals, coupled with valuations compressing in Q4, are expected to lead to a good set-up for the 2026 calendar year. The most interesting part of the portfolio, with the strongest secular growth profile, seems to be the most controversial in the market and centers on the massive paradigm shift to GenAI. Jennison Associates are strong believers in this computing shift and expect leadership in accelerated computing, agentic applications, search, robotics and autonomous driving to move dynamically and the team plans to execute this with fluidity in this rapidly evolving set of opportunities that cross into multiple sectors.

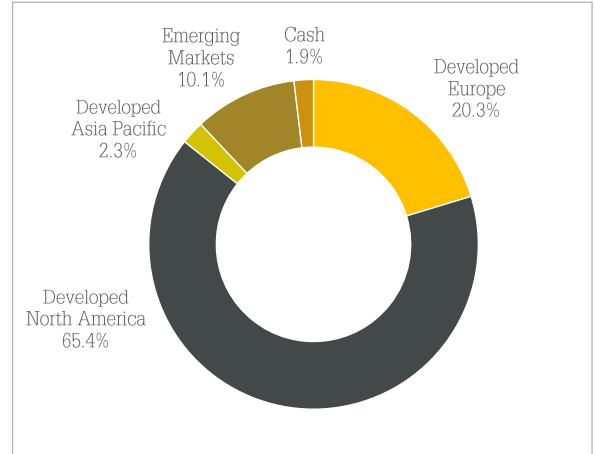
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Alphabet	9.0
NVIDIA	8.5
Microsoft	6.2
Taiwan Semiconductor (TSMC)	5.6
Amazon	5.3
Shopify	4.6
Apple	4.6
Galderma	4.3
Hermes	3.0
Crowdstrike	2.9
<b>Total</b>	<b>54.0</b>

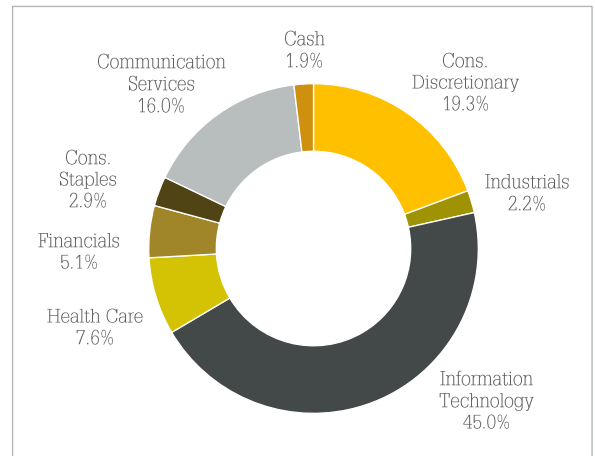
Underlying Fund data. Source: Jennison

## REGIONAL ALLOCATION



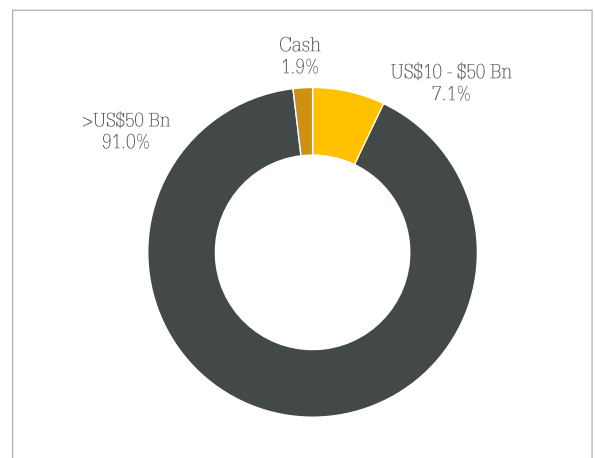
Underlying Fund data. Source: Jennison

## SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

## MARKET CAPITALISATION



Underlying Fund data. Source: Jennison

## FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	131.5bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.23

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
Alphabet
Galderma
NVIDIA
AppLovin
Netflix

Top 5 Detractors
Reddit
Oracle
Novo Nordisk
ServiceNow
Astera Labs

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](http://www.pantribal.com.au) or obtained by contacting PAN-Tribal on (03) 9654 3015.

Equity Trustees Limited (Equity Trustees), ABN 46 004 031 298 AFSL 240975, is the Responsible Entity for the Jennison Global Equity Opportunities Fund (the Fund) ARSN 677 492 054 and PAN-Tribal Asset Management Pty Ltd (PAN-Tribal), ABN 35 600 756 241, AFSL 462065, is the investment manager and the issuer of this information about the Fund. Jennison Associates LLC (Jennison) is the sub-investment manager of the PGIM Jennison Global Equity Opportunities Fund, the Underlying Fund into which the Fund invests. Equity Trustees is a subsidiary of EOT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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