

## 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	(0.83)	-	(11.01)	(6.44)	(12.98)	(6.44)
MSCI ACWI	16.03	-	8.51	(1.99)	(2.79)	(1.99)
Over/(Under)	(16.86)	-	(19.52)	(4.45)	(10.19)	(4.45)

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 was down by 6.44% (net of fees) in January, underperforming the MSCI ACWI (in AUD) by 4.45%.

The Fund's underperformance was largely due to positioning in information technology, consumer discretionary, and health care. On the upside, security selection within industrials and an underweight to financials benefited relative results.

#### Key Contributors

- **Alphabet** benefited from a landmark AI partnership with Apple that put Gemini at the core of future Siri and Apple Intelligence features.
- **Taiwan Semiconductor's (TSMC)** share price advanced on continued robust AI-driven demand for its leading-edge manufacturing nodes.
- **ASML** enjoyed record bookings, suggesting strong sales momentum into FY27.

#### Key Detractors

- **Shopify's** shares declined on concerns about the durability of its current growth rates.
- **Microsoft's** shares lost value as slowing Azure growth and a sharp increase in AI-related capital spending raised concerns that elevated cloud and AI infrastructure investment may pressure near-term margins.

- **AppLovin** shares declined as short-seller reports and regulatory headlines heightened concerns about the company’s business model and compliance risk. We do not share these concerns.

## Outlook

Jennison Associates' consistent investment process, including its importantly differentiated sell discipline, did not lead to the results expected in 2025. Performance was more volatile than normal and inconsistent over the entire period. The investment team remains unwavering in its commitment to growth opportunities.

Jennison Associates' focus on businesses with very healthy fundamentals, coupled with valuations compressing in Q4, hopefully leads to sound positioning for this 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 with fluidity in this rapidly evolving set of opportunities that cross into multiple sectors.

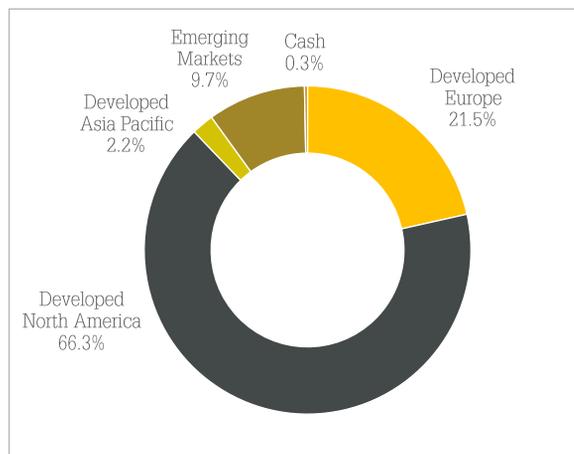
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Alphabet	9.9
NVIDIA	8.8
Taiwan Semiconductor (TSMC)	6.1
Amazon	5.5
Galderma	4.0
Shopify	3.8
GE Vernova	3.3
Apple	3.1
Advanced Micro Devices	3.0
Meta	3.0
<b>Total</b>	<b>50.5</b>

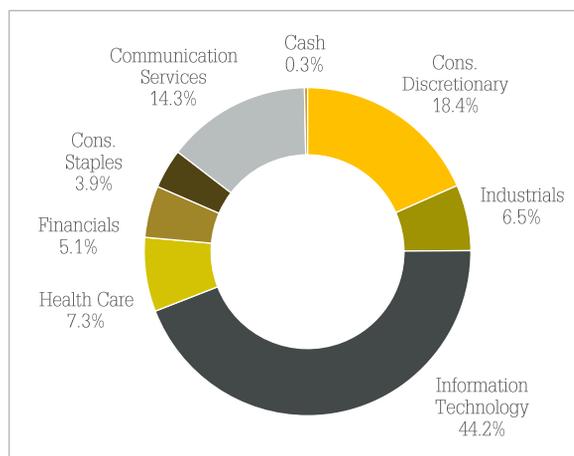
Underlying Fund data. Source: Jennison

## REGIONAL ALLOCATION



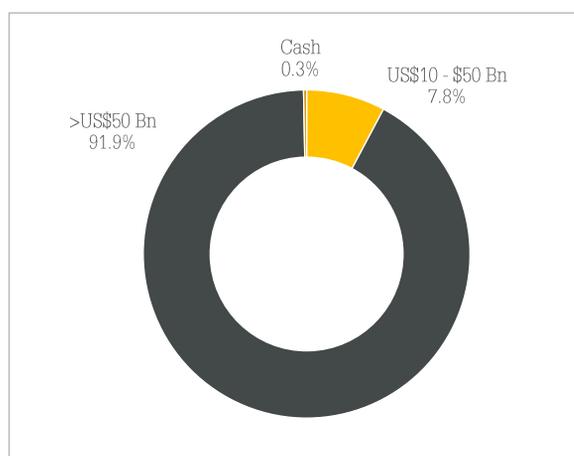
Underlying Fund data. Source: Jennison

## SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

## MARKET CAPITALISATION



Underlying Fund data. Source: Jennison



FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	165.3bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.32

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
NVIDIA
Taiwan Semiconductor (TSMC)
Galderma
AppLovin

Top 5 Detractors
Reddit
Oracle
Cava Group
Novo Nordisk
Nintendo

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 EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX:EQT).

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