

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	(4.30)	-	(11.66)	(11.36)	(14.44)	(5.26)
MSCI ACWI	14.82	-	8.37	(2.41)	(3.03)	(0.43)
Over/(Under)	(19.12)	-	(20.03)	(8.95)	(11.41)	(4.83)

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 Jennison Global Equity Opportunities Fund was down by 5.26% (net of fees) in February, underperforming the MSCI ACWI (in AUD) by 4.83%.

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

Key Contributors

- **Taiwan Semiconductor's (TSMC)** shares benefited from improving visibility into AI-driven demand for advanced nodes, reinforcing confidence in its long-term growth.
- **GE Vernova** continues to benefit from growing power demand and grid investment needs globally. Durable tailwinds for both Power and Electrification, incremental tailwinds from the recent acquisition of Prolec GE, and potential margin upside over time should support long duration growth.
- Luxury company **Moncler** reported healthy revenue growth acceleration for both Moncler brand and Stone Island. The US and China were the key growth drivers, while ongoing diversification benefits and Stone Island DTC (direct to consumer) are performing well.

Key Detractors

- **Amazon's** shares lost value after the company outlined a significantly larger-than-expected capital spending plan, raising concerns about near-term free cash flow and returns on elevated AI and AWS infrastructure investment.
- **Alphabet's** shares lost value as questions emerged over sharply higher AI-driven capital spending plans and the resulting near-term pressure on free-cash flow margins.
- **NVIDIA's** shares declined as concerns grew around extremely elevated AI expectations along with the durability and returns of capital-intensive AI infrastructure spending.

Outlook

Jennison Associates' consistent investment process did not lead to the results expected in 2025, however the team remains unwavering in the commitment to growth opportunities. A focus on businesses with very healthy fundamentals, coupled with valuations compressing in Q4, hopefully leads to a good set-up for 2026. The most interesting part of the portfolio, with the strongest secular growth profile, seems to be the most controversial in the market and centres 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.

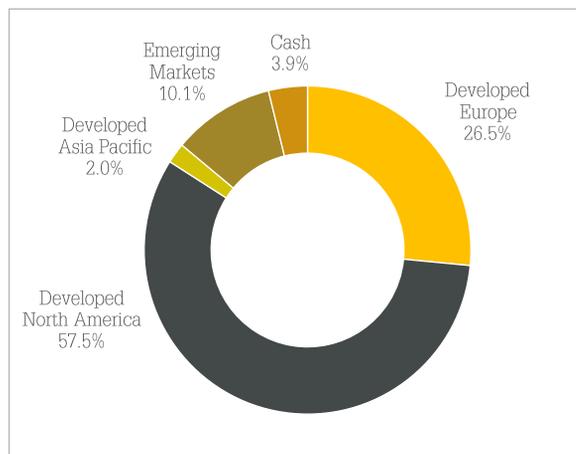
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Alphabet	9.2
NVIDIA	8.5
Taiwan Semiconductor (TSMC)	7.3
Galderma	4.2
GE Vernova	4.1
ASML	3.8
Shopify	3.6
Amazon	3.5
Lam Research	3.5
Apple	3.2
Total	50.9

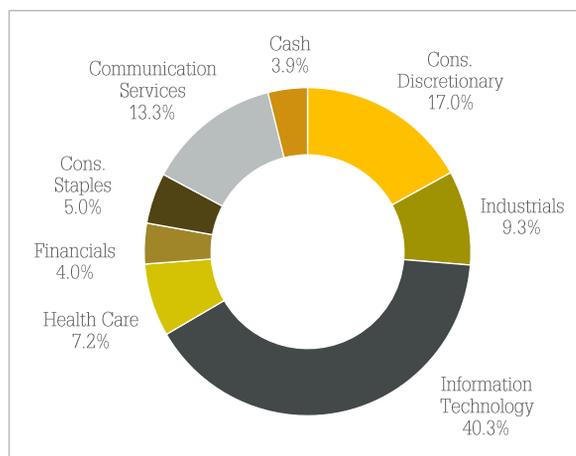
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



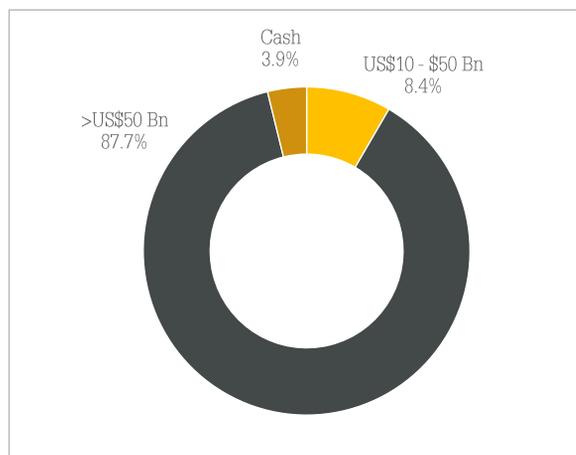
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison



FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	178.8bn
Dividend Yield	0.5%
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
Taiwan Semiconductor (TSMC)
Alphabet
NVIDIA
Galderma
AppLovin

Top 5 Detractors
Oracle
Reddit
Nintendo
Robinhood Markets
Novo Nordisk

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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