

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	(6.07)	-	(5.09)	(14.27)	(14.27)	(3.28)
MSCI ACWI	11.50	-	9.19	(5.75)	(5.75)	(3.42)
Over/(Under)	(17.57)	-	(14.28)	(8.52)	(8.52)	0.14

Fund returns are calculated net of management fees and assume all distributions are reinvested.
¹Inception 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 fell in absolute terms during March, however outperformed the MSCI ACWI (in AUD) by 14 basis points.

The Fund performed mostly in line with the index. Stock selection, especially in information technology and health care, added value. Consumer discretionary holdings underperformed in aggregate, while no exposure to energy also hurt results.

Key Contributors

- **GE Vernova** benefited from rising global power demand and constrained capacity.
- **Taiwan Semiconductor's** shares benefited from improving visibility into AI-driven demand for advanced nodes, reinforcing confidence in its long-term growth.
- **Costco's** shares were boosted by solid results that included an acceleration in membership fee income, better trends in renewal rates, and continued increases in executive penetration.

Key Detractors

- **Shopify's** shares declined on concerns about the durability of its current growth rates.
- **Robinhood** underperformed as crypto KPIs (both volumes & take rate) have weakened this year alongside a pullback in options & equity activity.
- **Alphabet's** shares lost value amid concerns that elevated AI-related capital spending could pressure future profitability and free cash flow.

Outlook

Despite a difficult backdrop, portfolio fundamentals remain strong, with solid revenue and earnings growth, margin expansion, and durable competitive advantages. Recent share price declines reflect short-term sentiment rather than structural issues, leaving the portfolio trading at a significant discount to its long-term growth. Near-term performance may remain influenced by macro conditions, but over time, it is expected that earnings and fundamentals will reassert themselves, particularly in AI-driven and other structurally advantaged areas. While near-term results have been disappointing, there is no evidence of fundamental deterioration, and this period can be viewed as an opportunity to add to high-quality franchises at more attractive valuations.

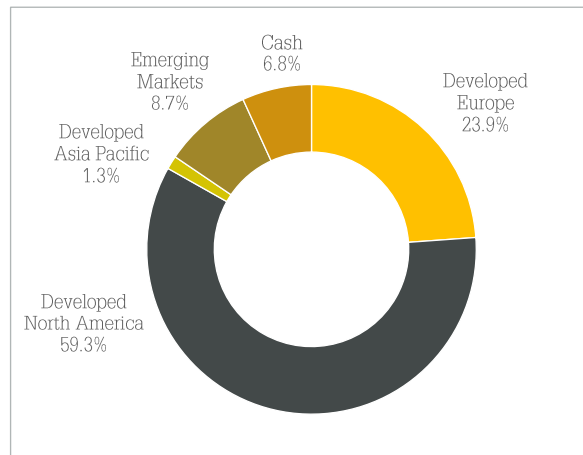
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
NVIDIA	8.9
Taiwan Semiconductor (TSMC)	6.9
Alphabet	6.5
ASML	4.5
GE Vernova	4.4
Galderma	4.2
Amazon	3.7
Lam Research	3.3
Apple	3.3
Siemens Energy	3.2
Total	48.9

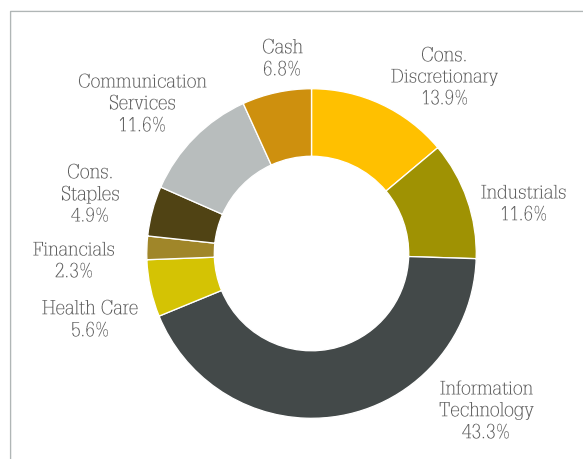
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



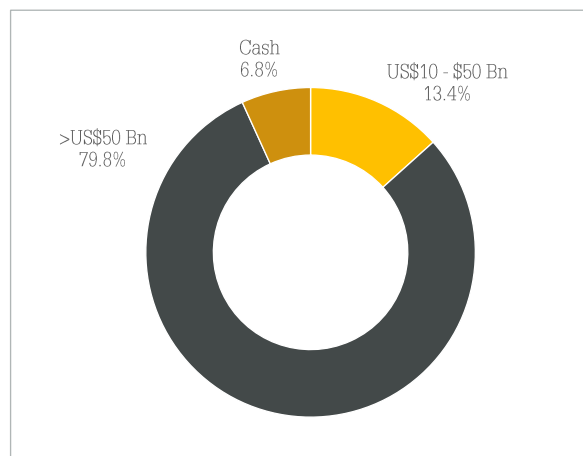
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison



FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	159.2bn
Dividend Yield	0.5%
Beta (Barra predicted vs index)	1.28

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)
NVIDIA
Galderma
AppLovin
Alphabet

Top 5 Detractors
Oracle
Robinhood Markets
Nintendo
Hermes International
Caravana

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

For more information about the Jennison Global Equity Opportunities Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)
E: mark.aufderheide@pantribal.com.au
M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)
E: nick.baring@pantribal.com.au
M: 0457 520 297

Stuart James

Key Account Manager (NSW)
E: stuart.james@pantribal.com.au
M: 0419 164 402

Matthew Mantle

Key Account Manager (QLD)
E: matthew.mantle@pantribal.com.au
M: 0408 451 549

Jordan Thurlow

Key Account Manager (NSW/WA)
E: jordan.thurlow@pantribal.com.au
M: 0404 759 366

Colin Woods

CEO
E: colinwoods@pantribal.com.au
M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015
F: 03 9662 3304

pantribal.com.au

Level 17, 90 Collins Street, Melbourne VIC 3000

IMPORTANT INFORMATION

This document has been prepared by PAN-Tribal Asset Management for use by sophisticated investors and investment professionals only. No account has been taken of the investment objectives, financial situation or particular needs of any particular person. This document is provided for general information purposes only and does not contain investment recommendations nor provide investment advice, nor is it intended to take the place of professional advice. Investors should not take action in reliance on information contained in this document. We strongly encourage investors to obtain professional advice and to read the Fund's current Product Disclosure Statement (PDS) and the Reference Guide which forms part of the PDS before making any investment decision. Investors may invest in the Fund through a licensed financial adviser or an investment platform using the PDS for that platform which can be obtained from the operator of the platform.

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.

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).

None of PAN-Tribal, Jennison, Equity Trustees nor any of their related parties, their employees or directors nor any other person guarantees the repayment of capital or the performance of the Fund(s) or any particular return from the Fund(s). No representation or warranty is made concerning the accuracy or reliability of information contained in this document, nor liability accepted to any person who relies on it. Past performance should not be taken as an indicator of future performance and is provided for illustrative purposes only. This document is issued on 16 April 2026. ©2026 PAN-Tribal Asset Management Pty Ltd.

The report that included the rating was published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) on 19/03/2026. Lonsec receives a fee from fund managers for the preparation of reports. The report / rating is general advice only. An investor should be aware that: a) the advice has been prepared without taking into account an investors' objectives, financial situation or needs; b) an investor should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs before acting on the advice; and c) an investor should obtain a PDS relating to the product, consider the PDS and seek independent financial advice before making any decision about whether to acquire the product. The rating is not a recommendation to purchase, sell or hold any product. Past performance is not a reliable indicator of future performance. Ratings are prepared based on information available at the time of preparation and may be subject to change by Lonsec without notice. Visit lonsec.com.au for important documents (FSG, Conflicts Statement). © 2026 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (APIR: ETL1845AU assigned 27 November 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <https://www.zenithpartners.com.au/our-solutions/investment-research/regulatory-guidelines/>.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.