

## 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	0.48	-	2.50	(4.56)	2.00	11.32
MSCI ACWI	14.17	-	16.59	(1.08)	0.93	4.96
Over/(Under)	(13.69)	-	(14.09)	(3.48)	1.07	6.36

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 delivered very strong returns of 11.32% in April, outperforming the MSCI ACWI (in AUD) by over 6% for the month.

The Fund comfortably outperformed the index during the month, driven by stock selection in structural winners in electrification, AI related infrastructure, and select digital platforms. Differentiated positioning relative to the benchmark allowed idiosyncratic security selection to drive significant excess returns across multiple sectors.

#### Key Contributors

- **Bloom Energy** sells solid oxide fuel-cell “Energy Servers” that generate on-site power, mainly for large commercial and data-centre customers. Shares rose sharply during the month, driven by strong operational momentum and continued investor enthusiasm for distributed power and decarbonisation solutions.
- **Alphabet** shares rose as stronger Search monetisation and sustained Cloud demand reinforced confidence in the company’s growth trajectory.
- **NVIDIA**’s shares rose sharply on continued strength in AI infrastructure demand and its leadership in accelerated computing.

## Key Detractors

- **Palantir** underperformed as valuation compression weighed on AI software names rather than company-specific developments.
- **Snowflake** underperformed due to sentiment-led repricing of high-multiple software and AI-infrastructure stocks, rather than company-specific fundamentals.
- **Nintendo** has been hurt by the global memory shortage impacting Switch 2 production costs.

## Outlook

The portfolio is positioned in areas of structural, capacity-constrained growth, where demand is durable and less dependent on sentiment. The strategy is increasingly aligned with the three constraints that determine how fast AI can scale — compute, power, and semiconductor capacity — where demand is strongest and supply is most limited.

April demonstrated that when markets reward earnings, the strategy can generate meaningful outperformance. The combination of strong growth, improving fundamentals, and discounted valuation creates a compelling forward setup.

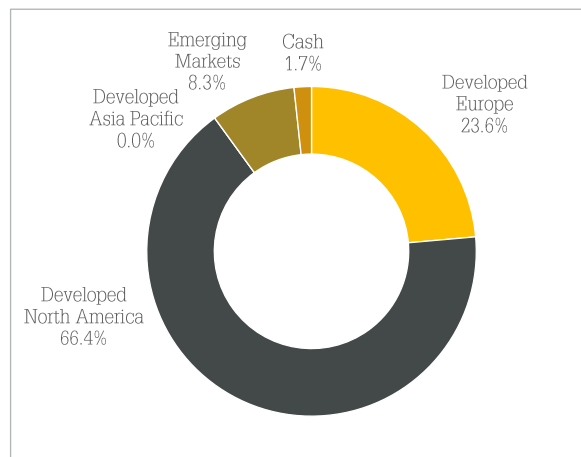
## FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
NVIDIA	7.3
Alphabet	7.2
Taiwan Semiconductor (TSMC)	6.8
GE Vernova	4.9
Galderma	4.2
Siemens Energy	4.2
ASML	4.2
Amazon	3.9
Broadcom	3.6
Lam Research	3.6
<b>Total</b>	<b>49.9</b>

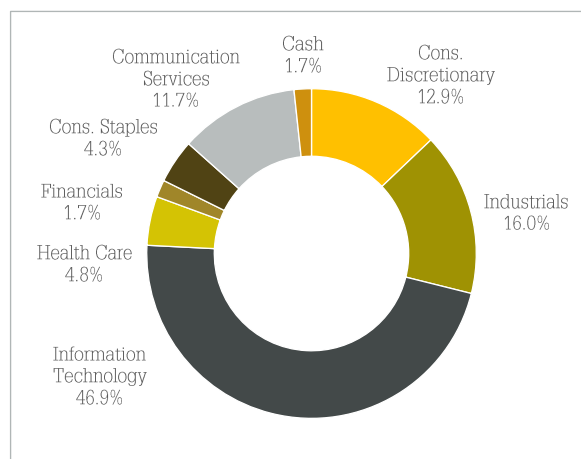
Underlying Fund data. Source: Jennison

## REGIONAL ALLOCATION



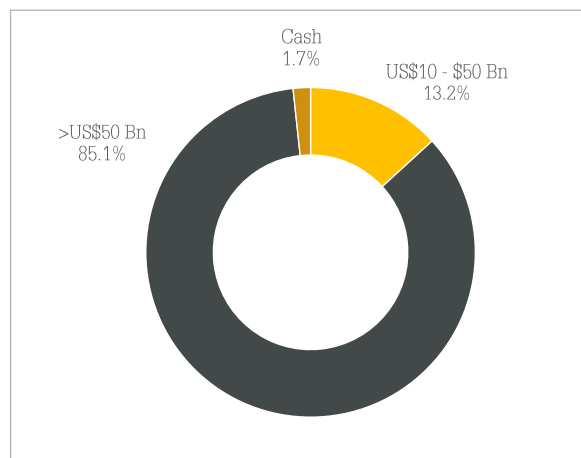
Underlying Fund data. Source: Jennison

## SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

## MARKET CAPITALISATION



Underlying Fund data. Source: Jennison



## FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	158.3bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.36

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
NVIDIA
Taiwan Semiconductor (TSMC)
Alphabet
Galderma
GE Vernova

Top 5 Detractors
Oracle
Nintendo
Robinhood Markets
Hermes International
Eli Lilly

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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