

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	3.85	-	4.43	1.16	14.13	6.00
MSCI ACWI	16.69	-	16.52	3.94	6.51	5.08
Over/(Under)	(12.84)	-	(12.09)	(2.78)	7.62	0.92

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 returned 6% in May, outperforming the MSCI ACWI (in AUD) by 0.92%. This was driven by favorable sector allocation toward technology and industrial beneficiaries of AI-led investment, while security selection, especially in industrials and communication services, tempered relative gains. The underweight to financials was beneficial as the sector was essentially flat in May, continuing its weaker performance following a strong, multiple-expansion-led 2025.

Key Contributors

- **Advanced Micro Devices** is a semiconductor company specializing in high-performance computing and graphics processors used across data centres, PCs, and AI applications. Shares outperformed amid continued strong demand for AI-related hardware, with investor enthusiasm driven by accelerating spending on data centre and AI infrastructure.
- **Lam Research** provides wafer fabrication equipment used in semiconductor manufacturing, particularly in advanced node and memory chip production. Shares benefitted from continued strength in semiconductor capital spending, driven by AI-related demand for advanced chips and ongoing capacity expansion.
- **Nebius** is an AI infrastructure and cloud platform provider focused on high-performance computing

environments for artificial intelligence workloads. Performance was supported by ongoing expansion in AI cloud capabilities and strategic investments in infrastructure.

Key Detractors

- **GE Vernova** is a power and electrification company supporting global energy infrastructure. Shares declined as investors rotated away from parts of the industrial and energy complex, despite strong long-term demand for power infrastructure driven by data centre and AI-related electricity needs.
- **Siemens Energy** provides equipment and services for power generation and transmission. The stock underperformed amid broader weakness in electrical equipment and utilities-related names.
- **Shopify** is an e-commerce platform that enables merchants to build and manage online storefronts and digital commerce operations. Shares declined sharply as growth-oriented technology stocks outside the AI theme saw pressure, reflecting concerns around consumer spending trends.

OUTLOOK

The Fund 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.

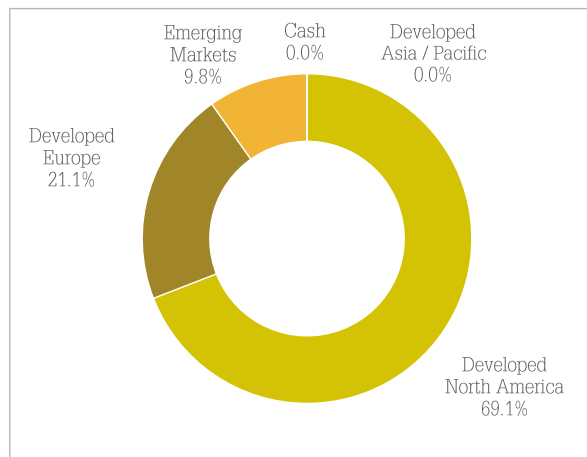
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Alphabet	7.7
Taiwan Semiconductor (TSMC)	6.7
NVIDIA	5.4
Amazon	5.1
Lam Research	4.2
GE Vernova	4.1
Advanced Micro Devices	4.1
Galderma	4.0
Broadcom	3.6
Apple	3.2
Total	48.0

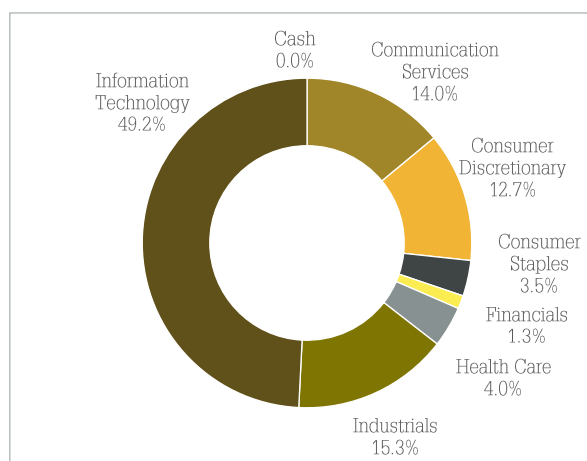
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



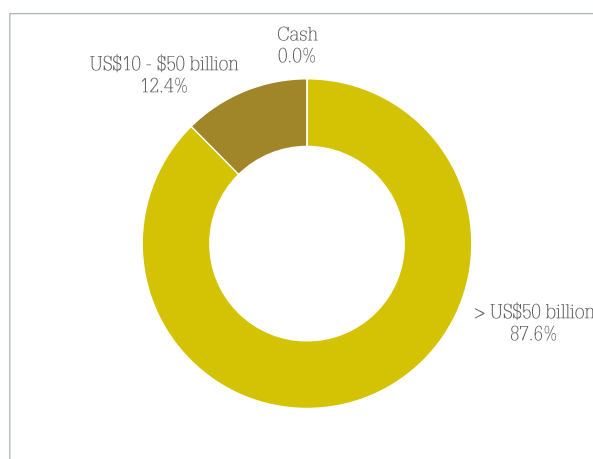
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison

FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	164.1bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.37

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
Lam Research

Top 5 Detractors
Oracle
Hermes International
Nintendo
Netflix
MercadoLibre

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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