

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	8.27	-	8.97	9.55	27.79	8.29
MSCI ACWI	17.78	-	16.99	7.08	13.62	3.02
Over/(Under)	(9.51)	-	(8.02)	2.47	14.17	5.27

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 8.29% in June, outperforming the MSCI ACWI (in AUD) by 5.27%. The Fund advanced and comfortably outperformed the index during the month. Stock selection broadly, but especially in information technology and industrials drove the relative outperformance. Underweights to financials and health care, along with overweights to communication services and information technology were the only notable sources of weakness during the period.

Key Contributors

- **Lam Research** rallied as the market recognised that the semi-equipment cycle had moved into a mid-stage AI-driven upswing, with Lam structurally leveraged to memory and advanced packaging.
- **Advanced Micro Devices** benefited as confidence increased in the company’s ability to capitalise on growing AI infrastructure investment, supported by strong demand for its data-center GPU and server CPU products.
- **Taiwan Semiconductor’s** outperformance was anchored by record earnings and raised guidance as AI chip demand continued to stretch its fabs.

Key Detractors

- Shares of Netflix lost value following its unsuccessful Warner Bros. bid and the departure of

co-founder Reed Hastings from the board. Subsequently the position was exited.

- Shares of **Palantir** lost value as concerns about intensifying competition and the durability of growth in its government business weighed on expectations for the company's future growth.
- **Kioxia** Holdings is a Japanese memory company focused on NAND flash, SSDs, and related storage products used in data centers, smart devices, and enterprise storage. The timing of entering the position detracted in the month.

OUTLOOK

Jennison continues to find opportunities where long-duration growth, improving earnings expectations, and supportive industry dynamics create the potential for sustained earnings compounding. While AI remains an important driver of future growth, the opportunity set has expanded beyond advanced semiconductors to include memory, networking, semiconductor equipment, power infrastructure, and AI-enabled industrial applications. Compelling opportunities are also present in areas such as commercial aerospace, electrical infrastructure, and other businesses benefiting from favourable long-term demand trends.

The investment process remains focused on identifying companies where the magnitude, duration, and sustainability of future earnings power is underestimated. The combination of accelerating fundamentals, improving earnings expectations, supportive valuations, and an expanding opportunity set positions the portfolio well for long-term returns.

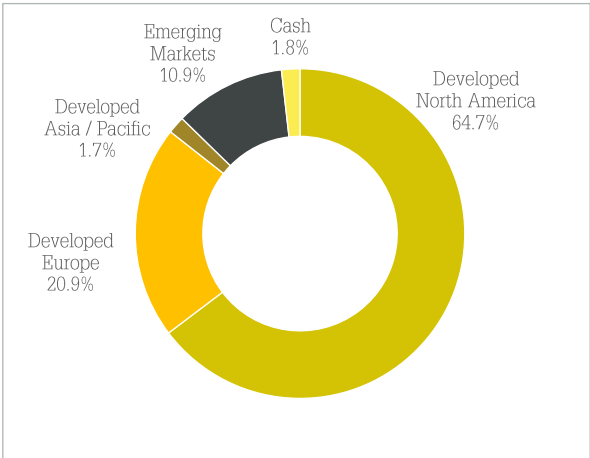
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	7.2
Alphabet	6.8
Lam Research	5.4
GE Vernova	4.7
Advanced Micro Devices	4.3
Galderma	4.3
Carpenter Technology	3.8
SK hynix	3.7
NVIDIA	3.4
Nebius	3.4
Total	46.9

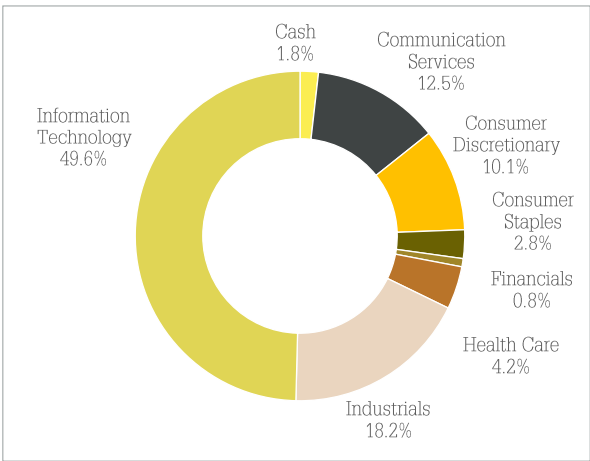
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



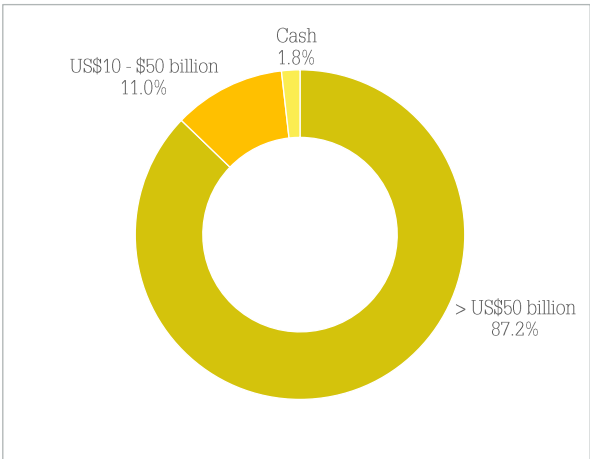
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison

FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	192.7bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.42

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)
Lam Research
Alphabet
GE Vernova
NVIDIA

Top 5 Detractors
Netflix
Oracle
Meta
MercadoLibre
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

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

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 EOT 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 17 July 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.

