JENNISON

31 July 2026

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	0.13	-	(6.43)	(5.08)	(0.55)	(13.36)
MSCI ACWI	16.15	-	11.94	5.71	6.86	(1.28)
Over/(Under)	(16.02)	-	(18.37)	(10.79)	(7.41)	(12.08)

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 13.36% in July, underperforming the MSCI ACWI (in AUD) by 12.08%.

Positioning within information technology and industrials hurt performance as these were the weakest sectors in July. Minimal exposure to financials and no exposure to energy was also a headwind as these sectors led the market this month.

Key Contributors

Amazon shares rose due to strong cloud and AI trends at AWS, including 28% year-over-year AWS revenue growth and a record backlog that supports future earnings.

Apple advanced as stronger-than-expected iPhone and Services growth reinforced the company's ecosystem monetisation opportunity.

Howmet Aerospace performed well in July as strong aerospace demand and pricing supported continued revenue growth, margin expansion, and positive earnings momentum.

Key Detractors

Lam Research's weakness appears to reflect a sentiment-driven pullback after a strong first-half rally, rather than a deterioration in fundamentals. The broader Wafer Fabrication equipment (WFE) group sold off as investors questioned whether AI infrastructure capex may be nearing a cyclical peak, with slower High Bandwidth Memory ramps and concerns about excess AI compute adding to worries that equipment orders could normalise. The decline therefore appears driven by profit-taking and rotation out of high-multiple AI infrastructure names, rather than a clear negative shift in Lam's business.

Nebius faced several headwinds, including a one-year New York ban on data centers above 50 MW due to environmental and energy price concerns, which could slow its AI cloud infrastructure expansion. In addition, Nvidia's decision to sharply reduce the number of Asian customers authorised to buy its AI chips could disrupt Nebius' AI compute supply chain.

Taiwan Semiconductor also faced pressure following the indictment of a former employee accused of stealing trade secrets for reproduction in China. Management expects the 2 nanometre (next-generation semiconductor manufacturing technology designed to deliver higher chip performance and efficiency) ramp to dilute gross margins by 3%-4% in second half of 2026, while planned chip price hikes of up to 10% in 2027 could face customer resistance and weigh on demand.

OUTLOOK

Despite the sharp reversal, the Fund's long-term outlook is unchanged. Minimal portfolio changes were made in July, reflecting the view that recent weakness has been driven primarily by positioning and profit taking rather than deteriorating company fundamentals. The portfolio continues to offer a highly attractive growth-and-valuation profile.

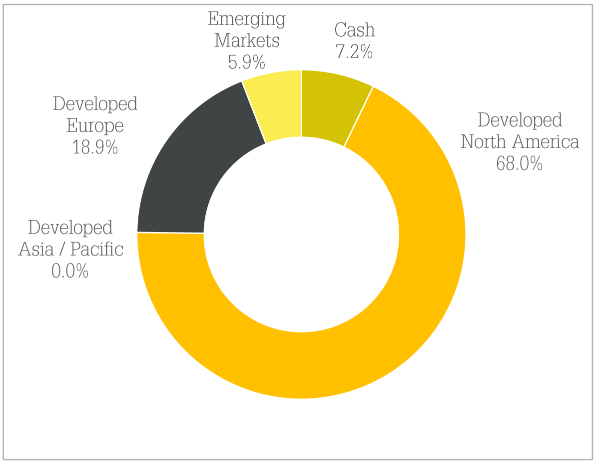
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Taiwan Semiconductor (TSMC)	5.9
NVIDIA	5.0
Galderma	4.8
Alphabet	4.6
Amazon	4.3
Lam Research	4.1
Carpenter Technology	3.7
Cie Financiere Richemont	3.2
Advanced Micro Devices	3.1
GE Vernova	3.1
Total	**41.5**

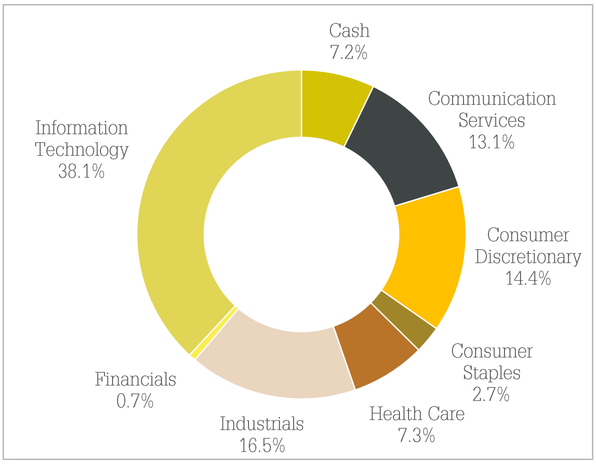
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



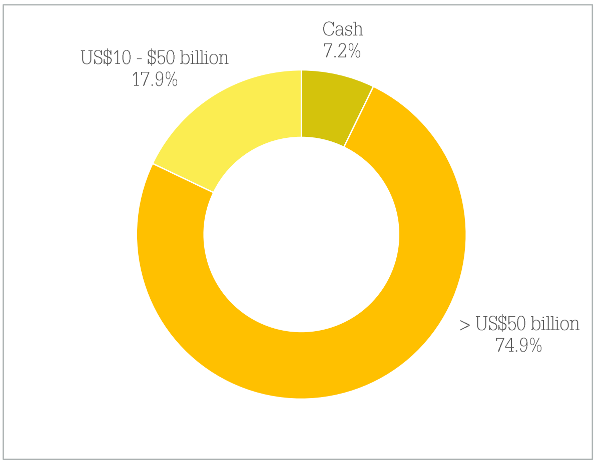
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison

JENNISON

PAN-Tribal Asset Management

FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	186.7bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.29

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
GE Vernova
Lam Research
Galderma

Top 5 Detractors
Meta
Oracle
Microsoft
Kioxia
Netflix

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

Recommended Lonsec

Zenith RECOMMENDED

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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