JENNISON

31 August 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	(1.39)	-	(8.81)	(7.94)	(9.00)	(3.01)
MSCI ACWI	15.77	-	11.74	6.36	2.33	0.62
Over/(Under)	(17.16)	-	(20.55)	(14.30)	(11.33)	(3.63)

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 3.01% in August, underperforming the MSCI ACWI (in AUD) by 3.63%.

The Fund's underperformance was driven primarily by stock selection in industrials and technology, two areas where performance dispersion was elevated during the month. Several of the largest detractors delivered strong second-quarter results, including robust revenue growth, margin expansion, and/or higher guidance, but these fundamentals were not fully reflected in share-price performance as investors became more sensitive to the sustainability of growth.

Key Contributors

NVIDIA advanced as sustained AI infrastructure spending by hyperscalers, alongside a broadening enterprise and AI cloud customer base, drove robust Data Centre demand.

Palantir reported exceptional second-quarter results. This result suggested that its AI Platform is converting AI enthusiasm into large, profitable commercial deployments rather than merely pilots.

CrowdStrike benefited from accelerating revenue as AI-driven threats and security-platform consolidation are increasing demand.

Key Detractors

Howmet Aerospace shares declined sharply after reaching a 52-week high in the month.

Sterling Infrastructure reported record second-quarter results, substantial backlog expansion, and higher full-year guidance.

Quanta Services reported an earnings-beat at the end of July and had consensus upgrades as a result yet was caught in a bout of profit taking as the market rotated away from power infrastructure plays, the same thematic that drove their strong prior returns, as investors questioned whether elevated valuations were sustainable.

OUTLOOK

Recent results continue to support many of the secular themes represented in the Fund, including AI infrastructure, enterprise software, advanced semiconductors, power and data-center infrastructure, commercial aerospace, digital commerce and consumer experiences.

The portfolio continues to offer an attractive combination of growth and valuation, with long-term earnings growth in the mid-30% range, a forward valuation in the mid-20s, and a PEG ratio significantly below 1. This is anticipated to support a compelling long-term risk/reward profile.

The investment philosophy remains unchanged, focusing on businesses where the market is believed to underestimate the magnitude, duration and sustainability of future earnings growth, and the portfolio will continue to allocate capital towards businesses offering the strongest combination of competitive advantage, earnings visibility, reinvestment opportunity and prospective return.

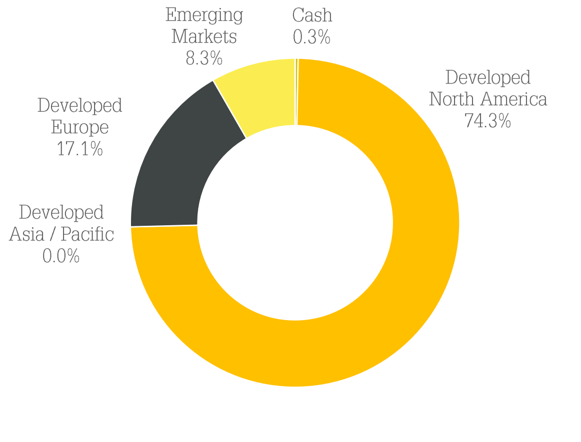
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
NVIDIA	8.3
Taiwan Semiconductor (TSMC)	6.3
Amazon	4.9
Alphabet	4.5
Galderma	3.4
Live Nation Entertainment	3.2
Liberty Media	3.2
Eli Lilly & Co	3.1
Quanta Services	3.0
Carpenter Technology	2.9
Total	**42.7**

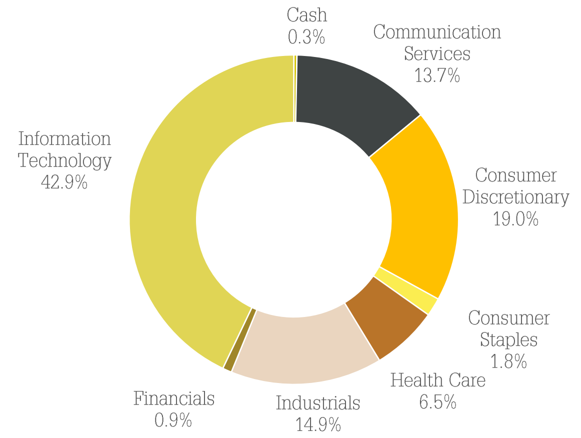
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



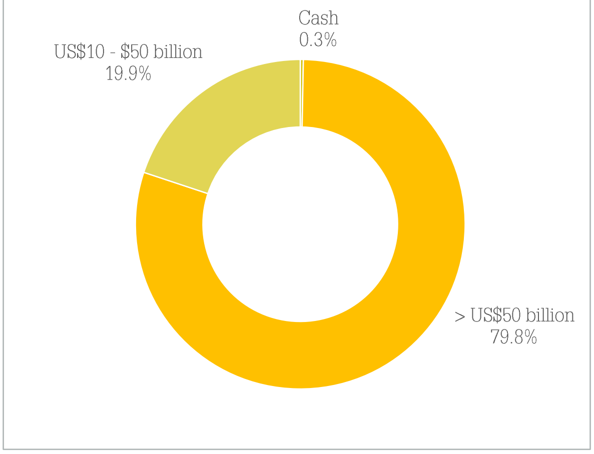
Underlying Fund data. Source: Jennison

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	140.6bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.30

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
Lam Research
GE Vernova

Top 5 Detractors
Meta
Oracle
Netflix
Microsoft
Sterling Infrastructure

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

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 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 17 September 2026.

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).

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.