JENNISON

30 September 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	2.34	-	(6.26)	(2.06)	(11.07)	5.64
MSCI ACWI	16.13	-	11.23	8.35	1.18	1.86
Over/(Under)	(13.79)	-	(17.49)	(10.41)	(12.25)	3.78

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 up by 5.64% in September, outperforming the MSCI ACWI (in AUD) by 3.78%.

The Fund posted a gain and outperformed the index led by holdings in information technology, industrials, and financials. Consumer discretionary was the only sector with notable underperformance.

Key Contributors

CrowdStrike shares benefited from accelerating adoption, strong cash generation and higher full year guidance.

NVIDIA advanced as strong AI infrastructure demand and an expanding product roadmap supported expectations for continued growth.

Palantir shares advanced on exceptional growth across its commercial and government businesses.

Key Detractors

Carpenter Technology shares were pressured by uncertainty surrounding the commercial aerospace production recovery.

Despite reporting strong second-quarter results, shares of **Lam Research** declined on profit-taking and concerns about the sustainability of exceptional growth.

SK Hynix shares declined on concerns about the sustainability of exceptional growth. The Fund exited

the position as it became less comfortable with the combination of governance, pricing and stock specific risks.

OUTLOOK

As leadership across the AI technology stack becomes clearer, the portfolio expects a smaller group of companies to capture a greater share of the opportunity. Value creation should also increasingly extend from infrastructure toward applications, and the portfolio will be positioned accordingly.

More broadly, company fundamentals across much of the portfolio remain healthy, even as valuations have compressed. Long-term earnings growth remains in the mid-30% range, while the forward valuation is in the mid-20s. This is anticipated to support a compelling combination of growth and valuation.

The investment philosophy remains unchanged, focusing on businesses where the market is believed to underestimate the scale, duration and resilience of future earnings growth. Capital will continue to be directed towards businesses offering the strongest combination of competitive advantage, earnings visibility, reinvestment opportunity and prospective returns.

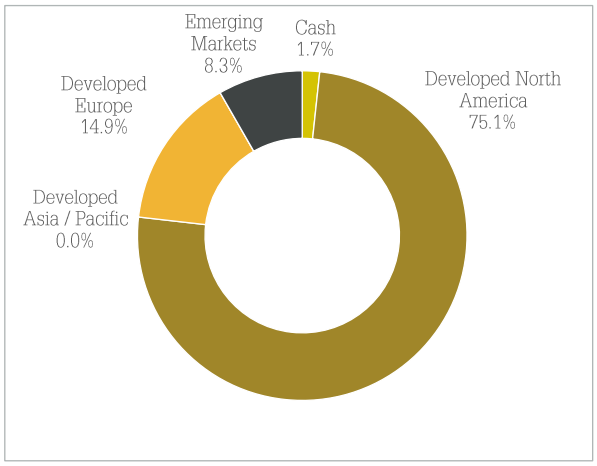
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
NVIDIA	8.2
Taiwan Semiconductor (TSMC)	6.5
Amazon	4.5
Alphabet	4.4
Crowdstrike	3.6
Bloom Energy	3.1
Quanta Services	3.0
Eli Lilly & Co	2.9
Apple	2.9
Live Nation Entertainment	2.9
Total	**41.8**

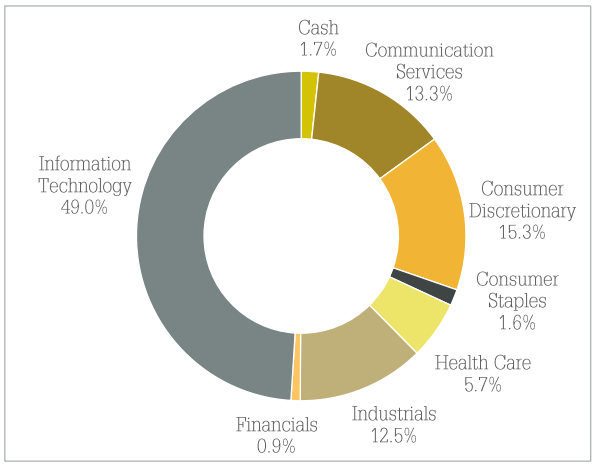
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



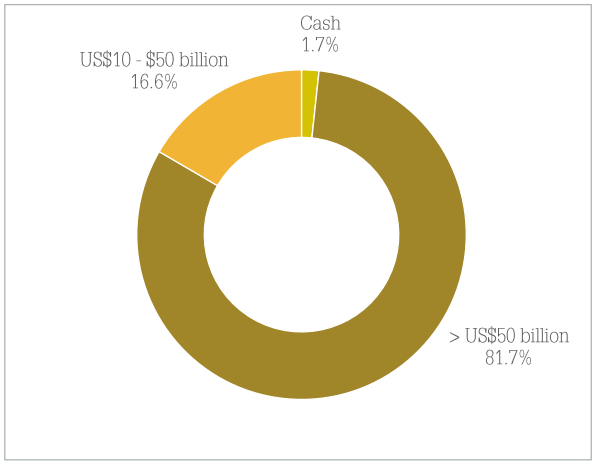
Underlying Fund data. Source: Jennison

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	129.6bn
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
Taiwan Semiconductor (TSMC)
Alphabet
Lam Research
Bloom Energy
Advanced Micro Devices

Top 5 Detractors
Oracle
AppLovin
Microsoft
Netflix
Shopify

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

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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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