JENNISON

31 October 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	(3.77)	-	(19.00)	(12.91)	(8.25)	(10.37)
MSCI ACWI	13.99	-	4.53	5.39	(0.30)	(2.73)
Over/(Under)	(17.76)	-	(23.53)	(18.30)	(7.95)	(7.64)

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 10.37% in October, underperforming the MSCI ACWI (in AUD) by 7.64%.

Global equities experienced a differentiated environment in October, as technology weakness and persistent interest-rate concerns offset support from corporate earnings. Leadership rotated toward energy and defensive sectors, with broader market participation. AI remained a central investment theme, but investors became more selective about funding costs and earnings delivery.

The Fund underperformed mostly due to positioning within technology and industrials. In technology, several holdings declined as investors questioned the financing, timing and returns of AI infrastructure spending, even where underlying results were strong. Health care holdings performed well in aggregate, as did select consumer holdings.

Key Contributors

- Robust Mounjaro and Zepbound demand drove strong revenue growth and a substantial increase in full-year revenue guidance for **Eli Lilly**.
- **Galderma** benefited from strong demand across dermatology treatments, skincare and injectable aesthetics, prompting the company to raise its full-year sales-growth guidance.
- **Hilton Worldwide** reported better-than-expected adjusted earnings, solid growth in revenue per

available room and continued hotel expansion.

Key Detractors

- **Alphabet** shares declined amid slowing Search growth and elevated AI investment.
- **NVIDIA** shares declined as investors reassessed the pace and sustainability of AI infrastructure investment.
- **Bloom Energy** was hurt by weak cash generation despite strong earnings and higher guidance.

The long-term opportunity in AI continues to be viewed favourably, despite near-term volatility and skepticism about the sustainability of capital spending. Growing enterprise adoption supports the outlook for semiconductors, semiconductor equipment, networking and cloud infrastructure. Limited power availability creates opportunities for suppliers of generation equipment and grid infrastructure. Beyond infrastructure, adoption of AI applications is accelerating demand for cybersecurity and software to help businesses manage and securely deploy these tools. The Fund maintains exposure across the ecosystem, adjusting holdings as competitive leadership evolves.

Elsewhere, aging aircraft fleets support attractive opportunities in aerospace engines and aftermarket services. Consumer exposure remains selective, emphasising resilient spending on experiences, while healthcare investments focus on a limited number of differentiated growth opportunities.

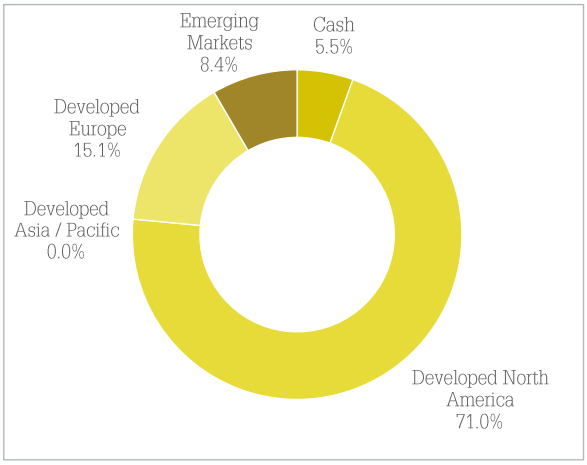
FUND HOLDINGS

Top 10 holdings are shown in the following table:

Stock	Fund %
Shopify	8.9
NVIDIA	8.3
Amazon	4.9
Apple	4.6
Eli Lilly	4.1
Alphabet	4.0
CrowdStrike	3.8
Galderma	3.7
Live Nation Entertainment	3.4
Palantir Technologies	3.2
Total	**48.9**

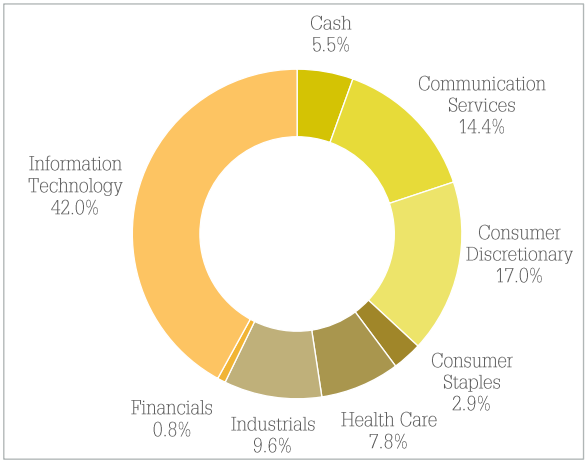
Underlying Fund data. Source: Jennison

REGIONAL ALLOCATION



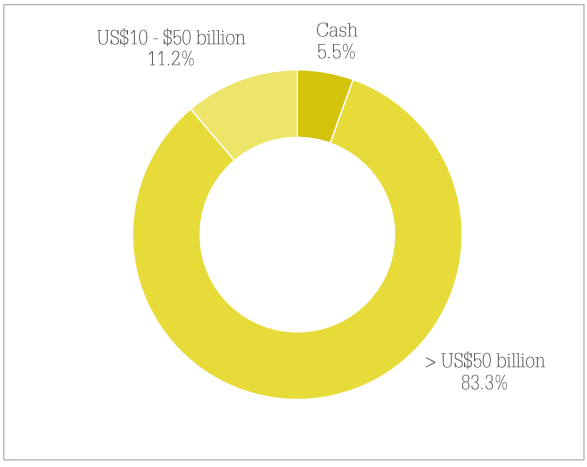
Underlying Fund data. Source: Jennison

SECTOR ALLOCATION



Underlying Fund data. Source: Jennison

MARKET CAPITALISATION



Underlying Fund data. Source: Jennison

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PAN-Tribal Asset Management

FUND CHARACTERISTICS

Characteristic	
Median Market Cap – USD	118.9bn
Dividend Yield	0.4%
Beta (Barra predicted vs index)	1.23

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
GE Vernova
Galderma
Advanced Micro Devices

Top 5 Detractors
Shopify
Oracle
Snowflake
Robinhood Markets
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





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.

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).

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