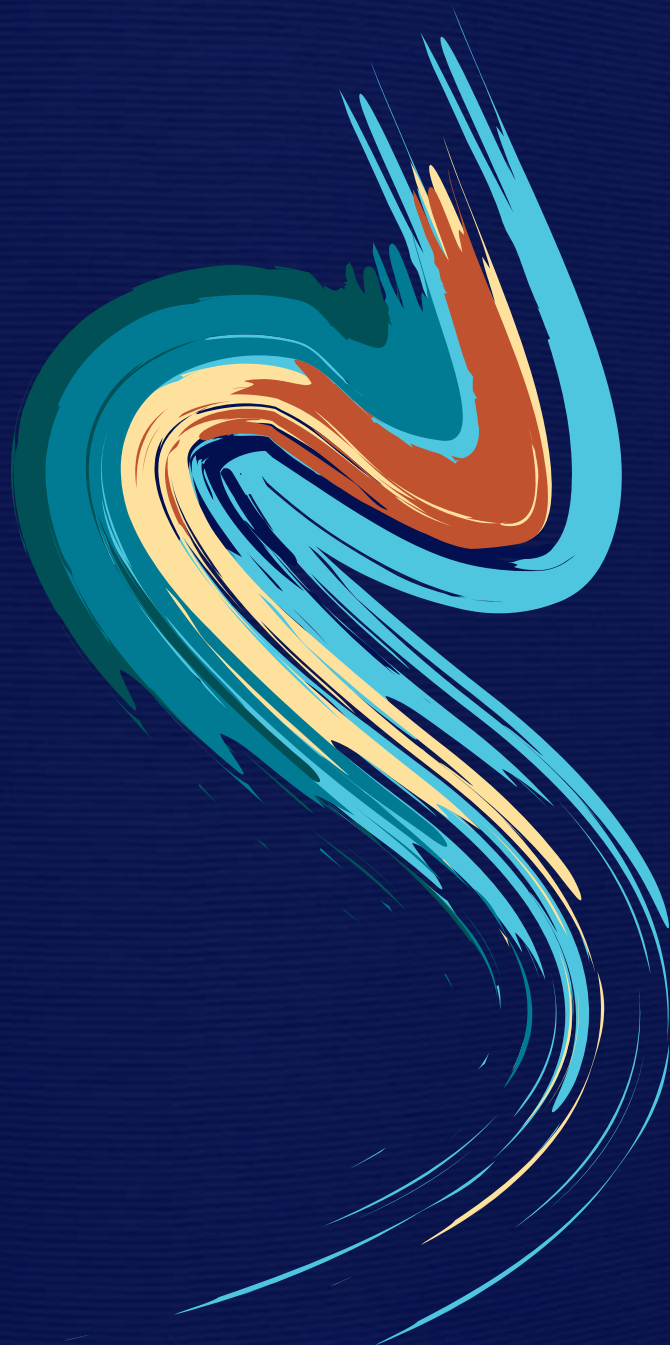


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THE ART OF INVESTING

Curate Global Growth Equity Fund

JENNISON ASSOCIATES





Global reach



Simplicity



Excellence



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LYRICAL
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EVENLODE
INVESTMENTS FOR LIFE

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GENERATING TWENTY
YEARS OF INVESTING
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**A global
business**

**Broader
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set**

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Income

-  Curate Momentum **Enhanced Yield Fund**
-  Curate Momentum **Flexible Income Fund**
-  Curate Momentum **Income Plus Fund**

Capital growth

-  Curate Momentum **Balanced Fund**
-  Curate Momentum **Equity Fund**
-  Curate Momentum **Flexible Property Fund**

Global

-  Curate Global **Sustainable Equity Fund***
-  Curate Global **Emerging Markets Fund***
-  Curate Global **Value Equity Fund**
-  Curate Global **Growth Equity Fund**
-  Curate Global **Quality Equity Fund**

*Available as a Feeder Fund

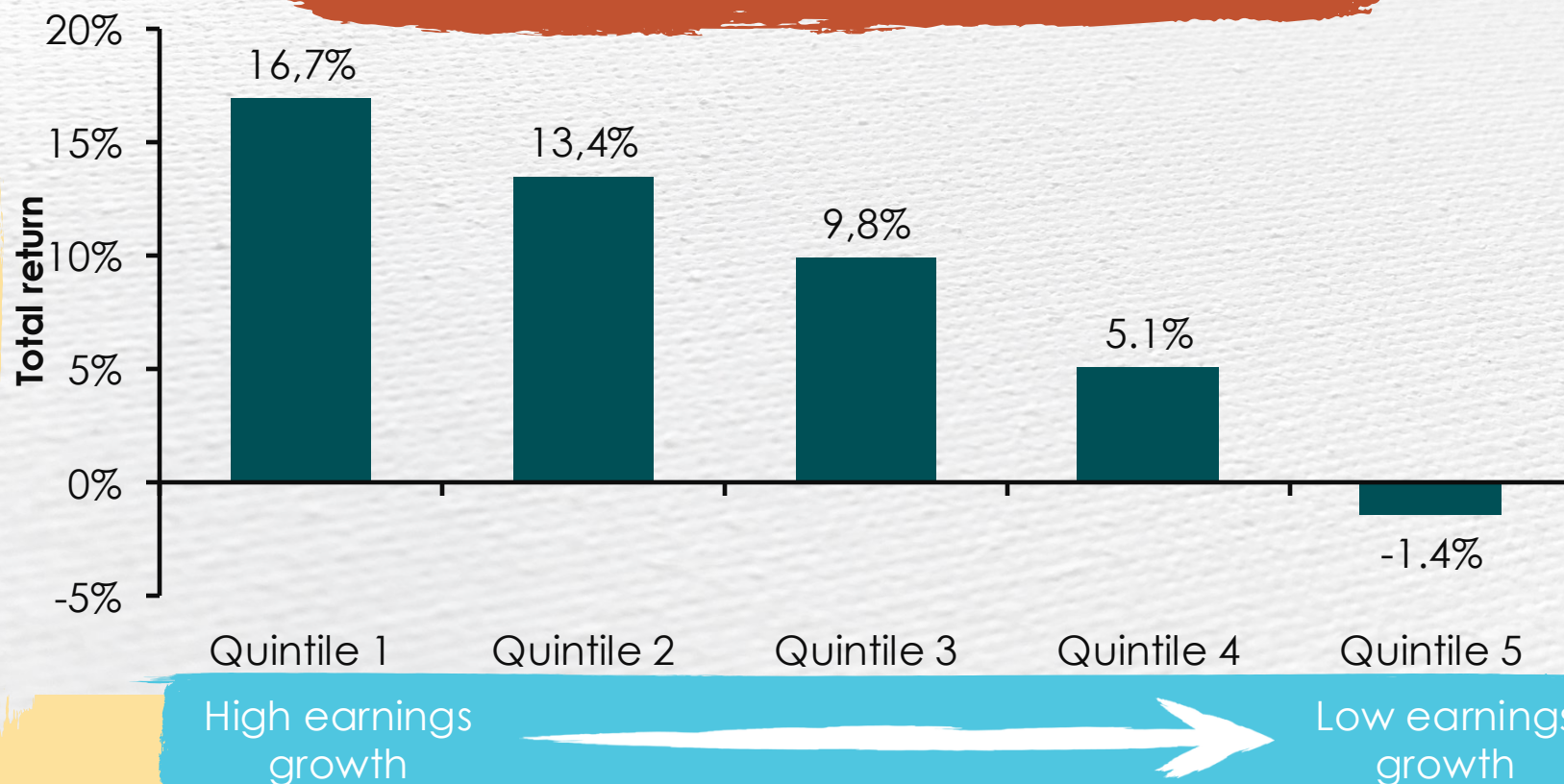


Mark B Baribeau

Managing Director

Why growth as a strategy?

Returns have historically followed growth



MSCI All Country World
Index returns by
**five-year earnings
growth quintile**

(five-year rolling returns
31 Dec 1997 to 31 Dec 24)

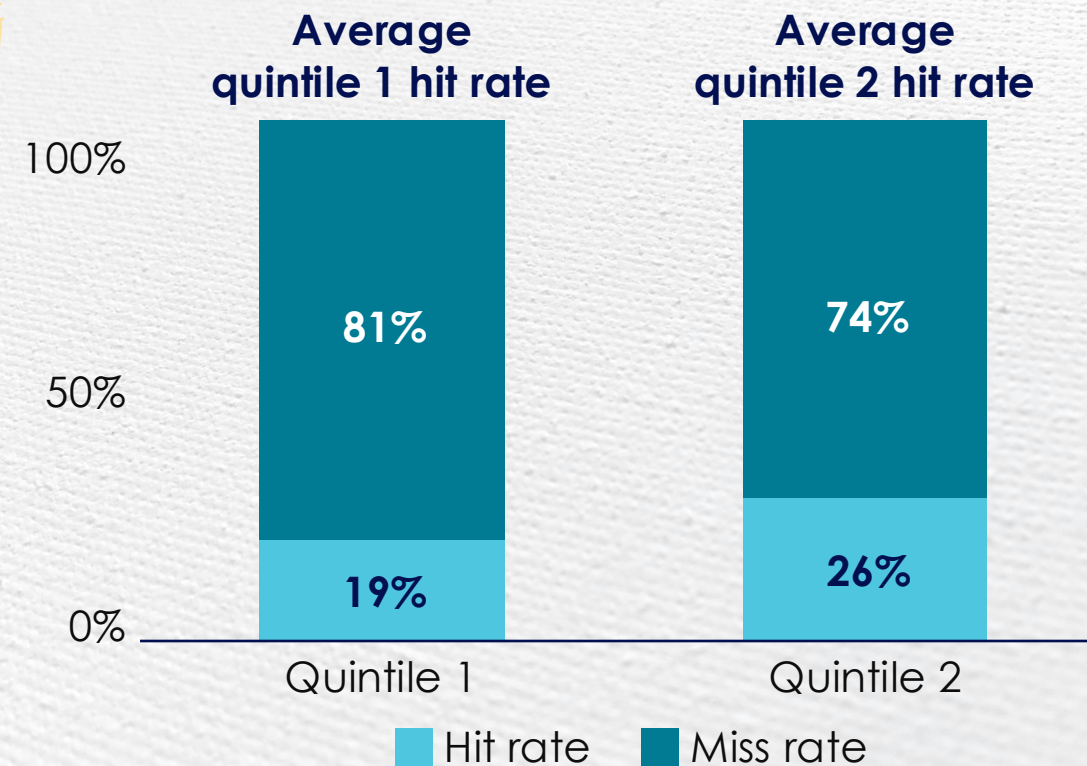
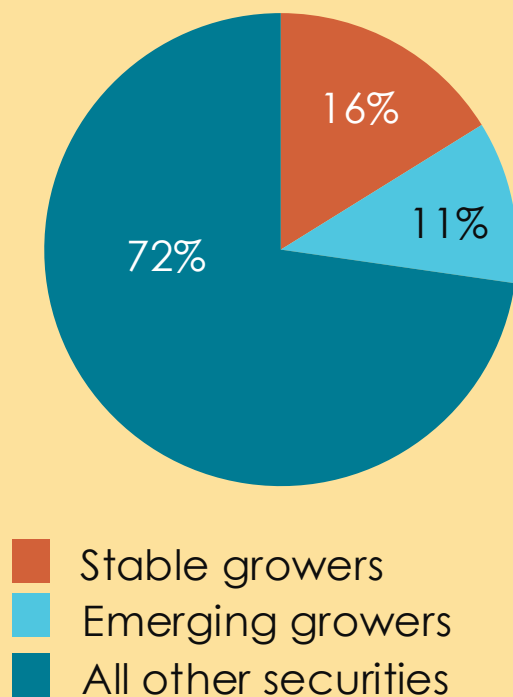
Data for periods ending 31 December 1997 to 31 December 2024.

Source: Jennison Associates, FactSet and MSCI. Data at 31 December 2024 is preliminary. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). See Portfolio Notes in the Appendix for index definitions.

Past performance does not guarantee future results.

Why active growth investing?

MSCI ACWI growth concentration



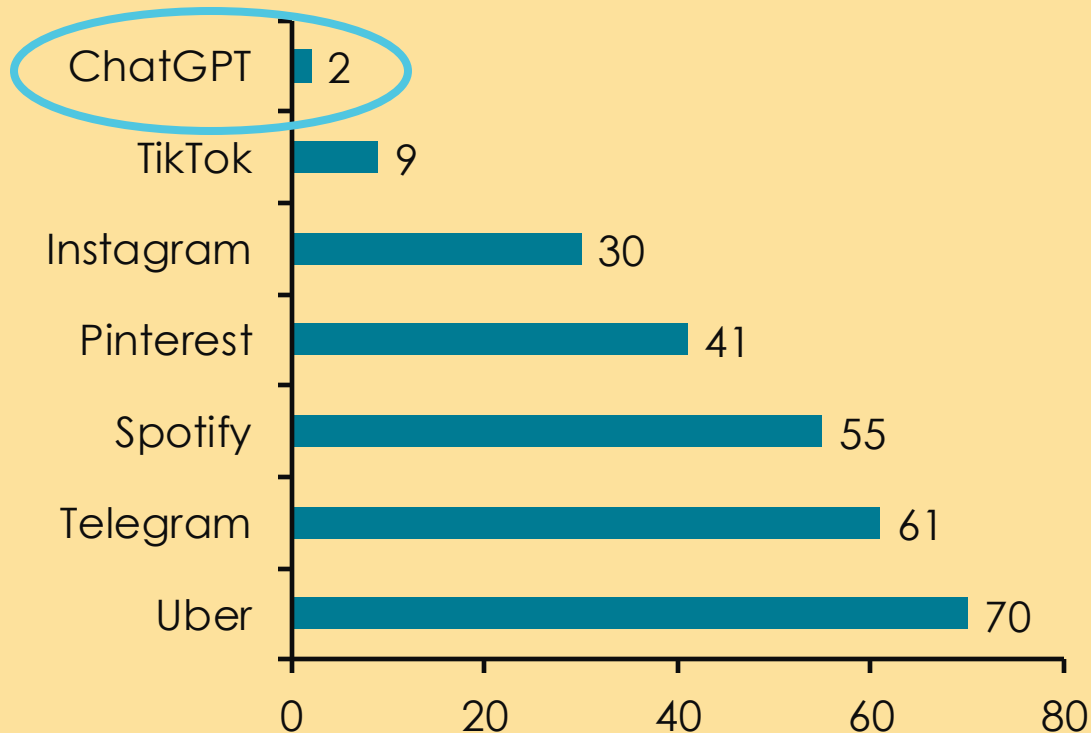
- ✓ Consensus earnings estimates of companies in quintiles 1 and 2 compared to realised earnings growth five years later
- ✓ Companies that remained in the quintiles after five years were 'hits' those that dropped out were 'misses'

Data for periods ending 31 December 1998 to 31 December 2024

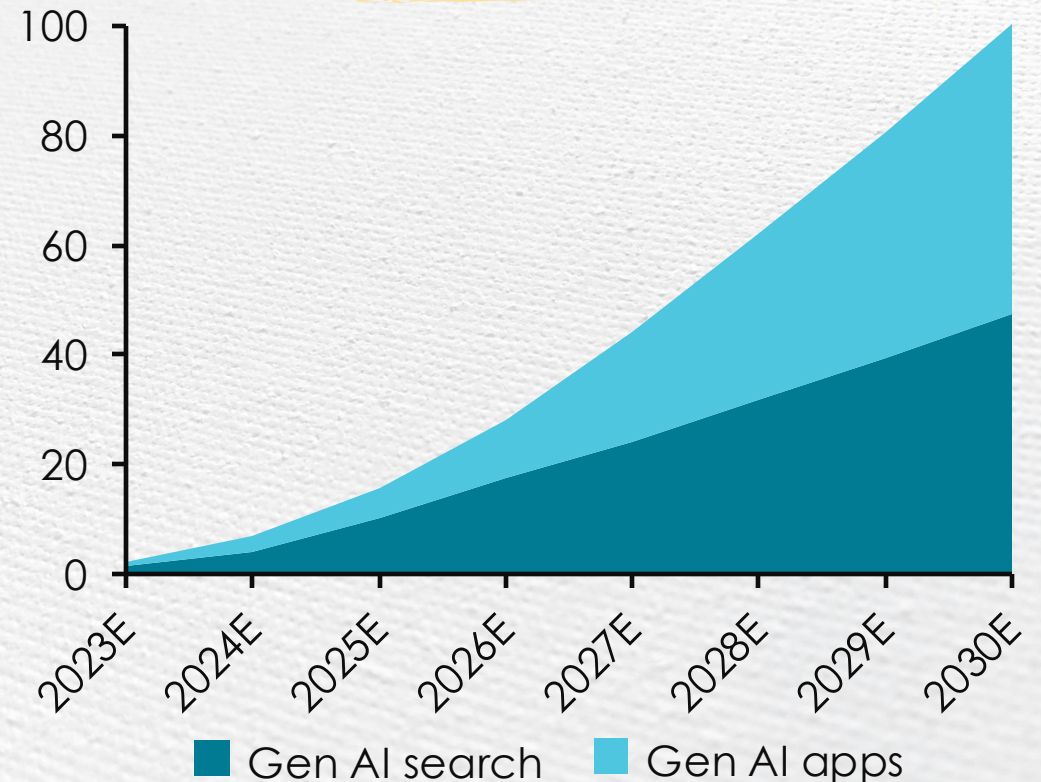
Source: Jennison Associates, FactSet and MSCI. Chart was created by Jennison using FactSet data for the MSCI All Country World Index. The chart above reflects the average median annualized returns of index stocks over rolling 5-year periods, ranked by quintiles based on 5-year historical earnings growth (1=highest, 5=lowest). Stable growers are those with 7%-15% Rev Growth and >10% EPS Growth OR >7% Rev Growth and 10%-20% EPS Growth. Emerging growers are securities with >15 Rev Growth and >20% EPS Growth. See Portfolio Notes in the Appendix for index definitions. Past performance does not guarantee future results.

AI technology has been adopted at historic speed

Months it took selected apps to reach
100 million monthly users



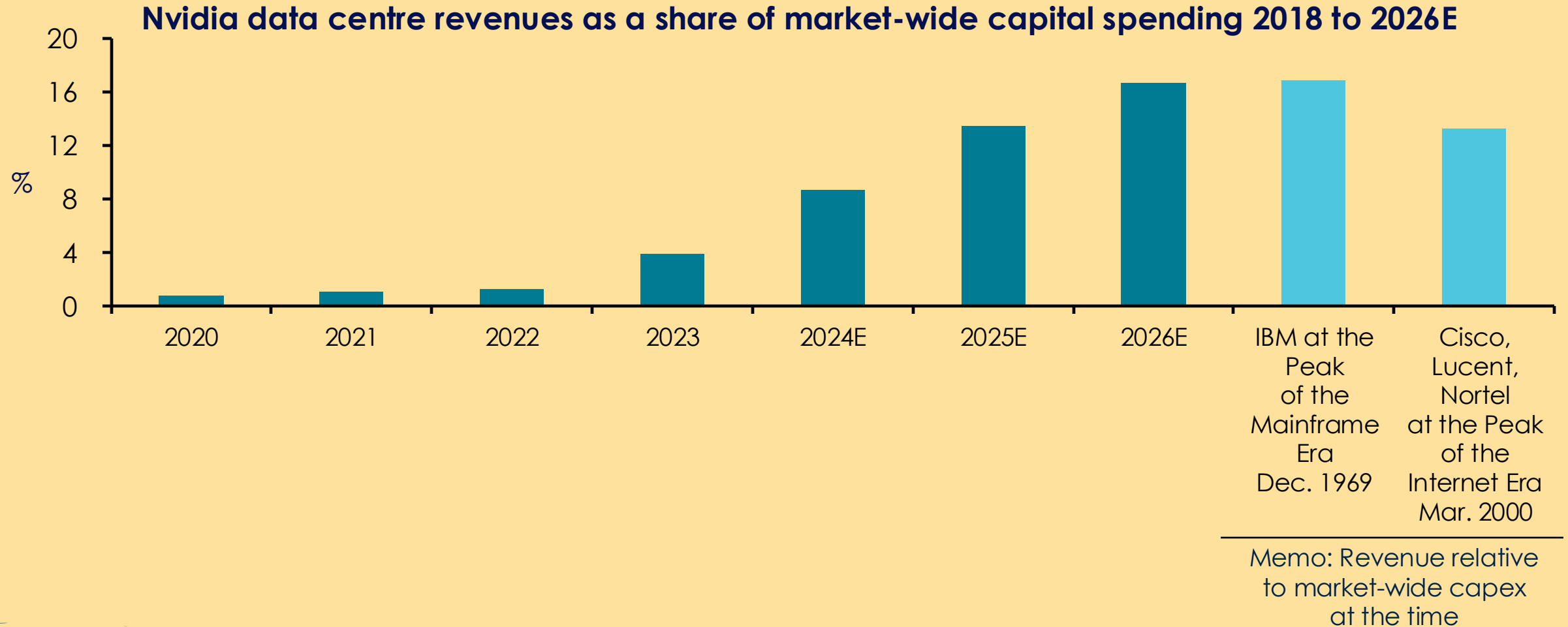
Forecast for generative AI market (\$/billions)



Left-hand chart is at 31 July 2023, right-hand chart is at 30 June 2023.

Source for left-hand chart: Jennison Associates, Reuters, used with permission. Source for right-hand chart: Jennison Associates, Piper FactSet, Company Filings, Piper Sandler Estimates, Piper Sandler Research (used with permission). **Forecasted. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.** Although Jennison believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those projected. The examples above are for illustrative and educational purposes only and should not be considered investment advice. ChatGPT was the example selected as we believe it is a good example of the growing opportunity in datacenter and AI. See Portfolio Notes in the Appendix.

How sustainable is data center capex?



At 30 November 2024

Source: Jennison Associates, Visible Alpha, Empirical Research Partners. ¹Based on aggregate worldwide capital spending for large-cap stocks. The above information is for illustrative and educational purposes only and should not be considered investment advice. E=Estimated. **Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.** Although Jennison believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those projected. NVIDIA was the example selected as it is a leader in datacenter and AI based on market shares as of the date noted above. See Portfolio Notes in the Appendix. **Past performance does not guarantee future results.**

The AI monetisation cycle

Sources of alpha along the S-curve

Phase 1

AI core infrastructure



GPU networking



Cloud power demand

Phase 2

AI applications



AI agents software development



Customer service workflow

Phase 3

EDGE AI



Mobile devices personal assistants



Autonomous driving

Investment process overview

A strong sell discipline is key to successful growth investing

Sell discipline

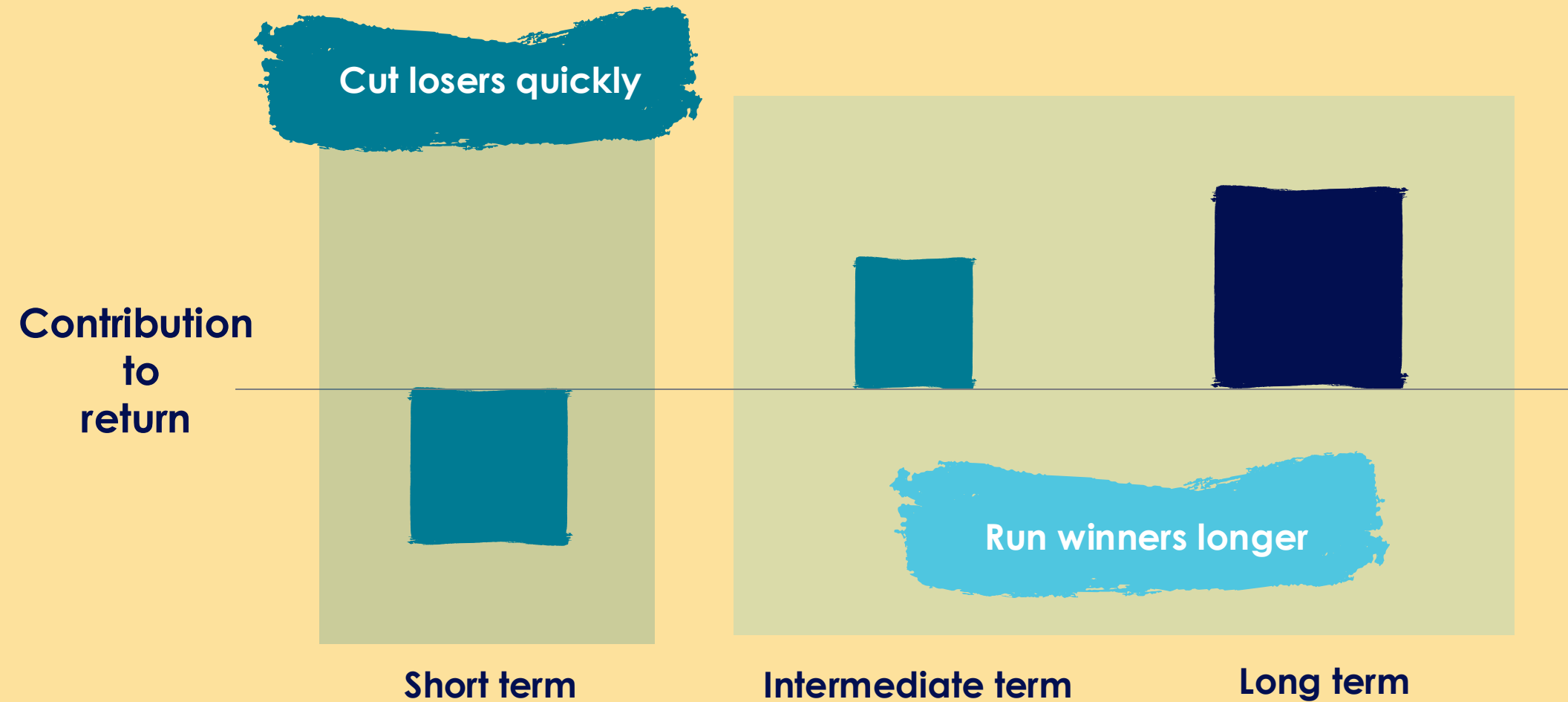
- Fundamentals change
- Business or product cycle matures
- Better risk/reward stock idea emerges

**No 'buy-and-hold'
approach**

*Holdings must earn their
place in the portfolio
every day*

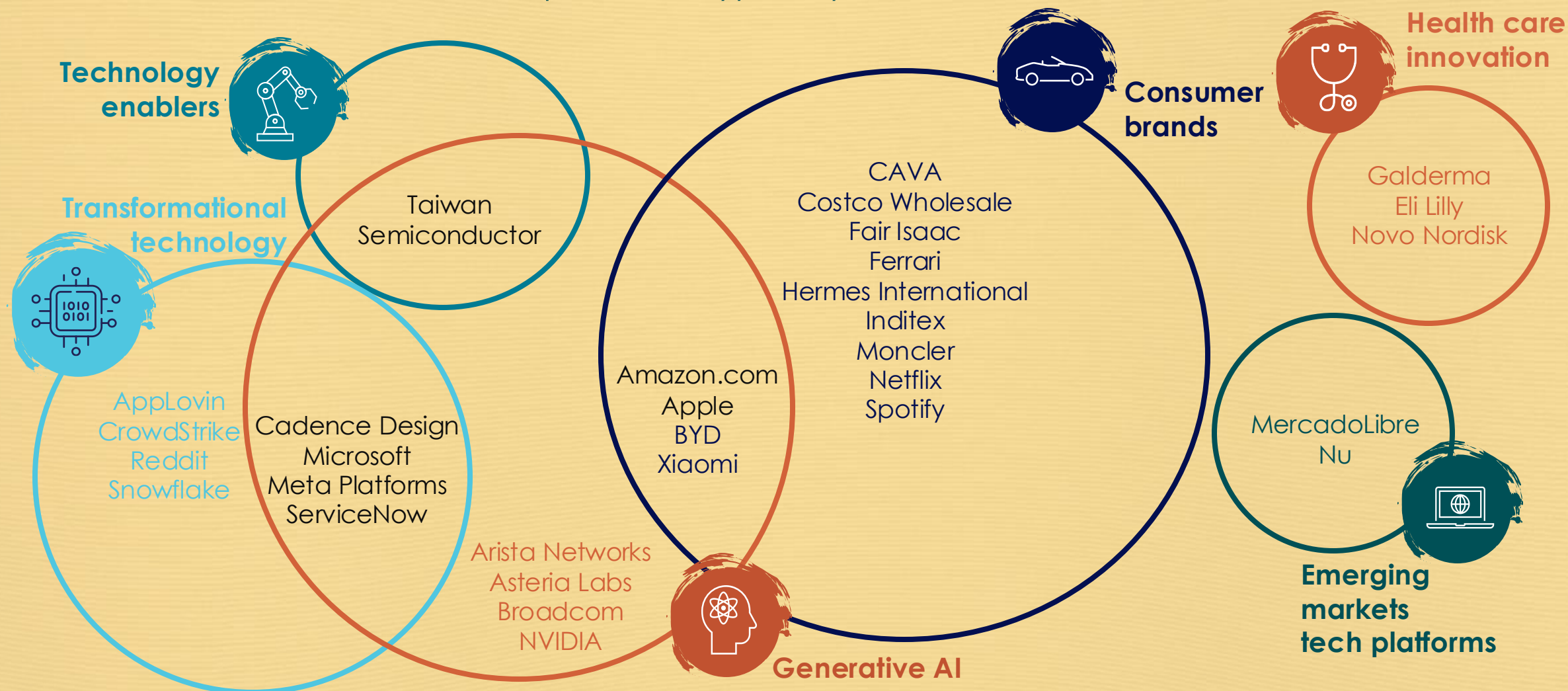
Strong sell discipline

Cutting losers quickly and letting winners run

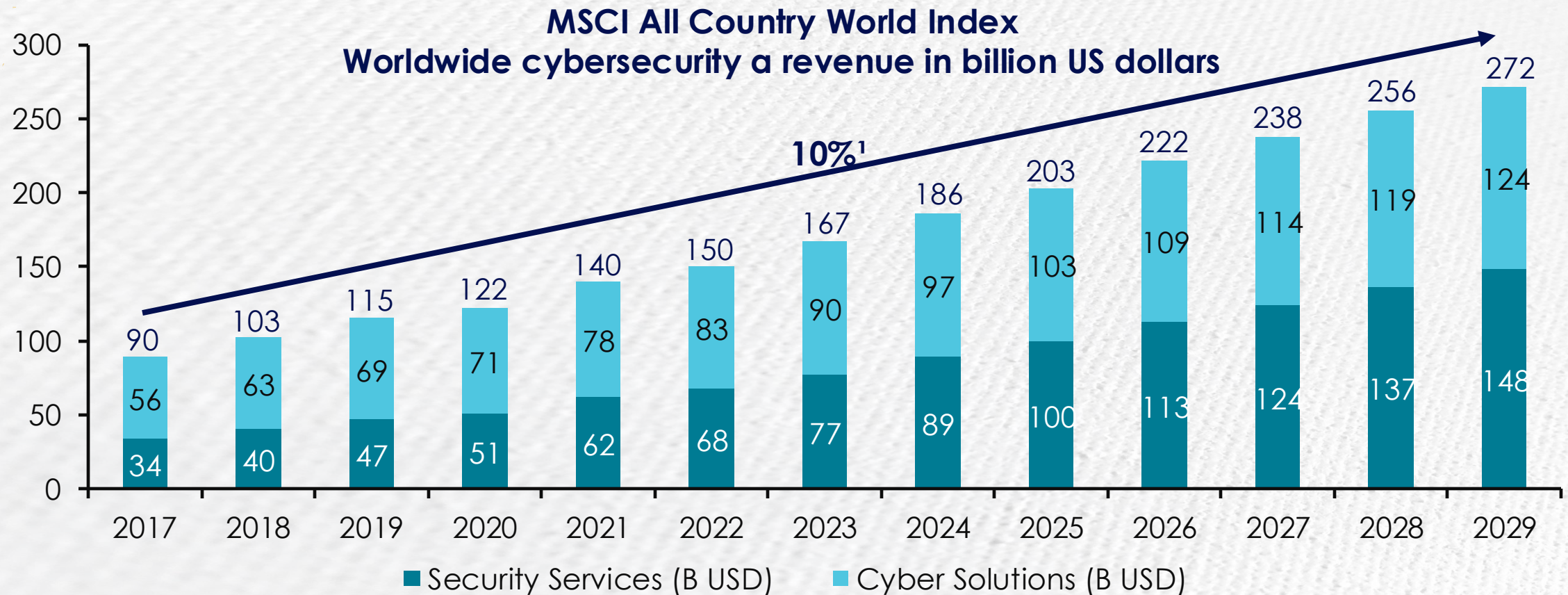


Portfolio positioning by secular theme

Stocks are selected bottom up but will typically fit into one or more themes



Global cybersecurity market growing at a stable rate

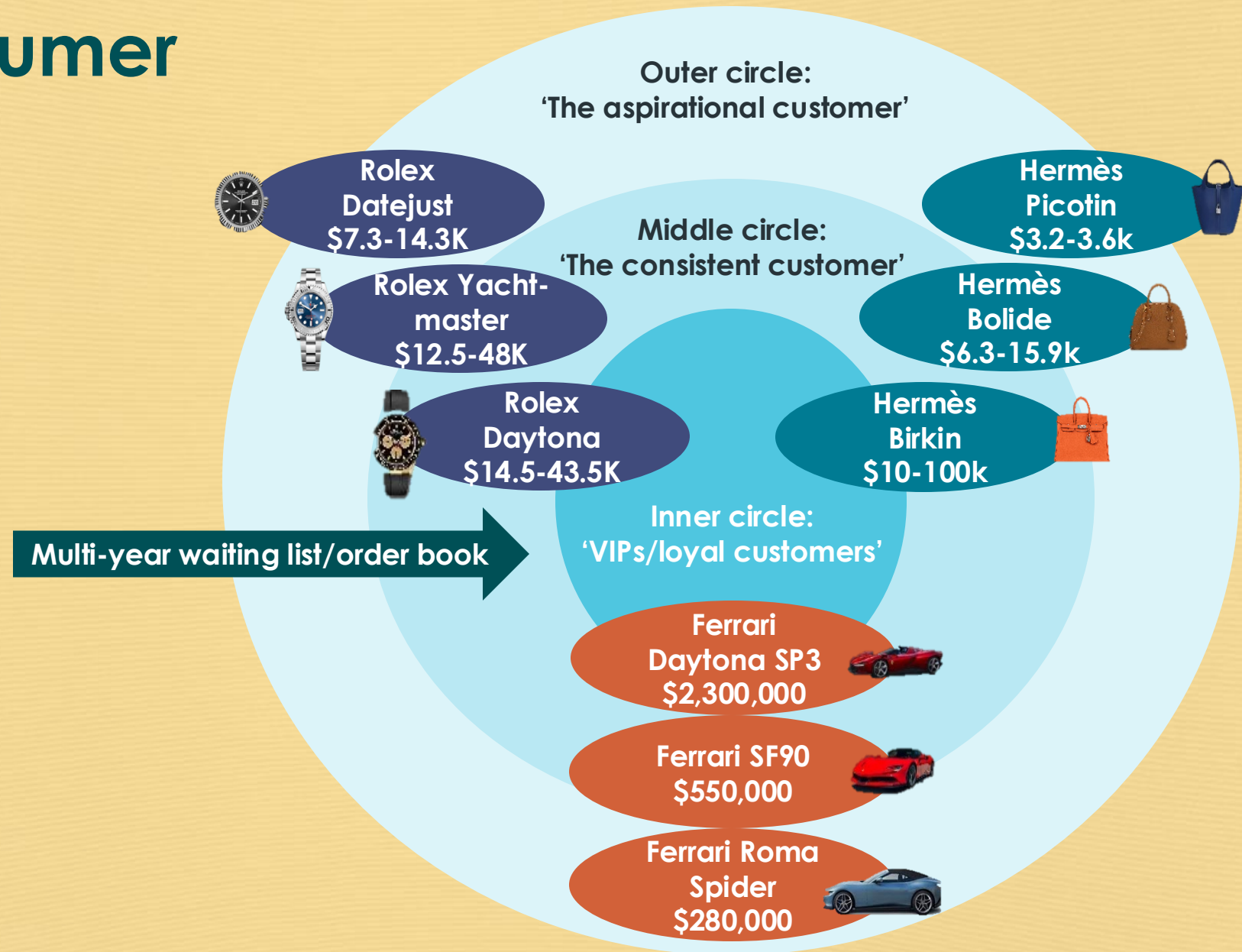


At 31 December 2024

Source: Jennison Associates, Market Insights by Statista (used with permission). 'CAGR: Compound Annual Growth Rate/average growth rate per year. **Forecasts may not be achieved and are not a guarantee or reliable indicator of future results.** Although Jennison believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those projected. See Portfolio Notes in the Appendix.

Global consumer

Few brands have been able to create a highly desirable range of products exclusively catered towards an 'inner circle' of VIP/loyal customers



At 30 June 2024

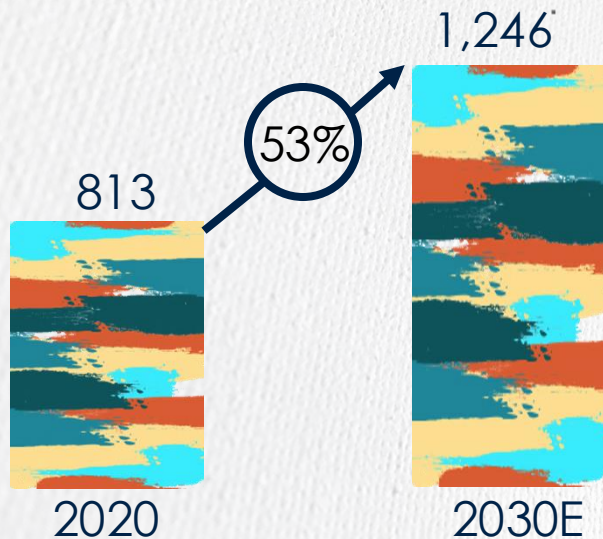
Source: Jennison Associates, Bernstein Global Luxury Goods and European Autos, published 19 June 2024; Company websites (all Ferrari images courtesy of Ferrari S.p.A.), Bernstein analysis and estimates (used with permission). The above information is for illustrative and educational purposes only and should not be considered investment advice. The views expressed herein are those of Jennison investment professionals at the time the comments were made. They may not be reflective of their current opinions, are subject to change without prior notice and should not be considered investment advice.

Healthcare innovation

Obesity is a serious chronic disease with a large unmet medical need that affects many aspects of a patient's life

Large and increasing unmet need in obesity

Adults with obesity (million)



Obesity is associated with complications



Metabolic



Cardiovascular



Mechanical

Life expectancy decreases as BMI increases

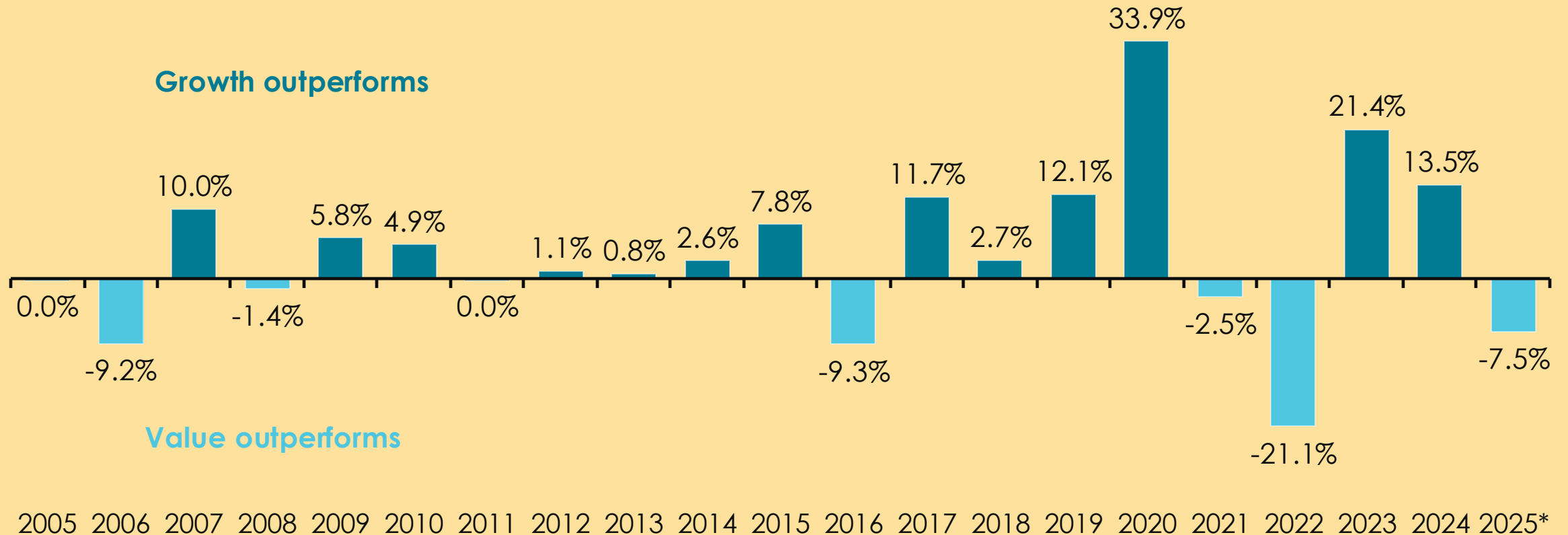
Likelihood of reaching age 70 per BMI group from a baseline age of 46



BMI Group	Likelihood of reaching age 70 (%)
Normal BMI	80%
BMI 35-40	60%
BMI 40-50	50%

Growth: A good entry point?

MSCI ACWI Growth minus MSCI ACWI Value (in US dollar terms)



Source: Jennison Associates, Bloomberg, * 2025 is YTD up to end April.
Calculation is % return in USD of MSCI ACWI Growth TR (net) minus % return in USD of MSCI ACWI Value TR (net)

Why Jennison Associates?

A specialist growth equity manager with scale

\$211bn AUM¹

A robust risk lens

Integrated risk management process includes monitoring of trends in correlations of portfolio holdings and a strong sell discipline that exits positions when growth potential decelerates²

Dedicated resources with a proven investment process

24 of the firm's 87 investment professionals¹ dedicated to identifying the best growth opportunities across the market cap spectrum

Strong track record

50-year history dedicated to bottom-up growth equity research and investing

Why use this fund?

Risk profile

High

Investment term

7+ years

- A specialist portfolio of global shares
- Exposure to the growth style of investing, which aims to identify companies likely to grow their businesses most rapidly in the near future
- The growth style has a proven history of contributing to investment performance over time
- Ideal as part of a diversified global portfolio

Thank you



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