

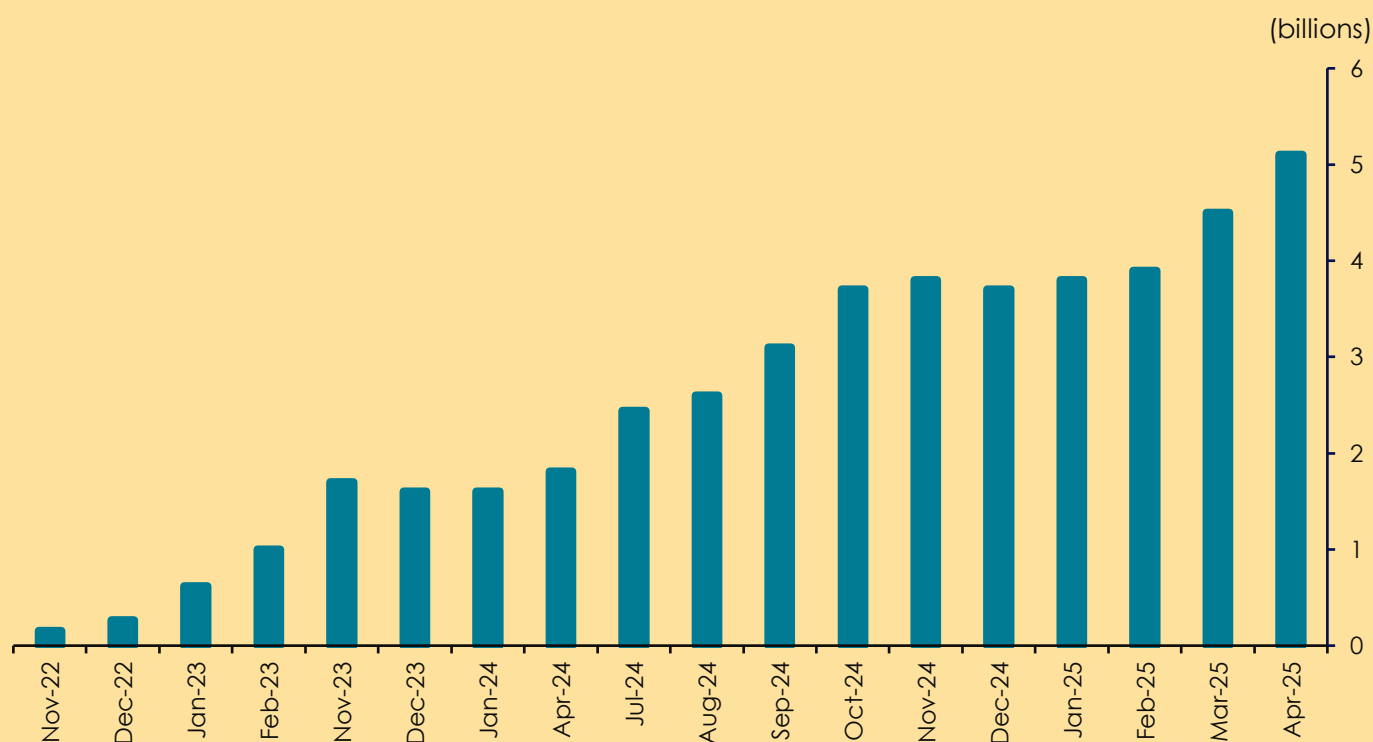
# A good curator selects only the best

11 June 2025

## Image in Focus: ChatGPT's takeoff – powering today's winners while hunting for tomorrow's opportunities

This week, Jennison Associates, the manager of the Curate Global Growth Equity Fund, highlights ChatGPT's rapid growth and explores how advances in artificial intelligence (AI) across the value chain are unlocking new investment opportunities. In a fast-evolving landscape, active investing plays a critical role in identifying and supporting the potential winners of tomorrow.

### Monthly ChatGPT website visits



Source: Jennison Associates, Similarweb at April 2025

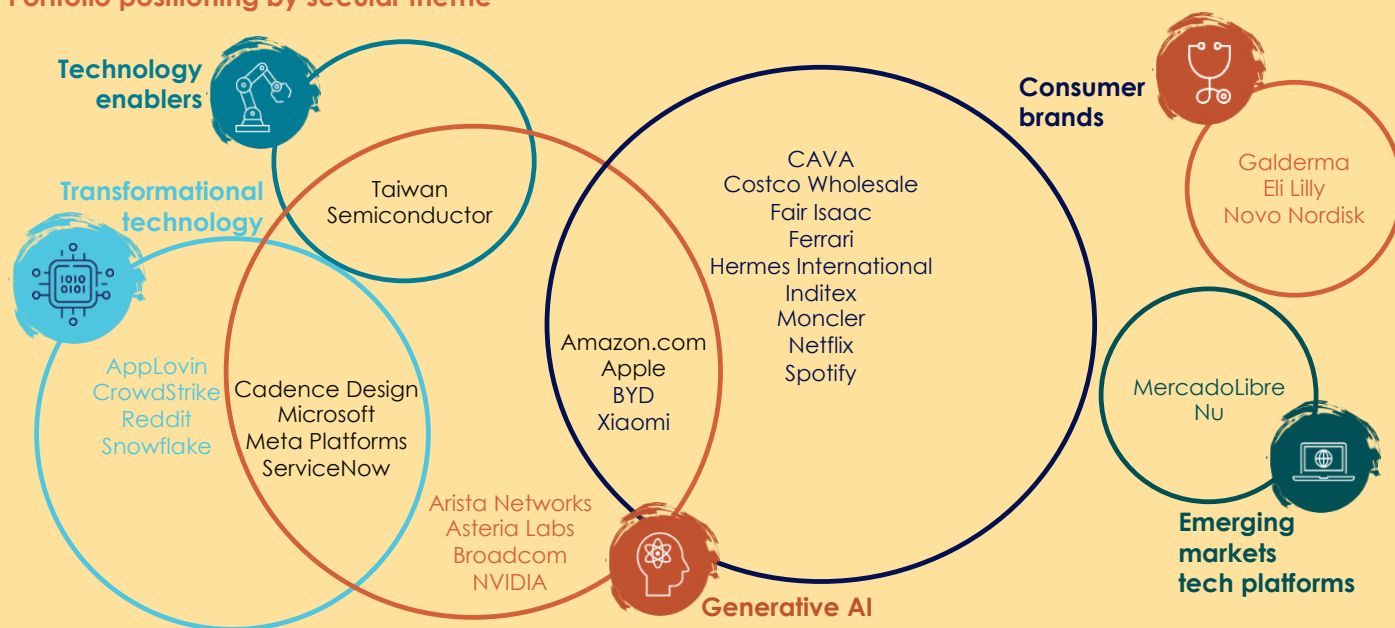
### Summary of chart

Since its launch in November 2022, ChatGPT has grown its user base incredibly quickly. The latest numbers from April 2025 shows more than five billion monthly visits to the website. Sam Altman, chief executive officer of OpenAI, the developer of ChatGPT, recently stated in an interview that the number of users has since surpassed one billion.

## How does this link to the positioning of the Curate Global Growth Equity Fund?

Innovative, game-changing technologies tend to make great growth companies and there is little to rival the effect artificial intelligence (AI) has on industries globally. The initial way to invest in the theme has been to focus on the infrastructure – GPUs, Cloud, Power Demand – but the next step will be in applications and Edge AI, which are the devices that embed AI into the way they operate. Some of the future winners do not even exist yet. Jennison saw, with the massive and quick adoption of ChatGPT, that generative AI was becoming essential in the revolutionary growth of companies that use the technology. The picture below depicts the themes and companies Jennison identified as the enablers for growth, which are included in the make up of the Curate Global Growth Equity Fund. Under the generative AI theme, the likes of Amazon, Apple, NVIDIA, Microsoft and Meta have been identified as some of those companies investing heavily in AI development, which will generate solid growth returns in the future.

### Portfolio positioning by secular theme



### Key takeaways from the chart

- ✓ The pace of AI adoption has been faster than all the well-known social media, communication, streaming or ride-sharing apps
- ✓ The knock-on effect has been seen with chip makers, cloud providers, power companies – all of whom have benefited from this tremendous growth, but at some point, this will peak
- ✓ A speed of change this fast requires constant attention and a very active approach to investing

### Curate Global Growth Equity fund

Managed by Jennison Associates

# JENNISON ASSOCIATES

### Fund overview of the Curate Global Growth Equity Fund

This is a global fund designed to specifically give investors exposure to the growth style in global stock markets. It offers the potential for high returns over longer periods of at least seven years, but short-term performance can be variable.

## News and insights

Click [here](#) to hear how Mark Baribeau, the head of global equity at Jennison Associates, discusses insights on investing in innovative and disruptive businesses worldwide.

For more information, visit our website [here](#) or please reach out to one of our Curate fund specialists below.

Kind regards

**The Curate Team**

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