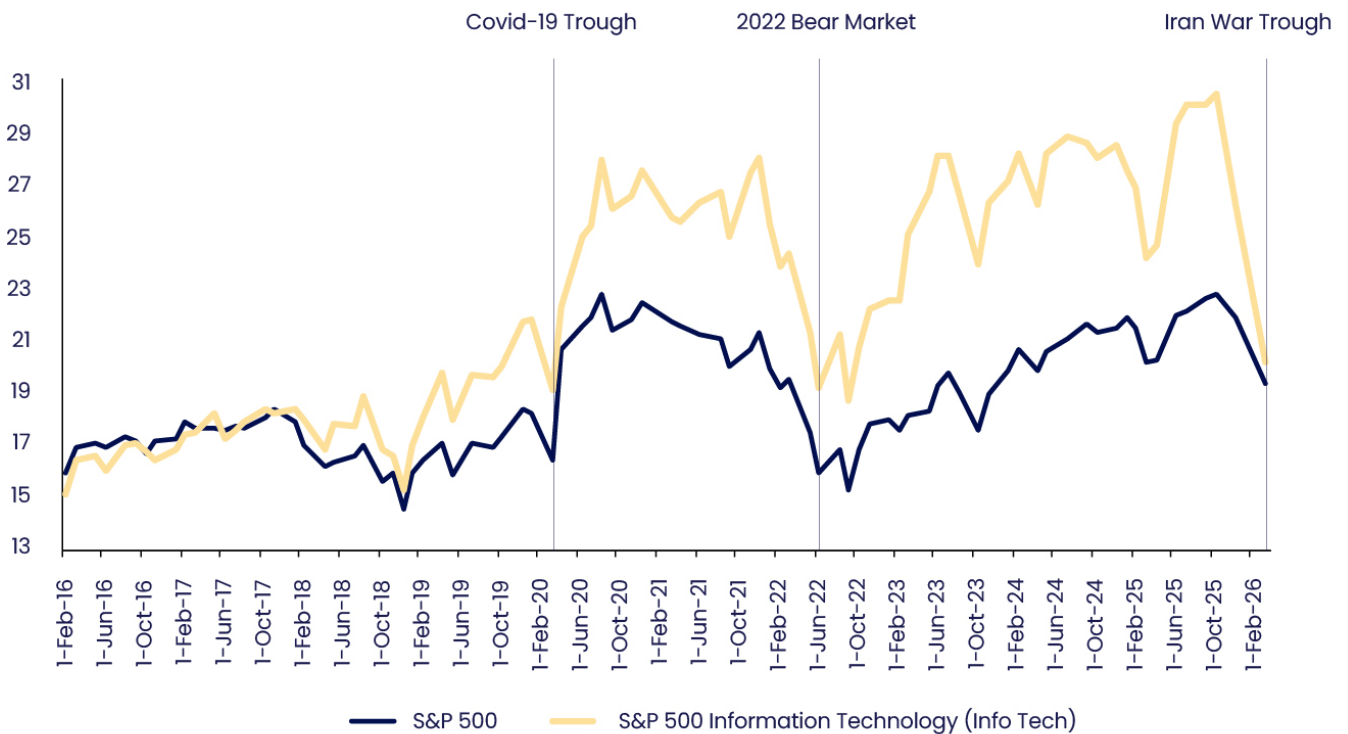




## Tech's de-rating creating opportunities

Technology stocks have fallen sharply out of favour since late 2025, pushing valuations back to levels last seen before ChatGPT's launch late in 2022. This reset has happened despite strong growth across parts of the sector. As a result, several AI-linked companies are now priced alongside businesses facing slower, more mature growth. [Jennison Associates](#), the manager of the [Curate Global Growth Equity Fund](#), believes the disconnect between growth and valuation is starting to matter and creating a good entry point for investors.

**S&P 500 vs S&P 500 Info Tech forward P/E**



Source: Bloomberg, Jennison; Date applicable: end March 2026


### Summary of chart

Since the end of 2025, technology stocks have been out of favour to such an extent that valuations are at levels last seen before ChatGPT was launched in November 2022, the event that kicked off the AI boom. Given that technology stocks have been significantly outgrowing the market, this de-rating seems like a good entry point for investors currently underweight AI names in particular.

### How does this link to the positioning of the fund?

The [Curate Global Growth Equity Fund](#) is positioned well to capture this recovery with significant positions in various parts of the AI trade: from model providers and chip architecture to data centre infrastructure and power generation.

## Why is this relevant?




**1**

Tech's underperformance reflects the fact that generative AI is driving a major technological transition while simultaneously many high-growth companies from the prior decade are maturing and seeing their growth rates normalise.



**2**

The combination of a new wave of disruption arriving just as the old guard matures is creating significant differentiation within the growth universe and, in the investment manager's view, one of the more interesting stock-picking backdrops of the past decade.



**3**

Some of the future AI winners are being priced at similar levels to companies that will likely be the losers in the future. This creates a potentially compelling opportunity.

## Curate Global Growth Equity Fund

Managed by [Jennison Associates](#)



## Overview of the Curate Global Growth Equity Fund

This is a global equity fund designed to specifically give investors exposure to the growth style in global stock markets. It offers the potential for high returns over long periods because of its exposure to market leading companies showing rapid growth.

If you'd like to learn more about the **Curate Global Growth Equity Fund**, please reach out to your Curate fund specialist.

For more information, visit our website [here](#).

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