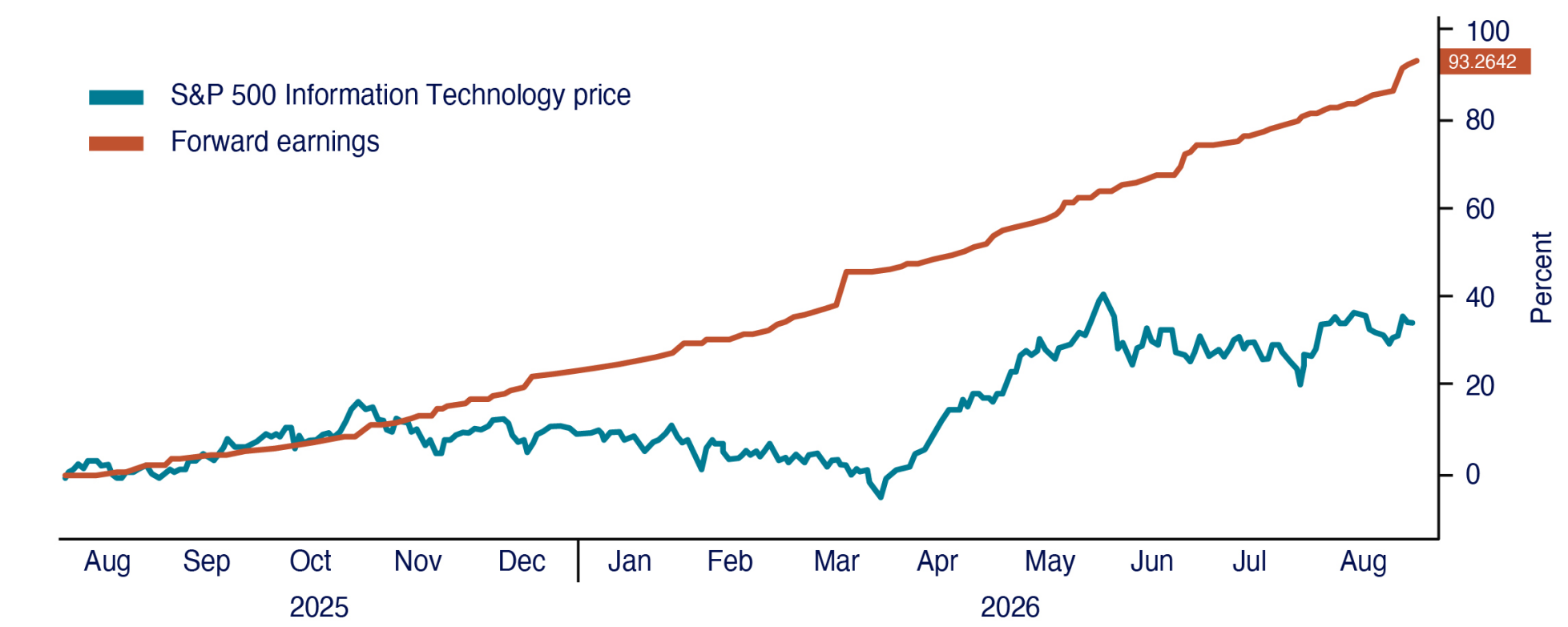




Could the market be pricing the AI story before it has fully priced the earnings story? [Jennison](#), manager of the [Curate Global Growth Equity Fund](#), sees an opportunity in companies where the potential earnings impact of AI is still underappreciated by the market.

Tech Stocks Driven by Earnings Growth



Source of chart: Bloomberg, Jennison, Tech Stocks Driven by Earnings Growth

Date applicable: 1st September 2026

Summary of chart

Since the end of 2025, earnings expectations for technology companies have risen steadily and are now almost 90% higher than a year ago. Share prices have been much more volatile over the same period, and the result is a widening gap between earnings and price. The technology sector's forward P/E is currently around 21x, broadly in line with the overall market but well below the almost 30x level it reached last October. In other words, the strong ~90% increase in expected earnings has not yet been reflected in higher valuations, according to Jennison.

How does this link to the positioning of the fund?

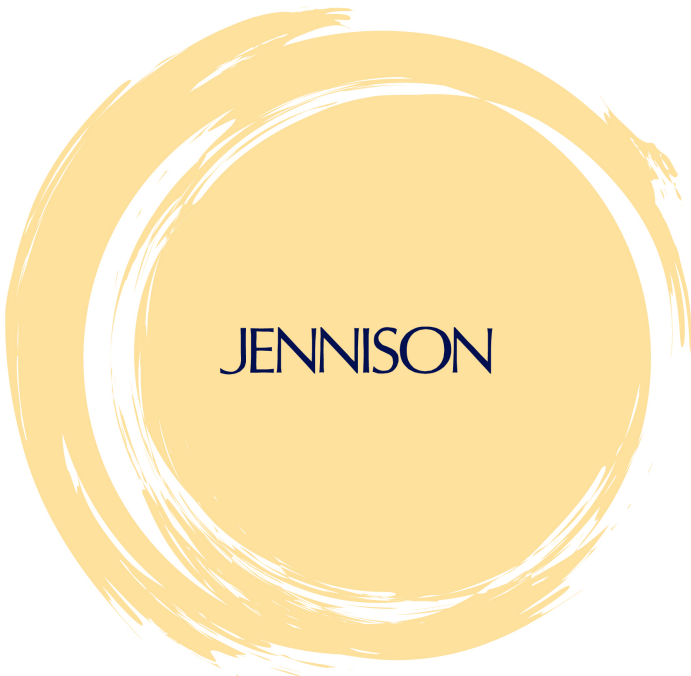
The [Curate Global Growth Equity Fund](#) remains most heavily weighted toward technology, because [Jennison](#) believes the sector's growing earnings power is one of the most attractive investment opportunities available globally. With share prices yet to catch up with profit growth, Jennison sees room for significant further upside.

Why is this relevant?

- 01** ▶ Earnings expectations continue to rise as the ongoing spending on AI infrastructure and platforms flows through to profits at a pace that has shown little sign of slowing.
- 02** ▶ Investor sentiment has been more cautious, with share prices affected by changing views on AI spending and potential returns, despite continued earnings growth.
- 03** ▶ If companies continue to turn AI investment into sustained profit growth, technology share prices could move closer to reflecting the strength of the sector's earnings outlook.

[Curate Global Growth Equity Fund](#)

Managed by [Jennison](#)



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.

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



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