JULY 2026

AI PRIVATE OPPORTUNITIES TRUST

A listed trust delivering access to private companies developing or enabling the global AI ecosystem.

A STRONG START:
RAPID DEPLOYMENT AND AN EARLY VALUATION INCREASE

HIGHLIGHTS

- Rapid deployment in the first month – with over one-third of the portfolio now invested
- Acquired interest in one of the two leading LLM companies which will be a significant part of the portfolio
- ByteDance (15% of the Trust at entry) was written up ~20% in the first month
- Acquired interest in Helsing, Europe’s leading AI defence company
- Advanced discussions underway to continue deployment over coming months

Net Asset Value Per Unit[1]	$10.1637
1 Month Performance[2]	1.7%
Performance Since Inception[2, 3]	1.6%

COMMENTARY

The Trust has made significant progress in its first month since listing on 2 July 2026, with more than one-third of the portfolio now deployed across key positions including ByteDance, Handshake, and Helsing – as well as one of the two leading large language model (“LLM”) companies (we expect that more information will be shared with unitholders in the coming days). We are also in advanced discussions to close on several additional investments across all four quadrants of the AI ecosystem before the end of August. AIX is well placed to continue deploying capital over the coming months, in line with the capital deployment plan set out in the PDS.

Over July, the NAV per unit rose 1.7%, primarily reflecting a write up in the value of the Trust's investment in ByteDance as of 30 June 2026 based on its strong financial performance, as well as taking into account the value of the shares being traded on the secondary market. ByteDance currently comprises approximately 18% of the Trust's portfolio.

LLMs

Exposure to the LLM company that we have invested in will be a significant part of the Trust's portfolio and has been acquired at what we believe is a very attractive price. We look forward to sharing more information about this investment shortly. In addition, we are actively pursuing exposure to the other leading LLM company, though we remain disciplined in our pursuit and will only purchase interests at valuations that we believe would provide attractive upside to AIX unitholders.

ByteDance

Immediately following its IPO, the Trust deployed capital into **ByteDance**, which comprised approximately 15% of the Trust's portfolio at entry. The holding was acquired at a valuation of around US$450 billion, which was materially below recent secondary-market activity in the company's shares, being around US$550 billion in February 2026. The investment was written up by approximately 20% as of 30 June 2026 based on the strong financial performance of ByteDance, as well as taking into account the value of the shares being traded on the secondary market. ByteDance currently comprises approximately 18% of the Trust's portfolio. ByteDance continues to build momentum, generating more quarterly revenue than Meta while growing one of China's leading AI franchises.

More on ByteDance below.

Helsing

The other significant acquisition during the month was **Helsing**, which comprises approximately 5% of the Trust's portfolio. Helsing is a European defence-AI company that this year completed the largest private defence-technology funding round in European history.

More on Helsing below.

PORTFOLIO COMPANY HIGHLIGHTS

ByteDance

ByteDance ranks among the world's most valuable private companies. While best known as the company behind TikTok, Douyin and CapCut, platforms used by billions of people worldwide, ByteDance is also a foundation model AI company with products including: the Doubao AI assistant (China's most used AI-native application), Volcengine (one of the largest providers of public-cloud capacity for LLMs in China), and Seedance (a recommendation system and generative-AI tool).

The company surpassed Meta in quarterly revenue during 2025, having grown revenue around 29% to roughly US$155 billion in 2024, and on external estimates generated approximately US$186 billion for 2025. Set against a business carrying a public market capitalisation of around US$1.5 trillion as at August 2026, this is a notable milestone. The Trust's US$450 billion entry valuation was materially below recent secondary-market activity in the company's shares, reported at approximately US$480 billion in November 2025 and around US$550 billion in February 2026.

ByteDance's AI business is reportedly generating an annualised revenue run rate of around US$4 billion, described by the South China Morning Post as the highest publicly disclosed among Chinese peers. ByteDance has a planned program of AI-infrastructure investment totalling approximately US$23 billion for 2026. In July 2026 the company consolidated its Doubao, Lark and Volcengine teams into a more unified enterprise-AI structure.

We believe that the January 2026 restructuring of TikTok's US operations into a majority US-owned joint venture with ByteDance retaining a 19.9% stake alongside Oracle, Silver Lake and MGX, has removed the most significant regulatory overhang that had previously weighed on the company's valuation. We found ByteDance compelling as a rare combination of scale, profitability and genuine AI momentum, acquired at a valuation below where its shares have recently changed hands.

Handshake AI

The Trust has approximately 2% of its portfolio invested in Handshake, a company that has turned a decade-old career network into a rapidly growing supplier of expert data to the leading AI labs.

Handshake’s network connects around ~20 million students and alumni, more than 1,600 educational institutions, and over one million employers. In January 2025, the company launched Handshake AI, which draws on that verified network to supply human-labelled training data, expert reasoning data and model evaluations used in foundation model development.

We see Handshake as a differentiated way to access the expert-data layer behind AI development. The verified network that powers its careers business is difficult for rivals to replicate, and gives Handshake a ready supply of credentialed experts at a time when labs increasingly need specialist human input rather than generic data. That data business has scaled quickly. Based on Sacra estimates, Handshake reached annualised gross revenue of approximately US$1.1 billion by April 2026, with data services now the substantial majority of revenue, and its January 2026 acquisition of Cleanlab added data-quality tooling.

The Trust has approximately 5% of its portfolio invested in Helsing, a European defence company that builds AI software and autonomous systems, and which this year completed the largest private defence-technology funding round in European history. In July 2026 Helsing raised US$1.8 billion at a US$18 billion valuation, placing it among the most valuable defence businesses in Europe. Headquartered in Munich, Helsing operates a multi-domain product portfolio spanning drones, autonomous aircraft, and command-and-control software, deployed across Germany, Ukraine, the UK, and Sweden. It is the only European defence technology company with a battle-tested, at-scale product suite across multiple domains.

We were drawn to Helsing given Europe's generational rearmament cycle, with NATO members recently committing to defence spending of 3.5% of GDP versus roughly 2% historically, creating approximately €350 billion of incremental annual spend as budgets shift away from legacy hardware primes and toward software-first, AI-native platforms. We believe there are multiple structural moats supporting the investment, including EU ownership requirements that exclude US competitors from prime contractor roles, a certified aircraft manufacturing infrastructure acquired via Grob Aircraft that would take years and hundreds of millions to replicate, and a live combat-data flywheel from front-line drone deployments in Ukraine that simulation-only competitors cannot match.

ASX: AIX

1. The NAV is unaudited.
2. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. The net return has been determined with reference to the increase in the Net Asset Value per Unit.
3. The NAV per unit at inception (26 June 2026) is based on the subscription price per unit which is equal to $10.00.

Authorised by: Paula Ferrao, Company Secretary