4 September 2026

Dear investor,

We are pleased to provide an update on the continued build-out of the AIX portfolio.

1. AIX has committed approximately 12% of the Trust to ICONIQ Strategic Partners VIII, providing exposure to a portfolio of leading AI businesses, including Anthropic.
2. Anthropic is a significant new position for AIX, acquired at an attractive discount to its most recent financing round.
3. Other exposures through ICONIQ VIII include Waymo, Anduril, Physical Intelligence, Paper and Conduct AI.
4. AIX now almost 60% deployed.

ICONIQ VIII

AIX has committed approximately 12% of the Trust to ICONIQ Strategic Partners VIII, a growth equity fund focused on leading technology companies, with a strong emphasis on AI investments across the ecosystem, including foundation models, applications, infrastructure, and physical AI.

ICONIQ VIII is already seeded with a number of high-conviction, capacity-constrained positions that are showing meaningful embedded mark-ups. Anthropic anchors the portfolio, with ICONIQ VIII having invested across the company's last three financing rounds.

Anthropic

Through ICONIQ VIII and additional exposure secured by AIX, Anthropic now comprises approximately 12.5% in the Trust, acquired at an attractive discount to its most recent financing round.

Anthropic is one of the world's leading AI companies and the developer of Claude. The company builds foundation models for enterprise and general-purpose use and was identified in the AIX Product Disclosure Statement as an illustrative target investment within the Foundation Models segment of the AI ecosystem.

Anthropic most recently raised US$65 billion in its Series H financing in May 2026, valuing the company at US$965 billion post-money. At the time, its annualised revenue run-rate had exceeded US$47 billion, up from US$9 billion at the end of 2025. More recently, annualised revenue run-rate was reported to have exceeded US$65 billion by the end of July, reflecting the rapid adoption of Claude across global enterprise customers.

Anthropic has also taken significant steps towards a potential public listing, including filing for an IPO with the US Securities and Exchange Commission. While timing remains subject to market conditions and the regulatory process, a listing would provide a potential pathway to liquidity for the Trust's investment.

Waymo, Anduril and more

Other investments through ICONIQ VIII include:
1. Waymo - a leader in autonomous ride-hailing;
2. Anduril - a leading developer of AI-enabled defense technology;
3. Paper - an AI-native professional design platform that enables people and AI agents to collaborate and take work through to production; and
4. Conduit AI - a developer of AI agents for the hospitality industry.

These new investments, combined with the existing portfolio, bring AIX's deployment to 58.5% and provide exposure across multiple layers of the AI ecosystem, reducing reliance on any single company or technology.

The Pengana Capital team.

ASX: AIX

Authorised by: Paula Ferrao, Company Secretary