AUGUST 2026

AI PRIVATE OPPORTUNITIES TRUST

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

NEW INVESTMENTS ACROSS THE AI ECOSYSTEM 58.5% COMMITTED AFTER 2 MONTHS

HIGHLIGHTS

Multiple new investments during the month:

- Committed to ICONIQ Strategic Partners VIII, providing exposure to a portfolio of leading AI businesses including Anthropic which was acquired at an attractive discount to its most recent funding round and is still marked at acquisition levels in the portfolio.
- Databricks, a platform used to manage data and build AI applications at scale.
- Invested in Voltaris Power which has recently acquired Electronic Power Design. The company provides mission-critical power infrastructure equipment to data centres.
- AIX is now 58.5% committed with exposure across multiple layers of the AI ecosystem, reducing outcome dependance on any single company or technology.

Net Asset Value Per Unit[1]	$10.0726
1 Month Performance[2]	-0.9%
Performance Since Inception[2, 3]	0.7%

COMMENTARY

The focus during the month remained on building out the portfolio and deploying capital into compelling opportunities across the AI ecosystem. The portfolio is now 58.5% committed with potential investments in a robotics company and an advanced photon computing company in the late stages of due diligence.

We continue to prioritise securing access to high-quality opportunities, maintaining appropriate diversification across the AI ecosystem and exercising discipline on valuation.

There were no material underlying valuation changes during the month. The Trust’s one-month return was primarily impacted by foreign exchange movements, with the stronger Australian dollar reducing the value of US dollar-denominated investments when translated into Australian dollars.

ICONIQ

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 and is still marked at acquisition levels.

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 smaller investments through ICONIQ VIII include:

1. Waymo - a leader in autonomous ride-hailing;
2. Anduril - a leading developer of AI-enabled defence 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.

We acquired a stake in **Databricks which comprises ~8% of the Trust**. The company's platform is used by more than 20,000 organisations worldwide, including over 70% of Fortune 500 companies, to manage data and build AI applications at scale. This stake was acquired in Databrick's recent US$5 billion primary capital raising, valuing the company at US$190 billion. In our view, this is a highly attractive valuation for incoming shareholders, with the company's revenue run-rate having grown more than 80% year-on-year to in excess of US$7 billion and delivering positive free cash flow over the past 12 months.

Finally, we recently invested **~5% of the Trust to finance the acquisition of Electronic Power Design by Voltaris Power**, two manufacturers of power distribution equipment serving data center end markets. The combined company's switchboards, switchgear, and transformers act as the mission-critical electrical plumbing between a data center's power source and its server racks; this investment represents a mainstream picks-and-shovels play within the AI ecosystem. We are excited about the opportunity given the combined company's entrenched blue-chip relationships and the significant structural tailwinds supporting growth, with US data center power capacity forecast to double by 2030.

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.

Pengana Investment Management Limited ACN 063 081 612, AFSL 219462 (Pengana) is the issuer of this information and units in AI Private Opportunities Trust ARSN 697 001 184 (AIX).

This information is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of AIX you should consider the TMD available at **pengana.com/AIX** and assess whether AIX is appropriate given your objectives, financial situation and needs.

Neither Pengana nor any of its related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in AIX. An investment in AIX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

There are no guarantees that an active trading market with sufficient liquidity will develop or that such a secondary market will sustain a price representative of the NAV per AIX unit. In circumstances where AIX units are suspended from the ASX, unitholders may not be able to sell their AIX units via the ASX until trading recommences.

Authorised by: Paula Ferrao, Company Secretary

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