SEPTEMBER 2026

AI PRIVATE OPPORTUNITIES TRUST

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

BEYOND THE HEADLINES: AI BUSINESSES DELIVERING TODAY

HIGHLIGHTS

- No new positions were acquired during September.
- AIX is doing due diligence on a number of positions and expects to close a new investment shortly in a company that builds AI-powered autonomous welding systems.

Net Asset Value Per Unit[1]	$10.24
1 Month Performance[2]	1.7%
Performance Since Inception[2, 3]	2.4%

Portfolio Composition[4]

ByteDance	17.6%
Leading Foundation Model	12.3%
Databricks	7.7%
Helsing	5.1%
Voltaris	5.1%
Handshake	2.1%
AI Growth Fund	10.2%
Cash	39.9%

COMMENTARY

There is a difference between investing in the enormous potential of AI and investing in businesses already turning that potential into products, customers and revenue. For AIX, this distinction is important. Our portfolio is being built around companies participating in different parts of the AI ecosystem, with growing evidence of how these businesses are contributing to and benefiting from the industry's expansion.

Consider what is required to develop and commercialise AI. At its centre are the foundation models themselves. AIX has exposure to **one of the world's leading AI laboratories**, which is experiencing extraordinary commercial growth, driven by rapidly accelerating adoption, particularly in software development, complex reasoning and business automation. Businesses are increasingly incorporating its technology into everyday operations and paying substantial sums to do so.

Alongside this investment is **ByteDance**, which is developing its own Doubao foundation models and deploying AI across an enormous consumer and enterprise ecosystem. ByteDance is already one of the world's largest technology businesses, reportedly generating US$120 billion in revenue in the first half of 2026, an increase of approximately 30% on the previous year.[5] Together, these holdings provide exposure to two different but complementary approaches to commercialising foundation models.

As these models become more sophisticated, their development increasingly depends on specialist human knowledge to train, evaluate and refine their capabilities. This is precisely the problem **Handshake** addresses, connecting leading AI laboratories with a verified network of more than 20 million students, graduates and subject-matter experts. The more capable and commercially valuable foundation models become, the greater the incentive to invest in improving their performance, creating further demand for the specialist services Handshake provides.

But developing better models is only part of the opportunity. Their economic value ultimately depends on adoption. **Databricks** provides the infrastructure that allows enterprises to combine advanced AI models with their own proprietary data and deploy them across their businesses. Indeed, models developed by our leading foundation model investment are already available through Databricks, demonstrating how these different parts of the ecosystem are commercially interconnected. With more than 20,000 corporate customers, Databricks recently reported an annualised revenue run rate exceeding US$7 billion, growing more than 80% year on year.[6] Better models make enterprise AI more useful, while wider enterprise adoption creates greater demand for the models themselves.

This growth also creates demand well beyond software. **Voltaris** manufactures the transformers, switchgear and electrical distribution equipment essential to powering modern data centres. It is an established manufacturing business, with more than 400,000 square feet of North American production capacity and recently expanded capabilities following its acquisition of Electronic Power Design.[7] Meanwhile, **Helsing** demonstrates how AI is moving into the physical world, developing autonomous defence systems and applying advanced software capabilities to increasingly sophisticated military applications.

These are very different businesses, but they are connected by a reinforcing cycle of technological development and commercial demand. Better models require more sophisticated training and greater computing capacity. Better models also enable more valuable applications, encouraging wider adoption, which in turn supports further investment throughout the ecosystem.
Pre-revenue investing can offer compelling opportunities, provided the different risk profile is appropriately reflected in how investments are assessed, sized and managed. AIX, however, is principally focused on businesses already turning the promise of AI into economic activity. Their commercial progress does not eliminate valuation or execution risk, but we believe that investing across these interconnected parts of the AI ecosystem provides exposure to multiple sources of value creation as the industry develops.

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.
4. Portfolio weights are based on the invested value of positions held by the Trust except for the "AI Growth Fund", which portfolio weight is based on its commitment amount. The commitment to the AI Growth Fund has been partially drawn down.
5. *The Wall Street Journal*, "TikTok Parent's Revenue Grows as AI Spending Pressures Profits", 16 September 2026.
6. *Databricks*, "Databricks Grows >80% YoY, Surpasses $7B Revenue Run-Rate, Scales Lakebase, Genie, and Unity AI Gateway", 13 August 2026.
7. *Voltaris Power*, "Power Solutions Built for Industrial Strength", accessed 12 October 2026.

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.

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