


OCTOBER 2026

# AI PRIVATE OPPORTUNITIES TRUST

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

## INVESTING ACROSS PHYSICAL AI & APPLICATIONS

### HIGHLIGHTS

- ~72% of the capital raised has been committed to 10 investments across the AI ecosystem, with ~67% of the NAV now invested.
- Three additional investments made during the month:
  - xLight – a free electron laser manufacturer;
  - Path Robotics – AI-driven robotic welding manufacturer; and
  - Cognition – autonomous software engineer operator.

**UPCOMING WEBINAR | Thursday 3 December, 11:00am AEDT | CPD Accredited**

### Investing in Private AI: Opportunities, Valuations and Portfolio Update

Pengana invites you to join a webinar with Corey LoPrete, Managing Director and Head of Private Equity Portfolio Management, and Fred Pollock, Chief Investment Officer at GCM Grosvenor, to discuss:

- Developments across key holdings and the broader AI ecosystem.
- The outlook for private company valuations, IPOs and liquidity events.
- How GCM is building diversified exposure across the AI ecosystem, from frontier models and infrastructure to applications and enabling technologies.

**REGISTER NOW >**

| | |
|---|---|
| **Net Asset Value Per Unit**[1] | $10.19 |
| **1 Month Performance**[2] | -0.5% |
| **Performance Since Inception**[2, 3] | 1.9% |

## PORTFOLIO COMPOSITION BY INVESTED CAPITAL

| | |
|---|---|
| ByteDance | 18.3% |
| Leading Foundation Model * | 12.3% |
| Databricks | 7.9% |
| Helsing | 5.2% |
| Voltaris | 5.2% |
| Cognition | 5.2% |
| Path Robotics | 5.2% |
| xLight | 2.6% |
| AI Growth Fund * | 2.4% |
| Handshake | 2.2% |
| Cash | 33.5% |



** Certain portfolio holdings have been anonymised to comply with confidentiality provisions*

## COMMENTARY

We have continued to methodically build out the AIX portfolio, investing in three new companies in October. The Trust has now committed ~72% of the capital raised to 10 investments across the AI ecosystem, with ~67% of the NAV having been invested.

These are fascinating companies, although many may be unfamiliar to investors. We have therefore included links to their websites and encourage you to explore them to gain a better understanding of the businesses and the investment opportunities the Trust is accessing.

We recently invested 2.6% of the Trust's capital in **xLight**, a Palo Alto, California based technology company that is building particle accelerator-driven free electron lasers to revolutionise extreme ultraviolet lithography, which is a key step for scaling semiconductor manufacturing.

https://www.xlight.com/

We also invested 5.2% of the Trust's assets in **Path Robotics**, an Ohio based company building physical AI for manufacturing, starting with welding. Its AI-driven robotic welding cells see each part, adapt to it in real time and weld autonomously, helping manufacturers address the shortage of skilled welders.

https://www.path-robotics.com/

Finally, we recently invested 5.2% of the Trust's capital in **Cognition**, an applied AI lab that operates Devin, an autonomous software engineer. Devin plans, writes, tests and ships production code on its own, working inside a company's existing codebase and tools. This lets engineers focus on architecture and problem solving while agents handle the repetitive engineering work.

https://cognition.com/

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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