

ANNOUNCEMENT

AI PRIVATE
OPPORTUNITIES TRUST

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

ANTHROPIC GENERATES MATERIAL EARLY UNREALISED GAINS FOR AIX

Dear Investor,

We are very pleased to inform you that the AI Private Opportunities Trust (ASX: AIX) has made material unrealised early gains through its investment in Anthropic (Nasdaq: ANT).

ANT's listing took place against a backdrop of considerable volatility and significant selling pressure across US technology stocks. Despite this challenging environment, ANT closed its first week of trading at US$88.91, approximately 7% above its US$83 IPO price. Most Australian investors did not have the opportunity to buy into ANT as a private company and struggled to even get an allocation in the recent IPO. Importantly, AIX acquired exposure to ANT while it was still a private company, at a blended valuation materially below both the IPO price and the current market valuation. This has provided AIX investors with substantial unrealised gains and a valuation cushion relative to our original investment cost.

ANT now accounts for in excess of 20% of AIX's portfolio value.

This is a fantastic early result for AIX investors and highlights one of the key benefits of the investment strategy: accessing leading private companies ahead of their public listings, with the potential to participate in significant value creation before they become available to public market investors.

The Anthropic IPO

ANT, one of the world's leading artificial intelligence developers, completed its eagerly anticipated Nasdaq listing on 19 November.

The IPO was priced at US$83 per share, above the initial guidance of US$70-$78, valuing ANT at approximately US$1.5 trillion. Shares closed their first week of trading at US$88.91, implying a fully diluted valuation of approximately US$1.61 trillion.

To put this in perspective, ANT's May 2026 private capital raising valued the company at US$965 billion. The IPO valuation represented a premium of approximately 55% to that raising.

What happens next for AIX investors?

As a pre-IPO investor, AIX is subject to post-listing restrictions on the sale of its Anthropic holding. The intention is to progressively realise the investment over time.[1]

As outlined in the Trust's PDS, profits generated from realisations during the initial two years will be distributed to investors, while the initial invested capital will be reinvested in new opportunities.

From year three onwards, both capital and gains from realised investments are intended to be distributed to investors. AIX has been structured with a targeted life of approximately seven years, over which its investment portfolio is expected to be progressively realised and proceeds returned.

Progress across the broader AIX portfolio

Anthropic is one of 11 AIX investments in a portfolio that is already approximately 85% committed. Other investments include:

- the remaining privately-owned large language model with a dominant consumer footprint and over 1.2bn weekly active users.[2]
- ByteDance, the owner of TikTok and an increasingly important participant in China's AI industry;
- Databricks, a leader in enterprise data and AI;
- Cognition, which is developing autonomous software engineering agents; and
- businesses including Path Robotics and Helsing, applying AI to industrial automation and defence.

ANT's listing is an important early milestone for AIX, demonstrating the opportunities that access to private markets can provide.

We look forward to keeping you updated as the portfolio continues to develop.

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1. Subject to sell down restrictions on pre-IPO investors and prevailing market conditions.
2. Company name withheld to comply with confidentiality restrictions.

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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