AI PRIVATE OPPORTUNITIES TRUST

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

4 September 2026

Dear investor,

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

1. Committed to 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.
2. AIX has established meaningful exposure to a developer of large-scale AI models.
3. The portfolio also includes exposure to companies operating across AI infrastructure, autonomous systems, defence technology, enterprise software and AI-enabled applications.
4. AIX is now almost 58.5% committed.

New Commitment

AIX has committed approximately 12% of the Trust to 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.

Foundation Model Exposure

AIX has established meaningful exposure to a developer of large-scale AI models. The company operates within the foundation model segment of the AI ecosystem, developing advanced AI systems for both enterprise and general-purpose applications.

The company represents the type of business identified in the AIX Product Disclosure Statement as an attractive long-term opportunity within the rapidly evolving AI landscape.

More broadly, demand for foundation model developers continues to be supported by growing enterprise adoption of AI technologies, significant investment in AI infrastructure and increasing integration of AI tools across industries. The manager believes that leading participants in this segment remain well positioned to benefit from these structural trends.

Private market investments in this area may also offer potential pathways to value realisation through future strategic transactions, secondary market activity or public listings, although the timing and outcome of such events remain uncertain.

Diversified AI Ecosystem Exposure

Other AIX exposures include:

- Autonomous systems and robotics;
- AI-enabled defence and security technologies;
- AI-native software and productivity platforms;
- Enterprise AI applications; and
- AI infrastructure and supporting technologies.

These new investments, combined with the existing portfolio, bring AIX's committed amount to 58.5% of the Trust 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