AI Private Opportunities Trust

ARSN 697 001 184

Appendix 4E
Preliminary Final Report for the period from 25 June 2026 to 30 June 2026

Results announcement to the market

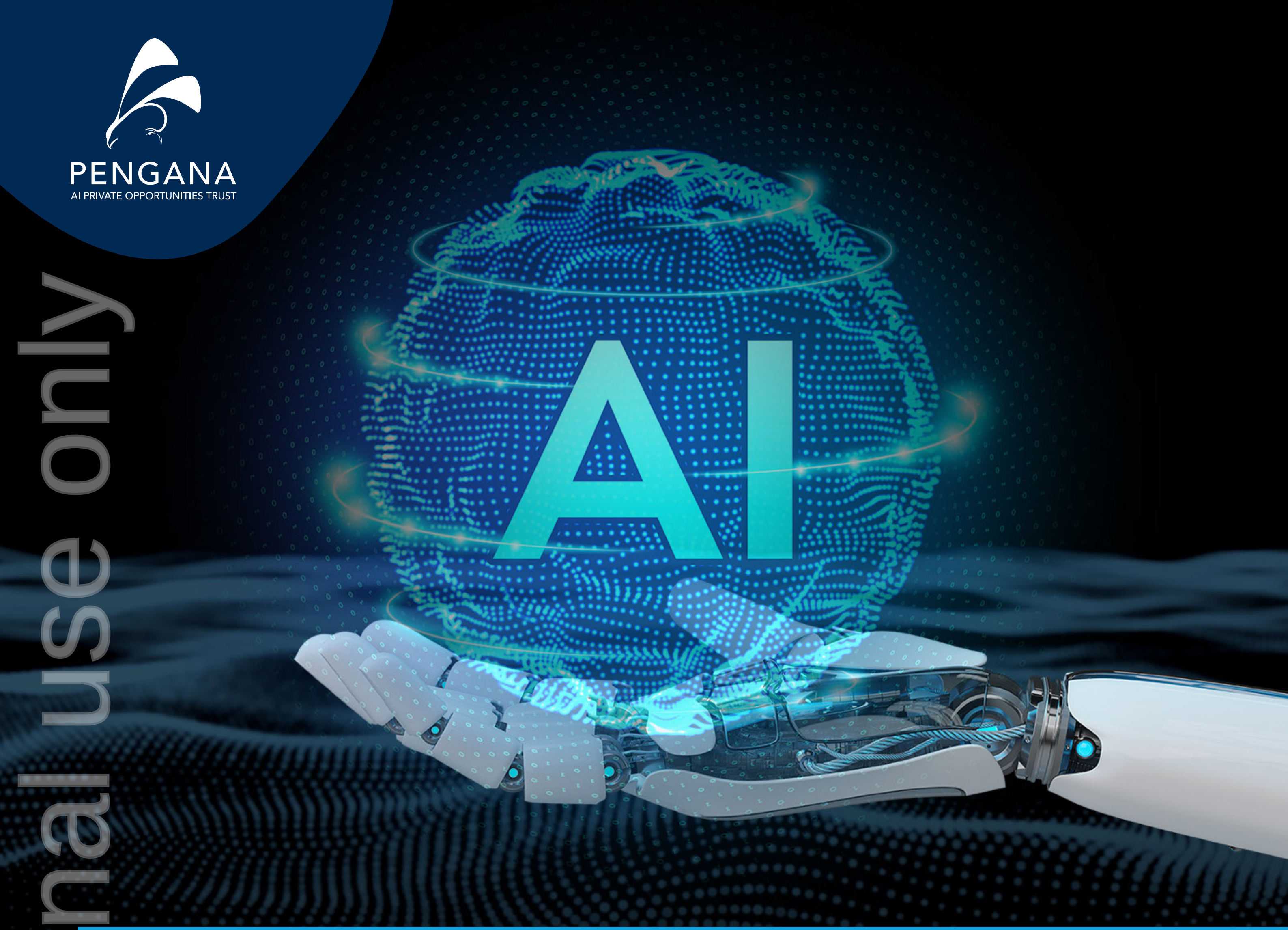
	For the Period 25 June 2026 to 30 June 2026 $'000
Total investment income/(loss)	(151)
Total comprehensive income/(loss) for the period	(213)
Basic Earnings per unit (cents per unit)	(0.80)
Net Asset Value (NAV) Per Unit	9.99

Distribution Information	**Cents per share**
2026 final distribution	-

This report is based on the Annual Report which has been audited by Ernst & Young.
The audit report is included with the Trust's Annual Report which accompanies this Appendix 4E. All the documents comprise the information required by Listing Rule 4.3A.

For further information on the results for the Trust refer to the Chief Executive Officer's letter to unit holders contained in the attached Annual Report.

PENGANA
AI PRIVATE OPPORTUNITIES TRUST



ASX: AIX

AI PRIVATE OPPORTUNITIES TRUST

ANNUAL REPORT FOR THE PERIOD FROM 25 JUNE 2026 TO 30 JUNE 2026

AI PRIVATE OPPORTUNITIES TRUST
ARSN 697 001 184

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PENGANA.COM/AIX

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This report covers AI Private Opportunities Trust (ARSN 697 001 184) as an individual entity.
The Responsible Entity of AI Private Opportunities Trust is Pengana Investment Management Limited (ABN 69 063 081 612).
The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

INVESTMENT MANAGER'S LETTER

Dear Investor,

I am pleased to present the first Annual Report for AI Private Opportunities Trust (ASX: AIX) (the Trust).

The Trust, which commenced operations on 26 June 2026, seeks to generate positive long-term capital growth by generally targeting investments in the equity securities of private, non-publicly traded companies that are developing, enabling, or contributing to the adoption of artificial intelligence ("AI") and related technologies (which includes companies where AI is a key component to the value creation thesis for such companies).

The Trust has made significant progress since listing on 2 July 2026, holding key positions listed below including ByteDance, Handshake, Helsing, DataBricks, as well as one of the two leading large language model ("LLM") companies. We are also in advanced discussions to close on several additional investments across all four quadrants of the AI ecosystem by the end of August. AIX is well placed to continue deploying capital over the coming months, in line with the capital deployment plan set out in the PDS.

Shortly after the close of the offer and during financial year 2027, the Trust completed its initial seed investments with approximately 15% of the portfolio being invested in ByteDance and approximately 2% being invested in Handshake.

ByteDance, the company behind TikTok, is also a foundation model AI company with products including: the Doubao AI assistant (China's most used AI-native application), Volcengine (one of the largest providers of public-cloud capacity for LLMs in China), and Seedance (a recommendation system and generative-AI tool). The Trust's US$450 billion entry valuation was materially below recent secondary-market activity in the company's shares, reported at approximately US$480 billion in November 2025 and around US$550 billion in February 2026.

Handshake is a company that has turned a decade-old career network into a rapidly growing supplier of expert data to the leading AI labs by connecting around ~20 million students and alumni, more than 1,600 educational institutions, and over one million employers. In January 2025, the company launched Handshake AI, which draws on that verified network to supply human-labelled training data, expert reasoning data and model evaluations used in foundation model development.

Subsequent portfolio activity has included:

- An investment in Helsing, which comprises approximately 5% of the Trust's portfolio. Helsing is a European defence company that builds AI software and autonomous systems, and which this year completed the largest private defence-technology funding round in European history. In July 2026 Helsing raised US$1.8 billion at a US$18 billion valuation, placing it among the most valuable defence businesses in Europe.
- An investment in Databricks representing approximately 8% of the Trust's portfolio, participating in its US$5 billion strategic funding round completed in August 2026 at a valuation of US$190 billion. Databricks has surpassed a US$7 billion annualised revenue run-rate, growing more than 80% year on year, while delivering positive adjusted free cash flow over the past 12 months. The company provides a unified data and AI platform that enables businesses to manage and analyse enterprise data and build and scale AI applications, analytics and agents. Databricks now serves more than 20,000 organisations globally, including 70% of the Fortune 500.
- An investment in one of the two leading LLM companies, representing a significant part of the Trust's portfolio. The investment was acquired at a valuation we believe offers attractive upside for unitholders.

We are pleased with the progression of AIX's portfolio buildout, our entry valuations, and the quality of the portfolio companies; and believe that these should enable AIX to achieve its investment objective. We have already seen an initial valuation upgrade (subsequent to 30 June 2026), namely in the value of ByteDance based on its strong financial performance, as well as taking into account the value of the shares being traded on the secondary market. As of 31 July, ByteDance comprised approximately 18% of AIX's portfolio.

I thank you for your support for the Trust and for investing in Australia's first and only ASX-listed portfolio focussing on unlisted AI investments.

Yours sincerely,

Russel Pillemer
Chief Executive Officer, Pengana Capital Group
Executive Director, Pengana Investment Management Limited
27 August 2026

Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the AI Private Opportunities Trust (the 'Trust' or 'AIX'), present their report of the Trust for the period from the commencement of operations, 25 June 2026 to 30 June 2026.

Directors

The names of Directors in office at any time during or since the end of the period are:

Ellis Varejes	Independent Non-Executive Director and Chairman
Ilan Zimerman	Independent Non-Executive Director
Russel Pillemer	Executive Director
Keith McLachlan	Executive Director

Directors have been in office since the start of the period to the date of this report, unless stated otherwise.

Trust Overview and Principal Activities

AI Private Opportunities Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust commenced operations on 25 June 2026. AIX raised $267 million from wholesale investors and clients of financial advisers.

The Investment Objective of the Trust is to generate positive long-term capital growth by generally targeting investments in the equity securities of private, non-publicly traded companies that are developing, enabling, or contributing to the adoption of artificial intelligence ("AI") and related technologies (which includes companies where AI is a key component to the value creation thesis for such companies). The potential investment universe spans the AI ecosystem, including (but not limited to) Foundation Models, Picks and Shovels, Physical AI, and AI Applications, being companies applying AI to drive transformation across industries including healthcare, financial services, manufacturing, logistics, defence, and technology. The Trust may also selectively consider investing in the initial public offering of securities of AI and AI-related businesses to the extent the Trust is able to access cornerstone, priority or institutional offers, or other offers in relation to such securities that may otherwise not be available to individual investors.

The Trust seeks to achieve its Investment Objective over the life of the Trust, which is expected to be approximately 7 years. After this time, the Trust intends to realise any remaining investments (subject to market conditions) and seek to return proceeds to Unitholders. Following the return of proceeds, it is intended that the Trust would be delisted and wound up.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of AIX. The Manager has in turn engaged Grosvenor Capital Management, L.P.('GCM' or 'Investment Manager') as the investment manager of AIX.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Grosvenor Capital Management, L.P.
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

Significant Changes in the State of Affairs

The Trust commenced operations on 25 June 2026. There were no other significant changes in the state of affairs during the reporting period.

Directors' report (continued)

Operating Results

Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

	For the period 25 June 2026 to 30 June 2026
Results	$'000
Total net investment (loss)/income	(151)
Total expenses	(62)
Net operating (loss)/profit	(213)
Unit Price / NAV Per Unit (Ex) ($)	9.99
ASX Reported NAV Per Unit (Cum) ($)	9.99

Strategy and Future Outlook

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook regarding expected results of operations. The Trust provides monthly fund updates and annual investor reports, which can be found on the ASX website. The Trust updates include detailed discussions in relation to some underlying funds from time to time, along with general outlook commentary.

Likely Developments and Expected Results of Operations

As at 30 June 2026, the Trust had not yet deployed capital into portfolio investments and its assets consisted predominantly of cash and receivables. The Trust expects to deploy capital in accordance with the investment strategy set out in the Product Disclosure Statement.

The Trust intends to invest primarily in private companies developing, enabling, or contributing to the adoption of artificial intelligence and related technologies, including through special purpose vehicles (SPVs), private investment funds and direct investments. The method of operating the Trust is not expected to change in the foreseeable future.

The future results of the Trust will be affected by a range of factors, including the performance and valuation of underlying investments, foreign exchange movements, the timing and availability of investment opportunities and broader market and economic conditions. Investment performance is not guaranteed and past performance is not indicative of future performance.

Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 12 August 2026 the Trust reported a NAV per unit of $0.1016 prior to distribution as at 31 July 2026.

On 1 July 2026, the Trust subscribed for the Contracted Investments described in the Product Disclosure Statement as part of the initial deployment of capital following completion of the Trust's initial public offering. As these transactions occurred after the reporting date, the investments have not been recognised in the Statement of Financial Position as at 30 June 2026.

On 2 July 2026, the trust officially listed on the ASX.

Subsequent to 30 June 2026, the Trust has continued to deploy capital in accordance with its investment strategy. Consistent with its continuous disclosure obligations, the Trust will provide updates to the market via ASX announcements where required and appropriate.

Other than the matters described above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly affected, or may significantly affect, the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial periods.

Directors' report (continued)

Environmental Regulation

The Trust’s operations are not subject to any environmental regulation under the law of the Commonwealth, State and Territory.

Proceedings on Behalf of the Trust

No person has applied for leave of Court to bring proceedings on behalf of the Trust or intervene in any proceedings to which the Trust is a party for the purpose of taking responsibility on behalf of the Trust for all or any part of those proceedings. The Trust was not a party to any such proceedings during the period.

Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2026/183*, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.

Ellis Varejes
Chairman
Sydney
27 August 2026

Shape the future with confidence

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Auditor's independence declaration to the directors of the Responsible Entity of AI Private Opportunities Trust

As lead auditor for the audit of the financial report of AI Private Opportunities Trust for the financial period ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AI Private Opportunities Trust during the financial year.

Ernst & Young

Ernst & Young

Jaddus M R Manga Neto

Jaddus Manga
Partner
27 August 2026

	Notes	For the Period 25 June 2026 to 30 June 2026 $'000
Investment income		
Interest income		**140**
Net foreign exchange gains/(losses)		**(291)**
Total net investment income/(loss)		**(151)**
Expenses		
Responsible entity fee and management fee	11	**(55)**
Other operating expenses		**(7)**
Total operating expenses		**(62)**
Profit/(loss) for the period		**(213)**
Other comprehensive income for the period		**-**
Total comprehensive income/(loss) for the period		**(213)**
Basic and diluted earnings per unit (cents per unit)	4	**(0.80)**

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	As at 30 June 2026 $'000
Assets		
Cash and cash equivalents	5	**213,355**
Receivables	6	**53,450**
Total assets		**266,805**
Liabilities		
Payables	7	**62**
Total liabilities		**62**
Total unitholders' equity		**266,743**
Unitholders' equity		
Issued units		**266,956**
Retained earnings		**(213)**
Total unitholders' equity		**266,743**

The statement of financial position should be read in conjunction with the accompanying notes.

	Notes	For the Period 25 June 2026 to 30 June 2026 $'000
Total unitholders' equity at the beginning of the period		**-**
Transactions with unitholders for the period:		
Units issued	8	**266,956**
Total transactions with unitholders for the period		**266,956**
Comprehensive income for the period:		
Profit(loss) for the period		**(213)**
Other comprehensive income for the period		**-**
Total comprehensive income for the period		**(213)**
Total unitholders' equity at the end of the period		**266,743**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	For the Period 25 June 2026 to 30 June 2026 $'000
Cash flows from operating activities		
Prepayment		(47,076)
Net cash inflow/(outflow) from operating activities	9	(47,076)
Cash flows from financing activities		
Issue of units		266,956
Payment for loan receivable		(6,234)
Net cash inflow/(outflow) from financing activities		260,722
Net increase in cash and cash equivalents		213,646
Cash and cash equivalents at the beginning of the period		-
Net foreign exchange gains/(losses)		(291)
Cash and cash equivalents at the end of the period	5	213,355

The above statement of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General information

These financial statements cover AI Private Opportunities Trust ("the Trust") as an individual entity.

The Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian Dollars.

The financial statements were authorised for issue by the Directors on 27 August 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated in the following text.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and the *Corporations Act 2001* in Australia. AI Private Opportunities Trust is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets.

The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance sheet date.

Compliance with International Financial Reporting Standards

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

New standards and interpretations not yet adopted

There are new standards that are not yet effective and may have a material impact on the Trust in the current or future reporting periods and on foreseeable future transactions.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Trust for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of cash flows line items are presented as well as some additional disclosures in the notes to the financial statements. The Trust is in the process of assessing the impact of the new standard.

2 Summary of material accounting policies (continued)

AASB sustainability reporting standards

The Australian Accounting Standards Board introduced the first set of Australian Sustainability Reporting Standards which are applied in a phased manner.

- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information: A voluntary standard that provides entities with a framework for disclosing sustainability-related financial information in a consistent and comparable manner.
- AASB S2 Climate-related Disclosures: A mandatory standard requiring entities to disclose detailed information about their governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities.

These standards do not apply to the Trust for the current financial year. The Responsible Entity acknowledges the growing importance of sustainability-related disclosures and will continue to assess the reporting obligations arising from these standards.

b. Financial instruments

(i) Classification

In accordance with AASB 9 Financial Instruments, the Trust classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Assets

The Trust classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets and whether or not such cash flow constitute solely payments of principal and interest on principal amount outstanding. The Trust's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss:

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income within change in fair value of investments at fair value through profit or loss in the period in which they arise. Gains and losses do not include interest or dividend income.

Further details on how the fair values of financial instruments are determined are disclosed in Note 10.

c. Unitholders' equity

Under the Constitution, the Trust has no obligation to distribute income. The units issued by the Trust are classified as equity as they satisfy the below criteria under AASB 132 *Financials Instruments Presentation*:

- the units are the most subordinate class and entitle unitholders to a pro-rata share of the net assets in the event of the Trust's liquidation;
- all units have the identical contractual obligation for the Trust to deliver a pro rata share of its net assets on liquidation;
- the Trust has no other instrument that has: total cash flows based substantially on the profit or loss, change in recognised net assets or change in fair value of recognised and unrecognised net assets of the Trust; and the effect of substantially restricting or fixing the residual return to the holders.

Units are recognised at the value of consideration received by the Trust. Where the Trust purchases its own issued units under a buyback, the consideration paid, including any directly attributable transaction costs, is deducted from unitholders' equity.

2 Summary of material accounting policies (continued)

d. Revenue, other income and interest income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense in the profit and loss and other comprehensive income.

Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

The Trust currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of comprehensive income.

Interest income comprises income earned on cash and cash equivalents and is recognised in profit or loss using the effective interest method.

e. Expenses

All expenses are recognised on an accrual basis.

f. Distributions

The Trust intends to elect into the Attribution Managed Investment Trust ("AMIT") regime. The units in the Trust have been classified as equity. Under the Constitution the Trust does not have an obligation to make distributions to Unitholders by cash and/or reinvestment.

Distributions to unitholders are recognised directly in equity, and presented in the Statement of Changes in Equity. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

g. Cash and cash equivalents

Cash and cash equivalents wholly comprise of cash held with the custodian with known variable rates to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

h. Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note (d) above. Amounts are generally received within 30 days of being recorded as receivables other than the manager loan which has a repayment term of up to 2 years.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Trust shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

i. Payables

Payables are initially recognised at fair value. They are subsequently measured at amortised cost.

2 Summary of material accounting policies (continued)

j. Foreign currency translation

(i) Functional and presentation currency

Items included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for capital and is regulated. The Australian dollar is also the Trust's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Non monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

k. Income Tax

Under current legislation, the Trust is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain would be included in taxable income. Realised capital losses can only be utilised to offset any realised capital gains. Net realised capital losses are retained in the Trust to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess may be distributed to Unitholders.

Uncertain Taxes

AASB Interpretations 23 Uncertainty over Income Tax Treatments ("AASB Interpretations 23") requires the evaluation of whether a tax position of the Trust is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense, including interest and penalties, in the current year in the statement of comprehensive income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing of tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures. As at 30 June 2026 and 30 June 2025, there is no material uncertainty relating to any tax treatments.

l. Goods and Services Tax

The GST incurred on the costs of various services provided to the Trust by third parties such as custodial services and investment management fees have been passed onto the Trust.

Where applicable, investment management fees, custodial fees and other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position.

Cash flows relating to GST are included in the statement of cash flows on a gross basis.

2 Summary of material accounting policies (continued)

m. Use of estimates and judgments

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trust uses fair value valuation techniques in valuing private companies, special purpose vehicles, private funds and other unlisted investments. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the responsible entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 10(d) to the financial statements.

The Responsible Entity has applied judgment in determining the functional currency of the Trust and considered the primary and secondary indicators in AASB 121. The currency in which funds from issuing equity instruments are generated is considered to be a key factor. The Responsible Entity has determined that the functional currency of the Trust is the Australian dollar.

n. Rounding of amounts

Unless otherwise shown in the financial statements, amounts have been rounded to the nearest thousand dollars and are shown in A$'000. AI Private Opportunities Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument *2026/183*.

3 Auditor's remuneration

The following fees were paid or payable for services provided by the auditor of the Trust:

	For the Period 25 June 2026 to 30 June 2026 $'000
Ernst & Young	
Audit and assurance services	
Audit of financial statements	65
Other services	93
Total remuneration for audit and other assurance services	**158**
Non-assurance services	
Tax compliance services	7
Total remuneration for taxation services	**7**
Total remuneration of Ernst & Young	**165**

The auditor's remuneration in 2026 was borne by the Responsible Entity.

4 Earnings per unit (EPU)

	For the Period 25 June 2026 to 30 June 2026 $'000
Net profit used in the calculation of basic and diluted EPU	(213)
	No. of units '000
Weighted average number of units outstanding during the period used in calculation of basic EPU	26,696
Weighted average number of units outstanding during the period used in calculation of diluted EPU	26,696

The basic and diluted earnings per unit have been calculated using the profit attributable to the unitholders of the Trust as the numerator. There is no difference between basic and diluted earnings per unit as there are no dilutive potential units.

5 Cash and cash equivalents

	30 June 2026 $'000
Cash at custodian	213,355
	213,355

6 Receivables

	30 June 2026 $'000
Interest receivable	140
Prepayment	47,076
Manager Loan receivable	6,234
	53,450

Certain offer costs associated with the Trust's initial public offering were deducted from the proceeds of the Offer. Under the arrangements disclosed in the Product Disclosure Statement, these costs are ultimately borne by the Manager and funded through the Manager Loan arrangement.

Accordingly, the amount recognised as a Manager Loan receivable represents amounts recoverable from the Manager in respect of those costs. The balance is expected to be recovered in accordance with the terms of the Manager Loan arrangement.

Prepayment represents an amount advanced in connection with an investment acquisition that will be completed after the reporting date. This balance is recognised at cost and derecognised when the underlying investment is recognised or the amount is otherwise recovered.

7 Payables

	30 June 2026 $'000
Responsible Entity and Management fees payable	55
Other expenses payable	7
	62

8 Unitholders' equity

	For the Period 25 June 2026 to 30 June 2026 No. of units '000
Units on issue at the beginning of the reporting period	-
- Units issued	26,696
Units on issue at the end of reporting period	26,696

	$'000
Units on issue at the beginning of the reporting period	-
- Units issued	266,956
Units on issue at the end of reporting period	266,956

Terms and conditions of Units

Units were listed on 2 July 2026 on the ASX.

Each unit confers upon the unitholder an equal interest in the Trust, and is of equal value to other units in the Trust.

A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- the right to receive a distribution determined in accordance with the provisions of the Trust's Constitution;
- the right to attend and vote at meetings of unitholders; and
- the right to participate in the termination and winding up of the Trust.

There are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of the Trust.

9 Cash flow information

	For the Period 25 June 2026 to 30 June 2026 $'000
(a) Reconciliation of net cash flow from operating activities to net profit for the period:	
Net profit for the period	(213)
Change in foreign exchange gain/(loss)	291
Change in prepayments	(47,076)
Change in interest receivables	(140)
Change in payables	62
Net cash inflow/(outflow) from operating activities	(47,076)

10 Financial risk management

The Trust holds the following financial instruments:

	30 June 2026 $'000
Financial Assets	
Cash and cash equivalents	213,355
Receivables	53,450
	266,805
Financial Liabilities	
Payables	62
	62

Financial Risk Exposures and Management

The Trust's financial instruments comprise cash and cash equivalents, receivables and payables. As at 30 June 2026, the Trust had not yet deployed capital into portfolio investments and therefore its principal risk is credit risk.

The principal risks associated with the Trust's investment strategy are market risk, credit risk and liquidity risk. The nature and extent of these risks, and the Trust's approach to managing them, are discussed below.

a. Market Risk

(i) Price risk

Price risk arises from the Trust's investments in private companies and other private market investments. The valuation of these investments may be influenced by factors including company performance, market conditions, industry developments, financing conditions, transaction activity and broader economic conditions.

The Trust seeks to generate long term capital growth through investments in private companies that are developing, enabling, or contributing to the adoption of artificial intelligence and related technologies. Investments may be acquired through SPVs established to facilitate access to individual portfolio companies, through interests in private investment funds, or by making direct investments in unlisted companies.

All investments held by the Trust are subject to the risks inherent in the underlying businesses, industries and markets in which they operate. As these investments are generally not traded on established public markets, they are considered illiquid and their valuation may require the use of judgment, estimates and assumptions.

The Investment Manager undertakes detailed due diligence prior to making investments and performs ongoing monitoring of portfolio investments and investment structures. This includes consideration of company performance, funding outcomes, comparable market transactions, industry developments and other relevant information available to the Investment Manager. Where investments are held through SPVs or investment funds, the Investment Manager may adopt a look through approach in assessing portfolio exposures and risks.

At 30 June 2026, the Trust had not yet deployed capital into portfolio investments and therefore had no direct exposure to investment price risk arising from private market investments. The Trust's assets at reporting date consisted primarily of cash and receivables.

(ii) Foreign exchange risk

Foreign exchange risk arises when the Trust holds assets, liabilities, income or expenses denominated in currencies other than Australian dollars. The Trust expects to obtain significant exposure to investments denominated in foreign currencies, particularly US dollars, as it implements its investment strategy.

The Trust's investments may be acquired through SPVs, private investment funds or direct investments in private companies. As a result, returns to unitholders may be affected by movements in foreign exchange rates in addition to changes in the value of the underlying investments.

As at 30 June 2026, the Trust had not yet deployed capital into portfolio investments and therefore had no material exposure to foreign currency denominated investments. Accordingly, foreign exchange risk at reporting date was limited to the USD cash held. The Trust expects its exposure to foreign exchange risk to increase as capital is deployed in accordance with its investment strategy.

Sensitivity analysis

The sensitivity analysis has been performed under the assumption that Australian Dollar strengthened or weakened +/-10% against the major currencies to which the Trust is exposed. At reporting date, a 10% strengthening/weakening of the Australian Dollar at 30 June 2026 would have decreased or increased operating profit by $5.2m.

10 Financial risk management (continued)

a. Market risk (continued)

(ii) Foreign exchange risk (continued)

The Trust's total net exposure to fluctuations in foreign currency exchange rates at the reporting date was as follows:

30 June 2026	**Cash**
Assets (AUD)	**$'000**
United States Dollar	**52,168**

(iii) Interest rate risk

The main direct interest rate risk for the Trust arises from cash holdings.

Cash and cash equivalents	**30 June 2026**
	$'000
Cash balance subject to floating interest rate	**213,355**

Sensitivity analysis

At reporting date, if the interest rates had been 0.50% higher and 0.50% lower, profit or loss of the Trust would have increased by $1.067m or decreased by $1.067m.

b. Credit risk

Credit risk principally arises from cash and cash equivalents held with the custodian and outstanding receivables.

The Trust's major credit risk for cash at bank arises from assets and cash held with the custodian, BNP Paribas Securities Services (credit rating: A-1).

c. Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities on the due date or will be forced to sell financial assets at a value which is less than they are worth.

Private equity investments typically involve the investors' capital being locked up for a number of years. The Trust allows small and large investors to gain exposure to global private equity with the flexibility to buy and sell units on the ASX as long as an active market exists.

Maturities of financial liabilities

Financial liabilities held by the Trust include responsible entity fees and management fees payable to the Responsibility Entity and the Investment Manager. The below table shows the maturities of financial liabilities held by the Trust.

30 June 2026	**Less than 1 month**	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**
Financial liabilities	**$'000**	**$'000**	**$'000**	**$'000**
Responsible entity fee and management fees payable	62	-	-	-
Total	**62**	**-**	**-**	**-**

11 Related party transactions

Responsible Entity

The Responsible Entity of AI Private Opportunities Trust is Pengana Investment Management Limited (ABN 69 063 081 612). Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below. The Responsible Entity is the key management personnel.

Key management personnel

Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report:

Key management personnel unitholdings

At 30 June 2026, no key management personnel held units in the Fund.

Key management personnel compensation

Key management personnel are paid by Pengana Capital Group (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at year end.

Responsible Entity's fees, the Capped Expense Recovery and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

PIML is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of Pengana Capital Group (PCG), as the Manager of the Trust. The Manager has appointed Grosvenor Capital Management, L.P. (‘GCM’ or ‘Investment Manager’) as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. of NAV and pays PCL a management fee of 1.45% p.a. of NAV for the management and operational oversight of the Trust.

A performance fee is payable to PCL. The performance fee potentially payable by the Trust is equal to 20% of the Trust's Total Return in excess of the Hurdle Return (being 6% p.a.) and subject to the NAV being greater than the Trust’s High Water Mark ("HWM"). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee (“Last Payment Period”). The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period. The Performance Fee is calculated and accrued monthly and payable to Pengana from the Trust each half-year period ending 30 June or 31 December. No performance fee is payable to PCL at the reporting date.

Transactions with related parties have taken place in the ordinary course of business. The transactions during the period and amounts at period end between the Trust and the Responsible Entity were as follows:

	For the Period 25 June 2026 to 30 June 2026
	$
Responsible entity fee and management fee	**54,823**
Aggregate amount payable for responsible entity fee and management fee	**54,823**
Aggregate amount payable for performance fee	**-**

11 Related party transactions (continued)

Manager Loan

The Manager has agreed to fund certain offer and establishment costs of the Trust that would otherwise have been payable by the Trust. In connection with this arrangement, the Trust entered into a loan agreement with the Manager under which amounts may be advanced to the Manager to fund such costs.

The Manager Loan was established as part of the Trust's initial capital raising and listing. As at 30 June 2026, amounts deducted from the proceeds of the Offer in respect of certain offer costs were recognised as a Manager Loan receivable, reflecting amounts recoverable from the Manager under the Manager Loan arrangement.

The Responsible Entity considers the terms of the Manager Loan to be consistent with, or more favourable to the Trust than, terms that would be negotiated on an arm's length basis.

Investments

As at 30 June 2026, the Trust had not yet deployed capital into portfolio investments and therefore did not hold any investments. Subsequent to balance date, the Trust commenced deployment of capital in accordance with its investment strategy, including subscription for the Contracted Investments described in the Product Disclosure Statement.

The Trust seeks to generate long term capital growth through investments in private companies that are developing, enabling, or contributing to the adoption of artificial intelligence and related technologies. Investments may be acquired directly, through SPVs, private investment funds or other investment structures consistent with the Trust's investment strategy. GCM Grosvenor L.P. acts as Investment Manager of the Trust and is responsible for implementing the investment strategy and managing the investment portfolio.

Certain investments made by the Trust may be acquired through vehicles managed by GCM Grosvenor or its affiliates. GCM Grosvenor and its affiliates may receive management fees, performance fees or other compensation in connection with such investment vehicles in accordance with the relevant governing documents and applicable agreements. The Trust may also invest through vehicles managed by third party investment managers, who may receive management fees, performance fees or other compensation in respect of those investments.

The Trust did not hold any investments in Pengana Investment Management Limited or Pengana Capital Limited during the period ended 30 June 2026.

Related party unitholdings

Parties related to the Trust, including the Responsible Entity and its associates managed by Pengana Capital Gropu Limited holds units in the Trust at the end of the year.

30 June 2026	Number of units held	Interest held %	Number of units acquired during the year	Number of units disposed of during the year	Distributions paid or payable during the year $'000
Pengana Capital Ltd	**200,000**	**0.75**	**200,000**	**-**	**-**

12 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

13 Contingent liabilities and commitments

There were no contingent liabilities at 30 June 2026 that required disclosure.

As at 30 June 2026, the Trust had entered into agreements to acquire the Contracted Investments described in the Product Disclosure Statement. Settlement of those acquisitions occurred on 1 July 2026 following completion of the Trust's initial public offering. As the acquisitions had not completed as at 30 June 2026, the investments were not recognised in the Statement of Financial Position at that date.

14 Subsequent events

In the latest release to the ASX on 12 August 2026 the Trust reported a NAV per unit of $0.1016 prior to distribution as at 31 July 2026.

On 1 July 2026, the Trust subscribed for the Contracted Investments described in the Product Disclosure Statement as part of the initial deployment of capital following completion of the Trust's initial public offering. As these transactions occurred after the reporting date, the investments have not been recognised in the Statement of Financial Position as at 30 June 2026.

On 2 July 2026, the trust officially listed on the ASX.

Subsequent to 30 June 2026, the Trust has continued to deploy capital in accordance with its investment strategy. Consistent with its continuous disclosure obligations, the Trust will provide updates to the market via ASX announcements where required and appropriate.

Other than the matters described above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly affected, or may significantly affect, the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial periods.

Directors' declaration

In accordance with a resolution of the Responsible Entity of AI Private Opportunities Trust, I state that:

a) the financial statements of the Trust as set out on pages 7 to 23 are in accordance with the *Corporations Act 2001*, including:

   i) giving a true and fair view of the financial position of the Trust as at 30 June 2026 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and

   ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, International Financial Reporting Standards as disclosed in Note 2 and other mandatory professional reporting requirements; and

b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Board

Ellis Varejes
Chairman, Pengana Investment Management Limited
27 August 2026

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Independent auditor's report to the unitholders of AI Private Opportunities Trust

Report on the audit of the financial report

Opinion

We have audited the financial report of AI Private Opportunities Trust (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 25 June 2026 (commencement of operations) to 30 June 2026, notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the period ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial report and auditor's report thereon

The directors of Pengana Investment Management Limited, the Responsible Entity of the Trust, are responsible for the other information. The other information comprises the information included in the Trust's 2026 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Responsible Entity of the Trust.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Ernst + Young

Ernst & Young

Jaddus M D Manga Neto

Jaddus Manga
Partner
Sydney
27 August 2026

ASX Information (Unaudited)

Distribution of unitholders as at 17 August 2026

Category (size of holding)	Number of unitholders	Number of units	% of units
1 - 1,000	**632**	**430,837**	**1.61**
1,001 - 5,000	**2,121**	**6,366,970**	**23.85**
5,001 - 10,000	**528**	**4,563,531**	**17.09**
10,001 - 100,000	**327**	**7,933,986**	**29.72**
100,001 Over	**17**	**7,400,292**	**27.72**
Total	**3,625**	**26,695,616**	**100**

Substantial unitholders

As at 17 August 2026 no unitholders have notified the Trust that they are the substantial unitholders.

20 Largest unitholders - units	Number of units	% of total units issued
BNP Paribas Nominees Pty Ltd	**2,475,716**	**9.27**
Netwealth Investments Limited	**1,529,624**	**5.73**
HSBC Custody Nominees (Australia) Limited	**893,840**	**3.35**
BNP Paribas Noms Pty Ltd	**300,000**	**1.12**
Tim Rose and Camille Rose	**282,500**	**1.06**
J P Morgan Nominees Australia Pty Ltd	**281,000**	**1.05**
Citicorp Nominees Pty Limited	**263,214**	**0.99**
Davbarr Holdings Pty Ltd	**225,000**	**0.84**
Pengana Capital Limited	**200,000**	**0.75**
P&C Zenag Pty Ltd	**150,000**	**0.56**
Mrs Sima Mahesh Patel	**141,948**	**0.53**
Fernwaye Pty Ltd	**131,950**	**0.49**
Roufir Pty Limited	**111,500**	**0.42**
Bond Street Custodians Limited	**110,000**	**0.41**
Lorelei International Pty Ltd	**101,500**	**0.38**
NCN Investments Pty Ltd	**101,500**	**0.38**
A N Holman Investments Pty Limited	**101,000**	**0.38**
Coronet Treasure Pty Ltd	**100,000**	**0.37**
Mr Robert Grady + Mrs Vicki Grady	**100,000**	**0.37**
Jackrose Limited	**100,000**	**0.37**
Northland Investments Pty Ltd	**100,000**	**0.37**
Waratah Education Foundation	**100,000**	**0.37**

As at 17 August 2026 there were 3,625 unitholders.

Voting rights

Subject to the Trust's constitution:

- At meetings of unitholders, each unitholder is entitled to vote in person, by proxy, by attorney or by representative;
- On a show of hands, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote;
- On a poll, each unitholder present in person, by proxy, by attorney or by representative is entitled to one vote for every share held by the unitholder.

In the case of joint holdings, only one joint holder may vote.

Voting by proxy

Unitholders may appoint a proxy or attorney to represent them at a unitholder meeting. If a proxy is appointed and the unitholder attends the meeting, then that proxy is automatically revoked.

A corporate unitholder may appoint a proxy, an attorney or a corporate representative.

Distribution payments

The Trust offers unitholders the following choices of how distribution entitlements can be received:

- Cash – a cheque is mailed to the unitholder's registered address
- Direct Credit Deposit –the distribution is paid directly to the nominated bank account. Direct credits avoid delay in postal delivery and the possibility of lost cheques and are therefore a preferred option.

Principal registered address of the Trust
The principal registered office is Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia. Telephone (02) 8524 9900.

Registry
Computershare Investor Services Pty Limited, Level 4, 44 Martin Place, Sydney NSW 2000. Investor Enquiries (02) 8216 5700.

Stock exchange listing
Quotation has been granted for all the units of the Trust on all Member Exchanges of the Australian Securities Exchange Limited ("ASX"). The Trust shares are traded under the symbol AIX. Details of trading activity are published in most daily newspapers and also obtainable from the ASX website: www.asx.com.au.

Investment management agreement
The Manager has appointed Grosvenor Capital Management L.P (the 'Investment Manager'), under an Investment Management Agreement dated 2 July 2026, to manage the investment portfolio of the Trust. The Investment Manager manages and supervises all investments of the Trust, including providing monthly valuations, for the term of the contract.

Term
The Investment Management Agreement is for an initial period of 10 years commencing on the date the Trust listed on the ASX (June 2026), unless terminated earlier in accordance with terms of the Investment Management Agreement.

Powers of Investment Manager
For the purpose of carrying out its functions and duties under the Investment Management Agreement, the Investment Manager has the powers of a natural person and absolute and unfettered discretion to manage the investment portfolio and to do all things and execute all documents necessary for the purpose of managing the investment portfolio.

Responsible entity fee and management fee
In return for the management and the operational oversight of the Trust the Manager and the Responsible entity are entitled to a management fee of 1.45% per annum and a responsible entity fee of 0.05% p.a. of the gross value of the investment portfolio respectively, payable on a monthly basis.

Performance fee
The Manager is also entitled to a Performance Fee, equal to monthly 20% of any out-performance of the investment portfolio compared to the hurdle return (being 6% p.a.) in Australian Dollars. The fee is aggregated daily and paid each half-year period.

PRINCIPAL AND REGISTERED OFFICE
Pengana Investment Management Limited
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Website	www.pengana.com
Email	clientservice@pengana.com

DIRECTORS

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Independent Non-Executive Director and Chairman

Ilan Zimerman
Independent Non-Executive Director

Russel Pillemer
Executive Director

Keith McLachlan
Executive Director

COMPANY SECRETARY
Paula Ferrao

AUDITOR
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