

# INTRODUCING AIX



## AI PRIVATE OPPORTUNITIES TRUST

At Pengana, we believe that AI represents one of the most significant technological transformations in modern history, with the potential to drive significant productivity gains, disrupt existing industries and create new markets.

Many compelling AI and AI-related businesses remain private during their highest growth phases. By the time these companies reach public markets, a significant portion of their return potential may already have been captured by private investors. Investing in unlisted securities can provide earlier participation in that value creation.

Most investors can't access it.

**AIX aims to change that.**



## ADDRESSING THE STRUCTURAL UNDER-ALLOCATION TO ONE OF THE MOST IMPORTANT AREAS OF VALUE CREATION IN THE GLOBAL ECONOMY

A substantial portion of AI innovation and value creation is occurring within private markets

Disruption is occurring within listed equity portfolios

Limited direct exposure to AI companies in public markets

## INTRODUCING AIX

AIX will seek to generate positive long-term capital growth by targeting investments in non-publicly traded companies that are developing, enabling, or contributing to the adoption of artificial intelligence ("AI") and related technologies.

### PENGANA CAPITAL GROUP

- ASX listed investment group headquartered in Sydney
- Offering investment products to Australian investors since 2003
- Recognised as one of Australia's leading providers of innovative investment solutions
- Over \$3bn under management

### GCM GROSVENOR (INVESTMENT MANAGER)

- Global alternative asset manager with over USD \$91bn in AUM
- Over 550 employees, 185 investment professionals
- Private markets track record since 1999
- Relationships with over 550 PE managers
- Experience in identifying, selecting, structuring and executing individual investment opportunities

# THE AI ECOSYSTEM

## FOUNDATION MODELS

Large-scale AI systems trained on vast datasets that can perform a wide range of tasks.

Examples **ANTHROPIC**  **OpenAI**

## PICKS AND SHOVELS

The underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems.

Examples  **Lambda** **Crusoe** 

## PHYSICAL AI

Real world application, including robotics, autonomous systems, defence, and industrial automation.

Examples  **Shield AI** **WAYMO**

## AI APPLICATIONS

AI-enabled products and platforms that directly deliver functionality.

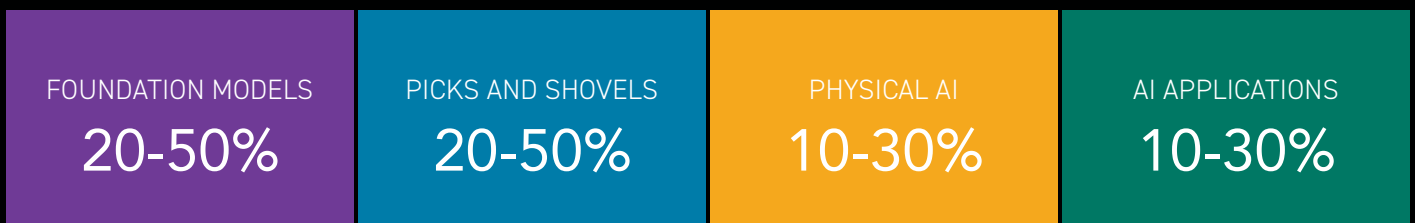
Examples  **databricks** **perplexity**

Interconnected layers enabling development and adoption

## PORTFOLIO CONSTRUCTION

Targeting 40 - 50% allocation to key holdings shortly following IPO, and the balance of the portfolio expected to be invested within the first 12 months<sup>1</sup>.

## PORTFOLIO DESIGN



Illustrative target allocations. Allocations are not fixed and may evolve as the opportunity set develops, new areas of innovation emerge and market conditions change.

The portfolio is expected to hold 12 – 20 companies with the largest allocations to the dominant foundational model businesses.

1. In normal market conditions (with an additional 6 month extension if required).

# INITIAL PORTFOLIO HOLDINGS

As at the date of the PDS, the Trust has agreed allocations to certain key investments<sup>2</sup>, supporting the immediate deployment of a portion of capital following the IPO, with further deployment targeted shortly thereafter.<sup>3</sup>

## CONTRACTED INVESTMENTS

*2. Subject to a number of conditions and there is no guarantee that all or any of the Contracted Investments will be sold, transferred or otherwise conveyed to the Trust.*

 **ByteDance**

A global technology and frontier AI company operating platforms across content, commerce, entertainment and enterprise services, reaching more than 2.5 billion people worldwide.

 **Handshake**

A career network connecting knowledge workers, educational institutions and employers across career discovery, hiring and upskilling. Positioned for the AI economy, using its verified talent pool to supply qualified students and graduates to frontier AI labs for model training and evaluation.

## EARLY TARGETS

*3. Subject to access being available on terms acceptable to the Trust, recognising there is no certainty that there will be.*

 **ANTHROPIC**

AI research and development company focused on building safe and reliable foundation models, including large language models designed for enterprise and general-purpose use.

 **OpenAI**

Developer of leading large-scale foundation models used for natural language understanding, content generation, and a wide range of enterprise and consumer AI applications.

## A NEW INNOVATION IN LISTED FUNDS - DEVELOPED BY PENGANA

- AIX will be listed on the ASX, seeking to combine important features of both listed investment vehicles and traditional private equity funds, with investors receiving the convenience of Units being listed on the ASX without the complex cashflow management typically associated with closed-ended private equity funds.
- Targeting a seven-year life span. Following the initial 2 year reinvestment period, capital will be returned to investors as underlying investments are realised through IPO, secondary sale, or acquisition.

**2026**

**2028**

**2033**

### YEARS 1-2

Realised gains distributed to investors, Capital reinvested

### YEARS 3-7

Capital and Gains realised from investments to be returned to investors

To align the Manager's economics with the Trust's expected life, the Management Fee reduces to 0.00% p.a. 7 years following the Trust's listing

# KEY RISKS

An investment in Units is high risk and highly speculative and investors may lose some or all of their capital. Before investing in Units, prospective investors should read Section 7 of the PDS and consider if the investment is appropriate.

Risks of investment in AIX include, but are not limited to:

- Private company risk - the Trust invests in private companies, which may be earlier stage, harder to value and more volatile than listed companies.
- Liquidity risk - the underlying investments are expected to be illiquid and may not be able to be realised quickly or at the value used to calculate NAV.
- AI and technology risk - AI markets are evolving rapidly and portfolio companies may be affected by technological change, competition, regulation, data, cybersecurity, infrastructure or supply chain issues.
- Concentration risk - the Trust will invest in a relatively concentrated portfolio focused on AI and related technologies, so returns may be more volatile than a more diversified portfolio.
- Execution and access risk - there is no guarantee the Trust will be able to acquire all intended investments, deploy capital on attractive terms, or access the best opportunities.
- Listed unit risk - Units will trade on the ASX and may trade below NAV, with prices affected by market conditions, liquidity, sentiment and volatility.

## IMPORTANT INFORMATION

Proposed Dates of the Pre-IPO Offer (Indicative only and subject to change)

<b>Cornerstone Offer Opening Date (9:00am Sydney time)</b>	28 May 2026
<b>Cornerstone Offer Closing Date (5:00pm Sydney time)</b>	1 June 2026
<b>Lodgement of the PDS with ASIC</b>	2 June 2026
<b>Broker Firm Offer and General Offer Opening Date (9:00am Sydney time)</b>	10 June 2026
<b>Broker Firm Offer and General Offer Closing Date (5:00pm Sydney time)</b>	19 June 2026
<b>Settlement Date</b>	25 June 2026
<b>Allotment of Units under the Cornerstone Offer, Broker Firm Offer and General Offer</b>	26 June 2026
<b>Trading of Units on the ASX commences (on a normal settlement basis)</b>	2 July 2026

<b>Trust fees<sup>4</sup></b>	Responsible Entity Fee: 0.05% p.a. of the NAV payable to the Responsible Entity. Management Fee: 1.45% p.a. of the NAV of the Trust for the first 84 months (i.e., 7 years) following the Trust's listing, which fee thereafter reduces to 0.00% p.a. Performance Fees: A Performance Fee equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return of 6% p.a. The Trust may access investments through sponsor co-investment vehicles. Fees may apply.
-------------------------------	---

4. The management fee is split between Pengana Capital Limited as Manager and GCM Grosvenor L.P. as Investment Manager. Trust fees exclude fees paid to underlying managers (which in certain cases will be the Investment Manager or its affiliates).

[PENGANA.COM/AIX](https://pengana.com/AIX)

(02) 8524 9900

[clientservice@pengana.com](mailto:clientservice@pengana.com)

Lonsec rating issued 06/2026 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](https://lonsec.com.au) for ratings information and to access the full report. © 2022 Lonsec. All rights reserved.

Pengana Investment Management Limited (PIML) ACN 063 081 612 AFSL 219 462 as responsible entity for AI Private Opportunities Trust ARSN 697 001 184 (AIX), is the issuer of AIX units. This information has been prepared by PIML for general information purposes only. It does not take into account your objectives, financial situation or needs and because of that, before making an investment decision you should consider the appropriateness of this information having regard to your objectives, financial situation and needs. You should obtain and consider the PDS and consider the TMD available at [pengana.com/AIX](https://pengana.com/AIX) before deciding whether to acquire or hold AIX units and whether AIX units are appropriate for you.