PENGANA
CAPITAL GROUP

ASX ANNOUNCEMENT

30 June 2026

AI Private Opportunities Trust – Pre-quotation disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of fully paid ordinary units in the AI Private Opportunities Trust ARSN 697 001 184 (**Trust**).

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) is the responsible entity of the Trust (**Responsible Entity**).

Unless otherwise defined, capitalised terms used in this announcement have the meaning given to them in the product disclosure statement lodged by the Responsible Entity with the Australian Securities and Investments Commission (**ASIC**) on 2 June 2026 (**PDS**).

1 Offer Price and number of Units to be issued under the Offer

The Subscription Price for the Units issued under the Offer is $10.00 per Unit.

The number of Units issued under each component of the Offer is set out below:

Component of Offer	Number of Units
Cornerstone Offer	14,600,000
Broker Firm Offer	9,542,304
General Offer	2,553,312
Total	**26,695,616**

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2 Trust capital structure

The Trust's capital structure on completion of the Offer is 26,695,616 Units.

3 Holding statements

The Responsible Entity confirms that CHESS and issuer sponsored holding statements and any refund monies were despatched by 30 June 2026.

4 Distribution schedule, Top 20 holders and pro forma statement of financial position

Please refer to:

(a) Attachment 1 for a distribution schedule of unitholders;

(b) Attachment 2 for the top 20 holders of Units; and

(c) Attachment 3 for an updated pro forma statement of financial position based on the actual amount of funds raised under the PDS as at 26 June 2026.

5 Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

(a) the Trust's Appendix 1A, Information Form and Checklist and Annexure 4 (Externally Managed Entities);

(b) the PDS;

(c) the constitution of the Trust;

(d) the Trust's Corporate Governance Statement; and

(e) the securities trading policy of the Responsible Entity applicable to the Trust.

6 Management Agreement and Investment Management Agreement

6.1 Management Agreement

In relation to the Management Agreement, the Responsible Entity provides the following information:

(a) the Manager is entitled to a performance fee equal to 20% of any increase in the Trust's NAV greater than the Hurdle Return (after deducting carried forward losses, the Responsible Entity Fee and the Management Fee and adjusted for applications, redemptions and distributions). The Hurdle Return for a particular period of calculation is 6% p.a. of the Trust's NAV at the beginning of that period. If the Hurdle Return is not met the Manager is not entitled to a performance fee;

(b) the Responsible Entity is not precluded from appointing someone else to provide services of the kind being provided by the Manager, however the Manager is appointed to manage the Portfolio which includes all assets and liabilities of the Trust;

(c) the Manager may not perform similar investment and management services to the services performed for the Responsible Entity under the Management Agreement in respect of the Trust for any other listed investment trust or other commingled product that utilises the same or a substantially similar investment strategy as the Trust , and is registered, listed or otherwise domiciled in Australia, or are offered to retail clients in Australia;

(d) the Responsible Entity may terminate the Management Agreement if the Manager ceases to be a member of the Pengana Capital Group. There are no provisions triggered by a change of control of the Trust or of the Responsible Entity; and

(e) there are no options, pre-emptive rights, rights of first refusal or other rights of the Manager to acquire any of the assets under management under the Management Agreement.

6.2 Investment Management Agreement

In relation to the Investment Management Agreement, the Responsible Entity provides the following information:

(a) the Investment Manager and the Manager have entered into a fee sharing arrangement under which a portion of the Manager's management fees and performance fees will be paid to the Investment Manager (see paragraph 6.1(a) above for a description of the Manager's performance fee). If the Hurdle Return is not met the Manager will not receive a performance fee and in turn no portion of a performance fee is payable to the Investment Manager under the fee sharing arrangement. The fees payable to the Investment Manager are paid by the Manager, are not recovered from the assets of the Trust and do not reduce the return on units in the Trust;

(b) there are no provisions triggered by a change of control of the Trust, the Responsible Entity, the Manager or the Investment Manager; and

(c) there are no options, pre-emptive rights, rights of first refusal or other rights of the Investment Manager to acquire any of the assets under management under the Investment Management Agreement.

The commencement date of the Investment Management Agreement is the earlier of one business day after the completion of the acquisition of the Contracted Investments and seven business days after the Allotment Date, and is expected to be Thursday 2 July 2026.

7 Acquisition Agreements

The Responsible Entity confirms it intends to complete the Acquisition Agreements on the terms and conditions summarised in section 14.4 of the PDS and advises that:

(a) the expected consideration for the Contracted Investments is US$32,614,308 in aggregate;

(b) the expected amount of the GCM Fund interests acquired in the Bytedance Vehicle is US$28,500,981 and in the Handshake Vehicle is US$4,113,327; and

(c) the expected completion date for each of the Acquisition Agreements is Wednesday 1 July 2026.

8 Terms of ASX waivers granted

Listing Rule 15.16 – Management Agreement

ASX has granted a waiver from Listing Rule 15.16 to the extent necessary to permit:

(a) the management agreement between the Responsible Entity and Penganga Capital Limited (**Management Agreement**) to have an initial fixed term of up to 10 years from the commencement of quotation of the Units (**MA Initial Term**); and

(b) the Management Agreement to provide that if it is extended past the MA Initial Term, it will be ended on three months' notice after an ordinary resolution of the unitholders of the Trust is passed to end it.

This waiver extends the initial fixed term from 5 years to 10 years, after which the Management Agreement can be terminated on three months' notice after an ordinary resolution of unitholders is passed to end it. This waiver has been sought to align the Management Agreement with the lifecycle of the Trust, which is expected to be approximately seven years after which the Trust intends to realise any remaining investments, return proceeds to investors and wind up.

Listing Rule 15.16 – Investment Management Agreement

ASX has granted a waiver from Listing Rule 15.16 to the extent necessary to permit:

(a) the investment management agreement between Penganga Capital Limited and GCM Grosvenor, L.P. (**Investment Management Agreement**) to have an initial fixed term of up to 10 years from the commencement of quotation (**IMA Initial Term**); and

(b) the Management Agreement to provide that if it is extended past the IMA Initial Term, it will be ended on three months' notice after an ordinary resolution of the unitholders of the Trust is passed to end it.

This waiver extends the initial fixed term from 5 years to 10 years, after which the Investment Management Agreement can be terminated on three months' notice after an ordinary resolution of unitholders is passed to end it. This waiver has been sought to align the Investment Management Agreement with the lifecycle of the Trust, which is expected to be approximately seven years after which the Trust intends to realise any remaining investments, return proceeds to investors and wind up.

The release of this announcement was authorised by the Pengana Investment Management Limited ACN 063 081 612 in its capacity as responsible entity of the AI Private Opportunities Trust ARSN 697 001 184.

Attachment 1 – Distribution schedule

Computershare

AI PRIVATE OPPORTUNITIES TRUST — As of 26 Jun 2026

Range of Units Snapshot — Composition: ORDINARY FULLY PAID UNITS

Range	Total holders	Units	% of Issued Capital
1 - 1,000	496	386,842	1.45
1,001 - 5,000	2,014	6,119,645	22.92
5,001 - 10,000	505	4,427,683	16.59
10,001 - 100,000	320	7,919,203	29.66
100,001 - 9,999,999,999	18	7,842,243	29.38
Rounding			**0.00**
Total	**3,353**	**26,695,616**	**100.00**

Attachment 2 – Top 20 holders

Computershare

AI PRIVATE OPPORTUNITIES TRUST | As of 26 Jun 2026

Top Holders Snapshot | Composition: ORDINARY FULLY PAID UNITS

Rank	Name	Address	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>		2,415,983	9.05
2.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>		1,612,200	6.04
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		809,800	3.03
4.	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>		585,810	2.19
5.	BNP PARIBAS NOMS PTY LTD		300,000	1.12
6.	TIM ROSE AND CAMILLE ROSE <ROSE SF A/C>		282,500	1.06
7.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		281,000	1.05
8.	CITICORP NOMINEES PTY LIMITED		261,000	0.98
9.	DAVBARR HOLDINGS PTY LTD		225,000	0.84
10.	PENGANA CAPITAL LIMITED		200,000	0.75
11.	FERNWAYE PTY LTD <FOLIE STAFF SUPER FUND A/C>		131,950	0.49
12.	N & S PATEL FAMILY INVESTMENTS PTY LTD		120,000	0.45
13.	BOND STREET CUSTODIANS LIMITED <NFR1 - D73664 A/C>		110,000	0.41
14.	GTK FAMILY INVESTMENTS PTY LTD <GTK FAMILY INVESTMENTS A/C>		101,500	0.38
15.	LORELEI INTERNATIONAL PTY LTD		101,500	0.38
16.	NCN INVESTMENTS PTY LTD <NATHAN CHER FAMILY A/C>		101,500	0.38
17.	ROUFIR PTY LIMITED <GEORGE VEREBES FAMILY A/C>		101,500	0.38
18.	A N HOLMAN INVESTMENTS PTY LIMITED <THE HOLMAN FAMILY A/C>		101,000	0.38
19.	CORONET TREASURE PTY LTD		100,000	0.37
20.	MR ROBERT GRADY + MRS VICKI GRADY		100,000	0.37
Totals: Top 20 holders of ORDINARY FULLY PAID UNITS			**8,042,243**	**30.13**
Total Remaining Holders Balance			**18,653,373**	**69.87**

Attachment 3 – Pro Forma Statement of Financial Position

1.1 Pro Forma Statement of Financial Position

The Pro Forma Statement of Financial Position of the Trust set out below reflects the actual financial position of the Trust following Completion of the Offer.

This information, whilst unaudited, has been prepared in accordance with the material accounting policies set out in Section 12.4 of the PDS.

Pro Forma Historical Statement of Financial Position (as at 26 June 2026)

	Actual Subscription
Assets	
Cash	$266,956,160
Total assets	$266,956,160
Total liabilities	$0
Net assets	$266,956,160
Equity	
Net assets attributable to unit-holders	$266,956,160
Total equity	$266,956,160
Pro Forma NAV per Unit	$10.00

1.2 Capital Structure

The Trust was established through the issuance of ten Units which were automatically redeemed in accordance with their terms upon the allotment of Units pursuant to the Offer.

The capital structure of the Fund on completion of the Offer is set out below:

	Actual Subscription
Fully-paid ordinary units on issue (Units)	26,695,616
NAV per Unit	$10.00