PENGANA
CAPITAL GROUP

ASX ANNOUNCEMENT

Pengana Targeting Launch of ASX-Listed Investment Trust Focused on Private, Non-Publicly Traded Artificial Intelligence Companies

4 May 2026: Pengana Capital Group Limited (ASX: PCG) (Pengana) advises that it is preparing for the potential launch of an ASX-listed investment trust focused on investments in the equity securities of private, non-publicly traded companies that are developing, enabling, or contributing to the adoption of artificial intelligence ("AI") (the Proposed Trust). The potential investment universe spans the AI ecosystem, including Foundation Models, Physical AI, and AI Applications.

The Proposed Trust is expected to be managed by Pengana Capital Ltd, a wholly owned subsidiary of Pengana, with GCM Grosvenor L.P. (GCM Grosvenor) acting as the investment manager. The initial public offer of units in the Proposed Trust is expected to be made available only to wholesale and advised investors.

The Proposed Trust is intended to represent a focused extension of the established investment management relationship between Pengana and GCM Grosvenor, which has been in place since 2019 through the Pengana Private Equity Trust (ASX: PE1). Under that existing arrangement, GCM Grosvenor has been responsible for sourcing, assessing and managing private market investments on behalf of PE1 investors. GCM Grosvenor has an established history of investing in private, non-publicly traded AI and AI-related companies for PE1 investors. These investments leverage GCM Grosvenor's extensive origination networks, manager relationships and private markets due diligence framework.

The Proposed Trust is intended to build on this collaboration by seeking to apply GCM Grosvenor's existing investment platform, manager relationships and deal sourcing capabilities to a more targeted mandate focused specifically on private, non-publicly traded AI and AI-related opportunities, within a structure tailored to that strategy.

The proposed listing of the Proposed Trust and any associated offer of units remains subject to a range of factors, including:

- completion of due diligence processes
- preparation and lodgement of disclosure documentation
- market conditions and investor demand
- receipt of all necessary approvals

This announcement is provided to ensure that the market is informed of current developments and does not constitute an offer of or invitation to apply for units. There is no certainty that the proposed offer will proceed, and any offer of units in the Proposed Trust would be made pursuant to a product disclosure statement (PDS) issued in accordance with applicable law (which should be read in full, and considered together with a target market determination (TMD) issued in relation to units in the Proposed Trust).

Pengana will continue to update the market as material information becomes available.

Authorised for release

This announcement has been authorised for release by the Board of Pengana Capital Group Limited.

This announcement refers to an initial public offering of units in the Proposed Trust. The issuer of the units in the Proposed Trust will be Pengana Investment Management Limited. A TMD is available at Pengana.com/AIX. The PDS is expected to be made available on or around 26 May 2026 at Pengana.com/AIX. Investors should consider the PDS in deciding whether or not to acquire, or (once listed) continue to hold, units in the Proposed Trust.

For further information contact

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