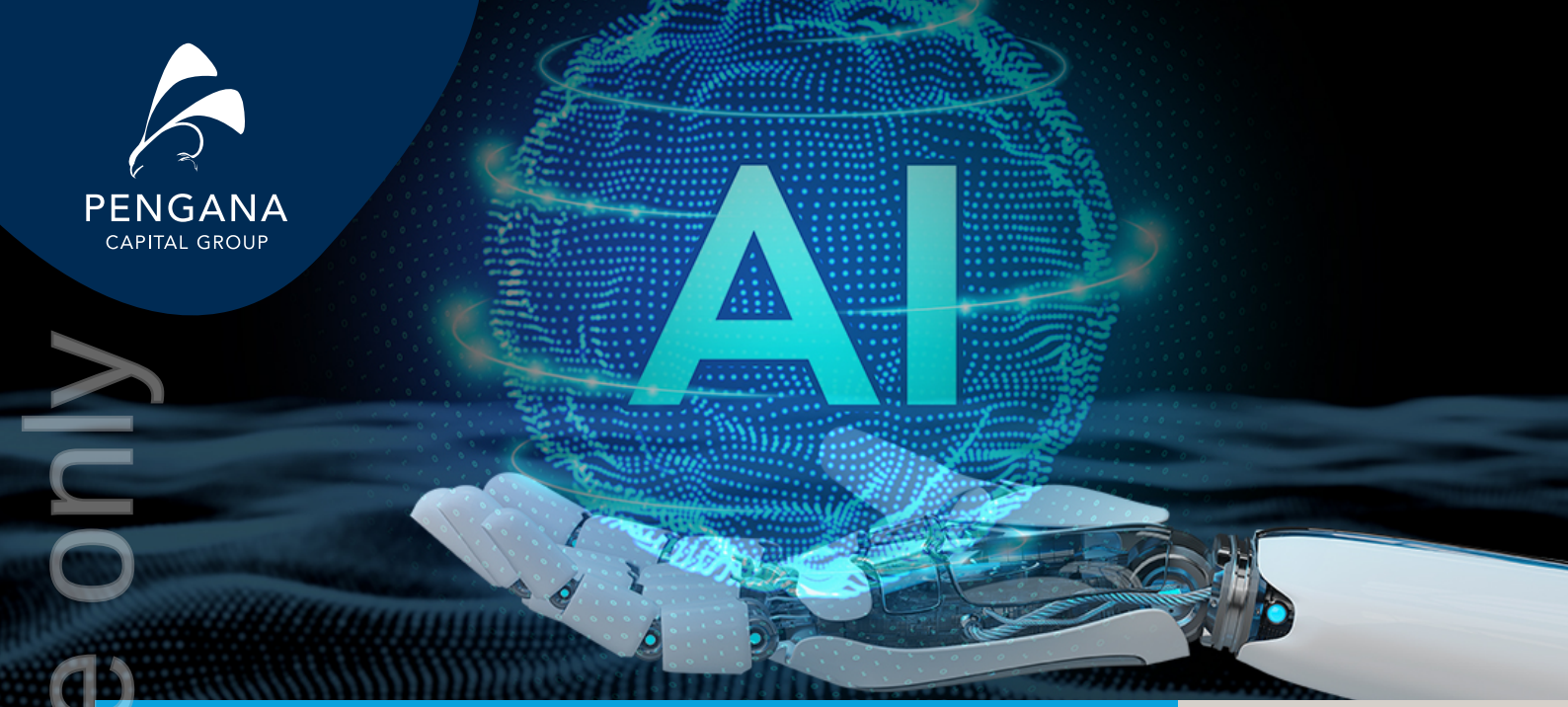
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PENGANA
CAPITAL GROUP



ASX: AIX

AI PRIVATE OPPORTUNITIES TRUST

2 JUNE
2026

ARSN: 697 001 184

PRODUCT DISCLOSURE STATEMENT

JOINT LEAD ARRANGERS AND JOINT LEAD MANAGERS

TAYLOR COLLISON

Taylor Collison Limited
ACN 008 172 450
AFSL 247 083

ORD MINNETT

Ord Minnett Limited
ACN 002 733 048
AFSL 237 121

cg/ Capital Markets
Canaccord Genuity

Canaccord Genuity (Australia) Limited
ACN 075 071 466
AFSL 234 666

CommSec

Commonwealth Securities Limited
ACN 067 254 399
AFSL 238 814

JOINT LEAD MANAGERS

morgans

Morgans Financial Limited
ACN 010 669 726
AFSL 235 410

BELL POTTER

Bell Potter Securities Limited
ACN 006 390 772
AFSL 243 480

ShawandPartners
Financial Services

Shaw and Partners Limited
ACN 003 221 583
AFSL 236 048

INVESTMENT MANAGER

GCM GROSVENOR

GCM Grosvenor L.P.

MANAGER

PENGANA
CAPITAL LIMITED

Pengana Capital Limited
ACN 103 800 568
AFSL 226 566

RESPONSIBLE ENTITY AND ISSUER

Pengana Investment Management Limited
ACN 063 081 612
AFSL 219 462

PENGANA.COM/AIX

IMPORTANT NOTICE

The AI Private Opportunities Trust ARSN 697 001 184 ("Trust") is an Australian managed investment scheme structured as a unit trust, which has been registered with the Australian Securities and Investments Commission ("ASIC").

This product disclosure statement ("PDS") has been prepared and is issued by the responsible entity of the Trust, Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) ("Responsible Entity") and contains an offer ("Offer") to investors to acquire units in the Trust ("Units").

The Responsible Entity has appointed Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) as the manager of the Trust pursuant to the Management Agreement ("Manager") and the Manager has engaged GCM Grosvenor L.P. ("GCM Grosvenor" or "Investment Manager") as the investment manager of the Trust pursuant to the Investment Management Agreement.

The Joint Lead Managers will together manage the Offer on behalf of the Responsible Entity. The Joint Lead Managers are Taylor Collison Limited (ACN 008 172 450) ("Taylor Collison"), Ord Minnett Limited (ACN 002 733 048) ("Ord Minnett"), Canaccord Genuity (Australia) Limited (ACN 075 071 466) ("Canaccord"), Commonwealth Securities Limited (ACN 067 254 399) ("CommSec"), Morgans Financial Limited (ACN 010 669 726) ("Morgans"), Bell Potter Securities Limited (ACN 006 390 772) ("Bell Potter"), and Shaw and Partners Limited (ACN 003 221 583) ("Shaw and Partners"). The Joint Lead Managers are entitled to fees from the Manager as set out in Section 14.5.

The Joint Lead Managers do not guarantee the success or performance of the Trust or the returns (if any) to be received by investors. Except to the extent provided by law none of the Joint Lead Managers are responsible for, or have caused the issue of, this PDS.

PDS

This PDS is dated 2 June 2026 and was lodged with the Australian Securities and Investments Commission ("ASIC") on that date. The Responsible Entity will apply to the ASX for admission of the Trust to the Official List of the ASX and for quotation of its Units on the ASX within seven days after the date of this PDS.

Neither ASIC nor the ASX (or their respective officers) take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates. Admission to the Official List of the ASX is in no way an indication of the merits of the Trust.

NOT INVESTMENT ADVICE

The information contained in this PDS is not personal financial product advice, is not financial product advice, and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

Before deciding to invest in the Trust, you should read this PDS in its entirety. All investments involve a degree of risk. You should take into account all risk factors and conflicts of interest referred to in this PDS (including those in Section 7) and consider whether acquiring Units represents an appropriate investment in view of your personal circumstances. You should carefully consider your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and you should seek advice from your professional adviser before deciding whether to invest. You should consider the risk factors that could affect the financial performance of the Trust as well as the conflicts of interest to which the Trust is subject. There is no guarantee that the Units offered under this PDS will provide a return on capital, lead to payment of distributions or that there will be any increase in the value of the Units. If you wish to apply for Units you must do so using the relevant Application Form.

As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class.

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If you do not fully understand this PDS or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Units.

AUTHORISED INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer, which is not contained in this PDS. None of the Responsible Entity, the Manager or the Investment Manager, nor any other person associated with the Trust, guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units. Any information or representation in relation to the Offer not contained in this PDS may not be relied on as having been authorised in connection with the Offer by the Responsible Entity, the Manager, the Investment Manager or any other person that may have liability for the content of this PDS.

NO OFFER WHERE OFFER WOULD BE ILLEGAL

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia or New Zealand. The distribution of this PDS outside Australia or New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

New Zealand

The Offer is being extended to investors in New Zealand under the New Zealand Mutual Recognition Regime. Investors in New Zealand should refer to the 'Warning Statement for New Zealand investors' below. The warning statement is required under the Financial Markets Conduct Regulations 2014 of New Zealand and relates to the Offer to investors in New Zealand, which is made pursuant to those Regulations in New Zealand.

WARNING STATEMENT FOR NEW ZEALAND INVESTORS

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

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CURRENCY EXCHANGE RISK

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

TRADING ON FINANCIAL PRODUCT MARKET

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

DISPUTE RESOLUTION PROCESS

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

DOCUMENTS LODGED WITH NEW ZEALAND COMPANIES OFFICE

A copy of this PDS, other documents relating to the Offer and a copy of the Constitution have been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at https://disclose-register.companiesoffice.govt.nz (offer number, OFR15130). While the offer is being extended to New Zealand investors under the New Zealand Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

EXPOSURE PERIOD

Pursuant to the Corporations Act, this PDS is subject to an Exposure Period of seven days from the date of lodgement of this PDS with ASIC, which period may be extended by ASIC by a further period of seven days. This period (and extension) is referred to in this PDS as the "Exposure Period". The Exposure Period enables this PDS to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this PDS. If deficiencies are detected, the Responsible Entity will either:

(a) return any Application Amount the Responsible Entity has received; or
(b) provide each Applicant with a supplementary or replacement product disclosure statement that corrects the deficiency and gives the Applicant the option to withdraw the Application within one month and be repaid the Application Amount.

The Responsible Entity is prohibited from accepting Applications received during the Exposure Period. Application Forms received prior to the expiration of the Exposure Period will therefore not be processed until after the expiry of the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the first Business Day after the Exposure Period.

TARGET MARKET DETERMINATION

The Responsible Entity has issued a Target Market Determination with respect to the Units, which is available at pengana.com/AIX. The Target Market Determination does not form part of this PDS.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Units pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

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RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Units issued under this PDS will be issued by the Responsible Entity on the terms and conditions set out in this PDS. Details of the rights and obligations attached to each Unit and the material provisions of the Constitution are summarised in Section 14.1. A copy of the Constitution is available, free of charge, on request from the Responsible Entity.

ELECTRONIC AND PRINTED PDS; WEBSITE

This PDS will be available and may be viewed online by Australian investors and New Zealand investors at www.pengana.com/AIX. The information on the website does not form part of this PDS.

The Offer constituted by this PDS in electronic form is available only to persons receiving this PDS in electronic form within Australia or New Zealand. Persons who access this electronic version of this PDS should ensure that they download and read the entire PDS. If unsure about the completeness of this PDS received electronically, or a printout of it, you should contact the Responsible Entity. During the offer period, a paper copy of this PDS will be available to Australian and New Zealand residents free of charge by calling the Offer Information Line on 1300 634 726 (within Australia) or +61 3 9415 4676 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.

Applications for the Units under this PDS may only be made via the electronic Application Form attached to the electronic version of this PDS, available at www.pengana.com/AIX. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to the complete and unaltered electronic version of the PDS. If this PDS is found to be deficient, any Applications may need to be dealt with in accordance with section 1016E of the Corporations Act. The Responsible Entity is entitled to refuse Applications for the Units under this PDS if it believes that the Applicant did not receive the Offer in Australia or New Zealand.

Any references to documents included on the Trust Website are provided for convenience only and none of the documents or other information on the website is incorporated by reference into the PDS unless stated otherwise in this PDS or except where the document or other information is updated information.

FINANCIAL INFORMATION AND AMOUNTS

The unaudited Pro Forma Statements of Financial Position in Section 12 are presented in Australian Dollars and have been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), except that they include pro forma adjustments prepared in a manner consistent with AAS, reflecting the impact of certain transactions as if they had occurred as at 2 June 2026.

The Trust will operate on a financial year ending 30 June. Accordingly, the Trust's first annual statutory financial period will be the period ending 30 June 2026.

DISCLAIMER

No person is authorised by the Responsible Entity, the Manager, the Investment Manager or the Joint Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity, the Manager, the Investment Manager, their directors or any other person in connection with the Offer. The Trust's business, financial condition, operations and prospects may have changed since the date of this PDS.

Certain statements in this PDS constitute forward-looking statements. These forward-looking statements are identified by words such as 'aim', 'anticipate', 'assume', 'believes' 'could', 'expects', 'intends', 'may', 'plan', 'predict', 'potential', 'positioned', 'should', 'target', 'will', 'would' and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

These forward-looking statements are based on current expectations, estimates and projections about the Trust's business and the markets in which the Trust will invest and the beliefs and assumptions of the Responsible Entity, the Manager and the Investment Manager. These forward-looking statements are not guarantees of future

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performance and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Responsible Entity's, the Manager's and the Investment Manager's control. As a result, any or all of the forward-looking statements in this PDS should not be relied upon as an indication or guarantee of future performance. Factors that may cause the Trust's actual results to differ materially from the results expressed or anticipated in forward looking statements include, but are not limited to, the risk factors and conflicts of interest described in Section 7.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The Responsible Entity, the Manager and the Investment Manager do not make any assurance, express or implied, in relation to whether any forward-looking statements will actually eventuate.

These forward-looking statements are made as at the date of this PDS. You should, however, review the factors and risks the Responsible Entity describes in the reports to be filed from time to time with ASX after the date of this PDS.

Some numerical figures in this PDS have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

UPDATED INFORMATION

Information in this PDS is subject to change and may need to be updated from time to time. **Any information that is not materially adverse information to investors may be updated by the Responsible Entity by publishing such information on the Trust Website: www.pengana.com/AIX. Pengana will provide a copy of the updated information, free of charge to any investor who requests a copy by calling the Offer Information Line on 1300 634 726 (within Australia) or +61 3 9415 4676 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.**

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary product disclosure statement to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures issued in conjunction with this PDS prior to making any investment decision.

PRIVACY

The Responsible Entity will collect, hold, use and disclose personal information provided by Unitholders to allow it to process your Application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Responsible Entity will need to collect your personal information (for example, your name, address and details of the Units that you hold). In most cases, your personal information will be collected directly from you although we may also collect your personal information from third parties such as your broker. Under the Corporations Act some of this information must be included in the Trust's Unitholder registers, which will be accessible by the public. If you do not provide us with your relevant personal information, the Responsible Entity may not be able to properly administer your investment.

Privacy laws apply to the handling of personal information and the Responsible Entity will only use or disclose your personal information for the purposes for which it was collected, other related purposes, and as permitted or required by law.

The Responsible Entity may also share your personal information with its service providers or others who provide services on its behalf, some of which may be located outside of Australia.

Each Unitholder acknowledges that in connection with the services provided by the Trust, their personal data may be transferred or stored in various jurisdictions in which such service providers have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the Unitholder's country of residence. Each Unitholder also acknowledges that the service providers may disclose the Unitholder's personal data to each other, to any other service provider to the Trust or to any regulatory body in any applicable jurisdiction to which any of the service providers may be subject. This includes copies of the Unitholder's Application Form and any information concerning the Unitholder in their respective possession, whether provided by the Applicant or otherwise, including details of the Unitholder's holdings in the Trust, historical and pending transactions in the Units and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

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For more details on how the Responsible Entity collects, stores, uses and discloses your information, please read Pengana's privacy policy available at pengana.com/privacy or by contacting the Responsible Entity on +61 2 8524 9900 and the Responsible Entity will send you a copy of its privacy policy free of charge. It is recommended that you obtain a copy of this privacy policy and read it carefully before making an investment decision. The privacy policy also contains information about how you can access and seek correction of your personal information, complain about a breach of the Australian privacy laws, and how the Responsible Entity will deal with your complaint.

By completing an Application Form or authorising a broker to do so on your behalf, or by providing the Responsible Entity with your personal information, you agree to this information being collected, held, used and disclosed as set out in this PDS and the Responsible Entity's privacy policy.

INDUSTRY TERMS, DEFINITIONS AND ABBREVIATIONS

Certain industry terms, defined terms and abbreviations used in this PDS are explained in the Glossary in Section 16 of this PDS.

TIME

Unless otherwise stated or implied, references to time in this PDS are to Sydney time.

MISCELLANEOUS

Photographs and diagrams used in this PDS that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this PDS or its contents or that the assets shown in them are owned by the Trust.

References in this PDS to currency are to Australian dollars unless otherwise indicated. All data contained in charts, graphs and tables within this PDS are based on information available as at the date of this PDS unless otherwise stated. Unitholders should note that market data and statistics are not inherently predictive, not necessarily reflective of actual market conditions and subject to uncertainty.

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CORPORATE DIRECTORY

Trust	**AI Private Opportunities Trust**
Responsible Entity	**Pengana Investment Management Limited** ACN 063 081 612 AFSL 219 462 Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Manager	**Pengana Capital Ltd** ACN 103 800 568 AFSL 226 566 Suite 1, Level 27 Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Investment Manager	**GCM Grosvenor L.P.** 900 North Michigan Avenue Suite 1100 Chicago, IL 60611 United States of America
Joint Lead Arrangers and Joint Lead Managers	**Taylor Collison Limited** Level 16, 211 Victoria Square Adelaide SA 5000 Australia **Ord Minnett Limited** Level 18 Grosvenor Place, 225 George Street Sydney NSW 2000 Australia **Canaccord Genuity (Australia) Limited** Level 42, 101 Collins Street Melbourne VIC 3000 Australia **Commonwealth Securities Limited** Level 1, 11 Harbour Street Sydney NSW 2000 Australia
Joint Lead Managers	**Morgans Financial Limited** Level 29, 123 Eagle Street Brisbane QLD 4000 Australia **Bell Potter Securities Limited** Level 29, 101 Collins Street Melbourne VIC 3000 Australia **Shaw and Partners Limited** Level 7, Chifley Tower, 2 Chifley Square Sydney NSW 2000 Australia
Administrator and Custodian	**BNP Paribas SA** ARBN 000 000 117 AFSL 238 043 Level 6, 60 Castlereagh Street Sydney NSW 2000 Australia
Unit Registry	**Computershare Investor Services Pty Limited** Level 4, 44 Martin Place Sydney NSW 2000 Australia
Investigating Accountant and Trust Auditor	**Ernst & Young** 200 George Street Sydney NSW 2000 Australia
Australian Legal Counsel (excluding tax)	**Herbert Smith Freehills Kramer** Level 33, 161 Castlereagh Street Sydney NSW 2000

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New Zealand Mutual Recognition Regime and Tax Counsel	**Bell Gully** Level 14, Deloitte Centre 1 Queen Street Auckland 1010 New Zealand
Australian Tax Counsel	**DLA Piper Australia** Level 22, 1 Martin Place Sydney NSW 2000 Australia
Trust Website	**pengana.com/AIX**
Offer Information Line	T: 1300 634 726 (within Australia) T: +61 3 9415 4676 (outside Australia)

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1. LETTER TO INVESTORS

Dear Unitholder,

We are pleased to announce the launch of the AI Private Opportunities Trust ("Trust"), which will offer you an opportunity to access a fund investing in the securities of private, non-publicly traded companies at all stages of development – from early-stage ventures through to late-stage, pre-IPO businesses – 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 been registered as a managed investment scheme with ASIC and is proposed to be listed on the ASX under the code 'AIX'.

1.1. ARTIFICIAL INTELLIGENCE

The Responsible Entity believes that the AI ecosystem is a rapidly evolving and transformative segment of the global economy; that AI is increasingly recognised as a foundational technology with the potential to drive significant productivity gains, disrupt existing industries, and create new markets over the coming decades; and that it can present both an opportunity and a challenge for investors.

The challenge is that a substantial portion of innovation and value creation in AI is occurring within private markets, where many companies are able to scale, iterate, and establish competitive advantages prior to seeking public listings. As a result, the Responsible Entity believes that public market investors are often left with only indirect exposure to AI, usually through large technology companies where AI represents only one part of a much broader business.

At the same time, the Responsible Entity believes that many listed equity portfolios are exposed to the disruption AI may cause across sectors – i.e., investors may own stocks that are being disrupted by AI – while having limited access to the private companies driving that disruption, thereby creating a structural under-allocation to one of the most important areas of value creation in the global economy.

The Responsible Entity believes that if these unlisted AI companies were to be listed, many investors would likely hold them through index funds, active managers or direct listed equity portfolios; however, because they remain private, that exposure is much harder to obtain. The Responsible Entity believes that this creates a significant access gap for investors and as such has created the Trust to help bridge that gap.

1.2. THE TRUST

The AI Private Opportunities Trust will seek 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 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 Responsible Entity believes that it is a compelling point in the technological cycle to access these opportunities as many unlisted AI companies are maturing rapidly, and that over the medium term a number of these businesses are expected to transition into public markets via IPOs, be acquired, merge with other strategic players, or otherwise realise value for investors. While the Responsible Entity does not expect every Portfolio Company to pursue an IPO, the next five to seven years may provide an important window to access these companies before they become more broadly available to public market investors.

Importantly, AIX has been structured by the Responsible Entity to match this opportunity. The Trust seeks to achieve its Investment Objective over the life of the Trust, which is expected to be approximately 7 years. This is

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intended by the Responsible Entity to provide investors with exposure during the period in which access to these companies is most constrained. After this time, the Trust intends to realise any remaining investments (subject to market conditions) and seek to return proceeds to Unitholders. To align the Manager's economics with the Trust's expected life, the Management Fee (payable to the Manager) reduces to 0.00% p.a. 7 years following the Trust's listing. Following the return of proceeds of realisation of the Trust's remaining investments, it is intended that the Trust would be delisted on a date to be determined in consultation with ASX and wound up.

AIX seeks to combine what the Responsible Entity believes to be the 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. At the same time, the Trust has a finite-life structure that is designed to realise investments and return capital over time.

The nature of private equity – sourcing appropriate opportunities, the gradual draw down of capital, and finally, the harvesting of returns – means that the Portfolio is being developed over time. Investments and distributions made by the Trust are intended to be approached as follows (with illustrative dates assuming that the Trust issues units to investors on 30 June 2026):

	PORTFOLIO DEVELOPMENT STRATEGY	DISTRIBUTION POLICY
Initial period (Issue Date to 30 June 2028)	The Trust is to make initial investments, including with funds raised from the IPO. If any investments are realised in this period, the proceeds, net of amounts distributed to Unitholders, are intended to be retained in the Trust and reinvested in new investments.	During this period, the Responsible Entity will distribute the taxable income of the Trust at least annually, as well as net gains realised from investments (if any). Capital realised from investments will be reinvested and not therefore distributed during this period.
Years 3-7 (financial years ending 30 June 2029 to 30 June 2033, inclusive)	Any capital and gains realised from investments to be returned to investors in the Trust.	During this period, the Responsible Entity intends to distribute taxable income at least annually, plus any additional capital (including net realised gains) realised from investments.
Thereafter (from 1 July 2033 onwards)	The Trust intends to seek to realise any remaining investments and return proceeds to investors.[1]	From this point onwards the Responsible Entity will seek to realise the remaining investments of the Trust and distribute the proceeds to Unitholders.[1]

It is anticipated that regardless of the amount raised in the Offer, the proceeds are expected to be deployed over an investment period of 12 months in normal market conditions (with an additional 6 month extension if required). Please refer to Section 5 for more information about the Investment Strategy of the Trust.

The Responsible Entity has appointed Pengana Capital Limited as the manager of the Trust, including with responsibility for acquiring the Contracted Investments that will form the Initial Portfolio. The Manager has appointed GCM Grosvenor L.P. as the investment manager of the Portfolio of the Trust.[2]

The Responsible Entity believes that access is central to the Trust's investment proposition, with the opportunity set in unlisted AI companies being highly competitive and difficult to access; and that GCM Grosvenor is well placed to source and access these opportunities by leveraging its global private markets platform, relationships and experience in private markets and a long history of allocating capital across complex, hard-to-access opportunities.

Proceeds of the Offer will initially be applied to pay the purchase price under the Acquisition Agreements for each of the Contracted Investments to form the Initial Portfolio. The Initial Portfolio will include exposures to two Portfolio Companies:

- **ByteDance**: Global technology company and incubator of platforms at the cutting edge of content, commerce, entertainment, and enterprise services, with over 2.5 billion people interacting with its products

[1] Any realisation of Trust assets will be subject to prevailing market conditions and there is no guarantee that the Responsible Entity will be able to realise any of the Trust's investments at a time, for a price and otherwise on terms and conditions acceptable to the Responsible Entity.
[2] The appointment of the Investment Manager under the Investment Management Agreement does not take effect until the earlier of:
- the Business Day after the acquisition of the Contracted Investments; and
- 7 Business Days after the Allotment Date.

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worldwide. ByteDance is widely recognised as a frontier AI company, developing its own large language models and recommendation algorithms, and making significant investments in AI infrastructure.

- **Handshake**: Career network connecting 20 million knowledge workers, 1,600+ educational institutions and 1 million+ employers across career discovery, hiring, and upskilling. Handshake is also the career network for the AI economy; its most rapidly growing segment leverages its verified talent pool to supply qualified students and graduates to frontier AI labs for model training and evaluation.

Refer to Sections 2.2 and 5.5.5.1 for more information on the Initial Portfolio.

Subsequent Investments are intended to be acquired after completion of the IPO by GCM Grosvenor in order to form the Portfolio. Shortly following listing, the Trust intends to seek exposure to OpenAI (a developer of leading large-scale foundation models used for natural language understanding, content generation, and a wide range of enterprise and consumer AI applications) and Anthropic (an AI research and development company focused on building safe and reliable foundation models, including large language models designed for enterprise and general-purpose use), noting such exposure is subject to access being available on terms acceptable to the Trust, recognising there is no certainty that there will be. This is intended to result in the early deployment of approximately 40-50% of the Portfolio,[3] with the balance expected to be deployed over the remainder of the investment period. It is anticipated that the Trust will have approximately 2-20% of the Trust's NAV invested in individual Underlying Investments and that the Trust will have between 12 and 20 Underlying Investments when fully deployed.

The Responsible Entity believes that AIX will offer investors a differentiated way to access one of the most important investment themes of the coming decade, and that it will provide a thoughtful and timely solution to a clear structural issue: many investors are exposed to the disruption created by AI, but underexposed to the companies creating that disruption.

1.3. THE OFFER

The Responsible Entity is seeking to raise up to $350 million through the issue of Units at a Subscription Price of $10.00 per Unit. There are significant fees and costs involved in the establishment, offering and listing of the Trust. The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Trust would normally be liable ("Reimbursement Agreement"). Refer to Section 14.6 for further information in respect of the Reimbursement and Funding Deed.

The Product Disclosure Statement contains important information regarding the Offer. I urge you to read it carefully and in its entirety, including Section 7, which sets out key risks associated with an investment in the Trust and Section 9, which sets out the fees and other costs associated with investing in the Trust. If you have any questions, you should seek relevant professional advice before making an investment decision.

I look forward to welcoming you as an investor in the Trust.

Yours sincerely,



Russel Pillemer

CEO, Pengana Capital Group Limited
CEO, Pengana Investment Management Limited

[3] The timing of closes and transfers may be irregular, which may delay the deployment of capital.

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2. OFFER AND PORTFOLIO HIGHLIGHTS

2.1. OFFER STATISTICS AND KEY DATES

KEY OFFER STATISTICS	
Trust	AI Private Opportunities Trust ARSN 697 001 184
Proposed ASX code	AIX
Units offered	Fully paid ordinary Units
Subscription Price per Unit	$10.00
Minimum number of Units available under the Offer	12,500,000
Minimum gross proceeds from the Offer	$125,000,000
Pro forma NAV per Unit based on the Minimum Subscription	$10.00
Maximum number of Units available under the Offer	35,000,000
Gross proceeds from the Offer based on the Maximum Subscription	$350,000,000
Pro forma NAV per Unit based on the Maximum Subscription being received	$10.00

The NAV per Unit on the Allotment Date is expected to be $10.00. The expected NAV per Unit equals the Subscription Price because the upfront costs associated with the Offer will be paid by the Manager (or to the extent paid by the Responsible Entity out of the assets of the Trust, reimbursed by the Manager), including by using proceeds of the Manager Loan (being an interest free 24 month unsecured loan provided by the Responsible Entity out of the assets of the Trust to the Manager). The proceeds of the Offer available for investment immediately after the Offer will be reduced by the amount of the Manager Loan that is drawn down by the Manager. The Manager Loan is capped at a maximum of 4% of the Maximum Subscriptions, so at least 96% of the Offer proceeds will be available for investment immediately following the Offer close. The balance will be available as the loans advanced under the Manager Loan are repaid over the loan term of 24 months. Please see Section 9 and 10.6.10 for more information on fees and other costs and Section 14.6 for more information about the Reimbursement and Funding Deed (which contains the Reimbursement Agreement and the Manager Loan).

The percentage of Units which will be available for Unitholders to freely trade in the public market after listing (i.e. Units which are not subject to a restriction on trading) is greater than 20%, based on both the minimum and maximum number of Units available under the Offer.

IMPORTANT DATES	
Cornerstone Offer Opening Date (9:00am Sydney time)	28 May 2026
Cornerstone Offer Closing Date (5:00pm Sydney time)	1 June 2026
Lodgement of the PDS with ASIC	2 June 2026
Broker Firm Offer and General Offer Opening Date (9:00am Sydney time)	10 June 2026
Broker Firm Offer and General Offer Closing Date (5:00pm Sydney time)	19 June 2026
Expected Settlement Date	25 June 2026
Expected date of the allotment of Units under the Cornerstone Offer, Broker Firm Offer and General Offer	26 June 2026
Expected date for dispatch of holding statements	30 June 2026
Trading of Units on the ASX commences (on a normal settlement basis)	2 July 2026

The above dates are subject to change and are indicative only. The Responsible Entity reserves the right to amend this indicative timetable subject to the Corporations Act and the Listing Rules. In particular, the Responsible Entity reserves the right to close the Offer early, extend the Offer Period or accept late Applications without notifying any

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recipients of this PDS or any Applicant. Investors who wish to make an Application are encouraged to do so as soon as practicable.

2.2. THE PORTFOLIO

The Trust is a registered managed investment scheme and, subject to the completion of the IPO and admission to the official list of ASX, is intended to be a listed investment trust that invests (indirectly or directly) in the securities of private, non-publicly traded companies at all stages of development 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 Portfolio refers to the Underlying Investments that the Trust is ultimately expected to own. The Portfolio is expected to include the Initial Portfolio of Contracted Investments and the Subsequent Investments.

As at the date of this PDS, the Responsible Entity (as the responsible entity of the Trust) has entered into one or more agreements of purchase and sale ("Acquisition Agreements") with GCM Grosvenor Special Opportunities Fund, L.P. and GCM Grosvenor Special Opportunities Intermediate Entity, L.P., each of which is managed by GCM Grosvenor (each, an "Initial Portfolio Seller"), to acquire the Contracted Investments on the Contracted Investments Completion Date. Completion of these acquisitions is subject to conditions, which are summarised along with the material terms of the Acquisition Agreements in Section 14.4 of this PDS.

Under the Acquisition Agreements, the Trust may acquire certain interests in the GCM Fund from the Initial Portfolio Sellers that correspond to a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle (such interests, as further described in Section 14.4, being the "GCM Fund Interests"). Each of the ByteDance Vehicles and the Handshake Vehicle is a special purpose vehicle ("SPV") established to hold an interest in ByteDance and Handshake, respectively. More information about the Contracted Investments and the GCM Fund is set out in Sections 5.5.5.1 of this PDS[4] and certain key information about the Contracted Investments is set out in the table below:

KEY CONTRACTED INVESTMENT STATISTICS[5]	OFFER PROCEEDS OF $300M
Acquisition price for the GCM Fund Interests (in USD)	**USD$36,142,160**
• The USD portion of the acquisition price of the GCM Fund Interests attributable to the ByteDance Vehicles[6]	USD$32,028,833
• The USD portion of the acquisition price of the GCM Fund Interests attributable to the Handshake Vehicle	USD$4,113,327
Reported net asset value of the GCM Fund Interests as of 31 March 2026 (in USD)[7]	
• Reported net asset value of the GCM Fund Interests attributable to the ByteDance Vehicles as of 31 March 2026 (in USD)[6;7]	USD$26,961,318
• Reported net asset value of the GCM Fund Interests attributable to the Handshake Vehicle as of 31 March 2026 (in USD)[7]	USD$4,113,327

After the Issue Date and completion of the IPO, the Investment Manager intends to procure that the Responsible Entity (as the responsible entity of the Trust), or a special purpose vehicle established by the Trust, enter into and complete legally binding agreements to acquire the Subsequent Investments. It is expected that the Subsequent Investments will be acquired by the Trust within 12 months after the Issue Date (with a further six-month extension if required). The Subsequent Investments will be identified and capital of the Trust deployed in a manner consistent with the Investment Strategy (which is described in further detail in Section 5.4 of this PDS).

[4] Refer to Section 14.4 for additional information regarding the GCM Fund Interests and the proposed acquisition by the Trust of certain interests corresponding to the GCM Fund's investment in the ByteDance Vehicles and the Handshake Vehicle.
[5] The figures in this table were calculated on 27 May 2026 and assume that the Offer will raise AUD$300M. Conversions to USD$ in this table utilise an exchange rate of 0.72 USD$/AUD$. The GCM Fund Interests are subject to change and the acquisition price is subject to adjustment prior to completion of the acquisition of the Contracted Investments as set out in Section 14.4.4.
[6] This figure aggregates amounts in respect of the ByteDance Vehicle 1 and the ByteDance Vehicle 2.
[7] There is no guarantee that such net asset value represents the value that can be received on sale of an asset.

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A summary of the key statistics in relation to the Initial Portfolio and the Portfolio (in each case, based on the information available to, and the best estimates and intentions of, the Responsible Entity as at the date of this PDS) is set out in the following table:

KEY PORTFOLIO STATISTICS	INITIAL PORTFOLIO	PORTFOLIO
Number of Underlying Investments	2	12-20
Expected composition of Portfolio	17%	100%
Portfolio allocation – Foundation Models[8] (measured on a look-through basis)	15%	20-50%
Portfolio allocation – Picks and Shovels[9] (measured on a look-through basis)	0%	20-50%
Portfolio Allocation – Physical AI[10] (measured on a look-through basis)	0%	10-30%
Portfolio Allocation – AI Applications[11] (measured on a look-through basis)	2%	10-30%

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[8] Large-scale AI systems trained on vast datasets that can perform a wide range of tasks, such as language understanding, content generation, and reasoning.
[9] Provide the underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems.
[10] Refers to the application of AI in real-world environments, including robotics, autonomous systems, defence, and industrial automation.
[11] AI-enabled products and platforms that deliver functionality directly to businesses or consumers, often tailored to specific industries or use cases.

3. OVERVIEW

The information set out in this section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. In deciding whether to apply for Units under the Offer, you should read this PDS carefully and in its entirety. **You should seek relevant professional advice before making an investment decision.**

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3.1. ABOUT THE TRUST

3.1.1. WHAT IS THE TRUST AND HOW WILL IT INVEST?

TOPIC AND SECTION	SUMMARY
What is the Trust?	The AI Private Opportunities Trust ARSN 697 001 184 is newly-established and has not undertaken any business before the date of this PDS (other than the entry into the Acquisition Agreements). The Trust has been formed specifically for the purposes of the Offer. The Trust is an Australian registered managed investment scheme under Chapter 5C of the Corporations Act. Following completion of the Offer, it is proposed the Trust will be listed on the ASX under the ticker "AIX" as a listed investment trust.
What is the Trust's Investment Objective? Section 5.1	The AI Private Opportunities Trust will seek 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. After this return of proceeds has occurred, it is intended that the Trust would be delisted on a date to be determined in consultation with ASX and wound up.
What is the Trust's Investment Strategy? Section 5.4 to 5.5	**Investment Strategy** In seeking to achieve the Trust's Investment Objective, the Manager will seek to acquire Contracted Investments to construct the Initial Portfolio (as set forth in Section 5.5.5.1). GCM Grosvenor will build upon the Initial Portfolio by acquiring Subsequent investments in seeking to construct a customised, relatively concentrated Portfolio of between 12 and 20 exposures to equity investments sourced through the firm's international network of venture capital and growth equity relationships, co-investment partnerships, and direct company relationships (as set forth in Section 5.5.5.2). In addition, up to 20% of the Trust's assets may be invested in Underlying Funds that focus on investing in AI and AI-related companies. The Portfolio (comprising the Contracted Investments and Subsequent Investments) will be managed by GCM Grosvenor under the Investment Management Agreement. Capital is intended to be deployed over an investment period of 12 months in normal market conditions (with an additional 6 month extension if required) following the Issue Date, into an investment universe that includes, but is not limited to:

TOPIC AND SECTION	SUMMARY
	• **Foundation Models:** Large-scale AI systems trained on vast datasets that can perform a wide range of tasks, such as language understanding, content generation, and reasoning. • **Picks and Shovels:** Companies that provide the underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems. • **Physical AI:** Companies that focus on the application of AI in real-world environments, including robotics, autonomous systems, defence, and industrial automation. • **AI Applications:** AI-enabled products and platforms that deliver functionality directly to businesses or consumers, often tailored to specific industries or use cases. The Trust expects to invest globally and will utilise an approach that the Responsible Entity believes will enable the Trust to participate in the full value creation lifecycle of AI companies. The Trust will not invest more than 20% of the Trust's NAV in any single Underlying Investment (as at the time of construction of the Portfolio), and its objectives do not include exercising control over, or managing, any entity, or the business of any entity, in which it invests (provided that, for the avoidance of doubt, the Trust may invest in underlying securities via the establishment of special purpose vehicles or holding companies that may be controlled or managed by the Trust for the purpose of acquiring and holding the Underlying Investments). See also Section 4 for an overview of the AI ecosystem and private equity investing.
How will the Investment Strategy produce investment returns? Section 5.5.2	Investments made by the Trust are intended to be approached as follows (with illustrative dates assuming that the Trust issues units to investors on 30 June 2026): • **Initial period (Issue Date to 30 June 2028):** Trust is to make initial investments, including with funds raised from the IPO. If any investments are realised in this period, the proceeds, net of amounts distributed to Unitholders, are intended to be retained in the Trust and reinvested in new investments. • **Years 3-7 (financial years ending 30 June 2029 to 30 June 2033, inclusive):** Any capital and gains realised from investments to be returned to investors in the Trust. • **Thereafter (from 1 July 2033 onwards):** The Trust intends to seek to realise any remaining investments and return proceeds to investors. Any realisation of Trust assets will be subject to prevailing market conditions and there is no guarantee that the Responsible Entity will be able to realise any of the Trust's investments at a time, for a price and otherwise on terms and conditions acceptable to the Responsible Entity.
What is the Trust's target distribution policy? Section 5.5.3	Distributions made by the Trust are intended to be approached as follows: • **Initial period (Issue Date to 30 June 2028)**: During this period, the Responsible Entity will distribute the taxable income of the Trust at least annually, as well as net gains realised from investments (if any). Capital realised from investments will be reinvested and not therefore distributed during this period. • **Years 3-7 (financial years ending 30 June 2029 to 30 June 2033, inclusive)**: During this period, the Responsible Entity intends to distribute taxable income at least annually, plus any additional capital (including net realised gains) realised from investments. • **Thereafter (from 1 July 2033 onwards)**: From this point onwards, the Responsible Entity will seek to realise the remaining investments of the Trust and distribute the proceeds to Unitholders. Any realisation of Trust assets will be subject to prevailing market conditions and there is no guarantee that the Responsible Entity will be able to realise any of the Trust's investments at

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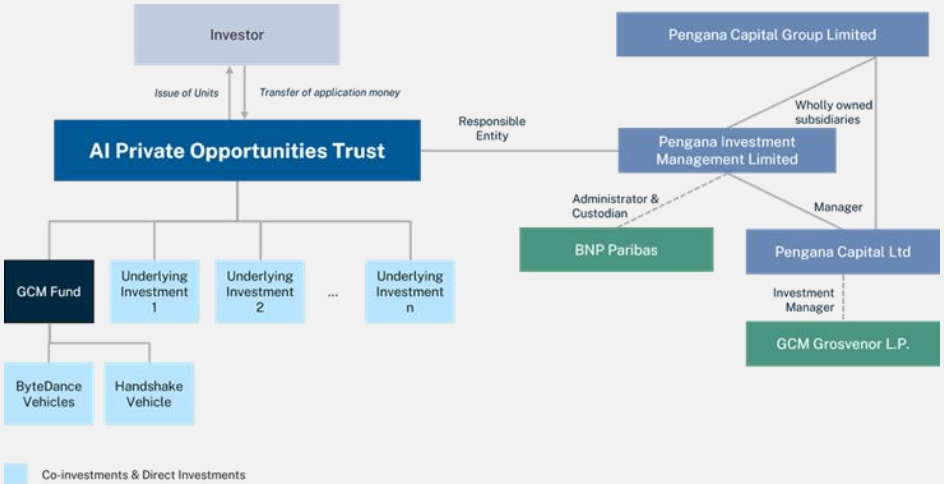
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<table>
<tr><th>TOPIC AND SECTION</th><th>SUMMARY</th></tr>
<tr><td></td><td>a time, for a price and otherwise on terms and conditions acceptable to the Responsible Entity.</td></tr>
<tr><td>Are distributions guaranteed?
Section 5.5.3</td><td>There can be no assurance that the Trust will make any distributions in a given year. Any decision by the Responsible Entity to declare and pay a distribution is subject at all times to applicable law, including the Corporations Act and the Constitution. Investors should review the Risks summary set out in Section 7 of this PDS.</td></tr>
<tr><td>Is there a distribution reinvestment plan in respect of the Trust?
Section 5.5.3</td><td>No.</td></tr>
<tr><td>What are the assumptions underpinning the Investment Strategy's ability to produce investment returns?
Section 5.5.2</td><td>The key dependencies and assumptions underpinning the Trust's ability to produce investment returns include:
Growth and Adoption of AI
Access to Investment Opportunities
Company Selection
Execution by Portfolio Companies
Market Conditions
Liquidity and Exit Environment
Portfolio Construction and Risk Management
Technological Advancement
Absence of Adverse Developments</td></tr>
<tr><td>What are the Trust's investment guidelines?
Section 5.5.4</td><td>GCM Grosvenor will seek to monitor portfolio exposures to ensure the Trust operates within the following investment guidelines:
Minimum of 12 Portfolio Companies once the proceeds are fully deployed.
Maximum of 20 Portfolio Companies once the proceeds are fully deployed.
Maximum amount of capital of 20% of the Trust's NAV invested in a single Portfolio Company (as at the time of construction of the Portfolio).
Only equity securities of Portfolio Companies or interests in Underlying Investments that provide substantially similar economic exposure to a concentrated underlying position in equity securities of Portfolio Companies.
Each of the foregoing guidelines or limitations is to be applied only at the time that a new investment is made in, or in certain limited circumstances a voluntary redemption is made from, an Underlying Investment. Market movements, distributions and mandatory redemptions will not result in non-conformity with any of the above guidelines or limitations even if as a result the Portfolio no longer conforms to certain of the foregoing guidelines or limitations.</td></tr>
<tr><td>What is the Target Portfolio?
Section 5.5.5</td><td><table><tr><th>CATEGORY</th><th>TARGET PORTFOLIO ALLOCATION</th></tr><tr><td>Foundation Models</td><td>20-50%</td></tr><tr><td>Picks and Shovels</td><td>20-50%</td></tr><tr><td>Physical AI</td><td>10-30%</td></tr><tr><td>AI Applications</td><td>10-30%</td></tr><tr><td>Cash</td><td>up to 10%</td></tr></table>However, allocations are not fixed and may evolve over time as the opportunity set develops, new areas of innovation emerge, and market conditions shift, with the Investment Manager maintaining flexibility to allocate capital to the most compelling opportunities.</td></tr>
</table>

TOPIC AND SECTION	SUMMARY
Will there be changes to the Investment Strategy? Section 5.5.9	It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, the industry's evolution and/or the availability of investment opportunities, which could be favourable or adverse to the Trust's performance, may require the Responsible Entity to adopt changes to the Trust's investment objective, investment strategy and investment guidelines. The Responsible Entity will release to ASX and make available on the Trust's website any such changes to the Trust's investment objective or investment strategy.
What is the Initial Portfolio and what is the Portfolio? Sections 5.5.5, 5.5.5.1 and 14.4	Proceeds of the Offer will initially be applied to pay the purchase price under the Acquisition Agreements for the Contracted Investments to form the Initial Portfolio. In accordance with the Investment Strategy, additional Underlying Investments are intended to be acquired after completion of the IPO in order to form the Portfolio. **What are the Contracted Investments?** The Contracted Investments are certain interests directly or indirectly held by the Initial Portfolio Sellers in the GCM Fund corresponding to a portion of the GCM Fund's investments in the ByteDance Vehicle 1, the ByteDance Vehicle 2 and the Handshake Vehicle. The Responsible Entity (as the responsible entity of the Trust) has entered into the Acquisition Agreements with the Initial Portfolio Sellers to acquire the Contracted Investments on the Contracted Investments Completion Date (which is expected to occur as soon as reasonably practicable after the Settlement Date). **Are there are any conditions to the Acquisition Agreements?** Certain GCM Fund Interests may be excluded from the acquisition of Contracted Investments under the Acquisition Agreements in the circumstances summarised in Section 14.4.5 of this PDS. In addition, completion of the acquisitions of the Contracted Investments is subject to customary closing conditions. As a consequence, there is no guarantee that all or any of the Contracted Investments will be acquired by the Trust. A summary of the material terms and conditions of the Acquisition Agreements is set out in Section 14.4 of this PDS.
What are the Subsequent Investments? Section 5.5.5.2	It is intended that, after completion of the Offer, the Responsible Entity or a special purpose vehicle established by the Trust, will enter into and complete legally binding agreements to acquire Subsequent Investments sourced by the Investment Manager. The Subsequent Investments will be identified and capital of the Trust deployed in a manner consistent with the Investment Strategy (which is described in further detail in Section 5.4 of this PDS).
What is the timeframe for the deployment of the Offer proceeds and implications for the Portfolio? Section 5.5.5	It is expected that, regardless of the amount raised under the Offer, that: • The Initial Portfolio of Contracted Investments will be acquired on the Contracted Investments Completion Date. • Subsequent Investments will be acquired by the Trust within 12 months in normal market conditions (with a further six month extension if required) following the Issue Date. During the deployment period, a portion of the Trust's assets may be held in cash, cash equivalents, or other short-term instruments pending investment.
What is the investment structure of the Trust? Section 5.9 and 6	The Trust is an Australian registered managed investment scheme structured as a unit trust which is expected to be admitted to the official list of ASX on or around 30 June 2026. **Who is responsible for managing the Portfolio?** Pengana Investment Management Limited is the responsible entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited, also a member of the Pengana Group of Companies, as the manager of the Trust, including with responsibility for acquiring the Contracted Investments that will form the Initial Portfolio. The Manager has appointed GCM Grosvenor L.P. as the investment

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TOPIC AND SECTION	SUMMARY
	manager of the Portfolio. The appointment of the Investment Manager does not take effect until the earlier of: • the Business Day after the acquisition of the Contracted Investments; and • 7 Business Days after the Allotment Date. From the IMA Commencement Date, GCM will have responsibility for acquiring Subsequent Investments, which together with the Contracted Investments will form the Portfolio. The Portfolio (comprising the Contracted Investments and Subsequent Investments) will be managed by GCM Grosvenor under the Investment Management Agreement. **How will the Trust invest its capital?** In their respective capacities as manager and investment manager of the Trust, Pengana Capital Limited and GCM Grosvenor will invest the Trust's capital in Underlying Investments. Pengana Capital Limited will do so by seeking to acquire the Contracted Investments via the GCM Fund. From the effective date of its appointment as Investment Manager, GCM Grosvenor will do so primarily by allocating capital to either: • Co-investments alongside historically oversubscribed and difficult-to-access Underlying Sponsors globally who have a track record of success investing in AI or related businesses; • Direct Investments in such businesses; or • Fund Investments in Underlying Funds that focus on investing in AI and AI-related companies. In each case, to the extent securities in an Underlying Investment are not held directly by the Trust, reasonable efforts will be used to ensure that the vehicle through which such securities are held is structured as a pass-through entity for tax purposes. If a pass-through entity is not available, or investing via a pass-through entity may expose the Trust and its investors to unnecessary tax leakage, reasonable efforts will be used to consult with the Responsible Entity and/or Manager to determine the optimal structure for accessing the investment. An illustrative example of the structure of the Trust is set out below:  **Are there any other service providers to the Trust?** The Responsible Entity has engaged a number of professional service providers to provide a range of services to the Trust including Unit registry, custody, administration and audit.
Will the Trust employ leverage? Section 5.13	The Trust will not borrow directly or through an intermediate entity. It is not anticipated that the Underlying Investments will employ leverage (however, the Trust

TOPIC AND SECTION	SUMMARY
	is not expected to exercise any decision-making power with respect to the use of leverage by an Underlying Investment).
Will the Trust employ derivatives? Section 5.14	There is presently no intention for the Trust to engage in foreign exchange hedging transactions to reduce foreign exchange exposure. The Trust and Underlying Investments may invest in derivatives such as options, swaps, futures and warrants in an effort to effectively execute their investment strategies. Use of derivatives is not expected to be a significant component of the Trust's investments. Use of derivatives by an Underlying Investment will be subject to guidelines and restrictions applicable to the particular Underlying Investment. Use of derivatives may expose the Trust to certain risks. Please refer to 'Derivatives and Counterparty risk' for more information as set forth in Section 7.
Will the Trust engage in short selling? Section 5.15	The Trust will not engage in short selling as part of its Investment Strategy, nor is it expected to form any part of Underlying Investments' investment strategies.
What are the key benefits of investing in the Trust? Section 5.2	The Responsible Entity believes the characteristics set forth below are key benefits of an investment in the Trust. **Simplicity** – The Trust serves as a single point of entry to a relatively concentrated portfolio of 12-20 of investments diversified across the AI ecosystem. **Institutional investment management** – The Trust allows the Responsible Entity to deliver an investment management capability typically accessed by institutional clients. **Listed on ASX** – Private equity investments typically involve an investor's capital being locked up for a number of years. The structure of the Trust allows small and large investors to gain exposure to private equity-style investments with the flexibility to buy and sell Units on the ASX so long as adequate liquidity and/or volumes of buyers and sellers exist, recognising there is no guarantee that either will exist at any given time. **Bespoke solution** – GCM Grosvenor has created a solution tailored specifically to the requirements and objectives of the Trust. **Differentiated deal flow** – GCM Grosvenor's established and extensive network of relationships with managers can lead to differentiated deal flow. **Access** – Private equity investments can be difficult to access for individual Investors. The Trust seeks to provide Investors with direct exposure to historically oversubscribed and difficult-to-access investments. **Preferred economics** – GCM Grosvenor seeks to leverage its size, scale, and reputation in the industry in an effort to negotiate preferred economics for investments made by the Trust. **Comprehensive due diligence and monitoring** – GCM Grosvenor performs investment and operational due diligence processes in selecting investments for the Trust. GCM Grosvenor will monitor and manage investments in the Trust from inception through exit.
What are the key risks associated with the Investment Strategy and with investing in the Trust? Section 7	Before investing in Units, you should consider the risks involved and whether they are appropriate for your objectives and financial circumstances. An investment in Units is high risk and highly speculative and you may lose some or all of your capital. The Responsible Entity believes the following represent the key risks associated with investing in the Trust. **Risks associated with the Investment Strategy** • Investment strategy risk

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TOPIC AND SECTION	SUMMARY
	• Risks associated with Portfolio Companies • Lack of Portfolio liquidity • Risks of investing through third party special purpose vehicles • Concentration risk • Currency risk • Timeframe for investment • Reliance on third-party Underlying Sponsors • Highly competitive market for investment opportunities • Foreign investment and emerging markets risk • Risks associated in investing with other third parties • Follow-on investments • Co-investment Risks • Fund Investment Risks **Risks relating to the Trust's Investment Strategy into AI Investments** • Concentration in Artificial Intelligence-related investments • Technology sector risks • Early-stage and growth-stage company risk • Valuation risk • Risks Relating to Artificial Intelligence Technologies Generally • Rapid technological change and obsolescence • Algorithmic errors, hallucinations, and reliability risk • Dependence on data; data quality and availability • Dependence on data centre infrastructure • Supply chain constraints • Energy availability and energy security risks • Energy price volatility • Environmental and sustainability considerations • Evolving and increasing regulation of AI • Intellectual property risks • Cybersecurity risks **Risks Relating to Specific Categories of Investments** • Foundational Model Companies risk • Picks and Shovels risk • Physical AI risk • AI applications risk • AI-enabled companies risk **Additional Operational and Market Risks** • Concentration of compute and cloud providers • Dependence on key personnel **Contracted Investments and Portfolio Company-Specific Risks** • Contracted Investments Acquisition Risks • Risks upon disposal of investments • Other Contracted Investments Risks • Risks relating to ByteDance • Risks relating to Handshake • No assurance of investment **Risks associated with the Trust** • No operating or performance history of the Trust • Risks associated with deployment of capital • Fund risk • Responsible Entity risk • Investment Manager risk

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TOPIC AND SECTION	SUMMARY
	• Conflicts of interest of the Responsible Entity and Manager • Operational risk • Service provider risk • Regulatory approvals • Performance fee structure risk **Risks related to the units being listed on the ASX** • ASX liquidity risk • Price of Units on the ASX • Volatility of Units • Dilution risk **General Risks** • Market risk • Interest rate risk • Legal and regulatory change risk • Litigation risks • Regulatory matters risk • Cyber security breaches and identity theft • Geopolitical risk • Political and governmental change risk • Valuation risk • Derivatives and Counterparty risk • Change in Unitholder expectations regarding ESG profile
What are the key aspects of the Trust's risk management strategy? Section 5.16	The Investment Manager employs a comprehensive risk management framework designed to identify, assess, and manage risks at both the individual investment and portfolio levels. Key aspects of the Trust's risk management strategy include: • Diversification within the AI ecosystem • Disciplined investment selection • Position sizing and concentration limits • Ongoing monitoring and portfolio oversight • Valuation and performance review • Co-Investor and sponsor alignment • Structural considerations • Liquidity and exit planning • Market and thematic assessment • Risk awareness and flexibility • Removal for cause
Will investors be able to make withdrawals/redeem from the Trust? Section 5.12	While the Trust is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity may undertake a buyback of Units provided such buyback satisfies the requirements of the Corporations Act and the Listing Rules. The Responsible Entity has no present intention to undertake regular buybacks of Units. Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.
Will the Trust be able to realise its assets in a timely manner? Section 5.12	The Trust has exposure to private equity assets which are expected to be illiquid investments. Prices realised on any sale of private equity investments may be less than the prices used in calculating the NAV per Unit of the Trust. Please refer to Section 7 for a description of liquidity risk. The Trust will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy and short term cash needs, including the payment of any expenses associated with the operation of the Trust.

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TOPIC AND SECTION	SUMMARY
	Key aspects of the Trust's liquidity management policy are set forth in Section 5.5.6. As the Portfolio matures, liquidity will primarily be generated through realisation events in respect of Underlying Investments. These may include the sale of a Portfolio Company to a strategic or financial acquirer, a secondary sale of the Trust's interest in a Portfolio Company, or an initial public offering of a Portfolio Company's shares. The Trust may also receive distributions from portfolio companies in the ordinary course, including from dividend payments or returns of capital. As liquidity is generated through these events, the Responsible Entity intends to distribute available cash proceeds to Unitholders in accordance with the Trust's distribution policy and its Constitution.
What capital management initiatives will the Responsible Entity undertake? Section 5.10	The Responsible Entity, in consultation with the Manager and Investment Manager, will regularly review the capital structure of the Trust and where the Responsible Entity considers appropriate, undertake various capital management initiatives, including and without limitation, buy-backs and the issue of new Units (including for example, through the issue of bonus Units, placements and pro-rata issues). Capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders.
What are the fees and costs of the Trust? Section 9	The following fees and costs will apply in respect of the Trust for the period ending 30 June 2026: • **Responsible Entity Fee:** 0.05% p.a. of the NAV of the Trust 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 (after which such management fee reduces to 0.00% p.a.) and which is payable to the Manager. • **Performance Fees:** A Performance Fee is potentially payable by the Trust to the Manager 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 (as further described in Section 9.3.5.1). The Performance Fee is calculated and accrued monthly and payable to the Manager from the Trust each half-year period ending 30 June or 31 December and is subject to a high water mark and any prior period negative performance fee accruals. Performance-based incentive fees may also be charged by Underlying Sponsors for Underlying Investments. • **Estimated Indirect Costs:** 0.02% p.a. of the NAV of the Trust. Indirect Costs include fees and operational costs paid at the Underlying Investment level. All fees and costs are inclusive of GST and net of RITC, unless otherwise stated. Indirect Costs in later periods may be greater as Underlying Investments are acquired by the Trust. Underlying Investments may be subject to additional performance fees. See Section 9 for more information about fees and costs in relation to the Contracted Investments. Under the terms of the Reimbursement and Funding Deed: • the Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, reimburse the Responsible Entity for), the Offer Costs for which the Responsible Entity would normally be liable or which would ordinarily be satisfied out of the assets of the Trust; and • the Responsible Entity has agreed to provide an interest free 24 month unsecured loan to the Manager which the Manager may use to fund the Manager's payment and reimbursement obligations under the Reimbursement Agreement (or to the extent the Manager has paid the Offer

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TOPIC AND SECTION	SUMMARY
	Costs before drawing down the Manager Loan, for the Manager's general corporate purposes). The Manager has agreed to apply any Management Fees and Performance Fees (each as defined under the Management Agreement), less any portion thereof attributable to GST, received by it in early repayment of the Manager Loan. Refer to Section 14.6 for further information in respect of this loan).

3.1.2. ABOUT THE INVESTMENT MANAGER AND OTHER SERVICE PROVIDERS

TOPIC AND SECTION	SUMMARY
Who is the Responsible Entity? Section 6.3	Pengana Investment Management Limited is the responsible entity of the Trust.
Who are the directors of the Responsible Entity? Section 6.3.2	The current directors of the Responsible Entity are: • Ellis Varejes – Non-Executive Independent Chairman • Ilan Zimerman – Non-Executive Independent Director • Russel Pillemer – Executive Director • Keith McLachlan – Executive Director
Who will be responsible for managing the affairs of the Trust? Section 6	Pengana Investment Management Limited, as the Trust's responsible entity, has appointed: (a) Pengana Capital Limited as the Manager of the Trust pursuant to the Management Agreement. (b) BNP Paribas SA as the Trust's Administrator. (c) Computershare Investor Services Pty Limited as the Trust's Unit Registry. (d) BNP Paribas SA as the Custodian of the assets of the Trust. Pengana Capital Limited, as the Manager of the Trust, has appointed GCM Grosvenor L.P. as the Investment Manager of the Trust under the Investment Management Agreement. The appointment of the Investment Manager under the Investment Management Agreement does not take effect until the IMA Commencement Date. The Investment Manager's Investment Committee for the Trust includes senior members of GCM Grosvenor's investment team and as at the date of this PDS consists of Jonathan R. Levin, Frederick Pollock, Ryan Slawin, Corey LoPrete, and Michael Mokotoff. See Section 6.2 for more details.
Who is the Manager of the Trust? Section 6.3	The Responsible Entity has engaged Pengana Capital Limited ("Manager") as manager of the Trust with responsibility for acquiring the Contracted Investments that will form the Initial Portfolio. The Manager has experience in managing outsourced investment management relationships with fund managers globally. The Responsible Entity and the Manager are related parties.
Who is the Investment Manager of the Trust? Section 6.1	GCM Grosvenor L.P. ("GCM Grosvenor" or "Investment Manager") will be the investment manager of the Trust. The appointment of the Investment Manager under the Investment Management Agreement does not take effect until the IMA Commencement Date.
What experience does the Investment Manager have? Section 5.6	Founded in 1971, GCM Grosvenor is one of the longest continuously operational alternative asset managers globally and possesses a track record in private equity, real estate, infrastructure, and opportunistic investing dating back to 1999. GCM Grosvenor is a globally recognised alternative asset manager with approximately USD$91 billion of AUM and approximately USD$33 billion in private equity AUM.

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TOPIC AND SECTION	SUMMARY
	GCM Grosvenor has in excess of 550 underlying sponsor relationships with commitments made in over 1,000 underlying funds and investments in over 320 Co-investment and Direct Investment opportunities in private equity. GCM Grosvenor has committed approximately USD$9.5 billion to over 320 co-investment and direct deals in the private equity space since 2003. In addition to this, GCM Grosvenor has invested over USD$3.5 billion in approximately 150 Co-investment and Direct Investment opportunities in the opportunistic strategy.
Who is the Custodian and what is its role? Section 6.5	BNP Paribas SA acts as both the custodian of the assets of the Trust and administrator of the Trust. The Custodian holds the assets of the Trust.
What are the Trust's material contracts? Sections 14.1 to 14.6	• Constitution for the Trust; • Management Agreement between the Responsible Entity and the Manager; • Investment Management Agreement between the Manager and the Investment Manager; • Acquisition Agreements in respect of the proposed acquisition of the Contracted Investments; • Offer Management Agreement between the Responsible Entity, the Manager and the Joint Lead Arrangers and the Joint Lead Managers and in relation to the Offer; and • Reimbursement and Funding Deed between the Responsible Entity and the Manager in respect of the Reimbursement Agreement and the Manager Loan.
What are the key terms of the Management Agreement? Section 14.2	The Responsible Entity has appointed Pengana Capital Limited as the manager of the Trust pursuant to the Management Agreement. The Manager's role includes review and supervision of the Investment Manager. The Management Agreement has an initial term of 10 years subject to an automatic extension. After the expiration of the initial term, the Management Agreement may be terminated by Unitholders passing an ordinary resolution resolving to terminate the Management Agreement and the termination would take effect 3 months after any such resolution is passed.
What are the key terms of the Investment Management Agreement? Section 14.3	The Manager will delegate the investment management of the Portfolio to the Investment Manager pursuant to the Investment Management Agreement. The appointment of the Investment Manager under the Investment Management Agreement does not take effect until the earlier of: • the Business Day after the acquisition of the Contracted Investments; and • 7 Business Days after the Allotment Date. The Investment Management Agreement has an initial term of 10 years subject to an automatic extension. After the expiration of the initial term, the Investment Management Agreement may be terminated by Unitholders passing an ordinary resolution resolving to terminate the Investment Management Agreement and the termination would take effect 3 months after any such resolution is passed. The Investment Management Agreement will also terminate upon the termination of the Management Agreement.
How will the Responsible Entity ensure that service providers to the Trust comply with the service agreement obligations? Section 6.3.4	The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider to the Trust to confirm it has the necessary skills, experience, and authorisations to perform the required functions. The Responsible Entity seeks to ensure that service providers to the Trust, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitors service providers performance through strict Key

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TOPIC AND SECTION	SUMMARY
	Performance Indicator ("KPI") reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity will also conduct onsite due diligence reviews of every non-related service provider involving key staff in the provision of the services as well as a review of all operational areas of the service provider. The Responsible Entity is bound by the Constitution and the Corporations Act. The Manager and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage (if any).
What related party transactions will occur? Section 15.3	The Responsible Entity has entered into a Management Agreement with the Manager which is a related party of the Responsible Entity. See Section 14.2 for further details regarding the terms of the Management Agreement. The Responsible Entity considers that the terms of the Management Agreement are consistent with terms that would be negotiated on an arm's length basis. The Responsible Entity has entered into the Reimbursement and Funding Deed with the Manager. See Section 14.6 for further information regarding the terms of the Reimbursement and Funding Deed. The Responsible Entity considers that the terms of the Reimbursement and Funding Deed are consistent with terms that would be negotiated on an arm's length basis. The Responsible Entity and Manager are related bodies corporate (and therefore related parties) given PCG (which is listed on the ASX) is the ultimate holding company of both the Responsible Entity and the Manager.
Will the Responsible Entity source investments from other Investment Manager managed funds? Section 5.5.7	Excluding intermediate vehicles that may be set up as part of the structuring of a particular Underlying Investment and excluding the Contracted Investments, the Trust does not intend to acquire other investments that are held by other funds or accounts managed or advised by the Investment Manager or its related bodies corporate.

3.2. ABOUT THE OFFER

TOPIC AND SECTION	SUMMARY
Who is the Issuer of Units in the PDS? Section 6.3	Pengana Investment Management Limited in its capacity as the responsible entity of the Trust.
What is the Offer? Section 10	An offer to subscribe for Units at the Subscription Price on the conditions set out in this PDS. The Offer comprises the Cornerstone Offer, the Broker Firm Offer and the General Offer.
What do Applicants pay when applying under the Offer? Section 10.1	All Applicants under the Offer will pay a Subscription Price of $10.00 per Unit.
What is the expected NAV per Unit on Allotment Date? Section 10.6.10 and 12	The NAV per Unit on the Allotment Date is expected to be $10.00. The expected NAV per Unit equals the Subscription Price because the upfront costs associated with the Offer will be paid by the Manager (or to the extent paid by the Responsible Entity out of the assets of the Trust, reimbursed by the Manager), including by utilising the Manager Loan.

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TOPIC AND SECTION	SUMMARY
Is there a minimum value of units I must apply for under the offer? Section 10.6.1	Yes. Each Applicant must subscribe for a minimum of 200 Units, with a minimum Application Amount of $2,000. Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of $250 or 25 Units.
Who are the Lead Arrangers? Section 10.4	Taylor Collison, Ord Minnett, Canaccord and CommSec.
Who are the Joint Lead Managers? Section 10.4	Taylor Collison, Ord Minnett, Canaccord, CommSec, Morgans, Bell Potter, and Shaw and Partners.
What is the purpose of the Offer and what is the proposed use of the funds raised under the Offer? Section 5.4	The Responsible Entity is seeking to raise a minimum of $125 million and up to $350 million in order to finance the acquisition of Underlying Investments consistent with the Investment Strategy and to fund the Manager Loan.
Who can participate in the Cornerstone Offer? Section 10.5.1	The Cornerstone Offer was open to Wholesale Clients with a registered address in Australia or New Zealand that have been invited to participate in the Cornerstone Offer by the Responsible Entity, the Manager or the Joint Lead Managers.
Who can participate in the Broker Firm Offer? Section 10.5.2	The Broker Firm Offer is open to Retail Clients and Wholesale Clients with a registered address in Australia or New Zealand, in each case who have received a firm allocation from their Broker. Retail Applicants in Australia must have received personal financial advice from a financial adviser to acquire Units in order to participate in the Broker Firm Offer.
Who can participate in the General Offer? Section 10.5.3	The General Offer (which does not include the Cornerstone Offer or the Broker Firm Offer) is open to Wholesale Clients with a registered address in Australia and to Wholesale Clients and Retail Clients with a registered address in New Zealand.
What is the allocation policy under the Offer? Section 10.7	The basis of allocating Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers, subject to any firm allocations under Cornerstone Offer and the Broker Firm Offer. Certain Applicants nominated by the Responsible Entity may be given preference in allotment of Units. The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the General Offer and may reject any Application or allocate a lesser amount of Units than those applied for. No interest will be paid on any refunded Application Amount.
Will the Units be quoted? Section 10.9	Within seven days of the date of this PDS, the Responsible Entity will apply to the ASX for admission of the Trust to the Official List of the ASX and for the Units to be quoted.
When will I know if my Application has been successful? Section 10.6.11	Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 30 June 2026.
When can I sell my Units? Section 10.6.12	It is expected that the allotment of Units under the Cornerstone Offer, the Broker Firm Offer and General Public Offer will take place on 26 June 2026. Trading in Units on the ASX is expected to commence on 2 July 2026. It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Responsible Entity.

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TOPIC AND SECTION	SUMMARY
Is there any brokerage, commission or stamp duty payable by Applicants? Section 10.6.9	There is no brokerage, commission or stamp duty payable by Applicants on the acquisition of Units under the Offer.
Can the Offer be withdrawn? Sections 10.1.2 and 10.6.8	The Responsible Entity reserves the right not to proceed with the Offer at any time up to and including the Allotment Date under the Offer (see Section 10.1.2). If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Lead Arranger or Joint Lead Managers or Brokers until these are received by the Responsible Entity.
Is there a minimum subscription amount for the offer to proceed? Section 10.2	The Minimum Subscription required for the Offer to proceed is $125 million.
What happens if the minimum subscription amount is not achieved? Section 10.2	If the Minimum Subscription is not obtained by the date that is four months after the date of this PDS, then the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.
Is the Offer underwritten? Section 10.4	The Offer is not underwritten.
What will the capital structure be following the completion of the Offer and as at the Allotment Date? Section 15.2	Following completion of the Offer and as at the Allotment Date, the capital structure of the Trust will be as set out below: | | MINIMUM SUBSCRIPTION $125 MILLION | MAXIMUM SUBSCRIPTION $350 MILLION | | --- | --- | --- | | Units | 12,500,000 | 35,000,000 | | NAV per Unit | $10.00 | $10.00 |
Is there a cooling-off period?	A cooling-off period does not apply to the Offer.
What are the tax implications of the Offer and an investment in the Trust? Section 11	Participation in the Offer and an investment in the Trust may have taxation implications for Unitholders. These implications will differ depending on the individual circumstances of each Unitholder.
How can I obtain further information? Section 10.6.13	If you would like more information or have any questions relating to the Offer, please go to the Trust's Website www.pengana.com/AIX, or call the Offer Information Line on 1300 634 726 (within Australia) or +61 3 9415 4676 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day. If you are uncertain as to whether an investment in the Trust is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

3.3. ASIC BENCHMARKS

ASIC requires disclosure against the following benchmarks with respect to funds of this type and the Responsible Entity is required to state whether it meets each benchmark. This disclosure is aimed at assisting Applicants to make informed decision about whether to invest in the Trust.

BENCHMARK AND SECTION	SUMMARY
Benchmark 1: **Valuation of assets** *This benchmark addresses whether valuations of the Trust's non-exchanged traded assets are provided by an independent administrator or an independent valuation service provider.* Section 5.11	The Responsible Entity meets this benchmark. The Trust's Net Tangible Asset Backing (NAV per Unit) is calculated and made available monthly on the Trust's Website and on the ASX. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Trust, including valuation services. The Administrator is reliant in turn on valuations from the Investment Manager and third parties, including Underlying Sponsors and independent administrators. The Trust's Underlying Investments will be comprised predominantly of Co-investments (via Special Purpose Vehicles or held directly), Direct Investments, or Fund Investments. The Investment Manager has a formal valuation policy which details comprehensive valuation procedures related to each investment implementation method. The Valuation process is coordinated by the Investment Manager's dedicated valuation team and requires approval by the Investment Manager's Valuation Committee. Valuation of the Trust's assets in Co-investments will generally utilise the most recent valuation provided for the Co-investment Underlying Investments by Underlying Sponsors and/or third party administrators as a practical expedient for fair value and, to the extent it is determined to be appropriate, will be adjusted by the Administrator for subsequent cash flow activity (i.e., contributions and distributions) through the date of any particular report. The Investment Manager anticipates receiving these valuations on a quarterly basis, in addition to receiving audited financial statements or independent valuations annually. The Investment Manager will review the Underlying Sponsor valuations and will work closely with the Underlying Sponsor to understand and assess the valuation methodology. Valuations for Direct Investments will be provided by an independent valuation service provider. The Investment Manager's valuation team, which is independent from the investment team, is responsible for managing the engagement of the independent valuation service provider. Valuations for Direct Investments will be obtained from the independent valuation service provider on at least a semi-annual basis. The Investment Manager may, through a process managed by its dedicated valuation team, determine interim valuations for Direct Investments, on a quarterly basis and in accordance with its formal valuation policy. Independent third parties will provide independent valuations and conduct reviews of such internal valuations on at least a semi-annual basis. Direct Investment valuations are required to be reviewed and approved by the Investment Manager's Valuation Committee, the majority of which is comprised of senior, non-investment professionals. Fund Investments will generally be valued in accordance with the valuations provided by the sponsors or managers of the Underlying Funds. The NAV is calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards ("AAS"). The process of completing the valuation can take up to three months, or longer in some cases. The NAV of the Trust is calculated by deducting all liabilities from the total value of the assets of the Trust, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards ("AAS").

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BENCHMARK AND SECTION	SUMMARY
	The risks which arise as a result of the use of this valuation methodology and the measures taken to alleviate such risks are set out in Sections 7.4 and 5.11, respectively.
Benchmark 2: Periodic reporting *This benchmark addresses whether the Responsible Entity will provide periodic disclosure of certain key information on an annual and monthly basis.* Section 5.8	The Responsible Entity will meet this benchmark and will report on the following Trust information. On an annual basis, the Responsible Entity will make the following information available free of charge on the Trust Website: • The actual allocation to each asset to which the Trust has exposure; • The liquidity profile of the Trust; • The maturity profile of the Trust's liabilities; • The leverage ratio of the Trust; • Derivative counterparties engaged, if any; • Investment return statistics; and • Changes to key service providers, including their related party status. On a monthly basis, the following information will be made available free of charge on the Trust Website: • The current total NAV of the Trust; • Changes to key service providers and their related party status; • The net return on the Trust's assets after fees, costs and taxes; • Any material change in the Trust's risk profile; • Any material change in the Trust's strategy; and • Any change in the individuals playing a key role in investment decisions for the Trust.

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4. OVERVIEW OF ARTIFICIAL INTELLIGENCE & PRIVATE EQUITY

4.1. INTRODUCTION

The Trust is designed to provide investors with access to a curated portfolio of privately held companies operating across the artificial intelligence ("AI") ecosystem (including companies where AI is a key component to the value creation thesis for such companies), which the Responsible Entity believes is a rapidly evolving and transformative segment of the global economy. The Responsible Entity believes that AI is increasingly recognised as a foundational technology with the potential to drive significant productivity gains, disrupt existing industries, and create new markets over the coming decades.

Despite strong public market performance in select large-cap technology companies, a substantial portion of innovation and value creation in AI is occurring within private markets, where many companies are able to scale, iterate, and establish competitive advantages prior to seeking public listings. As a result, the Responsible Entity believes that investors seeking comprehensive exposure to the AI opportunity may benefit from access to private companies (which might otherwise not be available to or readily accessible by certain investors) across various stages of development.

The Trust seeks to capitalise on this opportunity by investing across multiple layers of the AI value chain, including foundational technologies, infrastructure, and application-driven businesses, with the objective of capturing both horizontal platform growth and vertical use cases. Through an actively constructed portfolio of between 12 to 20 high conviction exposures to equity investments diversified across the AI ecosystem, the Trust aims to provide exposure to innovation within AI while managing risk through thoughtful selection, sizing, and diversification.

The Responsible Entity anticipates that GCM Grosvenor will leverage its investment experience, network of relationships, and disciplined due diligence approach to source and evaluate opportunities, with a focus on identifying companies that demonstrate strong technological differentiation, scalable business models, and the potential for sustained long-term value creation.

4.2. WHAT IS ARTIFICIAL INTELLIGENCE?

AI refers to a broad set of technologies designed to enable machines and software systems to perform tasks that typically require human intelligence. These tasks include, among others, pattern recognition, data analysis, language understanding, decision-making, and problem-solving. AI systems are generally developed using large datasets, computational power, and algorithms that allow models to learn from data and improve performance over time.

AI encompasses a range of subfields and techniques, including machine learning, deep learning, natural language processing, and computer vision. Recent advances in computing infrastructure, data availability, and model architectures have accelerated the development and adoption of AI technologies, enabling their application across a wide variety of industries and use cases.

The AI ecosystem can be thought of as a set of interconnected layers that work together to enable the development and adoption of AI technologies, and includes all companies where AI is a key component to the value creation thesis for such companies. At its core are foundation model companies, which develop the underlying AI systems that can understand language, generate content, and perform complex tasks. These large language models serve as the building blocks for many downstream applications. Supporting this layer are the "picks and shovels" providers, including companies that supply the computing infrastructure, data platforms, and development tools required to train, deploy, and scale AI systems.

In addition, a growing segment of the market is focused on the physical world, where AI is applied to areas such as robotics, automation, defence, autonomous systems, and industrial processes. These companies extend AI beyond software into real-world environments, enabling increased efficiency and new capabilities across industries. Finally, there are applications and software companies that integrate AI into products and services used by businesses and consumers, often targeting specific industries or use cases.

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Together, these categories represent a broad and evolving ecosystem, with innovation occurring at each layer and often reinforcing progress across the others. The Trust seeks to invest across these segments in order to capture a diverse set of opportunities within the AI landscape.

AI technologies are increasingly being integrated into enterprise and consumer applications, with use cases spanning industries such as healthcare, financial services, manufacturing, logistics, defence, and technology. While the pace and direction of development remain subject to uncertainty, AI is widely viewed as a significant driver of innovation with the potential to impact productivity, business models, and economic activity on a global scale.

Definitions of the sectors and industries discussed are as follows:

- **AI Applications:** AI-enabled products and platforms that deliver functionality directly to businesses or consumers, often tailored to specific industries or use cases.
- **Defence:** Companies that develop, manufacture, and support military systems, weapons, and defence-related technologies, primarily for government customers.
- **Technology:** Companies that develop, manufacture, or provide technology products and services, including software, hardware, semiconductors, and IT services.
- **Financial Services:** Companies that facilitate financial intermediation, including banking, lending, investing, insurance, and payment processing.
- **Foundation Models:** Large-scale AI systems trained on vast datasets that can perform a wide range of tasks, such as language understanding, content generation, and reasoning.
- **Healthcare:** Companies that provide medical services, manufacture drugs or medical devices, or deliver healthcare-related technologies and solutions.
- **Logistics:** Companies that enable the transportation, storage, and distribution of goods across supply chains.
- **Manufacturing:** Companies that produce physical goods through industrial processes, typically involving the transformation of raw materials or components into finished or intermediate products.
- **Physical AI:** Refers to the application of AI in real-world environments, including robotics, autonomous systems, defence, and industrial automation.
- **Picks and Shovels:** Provide the underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems.

4.3. PRIVATE EQUITY STRATEGY

In seeking to achieve the Trust's Investment Objective, and consistent with the Trust's Investment Strategy, GCM Grosvenor will construct a Portfolio investing in AI and AI-related companies.

The Trust will primarily seek to make equity investments in privately held companies. These investments involve acquiring a non-controlling ownership stake in a company that is pursuing rapid expansion, product development, or market penetration initiatives. As a minority investor, the Trust is not expected to exercise control, significant influence or joint control over the management or operations of a company, but may benefit from certain customary investor protections, information rights, and governance participation, as negotiated in connection with each investment.

The AI ecosystem is rapidly evolving, and the Trust will retain broad flexibility to invest in opportunities it deems AI-related, across stages, structures, and segments of the AI ecosystem (which includes all companies where AI is a key component to the value creation thesis for such companies), based on prevailing market conditions and the relative attractiveness of available opportunities.

4.3.1. PRIVATE EQUITY

Private equity broadly refers to taking ownership interests in private businesses or assets ("Portfolio Companies"). Private equity investments may be structured using a range of financial instruments, including common equity, preferred equity, convertible securities, subordinated debt and warrants or other derivatives, depending on the strategy of the investor and the financing requirements of the company. Private equity managers and hedge fund managers can seek to generate returns in private companies through portfolio company growth and margin expansion, pursuing an active role in monitoring and advising companies, or driving value creation through strategic, operational, and financial initiatives.

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Private equity encompasses a range of investment strategies that differ based on factors such as the stage of a company's development, the level of ownership and control, and the risk/return profile of the investment. Primary strategies include:

- **Venture Capital** – Typically involves providing capital to early-stage and emerging companies to support product development, market entry, and initial scaling efforts. These companies are generally characterised by innovative technologies or business models and significant growth potential but also carry a higher degree of risk, including technology risk, execution risk, and market adoption risk. Venture capital backed companies are generally at an early stage of revenue or profitability, with valuations that may reflect anticipated performance, meaning that losses on individual positions may be significant. The distinction between venture capital and growth equity has increasingly blurred as venture investors move into later-stage financings.
- **Growth Equity** – Typically involves a minority ownership position in a company that has demonstrated product-market fit and early commercial traction but continues to require capital to accelerate expansion. Growth equity investors focus on companies with strong revenue growth, scalable business models, and large addressable markets.
- **Buyouts** – Typically refers to the acquisition of larger, more mature companies with established cash flows. While the portfolio is expected to be predominantly comprised of growth equity and venture capital investments, the Trust may utilise a buyout strategy to invest in one or more companies where AI is a key driver of value creation for such companies.
- **Special Situations** – Typically include distressed debt and other credit investments. The investment strategy of the Trust does not include acquiring distressed debt and credit investments.

4.3.2. CHARACTERISTICS OF PRIVATE EQUITY INVESTMENTS

Key characteristics of private equity investments include:

- **Illiquidity** – Unlisted equity investments are typically illiquid, which makes them best suited for investors able to commit their funds for an extended period of time.
- **Investment implementation** – Investors typically have multiple ways to access their desired exposures, including co-investing alongside managers or through direct investments. These implementation methods and their benefits are described in Section 4.4.
- **Performance dispersion** – Performance dispersion in private equity tends to be greater than in the public markets. The performance differential between top Quartile, median and lower Quartile private equity co-investments may be substantial. Past performance — particularly general industry performance spanning materially different market periods — is not necessarily a guide to future performance.
- **Investment structure** – Private equity funds are generally only offered to wholesale investors, involve an investment in the fund for a fixed term and are structured to offer limited liability to investors. These funds are most often structured as limited partnerships. Limited partnerships will usually have a general partner ("GP") and limited partners ("LPs"). The GP is responsible for managing the affairs of the partnership; typically, the private equity manager (or an affiliated company) acts as GP. LPs are investors whose liability in relation to the affairs of the partnership is limited to the amount of their investment in the partnership. Typically, LPs' control in the business operations of the partnership is limited. Note that GCM Grosvenor's Investment Strategy for the Trust involves Co-investing alongside GPs or directly investing in a single Portfolio Company. In addition, up to 20% of the Trust's assets may be invested in Underlying Funds that focus on investing in AI and AI-related companies.
- **Access to information** – There is generally less information available about private companies than their listed peers. Investors with higher quality information are often able to make the better investment decisions. Extensive due diligence and careful monitoring are often essential safeguards when constructing private equity portfolios.

4.4. PRIVATE EQUITY IMPLEMENTATION OPTIONS

In accordance with the Trust's investment strategy and investment objectives, the Investment Manager seeks to implement each investment through what it believes to be the optimal structure. Private equity investment exposure may be obtained through several different structures, each of which has its own set of characteristics and potential benefits as well as risks, as described below.

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4.4.1. CO-INVESTMENTS

A Co-investment is a single investment made directly or indirectly in a Portfolio Company alongside a private equity fund, hedge fund, or other institutional investor or asset manager.

The Responsible Entity anticipates that GCM Grosvenor will be able to leverage its relationships, which have been developed over decades, to source attractive opportunities from what GCM Grosvenor believes to be high-quality managers.

Fund managers frequently turn to their investors as sources of additional capital for their Portfolio Companies. Co-investment opportunities may incur additional fees (including performance-based fees in the form of carried interest) payable to the fund manager. The Investment Manager invests in Co-investment opportunities globally, with an emphasis on North American and select Asian markets and with opportunistic exposures to other geographies.

Within the Co-investment strategy for AI, the Investment Manager targets investments in privately held companies with a focus on businesses demonstrating strong growth potential, technological differentiation and scalable business models.

Co-investments are highly concentrated investments in a single investment opportunity. The performance of the Trust's Co-investments can be expected to be highly volatile as well as subject to substantial risks.

Potential Benefits of Co-investments

The key potential benefits of Co-Investments include:

- **Ability to select best opportunities and targeted exposures** – Co-investments can allow investors to gain exposure to potentially high-performing companies or transactions. Co-investments also provide investors with the ability to invest alongside high-quality managers in opportunities that may otherwise be unavailable to them.
- **Fees** – Certain investments may be made on terms that include management fees, carried interest, or other forms of compensation payable to the underlying manager or sponsor. Where fees are incurred, they are generally expected to be lower than those associated with traditional commingled fund investments. GCM Grosvenor will seek to make allocations for the Trust that minimise such fees charged by Underlying Sponsors.
- **Diversification** – Co-investments can be made alongside a diverse set of leading managers, offering exposure to multiple sponsors rather than relying on a single manager as in a traditional fund structure. This is intended to provide diversification across sourcing networks, sector expertise, and investment approaches, while retaining the benefits of direct exposure to individual companies.
- **J-curve Mitigation** – Co-investments may help mitigate the J-curve of a private equity program as capital may be drawn down and returned faster than is the case with typical private equity fund investments. The J-curve refers to the pattern of returns experienced by typical private equity investments, where performance is initially negative due to upfront costs (such as fees and investment expenses) and the timing of capital deployment, followed by positive returns as underlying investments mature and are realised ("J-curve").

Potential Risks of Co-investments

The key potential risks of Co-Investments include:

- **Sponsor Risk** – Co-investments may be managed by Co-investment sponsors which are neither affiliates of the Investment Manager nor subject to its influence in their management of such Co-investments.
- **Divergence of interest Risk** – the lead investor with respect to a particular investment may have economic or business interests or goals (including financial constraints) which are inconsistent with or in conflict with those of the Trust, and any such lead investor will likely be in a position to take or block an action in a manner adverse to the Trust's interests or contrary to the Trust's investment objectives.
- **Access to information** – The Trust may have little opportunity to review and/or negotiate the terms of sponsors' investments in Portfolio Companies, and the Trust may not have the same access to information regarding a particular Co-investment opportunity that it would have if the Trust were leading the negotiation of the terms of such investment.
- **Association Risk** – by virtue of its relationship with other investors in a particular Portfolio Company or otherwise, the Trust may be deemed to be part of a control group and may be exposed to potential

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liabilities of a controlling person with respect to the Portfolio Company (including liabilities for environmental damages, unfunded pensions, product defects, failure to supervise management and violations of governmental regulations) even though it holds a minority, non-controlling stake in the Portfolio Company.

In addition, see the section entitled "Risks – Risks Associated with the Investment Strategy – Co-investment Risks" in Section 7.1 for a discussion of risks related to or that may affect co-investments.

4.4.2. DIRECT INVESTMENTS

GCM Grosvenor will be permitted to make direct allocations to the securities of private markets companies and other investment classes ("Direct Investment"). It is intended that GCM Grosvenor will source direct investments primarily through its relationships with introducing sponsors, management teams and broker dealers. For the avoidance of doubt, Direct Investments may be made by the Trust independently but may also be made by the Trust on a co-investment basis alongside other fund sponsors, managers or advisers.

Potential benefits of Direct Investments

The key potential benefits of Direct Investments include:

- High conviction investment ideas across GCM Grosvenor's investment platform
- Specialised team that has the ability to invest across asset classes and the liquidity spectrum globally
- J-curve risk mitigation through flexible mandate and trade implementation seeking to mitigate negative returns early
- A willingness to embrace and capitalise on complexity and misunderstood situations
- In-depth valuation analysis
- Maximisation of sourcing channels

GCM Grosvenor sees a wide spectrum of opportunities in the alternative investment universe. GCM Grosvenor seeks to use its knowledge, contacts and experience to select, structure and execute attractive direct / opportunistic investment opportunities.

Potential Risks of Direct Investments

The potential risks of Direct Investments include those risks identified in Section 7.1 and include, but are not limited to, the following:

- Poor performance by a Portfolio Company
- Reliance on management of a Portfolio Company
- Inability of a Portfolio Company to hire or retain key personnel
- Loss of key customers, businesses, or sources of profits by a Portfolio Company
- Significant competitors of a Portfolio Company
- Loss of capital by the Trust
- Lack of liquidity, including the potential inability to exit or redeem from a Portfolio Company
- Lack of control over a Portfolio Company
- Dilution and/or the potential inability to access capital for follow-on investments
- Restrictions on transfers of interests in a Portfolio Company
- Concentration risk
- Currency risk
- Long term investment by the Trust
- Highly competitive market for opportunities
- Foreign investment and emerging markets risk
- Lack of information to select and evaluate investments
- Possession of material non-public information precluding certain actions by the Trust
- Costs and expenses relating to a Portfolio Company or the investment therein or divestment thereof
- Risks upon disposal, including indemnification and mandatory exits (including drags)
- Market risk
- Interest rate risk
- Litigation risks
- Legal and regulatory restrictions and approvals associated with any Direct Investment (including any follow-on investment to any Direct Investment or divestment of any Direct Investment)

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- Cyber security breaches and identity theft
- Geopolitical risk
- Political and governmental change risk
- Valuation risks, including the inaccuracy or incompleteness of any valuation
- Derivatives and counterparty risks
- ESG risks
- Physical climate change risks
- Lack of adequate insurance
- Certain conflicts of interest
- The risks associated with AI investments

In addition, see the section entitled "Risks – Risks Associated with the Investment Strategy" in Section 7.1 for a discussion of risks related to or that may affect Direct Investments.

4.4.3. FUND INVESTMENTS

GCM Grosvenor will be permitted to cause the Trust to make Fund Investments in Underlying Funds that focus on investing in AI and AI-related companies.

Potential Benefits of Fund Investments

Potential benefits of Fund Investments include:

- Professional management, sourcing and expertise of the Underlying Fund sponsors
- Access to deal flow, additional opportunities, and co-investments, including potentially larger deals
- Potential diversification within an investment strategy
- Reduced time commitment
- Potential limited liability depending on the structure

Potential risks of Fund Investments

The potential risks of Fund Investments include those risks identified in Section 7.1 and include, but are not limited to, the following:

- Lack of active management or control of the Underlying Funds or their portfolio companies
- Limited liquidity, redemption or withdrawal restrictions, and transfer restrictions
- Reliance on Underlying Fund sponsors and key personnel
- Lack of access to material information
- Exposure to liabilities
- Inability to negotiate specific terms when investing in an Underlying Fund
- Multiple levels of fees, carried interest and expenses
- Default penalties and remedies
- Exposure to the defaults of other investors
- Lack of coordination among investment decisions of various Underlying Funds
- Leverage or borrowing risks
- Funding or contribution requirements that may exceed or be in addition to the Trust's capital commitment to an Underlying Fund
- Risk of recall of distributions from an Underlying Fund
- Significant redemptions (if permitted) by other investors of an Underlying Fund and the reduced liquidity profile of such Underlying Fund after the relevant redemptions
- Illiquidity of investments in Underlying Funds and the investments made by Underlying Funds
- Inability to fund follow-on investments or the requirement to fund undesirable follow-on investments
- Risks from the operations and business of the portfolio companies of Underlying Funds
- Conflicts of interests affecting the Underlying Funds and their managers
- Potential lack of diversification if an Underlying Fund is investing in a concentrated number of positions, asset class, sector or geography
- Taxes and associated filing and reporting obligations

See the section entitled "Risks – Fund Investment Risks" in Section 7.1 for a discussion of risks related to or that may affect Fund Investments.

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5. INVESTMENT STRATEGY AND PROCESS

5.1. INVESTMENT OBJECTIVE

The AI Private Opportunities Trust will seek 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.

5.2. INVESTMENT CONSIDERATIONS AND KEY BENEFITS

The Responsible Entity believes the characteristics set forth below are key benefits of an investment in the Trust.

- **Simplicity** – The Trust serves as a single point of entry to a relatively concentrated portfolio of 12-20 of AI investments diversified across the AI ecosystem.
- **Institutional investment management** – The Trust allows the Responsible Entity to deliver an investment management capability typically accessed by institutional clients.
- **Listed on ASX** – Private equity investments typically involve an investor's capital being locked up for a number of years. The structure of the Trust allows small and large investors to gain exposure to private equity-style investments with the flexibility to buy and sell Units on the ASX so long as adequate liquidity and/or volumes of buyers and sellers exist, recognising that there is no guarantee that either will exist at any given time.
- **Bespoke solution** – GCM Grosvenor has created a solution tailored specifically to the requirements and objectives of the Trust.
- **Differentiated deal flow** – GCM Grosvenor's established and extensive network of relationships with managers can lead to differentiated deal flow.
- **Access** – Private equity investments can be difficult to access for individual Investors. The Trust seeks to provide Investors with direct exposure to historically oversubscribed and difficult-to-access investments.
- **Preferred economics** – GCM Grosvenor seeks to leverage its size, scale, and reputation in the industry in an effort to negotiate preferred economics for investments made by the Trust.
- **Comprehensive due diligence and monitoring** – GCM Grosvenor performs investment and operational due diligence processes in selecting investments for the Trust. GCM Grosvenor will monitor and manage investments in the Trust from inception through exit.

5.3. INVESTMENT PHILOSOPHY

The Responsible Entity believes that AI represents one of the most significant technological transformations in modern history. The Responsible Entity also believes that the proliferation of large language models, generative AI, autonomous systems, and AI-driven automation is reshaping industries, business models, and competitive dynamics at an accelerating pace.

The Responsible Entity believes that many of the most compelling AI and AI-related businesses have remained private during their highest growth phases, and that by the time AI leaders reach public markets, a significant portion of their total return potential will have already been realised by private investors. As a result, investing in the unlisted securities of such companies can enable earlier participation in the value creation process.

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The Responsible Entity believes that gaining exposure to the highest-quality private AI companies requires proprietary deal flow, global networks, and deep technical and commercial due diligence capabilities; and, that GCM Grosvenor can leverage its platform to identify, diligence and execute on compelling AI opportunities that would not otherwise be available for investment by non-institutional investors.

5.4. INVESTMENT STRATEGY

In seeking to achieve the Trust's Investment Objective, the Manager will seek to acquire Contracted Investments to construct the Initial Portfolio (as set forth in Section 5.5.5.1). GCM Grosvenor will build upon the Initial Portfolio by acquiring Subsequent investments in seeking to construct a customised, relatively concentrated Portfolio of between 12 and 20 high conviction equity security exposures sourced through the firm's extensive international network of venture capital and growth equity relationships, co-investment partnerships, fund managers, and direct company relationships (as set forth in Section 5.5.5.2). The Portfolio (comprising the Contracted Investments and Subsequent Investments) will be managed by GCM Grosvenor under the Investment Management Agreement. Capital is expected to be deployed over an investment period of 12 months in normal market conditions (with an additional 6 month extension if required) following the Issue Date into an investment universe that includes, but is not limited to:

- **Foundation Models:** Large-scale AI systems trained on vast datasets that can perform a wide range of tasks, such as language understanding, content generation, and reasoning.
- **Picks and Shovels:** Companies that provide the underlying infrastructure, tools, data, and compute required to develop, train, and deploy AI systems.
- **Physical AI:** Companies that focus on the application of AI in real-world environments, including robotics, autonomous systems, defence, and industrial automation.
- **AI Applications:** AI-enabled products and platforms that deliver functionality directly to businesses or consumers, often tailored to specific industries or use cases.

The Trust expects to invest globally and will utilise an approach that the Responsible Entity believes will enable the Trust to participate in the full value creation lifecycle of AI companies.

The Trust will not invest more than 20% of the Trust's NAV in any single Underlying Investment (as at the time of construction of the Portfolio), and its objectives do not include exercising control over, or managing, any entity, or the business of any entity, in which it invests (provided that, for the avoidance of doubt, the Trust may invest in underlying securities via the establishment of special purpose vehicles or holding companies that may be controlled or managed by the Responsible Entity (as responsible entity of the Trust) for the purpose of acquiring and holding the Underlying Investments).

During the deployment period, a portion of the Trust's assets may be held in cash, cash equivalents, or other short-term instruments pending investment.

5.5. PORTFOLIO CONSTRUCTION

5.5.1. OVERVIEW OF GCM GROSVENOR'S INVESTMENT PROCESS

The goal of GCM Grosvenor's investment process is to source, filter, analyse and invest in securities where it believes the best opportunities exist. The Responsible Entity believes that GCM Grosvenor's ability to leverage its market reach and industry relationships, as well as its own independent analysis, will assist GCM Grosvenor (on behalf of the Responsible Entity) to construct a tactical investment portfolio for the Trust targeting the AI ecosystem.

The Responsible Entity believes that, given the strong platform and breadth of GCM Grosvenor's relationships, GCM Grosvenor will be able to source investment opportunities from multiple channels including those that are unique to GCM Grosvenor given its position in the industry. The Responsible Entity believes that top-performing managers on the Investment Manager's platform are valuable sourcing channels. These are longstanding relationships where GCM Grosvenor has a history of making sizeable LP investments and co-investments. The Responsible Entity believes that there is strong alignment of interest in these situations, and that such alignment will facilitate access to valuable investment opportunities.

Key sourcing channels include:

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- Information flow from GCM Grosvenor's USD$91 billion alternative investments platform;
- Intelligence gained through GCM Grosvenor's network of asset managers and other industry participants;
- Regional and industry specialist advisory firms;
- Sell-side equity capital markets/debt capital markets desks; and
- Market monitoring.

5.5.2. PORTFOLIO DEVELOPMENT STRATEGY

The nature of private equity – sourcing appropriate opportunities, the gradual draw down of capital, and finally, the harvesting of returns – means that the Portfolio is being developed over time. Investments made by the Trust are intended to be approached as follows (with illustrative dates assuming that the Trust issues units to investors on 30 June 2026):

- **Initial period (Issue Date to 30 June 2028):** Trust is to make initial investments, including with funds raised from the IPO. If any investments are realised in this period, the proceeds, net of amounts distributed to unitholders, are intended to be retained in the Trust and reinvested in new investments.
- **Years 3-7 (financial years ending 30 June 2029 to 30 June 2033, inclusive):** Any capital and gains realised from investments to be returned to investors in the Trust.
- **Thereafter (from 1 July 2033 onwards):** The Trust intends to seek to realise any remaining investments and return proceeds to investors. Any realisation of Trust assets will be subject to prevailing market conditions and there is no guarantee that the Responsible Entity will be able to realise any of the Trust's investments at a time, for a price and otherwise on terms and conditions acceptable to the Responsible Entity.

The key dependencies and assumptions underpinning the Trust's ability to produce investment returns include:

- **Growth and Adoption of AI:** Continued expansion in the development, adoption, and commercialisation of AI technologies across industries and end markets.
- **Access to Investment Opportunities:** The Investment Manager's ability to source, access, and execute on attractive investment opportunities, including through its network of relationships.
- **Company Selection:** The ability to identify and invest in companies with differentiated technology, scalable business models, and high-quality management teams.
- **Execution by Portfolio Companies:** The ability of Portfolio Companies to achieve anticipated growth in revenue, market share, or profitability and execute on their business plans.
- **Market Conditions:** Favourable or stable macroeconomic, regulatory, and capital markets conditions, including those supporting valuations and exit activity.
- **Liquidity and Exit Environment:** The ability to realise liquidity events, including strategic sales, secondary transactions, or public offerings, within a reasonable timeframe and at attractive valuations.
- **Portfolio Construction and Risk Management:** The Investment Manager's ability to construct and manage a diversified portfolio with appropriate position sizing and risk controls.
- **Technological Advancement:** Continued innovation and advancement within the AI ecosystem, including improvements in compute, data availability, and model capabilities.
- **Absence of Adverse Developments:** The absence of material adverse developments affecting the Fund, its Portfolio Companies, or the broader markets in which they operate.

5.5.3. DISTRIBUTION POLICY

Distributions made by the Trust are intended to be approached as follows:

- **Initial period (Issue Date to 30 June 2028)**: During this period, the Responsible Entity will distribute the taxable income of the Trust at least annually, as well as net gains realised from investments (if any). Capital realised from investments will be reinvested and not therefore distributed during this period.
- **Years 3-7 (financial years ending 30 June 2029 to 30 June 2033, inclusive)**: During this period, the Responsible Entity intends to distribute taxable income at least annually, plus any additional capital (including net realised gains) realised from investments.
- **Thereafter (from 1 July 2033 onwards)**: From this point onwards, the Responsible Entity will seek to realise any remaining investments of the Trust and distribute the proceeds to Unitholders. Any realisation of Trust assets will be subject to prevailing market conditions and there is no guarantee that the Responsible Entity will be able to realise any of the Trust's investments at a time, for a price and otherwise on terms and conditions acceptable to the Responsible Entity.

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Distributions of distributable gains and capital realised from investments, where available, are to be made to investors at least annually (subject at all times to the Corporations Act, the Constitution and the Responsible Entity determining to pay a distribution). The Trust does not offer a distribution reinvestment plan.

The distribution Unitholders may receive will be based on the number of Units they hold at the nominated record date.

Any distributions will be paid in cash directly into Unitholders' Australian or New Zealand bank accounts. If a Unitholder does not provide an Australian or New Zealand bank account, the distribution will be recorded as unpaid and held until valid bank account details are provided. Unpaid distributions may be dealt with as unclaimed money in accordance with applicable Australian law. Unitholders should contact their stockbroker or financial adviser to ask how they can provide bank account details.

The Responsible Entity retains the discretion to amend the distribution policy of the Trust.

Any distribution a Unitholder receives in cash may or may not be sufficient to meet their tax obligation. There can be no assurance that the Trust will make any distributions in a given year. Investors should review the Risks summary set out in Section 7 of this PDS.

5.5.4. INVESTMENT GUIDELINES

GCM Grosvenor will seek to monitor Portfolio exposures to ensure the Trust operates within the following investment guidelines:

- Minimum number of Portfolio Companies is equal to 12 once the proceeds are fully deployed.
- Maximum number of Portfolio Companies is equal to 20 once the proceeds are fully deployed.
- Maximum amount of capital invested in a single Portfolio Company is equal to 20% of the Trust's NAV (as at the time of construction of the Portfolio).
- The Trust's Portfolio will include only equity securities of Portfolio Companies or interests in Underlying Investments that provide substantially similar economic exposure to a concentrated underlying position in equity securities of Portfolio Companies.

The guidelines or limitations aim to ensure an appropriate level of diversification within the Portfolio to the AI ecosystem, notwithstanding that the Investment Strategy is to construct a relatively concentrated portfolio of high conviction exposures. Breaching any one of these guidelines or limitations may increase the volatility of the Trust's returns.

Each of the foregoing guidelines or limitations is to be applied only at the time that a new investment is made in, or in certain limited circumstances a voluntary redemption is made from, an Underlying Investment. Market movements, distributions and mandatory redemptions will not result in non-conformity with any of the above guidelines or limitations even if as a result the Portfolio no longer conforms to certain of the foregoing guidelines or limitations. Without limitation, voluntary redemptions may be made from an Underlying Investment in a range of circumstances, including but not limited to market events, investor redemptions, reallocation and rebalancing, consolidation of positions and underlying managers, cash flow management and gain realisation, and performance considerations and other opportunistic reasons.

5.5.5. PORTFOLIO ALLOCATIONS, DEPLOYMENT, AND DIVERSIFICATION

It is anticipated that regardless of the amount raised in the Offer, the proceeds are expected to be deployed over an investment period of 12 months in normal market conditions, with an additional 6 month extension if required. In addition to the Contracted Investments, the Trust intends to seek exposure to OpenAI and Anthropic shortly following listing, subject to access being available on terms acceptable to the Trust, recognising there is no certainty that there will be. This is intended to result in the early deployment of approximately 40-50% of the Portfolio (noting that the timing of closes and transfers may be irregular, which may delay the deployment of capital), with the balance expected to be deployed over the remainder of the investment period.

Proceeds of the Offer will initially be applied to pay the purchase price under the Acquisition Agreements for each of the Contracted Investments on the Contracted Investments Completion Date to form the Initial Portfolio (see Section 5.5.5.1). In accordance with the Investment Strategy, additional Underlying Investments are intended to be acquired after completion of the IPO in order to form the Portfolio (see Section 5.5.5.2).

Cash that has not yet been deployed into Underlying Investments (and any repayments of the Manager Loan received from the Manager) will be held in cash or cash equivalents. Cash may also be held to cover reserves for

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Underlying Investments, operational expenses, and fees. Excess cash, as determined by the Investment Manager from time to time, will be distributed back to Unitholders.

5.5.5.1. Initial Portfolio

As at the date of this PDS, the Responsible Entity (as the responsible entity of the Trust) has entered into one or more agreements of purchase and sale with the Initial Portfolio Sellers to acquire the Contracted Investments on the Contracted Investments Completion Date.

What are the Contracted Investments?

The Contracted Investments are the proposed direct or indirect acquisition by the Trust of certain interests directly or indirectly held by the Initial Portfolio Sellers in the GCM Fund corresponding to a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle (the "GCM Fund Interests"). Each of the ByteDance Vehicles and the Handshake Vehicle are special purpose vehicles ("SPVs") established to hold an interest in ByteDance and Handshake respectively. Each SPV holds interests in Portfolio Companies.

These Portfolio Companies are engaged in the following business:

- **ByteDance** – Global technology company and incubator of platforms at the cutting edge of content, commerce, entertainment, and enterprise services, with over 2.5 billion people interacting with its products worldwide. ByteDance is widely recognised as a frontier AI company, developing its own large language models and recommendation algorithms, and making significant investments in AI infrastructure.
- **Handshake** – Career network connecting 20 million knowledge workers, 1,600+ educational institutions and 1 million+ employers across career discovery, hiring, and upskilling. Handshake is also the career network for the AI economy; its most rapidly growing segment leverages its verified talent pool to supply qualified students and graduates to frontier AI labs for model training and evaluation.

A summary of key statistics in relation to the Contracted Investments is set out in the table below:

KEY CONTRACTED INVESTMENT STATISTICS[12]	OFFER PROCEEDS OF $300M
Acquisition price for the GCM Fund Interests (in USD)	**$36,142,160**
• The USD portion of the acquisition price of the GCM Fund Interests attributable to the ByteDance Vehicles[13]	$32,028,833
• The USD portion of the acquisition price of the GCM Fund Interests attributable to the Handshake Vehicle	$4,113,327
Reported net asset value of the GCM Fund Interests as of 31 March 2026 (in USD)[14]	**$31,074,730**
• Reported net asset value of the GCM Fund Interests attributable to the ByteDance Vehicles as of 31 March 2026 (in USD)[6;7]	$26,961,318
• Reported net asset value of the GCM Fund Interests attributable to the Handshake Vehicle as of 31 March 2026 (in USD)[7]	$4,113,327
Structure of the GCM Fund[15]	Cayman Islands exempted company
Structure of ByteDance Vehicle 1	Delaware limited liability company
Structure of ByteDance Vehicle 2	Delaware limited liability company
Structure of Handshake Vehicle	Delaware limited partnership
Nature of the GCM Fund's interests in ByteDance[16]	Ordinary Shares and Series B, Series D, D-2 and D-3 Preferred Stock; issued by ByteDance

[12] The figures in this table were calculated on 27 May 2026 and assume that the Offer will raise AUD$300M. Conversions to USD$ in this table utilise an exchange rate of 0.72 USD$/AUD$. The GCM Fund Interests are subject to change and the acquisition price is subject to adjustment prior to completion of the acquisition of the Contracted Investments as set out in Section 14.4.4.
[13] This figure aggregates amounts in respect of the ByteDance Vehicle 1 and the ByteDance Vehicle 2.
[14] There is no guarantee that such net asset value represents the value that can be received on sale of an asset.
[15] Refer to Section 4.3.2 for an explanation as to the structure of investments in Underlying Investments.
[16] Stryder Corp is the holding entity for Handshake.

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KEY CONTRACTED INVESTMENT STATISTICS[12]	OFFER PROCEEDS OF $300M
Nature of the GCM Fund's interests in Handshake	Common Stock and Series F Preferred Stock; issued by Handshake
Expected Composition of the Trust's NAV with respect to the SPVs	ByteDance Vehicles: 15% Handshake Vehicle: 2%
Implied valuation of ByteDance	USD$450 billion
Implied valuation of Handshake	USD$3.5 billion

What is the GCM Fund?

The GCM Fund is a U.S. dollar-denominated Cayman Islands exempted company limited by shares. The Investment Manager is the investment manager of the GCM Fund and has discretion over all investment decisions for the GCM Fund, subject to the ultimate supervision of its affiliate, GCM Fiduciary Services, LLC, in its capacity as director of the GCM Fund. The GCM Fund holds interests in the SPVs, including the GCM Fund Interests.

The key terms of the GCM Fund are described below.

What are the SPVs?

The SPVs are respectively Delaware limited liability companies and limited partnerships as described above in this Section 5.5.5.1. Each SPV was formed to primarily invest in the securities of the relevant Portfolio Company (and potentially affiliates, subsidiaries and associated spin-out or spin-off entities of the relevant Portfolio Company). Each SPV is managed by a third-party investment manager unaffiliated with the Investment Manager. The GCM Fund is an investor in each SPV and bears carried interest, expenses and fees in connection with each such investment.

Generally, the GCM Fund may not withdraw from any of the SPVs. Any transfer of the GCM Fund's interest in any SPV is subject to significant restrictions, including the consent of the managing member or general partner of the relevant SPV, as well as other requirements in the applicable governing documents of such SPVs.

Are there are any conditions to the Acquisition Agreements?

Certain GCM Fund Interests may be excluded from the acquisition of Contracted Investments under the Acquisition Agreements in the circumstances summarised in Section 14.4.5 of this PDS. In addition, completion of the acquisition of the Contracted Investments under the Acquisition Agreements is subject to customary closing conditions which are summarised in Section 14.4.7 of this PDS. As a result, there is no guarantee that all or any of the Contracted Investments will be acquired by the Trust.

See the section entitled "Risks – Risks Associated with the Investment Strategy – Contracted Investment Risks" in Section 7.1 for a discussion of certain risks related to Contracted Investments and the section entitled "Conflicts of Interest – Conflicts in relation to the Contracted Investments" for a discussion of certain conflicts of interest related to Contracted Investments.

How are the Contracted Investments expected to be treated?

The Contracted Investments acquired through the GCM Fund are not expected to qualify for capital account treatment while held within the GCM Fund. The Responsible Entity intends, subject to commercial, legal and market considerations, to transition these assets out of the GCM Fund as soon as practicable in order to maximise the potential availability of capital account treatment.

Any increase in value of the assets between the date of acquisition and the date of transfer from the GCM Fund is expected to be treated as a revenue gain for Australian tax purposes at the time of transfer. Following the transfer, it is expected that the assets may qualify for capital account treatment, although this will ultimately depend on the relevant facts and circumstances at that time. The CGT discount, to the extent that it remains available under prevailing tax law, would only potentially apply after a period of 12 months from the date of transfer of the assets to the relevant holding vehicle.

See Section 11 "Taxation" for further detail regarding taxation reforms announced by the Australian Government which could impact the tax position of the Trust and its Investors.

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What are the key terms of the GCM Fund?

The GCM Fund is the master fund within a broader master-feeder investment structure managed by the Investment Manager. The master-feeder structure includes GCM Grosvenor Special Opportunities Fund, Ltd., GCM Grosvenor Special Opportunities Intermediate Entity, L.P., and GCM Grosvenor Special Opportunities Fund, L.P. GCM Grosvenor Special Opportunities Fund, Ltd. generally invests indirectly into the GCM Fund through GCM Grosvenor Special Opportunities Intermediate Entity, L.P., while GCM Grosvenor Special Opportunities Fund, L.P. generally invests directly into the GCM Fund. GCM Grosvenor Special Opportunities Intermediate Entity, L.P. and GCM Grosvenor Special Opportunities Fund, L.P. are also the Initial Portfolio Sellers of the interests in the GCM Fund corresponding to a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle.

The GCM Fund's authorised share capital consists of 100 Management Shares of USD$1.00 par value each and 4,990,000 Participating Shares of USD$0.01 par value each. The GCM Fund has also established a class of carried interest shares offered to certain third-party investment managers retained to provide investment management and/or consulting services in respect of the GCM Fund's investments.

The GCM Fund is an actively managed opportunistic investment platform with broad investment discretion. The Investment Manager seeks to achieve the GCM Fund's investment objective by investing in trading positions, investment positions, market exposures and other forms of risk premia, and may also do so indirectly through investments in one or more limited liability vehicles, instruments or investment structures managed or advised by third-party investment management firms. The investment mandate is intentionally broad and highly flexible. The GCM Fund is expressly not subject to diversification requirements, concentration limits or asset class restrictions. The GCM Fund may also use leverage, borrowing, derivatives, hedging arrangements, designated investment structures and portfolio protection entities.

Ownership of the GCM Fund is structured through multiple classes and series of shares. Management Shares are voting (non-economic) shares that confer governance rights, while Participating Shares are generally non-voting except in limited class matters. Investors in the GCM Fund participate economically through Participating Shares or equivalent feeder fund interests, which provide indirect exposure to the GCM Fund's portfolio, including gains, losses and distributions attributable to the relevant class or series of interests. Participating Shares may be divided into separate classes and series.

The GCM Fund may establish and maintain, with respect to Participating Shares of any class and/or series of shares in the GCM Fund, a "Separate Account", with respect to particular classes and series of Participating Shares in order to record, as an internal accounting matter, the allocation of assets, liabilities, income, gains, losses and expenses attributable to those classes or series. Subscription proceeds attributable to a particular class or series are allocated to the relevant Separate Account, and the assets and liabilities attributable to that Separate Account are intended to be segregated from those attributable to other Separate Accounts. It is possible that a loss, damage, or liability of, or a claim against, the GCM Fund may be satisfied with any of its assets, including the assets attributable to a particular Separate Account, regardless of whether such claim relates to such Separate Account.

The Responsible Entity expects that a new class and/or series of Participating Shares in the GCM Fund will be established with respect to the Contracted Investments transferred to the Trust, with such rights, preferences and privileges as set out in the Acquisition Agreements, and that a new Separate Account of the GCM Fund will be established in respect of such class and/or series of Participating Shares. Such Separate Account shall not participate in any investments of the GCM Fund (or the gains or losses therefrom) other than in respect of the Contracted Investments transferred to the Trust.

The Trust shall also bear its share of expenses of the GCM Fund as determined by the Investment Manager in accordance with its expense allocation policies, but the Responsible Entity does not expect the Trust to pay any direct management fees or carried interest to the GCM Fund with respect to the Contracted Investments. Any fees, expenses or carried interest directly or indirectly paid or borne by the GCM Fund with respect to the Trust's investments in the ByteDance Vehicles and the Handshake Vehicle will be borne by the Trust indirectly. In addition to the Contracted Investments, the Responsible Entity expects the Trust to make a capital commitment to the GCM Fund to pay fees and operating expenses, which amounts will not be used to acquire additional shares in the GCM Fund.

The investment the Responsible Entity intends to be made by the Trust in the GCM Fund will have limited liquidity and is not expected to be redeemable at the option of the Trust. The Contracted Investments will be liquidated at

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the Investment Manager's discretion, who may take into account the interests of the GCM Fund and its investors when determining whether to do so. In addition, the GCM Fund may compulsorily redeem any Participating Shares. Participating Shares in the GCM Fund may not be transferred without the prior written approval of the director of the GCM Fund (which may be withheld for any or no reason, but shall not be unreasonably delayed).

See the section entitled "Risks – Risks Associated with the Investment Strategy – Contracted Investment Risks" in Section 7.1 for a discussion of certain risks related to Contracted Investments and the section entitled "Conflicts of Interest – Conflicts in relation to the Contracted Investments" for a discussion of certain conflicts of interest related to Contracted Investments.

5.5.5.2. Target Portfolio

What is the Target Portfolio?

In addition to the Contracted Investments, and for the purposes of constructing the Portfolio and acquiring the Subsequent Investments, the Investment Manager has identified a set of illustrative target investment opportunities that reflect the types of companies the Trust may seek to invest in as part of any Subsequent Investment, based on its Investment Strategy and current market views. These companies have been identified through a combination of top-down analysis of the AI ecosystem and bottom-up research, with a focus on identifying leading and emerging businesses across the Trust's core categories: Foundation Models, Picks and Shovels, Physical AI, and AI Applications.

The targets are intended to illustrate the breadth of the opportunity set and the Investment Manager's approach to portfolio construction, including diversification across segments, stages, and business models. In identifying these companies, the Investment Manager has considered factors such as technological differentiation, market positioning, growth potential, and relevance within the evolving AI landscape.

The list set out below is presented for illustrative purposes only and is subject to change based on market conditions, availability of opportunities, and the Investment Manager's ongoing evaluation of the investment landscape. It presents a representative selection of companies that the Investment Manager has identified within each category of the AI ecosystem (including companies where AI is a key component to the value creation thesis for such companies):

Foundation Models

- **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.
- **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.
- **Mistral** – Developer of open and efficient large language models, focused on advancing high-performance AI systems with an emphasis on accessibility and scalability.

Picks and Shovels

- **Lambda** – Provider of AI-focused cloud infrastructure and compute services, enabling developers and enterprises to train and deploy machine learning models at scale.
- **Crusoe Energy** – Developer of energy-efficient data centre infrastructure that leverages stranded energy resources to power compute-intensive AI workloads.
- **Lightmatter** – Semiconductor company developing photonic computing technologies aimed at improving the speed and energy efficiency of AI processing.
- **SambaNova** – AI infrastructure company offering integrated hardware and software systems designed to accelerate model training and deployment for enterprise use cases.

Physical AI

- **Waymo** – Autonomous driving technology company developing AI-powered self-driving systems for mobility and logistics applications.
- **Figure AI** – Robotics company focused on developing general-purpose humanoid robots powered by AI for use in industrial and commercial environments.
- **Shield AI** – Defence technology company building AI-driven autonomous systems for military and national security applications.

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- **Anduril** – Defence technology company building autonomous systems, AI-powered sensors, and integrated software platforms for military and national security missions.
- **Apptronik** – Developer of advanced robotic systems designed for industrial, logistics, and human-assist applications in real-world environments.

AI Applications

- **Databricks** – Data and AI platform enabling enterprises to manage, process, and analyse large datasets while building and deploying machine learning and AI applications.
- **Perplexity AI** – AI-powered search and answer engine that leverages large language models to provide real-time, conversational information retrieval.
- **Cursor AI** – Developer of AI-assisted coding tools designed to enhance software development productivity through intelligent code generation and editing.
- **OpenEvidence** – AI-driven platform focused on delivering evidence-based insights and decision support within specialised domains such as healthcare.
- **Cognition** – Developer of autonomous AI agents designed to perform complex tasks, including software engineering and workflow automation.
- **Harvey** – Provider of AI-powered legal technology solutions designed to assist with research, drafting, and workflow automation for legal professionals.
- **Mercor** – AI-driven recruiting platform focused on identifying, evaluating, and placing talent through automated screening and matching technologies.
- **Sierra** – Developer of AI-powered customer experience platforms designed to enable personalised and automated interactions between businesses and their customers.
- **Replit** – Collaborative software development platform integrating AI tools to enable users to build, deploy, and scale applications directly from the browser.
- **Glean** – Enterprise AI search and knowledge platform that enables organisations to access, organise, and derive insights from internal data and information systems.

There is no guarantee that the Trust will acquire exposure to any of the example targets listed above. The Investment Manager may also identify appropriate opportunities (consistent with the Investment Strategy) in respect of other companies that have not yet been identified as at the date of this PDS.

How will the Target Portfolio be weighted between types of Portfolio Companies?

On completion of the Portfolio, the Portfolio is expected to be broadly balanced across the four primary categories. The illustrative weightings below are intended to provide a diversified exposure across the AI ecosystem (including companies where AI is a key component to the value creation thesis for such companies) while emphasising areas of greatest perceived growth and value creation potential. However, allocations are not fixed and may evolve over time as the opportunity set develops, new areas of innovation emerge, and market conditions shift, with the Investment Manager maintaining flexibility to allocate capital to the most compelling opportunities.

CATEGORY	ILLUSTRATIVE TARGET ALLOCATION
Foundation Models	20-50%
Picks and Shovels	20-50%
Physical AI	10-30%
AI Applications	10-30%
Cash	up to 10%

It is anticipated that the Trust will have approximately 2-20% of the Trust's NAV invested in individual Underlying Investments and that the Trust will have between 12 and 20 Underlying Investments when fully deployed. From time to time the Trust's exposure to an Underlying Investment may exceed 10% of NAV where the Investment Manager determines that such investment represents a particularly attractive opportunity, including where the investment demonstrates strong conviction characteristics, differentiated risk/return potential, or strategic importance within the portfolio. It is anticipated that approximately 4-5 investments could each represent more

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than 10% of NAV at any given time. The Trust will not invest more than 20% of the Trust's NAV in any single Underlying Investment (as at the time of construction of the Portfolio), and its objectives do not include exercising control over, or managing, any entity, or the business of any entity, in which it invests (provided that, for the avoidance of doubt, the Trust may invest in underlying securities via the establishment of special purpose vehicles or holding companies that may be controlled or managed by the Trust for the purpose of acquiring and holding the Underlying Investments).

In addition, higher concentration may arise as a result of valuation changes, follow-on investments, or limited availability of comparable opportunities, and the Investment Manager may increase exposure to certain investments to support the growth of Portfolio Companies or to maintain its ownership position. Any such concentration will be considered in the context of the Trust's overall portfolio construction, including diversification, liquidity, and risk management objectives.

The timing and manner of any disposition of Portfolio Company investments will be determined in the sole discretion of the Investment Manager and may be influenced by a variety of factors, including applicable lock-up restrictions, market conditions, liquidity considerations, valuation considerations, and alignment with sponsor-led exit processes. In certain circumstances, the Trust may exit investments alongside the lead sponsor or other shareholders; however, it may also elect to retain investments beyond such events, including following an initial public offering, where it believes continued ownership is in the best interests of the Trust. The Trust is not obligated to dispose of investments upon the occurrence of a liquidity event and may hold such investments for an extended period, including up to the full term of the Trust, in order to maximise long-term value.

5.5.6. LIQUIDITY MANAGEMENT PROTOCOLS

The liquidity of the individual Underlying Investments will be monitored as well as the aggregate liquidity of the Portfolio.

Recognising the strategy for the Trust is to hold illiquid investments for a number of years before seeking to liquidate the portfolio by liquidating such Underlying Investments, there is not expected to be as much interim liquidity for the Underlying Investments.

GCM Grosvenor maintains dedicated liquidity risk management resources responsible for monitoring and managing the Trust's liquidity profile on an ongoing basis. These resources operate independently of the investment origination process, ensuring liquidity considerations are assessed without conflict.

Before committing capital to a new investment, a liquidity review is conducted to confirm the Trust holds sufficient resources to meet the proposed commitment alongside all other known obligations, including upcoming investments, operating expenses, management fees, and investor distributions.

GCM Grosvenor will monitor the Trust's distribution profile in a manner consistent with the Trust's distribution policy. During the initial period (as set forth in Sections 5.5.2 and 5.5.3), capital returned from investments is expected to be recycled into new opportunities, with liquidity planning focused on ensuring the Trust can meet its investment and operational obligations. Therefore, during this period and compared to the Trust's later stages, investors can expect both less frequent distributions and smaller distributable amounts. As the Trust matures and transitions into later stages, liquidity monitoring will evolve to account for the anticipated return of capital and income to unitholders.

The Trust's liquidity management framework draws on GCM Grosvenor's institutional infrastructure, developed over decades of managing capital for sophisticated global investors. This includes robust processes for performing liquidity projections and planning, as well as multi-layered governance and escalation procedures, which are applied consistently across GCM Grosvenor's platform.

5.5.7. CONFLICTS OF INTEREST

The Responsible Entity, the Manager and the Investment Manager (together, the "Relevant Entities") may, in the course of their respective activities, encounter situations where their duties to the Trust and its Unitholders interact with, and may conflict with, duties owed to other funds, vehicles, mandates or accounts managed, advised or sponsored by the Relevant Entities or their related bodies corporate, as well as their own interests.

Pursuant to the Management Agreement, the Responsible Entity has delegated discretionary investment management authority in respect of the Portfolio to the Manager. The Manager will delegate the investment management of the Portfolio to the Investment Manager pursuant to the Investment Management Agreement,

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which commences on the IMA Commencement Date. The Investment Manager will exercise such discretion in accordance with the Investment Strategy, subject to the terms of the Investment Management Agreement and applicable law. The Responsible Entity retains oversight and supervisory functions and must exercise its powers and discharge its duties in accordance with the Corporations Act and in the best interests of Unitholders.

The Responsible Entity and the Manager are related bodies corporate. The Responsible Entity considers that the terms of the Management Agreement are on arm's length terms and are reasonable in the circumstances. The Relevant Entities may, in the ordinary course of business, enter into arrangements with service providers (including brokers, advisers and other intermediaries) and may engage related bodies corporate, provided that such arrangements are effected on arm's length terms and in accordance with applicable law.

The Trust will primarily make direct investments and co-investments in private companies. The Investment Manager and its related bodies corporate manage, advise or otherwise have economic interests in other funds, accounts and investment vehicles, including funds-of-funds, hedge funds, private equity funds and separately managed accounts, which may have investment mandates that are similar to, or overlap with, that of the Trust. In addition, up to 20% of the Trust's assets may be invested in Underlying Funds that focus on investing in AI and AI-related companies.

Allocation of Investment Opportunities

While many investment opportunities are not subject to capacity constraints, the Investment Manager may from time to time be presented with investment opportunities that are suitable for the Trust and for other funds, accounts or investment vehicles that are managed or advised by it or its related bodies corporate.

In such circumstances, the Investment Manager will seek to allocate investment opportunities as described in Section 15.3.5 on a basis that it considers fair and reasonable, having regard to a range of factors, including:

- each relevant account's:
    - investment objectives, constraints, limitations and restrictions;
    - contractual obligations or restrictions in applicable governing documents;
    - specific nature of the investment focus;
    - applicable legal and regulatory requirements;
    - portfolio diversification and concentration considerations by reference to the relevant investment, issuer, sector, industry, geography or market; and
    - investment period, target investment pacing, ability to make follow-on investments and expected duration; and
- each investment opportunity's:
    - size, structure and other relevant terms, including investment horizon, anticipated holding period and liquidity;
    - risk and return profile;
    - anticipated legal and regulatory considerations; and
    - anticipated tax treatment.

The Investment Manager may also take into account other relevant considerations, including:

- broader investment objectives in relation to a particular opportunity;
- the nature and extent of involvement of relevant investment teams in sourcing, conducting due diligence in respect of, and executing the opportunity; and
- whether an allocation may result in an insignificant or otherwise impractical holding for a particular account.

Allocations may therefore differ between the Trust and other funds or accounts having regard to these considerations.

Co-investments

The Trust may invest alongside other funds or accounts managed by the Investment Manager, or alongside third-party investors such as hedge funds, private equity sponsors and other institutional co-investors, some of whom may be related parties of the Investment Manager or with whom the Investment Manager or its affiliates have existing or future business relationships outside of the Trust. Co-investment opportunities may be sourced directly by the Investment Manager or introduced by third parties, including brokers, other fund managers or other

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intermediaries, some of whom may be related parties of the Investment Manager or entities with whom the Investment Manager or its affiliates conduct business in other capacities.

Where an opportunity is introduced by a third party, the Investment Manager may pay or share fees or other economic arrangements with that party on arm's length terms. Where the Trust and one or more other funds managed by the Investment Manager invest in the same underlying company, the terms of each fund's investment may differ – for example, funds may hold securities of different classes, at different prices, or subject to different governance rights, follow-on obligations or exit restrictions. In such circumstances, the Investment Manager will have duties to each participating fund which may give rise to conflicts of interest, particularly in relation to follow-on investment decisions, the exercise of governance rights and exit timing. The Investment Manager will manage any such conflicts in accordance with its Global Investment Allocation Policy, and will act in the best interests of Unitholders when exercising any discretion in respect of the Trust's investment.

Sourcing Through Existing Relationships

Investment opportunities may be sourced through the Investment Manager's broader platform and relationships, including with brokers, sponsors and other investment managers. Such counterparties may also have existing or prospective commercial relationships with the Investment Manager or its related bodies corporate, including through investments in, or allocations to, other funds or accounts. The Investment Manager will manage these relationships in accordance with its policies and applicable regulatory obligations.

Existing Investments in Other Funds or Accounts

Excluding intermediate vehicles that may be set up as part of the structuring of a particular Underlying Investment and excluding the Contracted Investments, the Trust does not intend to acquire other investments that are held by other funds or accounts managed or advised by the Investment Manager or its related bodies corporate.

Follow-on Investments and Portfolio Management

Where the Trust and other funds or accounts hold interests in the same portfolio company, the Investment Manager will determine participation in follow-on financings, restructurings or realisations having regard to the relevant circumstances of each, including available capital, investment objectives and portfolio considerations.

Multiple Roles

The Investment Manager and its related bodies corporate may, in respect of a particular portfolio company or investment opportunity, act in different capacities (including as investor, adviser, lender or otherwise) for the Trust and/or other funds or accounts, and may invest across different parts of a company's capital structure. The Investment Manager will manage these arrangements in accordance with its internal policies and applicable law.

The Investment Manager has adopted policies and procedures designed to identify, manage and, where appropriate, address relevant matters, including allocation policies, information barrier procedures and governance frameworks.

Except as otherwise permitted by law and disclosed in this PDS, the Investment Manager will not knowingly cause the Trust to acquire assets from, or dispose of assets to, an associate otherwise than on arm's length terms and in accordance with the Responsible Entity's duties under the Corporations Act.

The Investment Manager and its related bodies corporate may receive fees, carried interest or other forms of remuneration from other funds or accounts in connection with investment opportunities in which the Trust may also participate. The Investment Manager does not allocate investment opportunities on the basis of such remuneration.

The Investment Manager may appoint brokers, advisers and other service providers in connection with the activities of the Trust and may receive customary non-monetary benefits (including research and market information) in accordance with applicable law.

Conflicts in relation to the Contracted Investments

The Contracted Investments are expected (and permitted) to be acquired from the Initial Portfolio Sellers, which are funds managed by the Investment Manager or its affiliates, subject to completion of the Acquisition Agreements (see the summary of material terms and conditions in Section 14.4). Furthermore, the Trust is expected to hold a direct interest in the GCM Fund, which is managed by the Investment Manager or its affiliates.

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As described in this Section 5 and Section 7.1, the Investment Manager would be in a position of conflict if it were responsible for determining the valuation and sale price of the Contracted Investments, because the Investment Manager or its affiliates may receive carried interest or other performance-based compensation from the Initial Portfolio Sellers or affiliates of the Initial Portfolio Sellers in connection with the sale of the Contracted Investments to the Trust.

The Manager and the Responsible Entity have made all determinations on behalf of the Trust with respect to the acquisition of the Contracted Investments in line with the Investment Strategy outlined in Section 5. These determinations include an assessment of the purchase price payable for each Contracted Investment, having regard to the most recent value of the relevant fund interest reported by the Underlying Sponsor.

The Responsible Entity has adopted a structured process to support the integrity of the purchase price determination, including review and analysis of available information on the relevant investments, consideration of the valuation methodology or other support for the price setting process, and analysis of comparable companies, relevant transactions and other external indicators of price. It is expected that the Contracted Investments will be acquired by the Trust prior to the 7th Business Day following the Allotment Date. The appointment of the Investment Manager does not take effect until the earlier of:

- the Business Day after the Contracted Investments Completion Date; and
- 7 Business Days after the Allotment Date.

After the commencement of the Investment Manager's appointment, Contracted Investments shall be managed by the Investment Manager in accordance with the Investment Management Agreement. The Investment Manager manages the GCM Fund and has conflicts of interest in connection with the management of the GCM, including, without limitation:

- conflicts arising from non-arm's-length arrangements and affiliate voting rights;
- allocation of time, resources, expenses and investment opportunities among the GCM Fund and other accounts and funds managed by the Investment Manager and its affiliates;
- incentives to favour certain accounts or investments based on compensation, carried interest, fees, expense arrangements or proprietary interests; participation in limited-capacity opportunities, side letters, transfers, collective redemption or minimum-investment arrangements and investments through GCM vehicles or other GCM-managed accounts;
- relationships with clients, consultants, investment managers, service providers, placement agents, financial intermediaries and portfolio companies;
- receipt or use of sensitive or non-public information;
- differing reporting, disclosure and redemption practices among investors;
- trade or clerical error determinations;
- valuation, liquidity and soft-dollar practices;
- gifts, entertainment, charitable, philanthropic, political and reputational considerations; and
- similar conflicts faced by underlying parties managing the SPVs.

Assuming the Trust's acquisition of the Contracted Investments as contemplated in this PDS is consummated, the Trust's investment in the GCM Fund will correspond to a limited portfolio consisting solely of a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle, and the Trust shall not be allocated any other investment opportunities or participation in any other investments made or to be made (directly or indirectly) by the GCM Fund.

While the GCM Fund is expected to segregate the Trust's investment in the GCM Fund from other classes, series or portfolios of investments of other investors in the GCM Fund, such segregation shall be for bookkeeping purposes only and a loss, damage, or liability of, or a claim against, the GCM Fund may be satisfied with any of its assets, including the assets attributable to the Trust, regardless of whether such claim relates to the limited portfolio of the GCM Fund in which the Trust participates. The Trust shall also bear its share of expenses of the GCM Fund as determined by the Investment Manager in accordance with its expense allocation policies, but the Trust is not

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expected to pay any direct management fees or carried interest to the GCM Fund with respect to the Contracted Investments, it being understood and agreed, however, that, without limitation of any provision of this PDS:

- the Management Fees, Performance Fees and other fees and costs described in this PDS shall nevertheless apply; and
- the Trust shall indirectly bear any fees, expenses and carried interest directly or indirectly paid or borne by the GCM Fund with respect to its investments in the ByteDance Vehicles and the Handshake Vehicle.

The investment expected to be made by the Trust in the GCM Fund has limited liquidity and is not expected to be redeemable at the option of the Trust, but is expected to receive distributions as the underlying investments of the GCM Fund are realised to cash. The GCM Fund may also subsequently transfer to the Trust its pro rata portion of the GCM Fund's investments in the ByteDance Vehicles and/or the Handshake Vehicle, in which case, the Trust may bear all costs associated with such transfer. Furthermore, the GCM Fund may sell, realise, transfer or otherwise dispose of the Trust's pro rata portion of the GCM Fund's investments in the ByteDance Vehicles and/or the Handshake Vehicle at a different time or on different terms than any sale, realization, transfer or disposition of any other portion of such investments, and the Investment Manager shall have conflicts of interest in making such determinations or entering into such transactions. The Investment Manager also has similar conflicts of interest with respect to the GCM Fund as it has with respect to its management of the Trust.

Fund Investments

Investments in Underlying Funds present various actual and potential conflicts of interest. The Investment Manager and Underlying Fund managers may invest in, sponsor, seed, advise, or maintain economic relationships with Underlying Fund managers and affiliated investment vehicles, including through revenue-sharing arrangements, strategic partnerships, co-investments, continuation vehicles, or ownership interests, which may create incentives to favour certain Underlying Funds or managers over others. Investors will generally bear multiple layers of fees and expenses, including management fees, carried interest, incentive allocations, transaction fees, monitoring fees, and operating expenses at both the Trust and Underlying Fund levels.

The Investment Manager and Underlying Fund managers may also manage multiple funds and accounts with differing investment objectives, fee structures, liquidity rights, and compensation arrangements, creating potential conflicts in the allocation of investment opportunities, co-investments, follow-on investments, redemptions, continuation fund transactions, and limited-capacity opportunities. In connection with GP-led secondary transactions and continuation funds, the Investment Manager and Underlying Fund managers may face conflicts in determining whether existing investments should be sold, rolled, or transferred into continuation vehicles, negotiating transaction pricing and terms, allocating opportunities among clients, and managing differing interests among selling investors, rolling investors, and newly admitted investors.

In addition, the Investment Manager generally relies on Underlying Fund managers for investment selection, valuation, reporting, and operational controls, and therefore is subject to risks arising from valuation discretion, conflicts of interest, liquidity restrictions, side pockets, gates, suspension rights, leverage, operational failures, and potential misconduct or fraud at the Underlying Fund level. Certain investors or affiliated vehicles may receive preferential terms, including reduced fees, enhanced liquidity, or greater transparency pursuant to side letters or other arrangements.

Valuations of certain investments

As described in Section 5.11, the Investment Manager may, through a process managed by its dedicated valuation team, determine interim valuations for certain Underlying Investments, on a quarterly basis and in accordance with its formal valuation policy. Independent third parties will provide independent valuations and conduct reviews of such internal valuations on at least a semi-annual basis. The Investment Manager has a conflict of interest in determining such interim valuations to the extent they indirectly improve the performance of the Trust. The Investment Manager's objectivity in determining valuations could be impacted by its incentive to present positive investment results. The valuation of investments will also affect the dilution of existing investors, the amount and timing of the Investment Manager's performance-based compensation and the amount of management fees payable to the Investment Manager.

Other conflicts of interest of the Investment Manager

The Investment Manager provides investment management and advisory services across private equity, absolute return strategies, credit, infrastructure, and real estate, and as a result of operating multiple lines of business and

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advising numerous funds simultaneously, is subject to a broad range of actual and potential conflicts of interest. The Investment Manager maintains policies and procedures designed to identify, monitor, and mitigate these conflicts, and seeks to resolve them in a manner that is fair and equitable; however, there can be no assurance that any conflict will not result in a less favourable outcome for fund investors. Key conflicts associated with the Investment Manager's business and operations include the following (and, if investors are interested, more information about the Investment Manager's conflicts of interest and on how the Investment Manager will manage potential conflicts of interest can be found in the Investment Manager's Form ADV Part 2A Brochure, available at https://adviserinfo.sec.gov/firm/summary/108654):

- **Compensation & Fees:** Carried interest, performance fees, and management fees create incentives to take excess risk, deploy capital quickly, or delay write-offs to maximise the Investment Manager's economics; transaction and monitoring fees are not shared with investors. Investors may also bear multiple layers of fees and expenses at the Trust, SPV and underlying investment levels, including management fees, carried interest, transaction fees, monitoring fees, and operating expenses.
- **Allocation:** The Investment Manager is incentivised to favour higher-fee funds when allocating limited investment opportunities, and co-investment access creates pressure to over-commit to certain managers. The Investment Manager may also favour seeded or strategically affiliated managers, and may allocate co-investment, continuation fund, or limited-capacity opportunities differently among funds, affiliated vehicles, and third parties.
- **Cross-Fund Conflicts:** Funds investing in different parts of the same company's capital structure can have directly adverse interests; transfers, continuation funds, and follow-on investments create additional tensions. The Investment Manager may also face conflicts in general partner-led secondary transactions and continuation funds when determining pricing, whether investors should sell or roll over investments, and how opportunities and economics are allocated among legacy investors, new investors, and affiliated vehicles.
- **Liquidity & Redemption:** Different funds and investors may have different liquidity rights, including gates, lock-ups, suspensions, side pockets, and redemption rights. Redemptions by certain Investment Manager-managed funds or accounts may adversely impact the liquidity available to other Investment Manager-managed vehicles invested in the same underlying fund.
- **Valuation:** The Investment Manager controls or relies upon valuations of illiquid investments and underlying funds, and is incentivised to report higher values, affecting fees, carried interest, fundraising, and investor reporting. Underlying managers may similarly have incentives to overvalue investments to increase fees and improve track records or undervalue assets to discourage redemptions.
- **Information:** No information barriers exist between investment teams; some investors may receive more information than others. The Investment Manager may possess material non-public or confidential information that restricts trading activity, investment flexibility, or redemption decisions for certain funds.
- **Relationships & Affiliations:** Personal, political, charitable, and business relationships with managers, consultants, service providers, and portfolio companies may influence investment or service provider decisions. Affiliated placement agents, broker-dealers, and affiliated or Investment Manager-administered funds create additional incentives to market, allocate to, or transact with affiliated products regardless of whether more favourable alternatives may exist.
- **Expenses & Operations:** The Investment Manager has discretion to allocate broken-deal expenses, shared operating costs, technology costs, diligence expenses, and other fund expenses among multiple funds and strategies, which may disproportionately burden certain investors or vehicles.
- **Governance & Advisory Roles:** The Investment Manager's personnel may serve on boards, advisory committees, or continuation fund committees, creating fiduciary and informational conflicts among funds with differing investment horizons, economic interests, or liquidity objectives.

The Investment Manager expects to sponsor, manage, and/or advise additional funds, investment vehicles, entities, or accounts (including the Trust, collectively, the "GCM Grosvenor Funds") in the future, including GCM Grosvenor Funds that have investment objectives, programs, strategies, and positions that are similar to or have interests adverse to each other.

Because the Investment Manager has different financial services businesses and sponsors, manages and advises multiple GCM Grosvenor Funds, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than it would otherwise be subject to if it had only one line of business or sponsored, managed and advised only a single GCM Grosvenor Fund.

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Even if one GCM Grosvenor Fund has investment objectives, programs or strategies that are similar to those of other GCM Grosvenor Funds, the Investment Manager still gives advice or takes action with respect to the investments held by, and transactions of, such GCM Grosvenor Fund that could differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the other GCM Grosvenor Funds for a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment, and tax treatment of such GCM Grosvenor Fund and other GCM Grosvenor Funds. As a result, different GCM Grosvenor Funds will likely have substantially different portfolios and investment returns.

Prospective and existing investors in a GCM Grosvenor Fund should generally understand that:

(i) the relationships among such GCM Grosvenor Fund, the other GCM Grosvenor Funds and the Investment Manager are complex and dynamic; and

(ii) as the Investment Manager's and GCM Grosvenor Funds' businesses change over time, the Investment Manager and its personnel will likely be subject, and such GCM Grosvenor Fund will likely be exposed, to new or additional conflicts of interest.

In the ordinary course of business, and in particular in managing and making investment decisions for GCM Grosvenor Funds, the Investment Manager engages in activities in which its interests or the interests of certain GCM Grosvenor Funds conflict with the interests of other GCM Grosvenor Funds and the investors in such GCM Grosvenor Funds. Such conflicts of interest could affect the objectivity of the Investment Manager and adversely affect one or more of the GCM Grosvenor Funds and/or the performance of the GCM Grosvenor Funds or returns to their investors.

If a conflict of interest arises, the Investment Manager will attempt to resolve such conflict in accordance with such policies and procedures and in a manner designed to be fair and equitable, on a case-by-case basis. The Investment Manager will take into consideration the interests of the relevant parties, including the interests of the Investment Manager, and the circumstances giving rise to the conflict in its resolution of conflicts. The Investment Manager will have the power to resolve, or consent to the resolution of, conflicts of interest on behalf of, and such resolution will be binding on, the GCM Grosvenor Funds.

These resolutions include, without limitation, refraining from investing in or disposing of the investment giving rise to the conflict of interest, appointing an independent party to provide approval on behalf of the relevant GCM Grosvenor Fund or consulting an investor advisory committee. The Investment Manager has an inherent conflict of interest when identifying an issue as a conflict and when resolving conflicts of interest that involve its own interests. While the Investment Manager will always seek to resolve conflicts in a manner that is fair and equitable, there can be no assurance that any actual or potential conflict of interest will not result in a less favourable outcome for the GCM Grosvenor Fund than if such conflict of interest did not exist.

5.5.8. GOVERNANCE AND OVERSIGHT

The Responsible Entity is responsible for the overall management and operation of the Trust and is required to act in the best interests of Unitholders. While the Responsible Entity has appointed the Manager under a Management Agreement to perform certain management and monitoring functions, and the Manager has appointed the Investment Manager under an Investment Management Agreement in respect of the origination, approval and management of investments, the Responsible Entity retains ultimate responsibility for the Trust.

The Responsible Entity oversees the activities of the Manager and the Investment Manager through a structured governance and oversight framework designed to ensure that the Trust is operated in accordance with its investment strategy, applicable agreements and the requirements of the Corporations Act and Listing Rules.

In particular, the Responsible Entity's oversight arrangements include:

- **Appointment and ongoing review** – the Responsible Entity appoints the Manager under the Management Agreement and monitors the Manager's performance on an ongoing basis, including compliance with the investment mandate, investment strategy and risk parameters of the Trust. The appointment of the Investment Manager by the Manager is effected under an Investment Management Agreement and is subject to the oversight of the Responsible Entity.
- **Investment approvals and monitoring** – responsibility for the approval of investments sits with the Investment Manager in accordance with the Investment Management Agreement and subject to the

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limitations of the Trust's investment strategy and agreed investment parameters. The Manager is responsible for the ongoing monitoring of investments and receives regular reporting from the Investment Manager in relation to portfolio composition, performance and risk. The Investment Manager also reports regularly to the Responsible Entity Board on portfolio matters, performance and risk. The Responsible Entity oversees this investment governance framework through review and reporting mechanisms and may require information or take action where matters are identified that are inconsistent with the Trust's investment strategy or risk parameters.

- **Valuation and due diligence oversight** – the Responsible Entity, through its valuation committee, oversees the valuation and due diligence frameworks applied by the Investment Manager, including the methodologies, assumptions and processes used by the Investment Manager in valuing investments and conducting investment due diligence. The valuation committee also oversees the implementation and ongoing application of those valuation and due diligence processes.
- **Conflicts management** – the Responsible Entity oversees the identification, disclosure and management of conflicts of interest, including those arising in connection with the Manager or the Investment Manager or any of their associates, in accordance with the Responsible Entity's conflicts management policy and applicable law.
- **Compliance and risk oversight** – the Responsible Entity monitors compliance by the Manager with the Trust's Compliance Plan and relevant policies, and oversees material risks relevant to the Trust, including through periodic reporting and review.
- **Right to intervene or replace** – consistent with its fiduciary and statutory obligations, the Responsible Entity retains the ability to take appropriate action where required, including issuing directions to the Manager, requiring remedial action, or terminating or varying the Management Agreement or consenting to changes in investment management arrangements in accordance with their terms.

The Responsible Entity does not delegate its duties as responsible entity of the Trust and remains accountable to unitholders for the proper performance of the Trust, notwithstanding the appointment of the Manager or the engagement of the Investment Manager.

5.5.9. CHANGES TO THE INVESTMENT STRATEGY

It is expected that the Trust's investment strategy will be implemented as detailed in this PDS. However, changes in market conditions, the industry's evolution and/or the availability of investment opportunities, which could be favourable or adverse to the Trust's performance, may require the Responsible Entity to adopt changes to the Trust's investment objective, investment strategy and investment guidelines. The Responsible Entity will release to ASX and make available on the Trust's website any such changes to the Trust's investment objective or investment strategy.

5.6. THE INVESTMENT MANAGER'S RELEVANT EXPERIENCE IN THE INVESTMENT STRATEGY

Founded in 1971, GCM Grosvenor is one of the longest continuously operational alternative asset managers globally and possesses a track record in private equity, real estate, infrastructure, and opportunistic investing dating back to 1999.

When evaluating a potential investment in the Trust, prospective Investors may wish to consider the following:

(a) **Established presence in industry** – GCM Grosvenor has been investing in alternatives since 1971 and has been a capital partner to leading private equity managers since 1999. GCM Grosvenor is a globally recognised alternative asset manager with approximately USD$91 billion of AUM and approximately USD$33 billion in private equity AUM.

(b) **Manager relationships** – GCM Grosvenor has in excess of 550 underlying sponsor relationships with commitments made in over 1,000 underlying funds and investments in over 320 Co-investment and Direct Investment opportunities in private equity.

(c) **Experience** – GCM Grosvenor has committed approximately USD$9.5 billion to over 320 co-investment and direct deals in the private equity space since 2003. In addition to this, GCM Grosvenor has invested

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over USD$3.5 billion in approximately 150 Co-investment and Direct Investment opportunities in the opportunistic strategy.

(d) **Customised solutions** – GCM Grosvenor has been providing customised portfolios since 1996 and has the industry knowledge and relationships to deliver a customised solution. Approximately 72% of GCM Grosvenor's private equity AUM is managed through customised mandates.

(e) **Due diligence** – GCM Grosvenor employs a rigorous manager screening, selection, and monitoring process to invest in underlying funds and direct and co-investment opportunities alongside top-tier private equity managers. Investors in the Trust benefit from the Investment Manager's investment and operational due diligence processes.

Investors should note that while the Investment Manager has significant experience in respect of various private equity investment strategies for its institutional clients, the Investment Manager has not acted as investment manager of a managed fund with the Trust's specific Investment Objective and Investment Strategy.

5.7. LABOUR STANDARDS, ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Trust's investment criteria do not include giving additional weight to labour standards, environmental, social or ethical considerations when making or realising an investment of the Trust. However, the Investment Manager views labour standards, environmental, social and ethical issues as elements of investment return, volatility, and risk mitigation. The Investment Manager therefore considers these factors in its investment process generally but only to the extent it believes such factors may have a material impact on investment performance.

5.8. REPORTS TO UNITHOLDERS

The Trust will be a disclosing entity and as such will be required to meet the continuous disclosure requirements of the Corporations Act and Listing Rules. The Responsible Entity will:

(a) Prepare annual and half-yearly financial statements for the Trust which will be announced on the ASX.

(b) Report its NAV per Unit monthly to the ASX and the Trust Website.

(c) Notify ASX of any information concerning the Trust of which it is, or becomes, aware, that a reasonable person would expect to have a material effect on the price or value of Units, subject to any exceptions in the Listing Rules.

The Responsible Entity may also release to the ASX and publish on the Trust Website certain reports prepared by the Responsible Entity from time to time, to keep Unitholders informed about the current activities of the Trust and the performance of the Portfolio.

The Responsible Entity will additionally report on the information set forth in Section 3.3. However, the Responsible Entity will not report on aspects of its investments which are private and confidential. Private and confidential information may include, without limitation, details regarding all or parts of each transaction and Underlying Investment. The Responsible Entity confirms that contractual confidentiality obligations will not prevent the Responsible Entity from complying with its continuous disclosure obligations under the Listing Rules and, in particular, its obligation to give ASX information for release to the market where required by the Listing Rules. The Responsible Entity acknowledges that Listing Rule 3.1 may require the Trust to immediately disclose private and confidential information under Listing Rule 3.1 if the exception to Listing Rule 3.1 set out in Listing Rule 3.1A ceases to apply.

5.9. TRUST STRUCTURE

The Trust is an Australian registered managed investment scheme structured as a unit trust and governed by its Constitution, which has been registered with ASIC and is expected to be admitted to the Official List of the ASX on or around 30 June 2026.

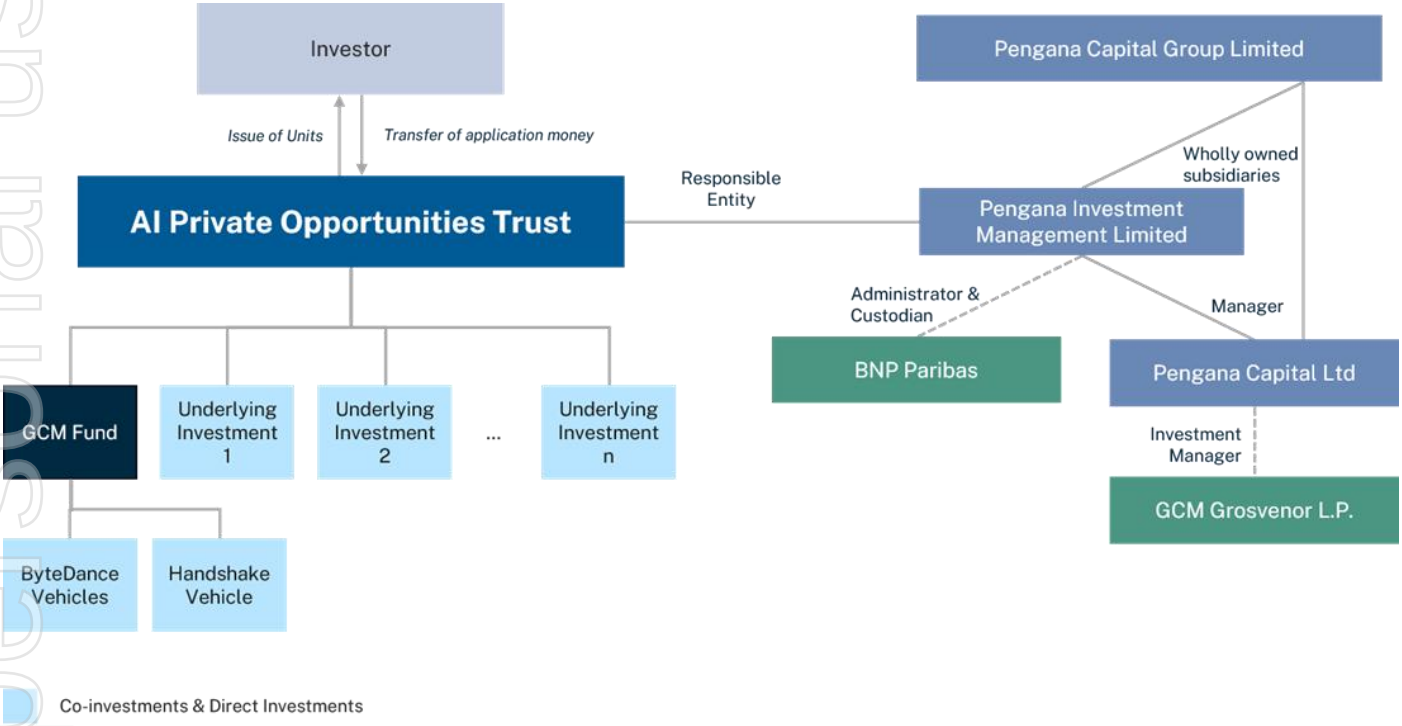
Pengana Investment Management Limited is the responsible entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited, also a member of the Pengana Group of Companies, as the manager of the Trust, including with responsibility for acquiring the Contracted Investments that will form the Initial Portfolio. The

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Manager has appointed GCM Grosvenor L.P. as the investment manager of the Portfolio of the Trust. The appointment of the Investment Manager does not take effect until the IMA Commencement Date.

From the IMA Commencement Date, GCM will have responsibility for acquiring Subsequent Investments, which together with the Contracted Investments will form the Portfolio. The Portfolio will be managed by GCM Grosvenor under the Investment Management Agreement.

In their respective capacities as manager and investment manager of the Trust, Pengana Capital Limited and GCM Grosvenor will invest the Trust's capital in Underlying Investments. Pengana Capital Limited will do so by seeking for the Responsible Entity to acquire the Contracted Investments via the GCM Fund. From the effective date of its appointment as Investment Manager, GCM Grosvenor will do so primarily by allocating capital to either (i) Co-investments alongside historically oversubscribed and difficult-to-access Underlying Sponsors globally who have a track record of success investing in AI or related businesses or (ii) Direct Investments in such businesses. In each case, to the extent securities in an Underlying Investment are not held directly by the Trust, reasonable efforts will be used to ensure that the vehicle through which such securities are held is structured as a pass-through entity. If a pass-through entity is not available, or investing via a pass-through entity may expose the Trust and its investors to unnecessary tax leakage, reasonable efforts will be used to consult with the Responsible Entity and/or Manager to determine the optimal structure for accessing the investment. In addition, up to 20% of the Trust's assets may be invested in Underlying Funds that focus on investing in AI and AI-related companies.



Underlying Investments may include vehicles holding securities in Portfolio Companies as such companies generally seek to keep their capitalisation tables clean and minimise the number of shareholders for critical strategic, legal, and operational reasons. Accordingly, the Trust may gain exposure to certain Portfolio Companies through special purpose vehicles or other pooled investment structures that aggregate investor capital into a single line item on the company's capitalisation table. In addition, the Trust may invest as a limited partner in pooled investment vehicles where a single Portfolio Company represents a substantial majority of the vehicle's underlying exposure or economic value. The use of such structures may vary depending on the specific investment opportunity and is intended to facilitate access to investments that might otherwise be unavailable, while maintaining flexibility in structuring and implementation.

In addition, up to 20% of the Trust's assets may be invested in Underlying Funds that focus on investing in AI and AI-related companies.

The Contracted Investments will be held through the GCM Fund and the SPVs in which the GCM Fund in turn holds interests. See Section 5.5.5.1 for more information about the GCM Fund and the SPVs.

The Responsible Entity has engaged a number of professional service providers to provide a range of services to the Trust including Unit registry, custody, administration and audit. The Responsible Entity has entered into service

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agreements with the service providers and will, with the assistance of GCM Grosvenor as applicable in GCM Grosvenor's capacity as the investment manager of the Trust, regularly monitor the performance of the service providers against the service standards set out in the relevant agreements. Service providers to the Trust may change without prior notice to Investors. Refer to Section 6 for a detailed description of the Trust's key service providers.

5.10. CAPITAL MANAGEMENT

The Responsible Entity, in consultation with the Manager and Investment Manager, will regularly review the capital structure of the Trust and where the Responsible Entity considers appropriate, undertake various capital management initiatives, including and without limitation, buy-backs and the issue of new Units (including for example, through the issue of bonus Units, placements and pro-rata issues).

Capital management initiatives will only be undertaken if the Responsible Entity determines that such initiatives are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager, net asset performance, market price of the Units compared to the NAV per Unit and perceived investor demand.

These capital management initiatives are further detailed below.

5.10.1. SCHEME BUY-BACKS

The Responsible Entity may, in consultation with the Manager and Investment Manager, exercise its discretion to buy-back Units on-market and cause those Units to be cancelled, with a view to addressing any unsatisfied liquidity in the Units or any material discount in the price at which the Units may have been trading to the NAV per Unit.

The timing of the commencement and conduct of any on-market buy-back will be in accordance with the Constitution, the Listing Rules and all applicable laws. Any buy-back will not exceed 10% of the smallest number of Units on issue in the Trust during the 12 months prior to any buy-back ("10/12 Limit"), unless otherwise approved by law or ordinary resolution of Unitholders.

If the Responsible Entity commences an on-market buy-back, it will give the required notice to the ASX. The Responsible Entity is not permitted to buy-back a Unit for at least 14 days after the giving of the notice. Units purchased by the Responsible Entity on behalf of the Trust under a buy-back will be immediately cancelled.

5.10.2. ISSUE OF NEW UNITS

The Responsible Entity is permitted, subject to the Constitution, the Corporations Act, the Listing Rules and applicable laws, to issue further Units. This may include a Unit purchase plan, rights issue, placement of Units or consideration for a takeover. Any subsequently issued Units will participate in the Trust's existing as well as future investments.

Further issues of Units will only be made if the Responsible Entity determines that such issues are in the best interests of Unitholders. Relevant factors in making such determination include the views of the Manager and Investment Manager, net asset performance, trading price of the Units compared to the NAV per Unit and perceived investor demand.

5.11. VALUATION

The Trust's Net Tangible Asset Backing (NAV per Unit) will be calculated and made available monthly on the Trust's website and on the ASX. The Responsible Entity has appointed an independent administrator, BNP Paribas SA ("Administrator"), to provide administration services to the Trust, including valuation services. The Administrator is reliant in turn on valuations from third parties, including the Investment Manager, Underlying Sponsors and independent administrators.

The Trust's Underlying Investments will be comprised predominantly of Co-investments (via Special Purpose Vehicles or held directly) or Direct Investments. The Investment Manager has a formal valuation policy which details comprehensive valuation procedures related to each investment implementation method. The Valuation process is coordinated by the Investment Manager's dedicated valuation team and requires approval by the Investment Manager's Valuation Committee.

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Valuation of the Trust's assets in Co-investments will generally utilise the most recent valuation provided for the Co-investment Underlying Investments by Underlying Sponsors and/or third party administrators as a practical expedient for fair value and, to the extent it is determined to be appropriate, will be adjusted by the Administrator for subsequent cash flow activity (i.e., contributions and distributions) through the date of any particular report. The Investment Manager anticipates receiving these valuations on a quarterly basis, in addition to receiving audited financial statements or independent valuations annually. The Investment Manager will review the Underlying Sponsor valuations and will work closely with the Underlying Sponsor to understand and assess the valuation methodology.

Valuations for Direct Investments will be provided by an independent valuation service provider. The Investment Manager's valuation team, which is independent from the investment team, is responsible for managing the engagement of the independent valuation service provider. Valuations for Direct Investments will be obtained from the independent valuation service provider on at least a semi-annual basis. The Investment Manager may, through a process determined by its dedicated valuation team, determine interim valuations for certain Underlying Investments, on a quarterly basis and in accordance with its formal valuation policy. Independent third parties will provide independent valuations and conduct reviews of such internal valuations on at least a semi-annual basis. Direct Investment valuations are required to be reviewed and approved by the Investment Manager's Valuation Committee, the majority of which is comprised of senior, non-investment professionals.

Fund Investments will generally be valued in accordance with the valuations provided by the sponsors or managers of the Underlying Funds. The Responsible Entity relies on the Investment Manager's valuation team to apply its valuation methodologies and processes to manage the valuation of Co-investments, Direct Investments, and Fund Investments. The Responsible Entity oversees the valuation process implemented by the Investment Manager.

The Responsible Entity may, but is not required to, authorise adjustments to an externally calculated valuation where there is clear and documented evidence that the reported valuation is not a reliable representation of fair value as at the relevant valuation date, or does not appropriately reflect contributions and distributions since the date the valuation was last reported.

Any such valuation adjustments are expected to be exception-based and supported by documented evidence. Such exceptions include, but are not limited to, significant market events or observable transaction evidence inconsistent with reported valuations.

The valuation will only be adjusted where there is clear evidence presented to the Responsible Entity Board that an alternative valuation is more appropriate as of the date of any report.

Where the Trust holds listed equity securities, including securities acquired as a result of an initial public offering, listing event, or other liquidity event relating to a Portfolio Company, such securities are measured at fair value in accordance with Australian Accounting Standards, including AASB 13.

For listed equities traded on an active market, fair value is determined by reference to the last quoted sale price or official closing price on the relevant exchange as at the valuation date. Where listed equity securities have been issued but have not yet commenced trading, including securities acquired through an initial public offering or placement, such securities are generally measured at the most recent valuation until trading commences, after which fair value is determined by reference to observable market prices.

The Manager Loan is initially recognised at fair value, which is expected to approximate the amount advanced, being the Offer Costs payable or reimbursable by the Manager under the Reimbursement and Funding Deed. Following initial recognition, the Manager Loan is measured at amortised cost using the effective interest method, unless it is designated at fair value through profit or loss. Given the short-to-medium term nature of the Manager Loan, the absence of stated interest (other than default interest on overdue amounts), and the requirement for repayment in equal monthly instalments over a repayment period (plus additional monthly repayment instalments equal to any Management Fee and Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, paid to the Manager during the relevant month, the amortised cost is expected to approximate face value, subject to impairment considerations.

The NAV is calculated by deducting from the total value of the assets of the Trust all liabilities, which includes declared but unpaid distributions, calculated in accordance with the Listing Rules and Australian Accounting Standards ("AAS").

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5.12. LIQUIDITY

While the Trust is listed on the ASX, Units are not able to be redeemed. However, the Responsible Entity may undertake a buyback of Units provided such buyback is estimated so as to satisfy the requirements of the Corporations Act and the Listing Rules. The Responsible Entity has no present intention to undertake regular buybacks of Units.

Unitholders will potentially be able to sell their Units on the ASX, subject to there being sufficient buyers of Units at a price that is satisfactory to the selling Unitholder, the ASX being open for trading and the Units not being suspended from trading. Units may be sold on the ASX by Unitholders instructing their stockbroker.

The Trust has exposure to private equity assets which are expected to be illiquid investments. Prices realised on any sale of private equity investments may be less than the prices used in calculating the NAV per Unit of the Trust. Please refer to Section 7 for a description of liquidity risk.

The Trust will seek to maintain sufficient liquidity for the purposes of managing the Investment Strategy and short term cash needs, including the payment of any expenses associated with the operation of the Trust.

The Responsible Entity does not reasonably expect to realise at least 80% of the Trust's assets, at the value ascribed to those assets in calculating the Trust's net asset value, within 10 days. The Trust is exposed to the private equity asset class via Underlying Investments. Such investments cannot reasonably be expected to be realised at the value ascribed to those investments in calculating the Trust's most recent net asset value within 10 days. Key aspects of the Trust's liquidity management policy are set forth in Section 5.5.6.

The Trust will invest primarily in private companies, which are by nature illiquid. The Investment Manager will actively manage the liquidity of the Portfolio to ensure that the Trust maintains sufficient cash and liquid resources to meet its ongoing obligations, including management fees, fund expenses, and any reserves considered prudent in the circumstances.

The Investment Manager will monitor the Portfolio's liquidity on an ongoing basis, including by modelling projected cash flows at both the individual investment level and across the Portfolio as a whole. This includes tracking the timing and size of any capital call obligations arising from investment commitments and assessing the Trust's capacity to fund follow-on investments as they arise. The Investment Manager will use this cash flow modelling to pace the deployment of capital in a manner that balances the desirability of full investment against the need to maintain adequate liquidity.

As the Portfolio matures, liquidity will primarily be generated through realisation events in respect of Underlying Investments. These may include the sale of a portfolio company to a strategic or financial acquirer, a secondary sale of the Trust's interest in a portfolio company, or an initial public offering of a portfolio company's shares. The Trust may also receive distributions from portfolio companies in the ordinary course, including from dividend payments or returns of capital. As liquidity is generated through these events, the Responsible Entity intends to distribute available cash proceeds to Unitholders in accordance with the Trust's distribution policy and its constitution.

5.13. LEVERAGE

The Trust will not borrow directly or through an intermediate entity. It is not anticipated that the Underlying Investments will employ leverage (however, the Trust is not expected to exercise any decision-making power with respect to the use of leverage by an Underlying Investment).

5.14. DERIVATIVES

The Trust is denominated in Australian dollars. The Trust will make investments that are predominantly denominated in U.S. dollars but may also make investments denominated in other currencies. There is presently no intention for the Trust to engage in foreign exchange hedging transactions to reduce foreign exchange exposure.

The Trust and Underlying Investments may invest in derivatives such as options, swaps, futures and warrants in an effort to effectively execute their investment strategies. Use of derivatives is not expected to be a significant component of the Trust's investments. Use of derivatives by an Underlying Investment will be subject to agreed guidelines and restrictions applicable to the particular Underlying Investment.

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Use of derivatives may expose the Trust to certain risks. Please refer to 'Derivatives and Counterparty risk' for more information as set forth in Section 7.

5.15. SHORT SELLING

The Trust does not engage in short selling as part of its Investment Strategy, nor is it expected to form any part of Underlying Investments' investment strategies.

5.16. WHAT ARE THE KEY ASPECTS OF THE TRUST'S RISK MANAGEMENT STRATEGY?

The Investment Manager employs a comprehensive risk management framework designed to identify, assess, and manage risks at both the individual investment and portfolio levels. Key aspects of the Trust's risk management strategy include:

Diversification within the AI Ecosystem: Constructing a portfolio diversified across companies, stages of development, investment structures, and segments of the AI ecosystem to mitigate concentration risk.

Disciplined investment selection: Applying due diligence and underwriting standards to evaluate technological differentiation, business model sustainability, management quality, and risk/return characteristics.

Position sizing and concentration limits: Managing position sizes relative to the overall portfolio, and ongoing monitoring of concentration levels.

Ongoing monitoring and portfolio oversight: Actively monitoring Portfolio Companies through regular engagement with management teams, co-investors, and sponsors, and assessing performance relative to underwriting expectations.

Valuation and performance review: Periodic review of valuations and performance metrics to assess changes in risk profile and inform portfolio management decisions.

Co-Investor and sponsor alignment: Investing alongside experienced sponsors and co-investors, with an emphasis on alignment of interests and governance structures that support investor protections.

Structural considerations: Where appropriate, seeking investment structures that provide downside protection or enhanced economics, including preferred equity, liquidation preferences, or other negotiated terms.

Liquidity and exit planning: Considering potential exit pathways and timing at the time of investment, while maintaining flexibility to adapt to changing market conditions.

Market and thematic assessment: Continuously evaluating developments within the AI ecosystem, including technological shifts, competitive dynamics, and regulatory considerations.

Risk awareness and flexibility: Maintaining a flexible investment approach that allows the Investment Manager to adjust portfolio construction in response to evolving risks, market conditions, and opportunity sets.

Removal for cause: The Responsible Entity has the ability to remove the Manager for cause (See Section 14.2.8.2). The Manager has the ability to remove the Investment Manager for cause (See Section 14.3.8.2).

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6. INVESTMENT MANAGER, RESPONSIBLE ENTITY AND OTHER KEY SERVICE PROVIDERS

6.1. INVESTMENT MANAGER

The Manager will appoint GCM Grosvenor L.P. ("GCM Grosvenor" or "Investment Manager"), as the Investment Manager of the Trust under the Investment Management Agreement. The appointment of the Investment Manager under the Investment Management Agreement does not take effect until the IMA Commencement Date. The primary responsibility of GCM Grosvenor is to implement the Investment Strategy. As Investment Manager of the Trust, GCM Grosvenor will be appointed to:

- implement the investment strategy, including acquiring Subsequent Investments and actively managing and supervising the Portfolio;
- regularly update the Responsible Entity regarding the portfolio and provide all information necessary for the maintenance of the Trust's financial accounts to be completed; and
- provide administrative support to assist and ensure the maintenance of the records of the Trust and compliance with the Corporations Act.

GCM Grosvenor is a global alternative asset management firm with assets under management in excess of USD$91 billion. GCM Grosvenor invests across a broad range of alternative strategies and asset classes including private equity, infrastructure, real estate, hedge funds and strategic investments. GCM Grosvenor possesses a track record in private markets investing dating back to 1999.

The Responsible Entity believes that GCM Grosvenor's experience in middle market deals, focus on smaller and emerging managers, industry relationships with in-excess of 550 private equity managers, and experience in identifying, selecting, structuring, and executing individual investment opportunities can add value to the Trust over time.

GCM Grosvenor employs over 550 people globally including 185 investment professionals of which over 55 are dedicated to its private equity, real estate and infrastructure strategies. GCM Grosvenor is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul. 96% of GCM Grosvenor's client base is institutional. GCM Grosvenor has been registered as an investment adviser with the United States Securities Exchange Commission under the U.S. Investment Advisers Act of 1940 since 1997. GCM Grosvenor is also registered as a "commodity trading advisor" and a "commodity pool operator" with the U.S. Commodity Futures Trading Commission and is a member of the U.S. National Futures Association in such capacities. *Such registrations and membership in no respects indicate any level of qualification or expertise. No U.S. regulatory or self-regulatory authority has reviewed or approved GCM Grosvenor, the Offer or the terms of the Trust.*

As at the date of this PDS, there have been no adverse regulatory findings against GCM Grosvenor that GCM Grosvenor believes could reasonably be considered to be materially adverse to GCM Grosvenor's ability to serve as Investment Manager.

The appointment of GCM Grosvenor as the Investment Manager of the Trust is documented in an Investment Management Agreement ("IMA"). Further details on the IMA (including the circumstances and terms in which GCM Grosvenor may be terminated as the Investment Manager) can be found in Section 14.3.

GCM Grosvenor's past performance is not necessarily a guide to how GCM Grosvenor will perform managing the Trust or of the performance results the Trust may achieve.

6.2. KEY PERSONNEL

The key personnel for the Investment Manager spend a majority of their time on the investment strategy to be implemented for the Trust and other similar strategies. To date there have not been any adverse regulatory findings against any of the key personnel.

The Investment Manager's Investment Committee for the Trust includes senior members of GCM Grosvenor's investment team and shall initially consist of Jonathan R. Levin, Frederick Pollock, Ryan Slawin, Corey LoPrete, and Michael Mokotoff.

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The Investment Manager has designated Frederick Pollock as the portfolio manager for the Trust. The portfolio manager is primarily responsible for managing the Trust's investments on a day-to-day basis, sourcing funds and deals from the broader GCM Grosvenor platform, and making recommendations to the Investment Committee for its approval or disapproval.

GCM Grosvenor's key personnel are subject to change at any time.

6.2.1. JONATHAN R. LEVIN – PRESIDENT, OFFICE OF THE CHAIRMAN

Jonathan R. Levin joined GCM Grosvenor in 2011, became its President in 2017 and has served as a member of its Board since November 2020. Mr. Levin, in addition to his managerial responsibilities, serves on a number of the firm's Investment Committees. Prior to joining GCM Grosvenor, Mr. Levin was the Treasurer and Head of Investor Relations at Kohlberg Kravis Roberts & Co. ("KKR"), where he worked from 2004 to 2011, where he was responsible for managing KKR's balance sheet investments, engaging with public investors and industry analysts, and leading strategic projects. Prior to his role as Treasurer and Head of Investor Relations, Mr. Levin worked in KKR's private equity business and focused on investments in the financial services industry. Mr. Levin began his career as an Analyst in the private equity group of Bear Stearns. Mr. Levin holds an A.B. in Economics from Harvard College and is a member of the board of directors of the Ann & Robert H. Lurie Children's Hospital of Chicago, the Museum of Contemporary Art Chicago, and the Francis W. Parker school.

6.2.2. FREDERICK POLLOCK, J.D. – MANAGING DIRECTOR, CHIEF INVESTMENT OFFICER, OFFICE OF THE CHAIRMAN

Mr. Pollock is the firm's Chief Investment Officer and is responsible for managing all investment-related activities for the firm. He is also a leader in co-investment and direct investing within our credit strategies, Head of Opportunistic Investments and serves on all of the firm's Investment Committees and the firm's Sustainability Committee. Prior to joining GCM Grosvenor, Mr. Pollock had various roles at Morgan Stanley, most recently within its merchant banking division, specializing in infrastructure investing, with responsibility for deal sourcing, due diligence, and management as a Board Member of various portfolio companies. He helped form the infrastructure investment group at Morgan Stanley and structured and raised capital for its initial funds. Prior to joining Morgan Stanley, he worked at Deutsche Bank, where he made investments for the firm and on behalf of clients. He received his Bachelor of Science summa cum laude in Economics from the University of Nevada and his Juris Doctor magna cum laude from Harvard Law School.

6.2.3. RYAN SLAWIN – EXECUTIVE DIRECTOR, OPPORTUNISTIC INVESTMENTS

Mr. Slawin is involved with investment research with a focus on direct investments and co-investments. Prior to joining GCM Grosvenor, Mr. Slawin worked at Piper Jaffray, where he advised on M&A transactions, debt and equity financings, and other corporate finance initiatives for healthcare companies. Mr. Slawin graduated from Washington University in St. Louis with his Bachelor of Science in Business Administration.

6.2.4. COREY LOPRETE, J.D. – MANAGING DIRECTOR, PRIVATE EQUITY INVESTMENTS

Mr. LoPrete is Head of Private Equity Portfolio Management and a member of the Portfolio Management Governance Committee. Mr. LoPrete also oversees the operational aspects of portfolio management for Real Estate and Infrastructure and serves as a Portfolio Manager for a number of custom private equity mandates where he leads activities related to the construction, implementation and monitoring of such mandates. Prior to assuming his role as Head of Private Equity Portfolio Management, Mr. LoPrete was Head of Client Services for the firm. Mr. LoPrete has an extensive alternative investments background, including significant experience with client relationship management, operations, product development, fund structuring and legal and compliance matters. He is located in Los Angeles. Prior to joining GCM Grosvenor, Mr. LoPrete was a senior Associate in the private investment funds group of the global law firm Morgan, Lewis & Bockius LLP and an Associate in the private investment funds group of the global law firm Orrick, Herrington & Sutcliffe LLP. Mr. LoPrete received his Bachelor of Arts with distinction in Sociology and Government from the University of Virginia and his Juris Doctor from New York University School of Law. He is a member of the New York and California Bars.

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6.2.5. MICHAEL MOKOTOFF - MANAGING DIRECTOR, OPPORTUNISTIC INVESTMENTS

Mr. Mokotoff is Director of Research for opportunistic investments. Prior to joining GCM Grosvenor, Mr. Mokotoff was a Managing Director, Head of Research, and Management Committee Member at JHL Capital Group LLC, where he was responsible for sourcing, executing, and managing public markets investments. Prior to joining JHL, Mr. Mokotoff was an Associate at Code Hennessy & Simmons LLC, a private equity firm specializing in control equity investments. Mr. Mokotoff began his career as an Analyst in the Investment Banking Division of UBS in Los Angeles, advising both financial sponsors and corporate clients in mergers and acquisitions and corporate finance. Mr. Mokotoff received his Bachelor of Science in Finance with honors from the University of Illinois at Urbana-Champaign and his Master of Business Administration, with dual majors in Finance and Management and Organizations, from the Kellogg School of Management. Mr. Mokotoff is a member of The Francis W. Parker School Board of Trustees.

6.3. RESPONSIBLE ENTITY AND MANAGER

Pengana Investment Management Limited ("Responsible Entity") is the Trust's responsible entity and is ultimately responsible to Unitholders for all aspects of the Trust. The Responsible Entity has engaged Pengana Capital Limited ("Manager") as manager of the Trust, including with responsibility for acquiring the Contracted Investments that will form the Initial Portfolio. From the effective date of its appointment as Investment Manager, GCM will have responsibility for acquiring Subsequent Investments, which together with the Contracted Investments will form the Portfolio. The Portfolio will be managed by GCM Grosvenor under the Investment Management Agreement.

The Manager has experience in managing outsourced investment management relationships with fund managers globally having entered into investment management agreements with Grosvenor Capital Management, L.P. in February 2019 (which manages the investments of the Pengana Private Equity Trust), Harding Loevner LP in May 2021 (which manages the investments of the Pengana Harding Loevner International Fund), Axiom Investors LLC in May 2021 (which manages the investments of the Pengana Axiom International Ethical Fund and the Pengana Axiom International Ethical Fund (Hedged)) and Lizard Investors LLC in March 2015 (which manages the investments of the Pengana Global Small Companies Fund).

The Responsible Entity and Manager are together responsible for supervising the Trust and its overall investment policy. In addition, the Responsible Entity and Manager together provide a range of distribution, marketing, compliance and client service functions associated with the Trust. The Responsible Entity and Manager have a well-developed policy and operational framework for the management of outsourced providers.

The Responsible Entity and Manager are members of the Pengana Group of Companies which consists of Pengana Capital Group Limited (ASX: PCG) ("PCG") and its subsidiaries.

As at the date of this PDS, there have been no significant adverse regulatory findings against the Responsible Entity, the Manager, or the key individuals involved in the investment decisions of the Trust.

6.3.1. PENGANA CAPITAL GROUP LIMITED

PCG is an ASX publicly listed company headquartered in Sydney, with an office in Melbourne.

Since 2003 PCG has been in the business of offering Australian investors access to unique and distinct investment solutions. Today, PCG is recognised as one of Australia's leading providers of innovative investment solutions, managing over $3bn for retail investors, select high-net-worth clients, and financial planners in Australia and New Zealand, across a range of international and Australian strategies, including unlisted and listed vehicles investing in both public and private markets.

PCG believes that the optimal active funds management environment exists when the interests of expert investment managers are aligned with the interests of investors within a disciplined and risk-controlled structure. PCG is structured and managed within this framework, as are its funds, through their employment of active investment strategies with non-benchmark focused mandates and emphasis on delivering superior long-term risk adjusted returns to investors.

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6.3.2. THE BOARD OF THE RESPONSIBLE ENTITY

The Board of the Responsible Entity comprises two executive directors, one non-executive independent director and one non-executive independent chairman (having the casting vote). The directors have a broad range of experience in financial services combined with financial and commercial expertise. Brief biographies of the current directors are set out below:

6.3.2.1. Ellis Varejes – Non-Executive Independent Chairman

Ellis Varejes holds degrees in commerce and law and is a member of the Australian Institute of Company Directors and the Law Society of New South Wales. He was a director (and audit committee chair) of Equity Trustees Superannuation Limited from 2014 to 2023 and the chief operating officer of Abacus Property Group from 2007 to 2017. Before that Ellis was a lawyer in private practice in Sydney, working in corporate advisory, capital markets and financial services law.

6.3.2.2. Ilan Zimerman – Non-Executive Independent Director

Ilan Zimerman is a solicitor of over 30 years standing. Ilan commenced his legal career in South Africa in 1990 and has also held several in house counsel roles. He holds a Bachelor of Arts and Laws as well as an MBA all from the University of the Witwatersrand, South Africa. He also holds an Applied Diploma in Corporate Governance.

6.3.2.3. Russel Pillemer – Executive Director (CEO, Pengana Capital Group Limited)

Russel Pillemer co-founded Pengana Capital Group in 2003. He has been Pengana's Chief Executive Officer since inception and is also CEO and executive director of Pengana Investment Management Limited. Prior to founding Pengana, Russel worked in the Investment Banking Division of Goldman Sachs in New York where he specialised in providing advice to funds management businesses. Before moving to New York, he was responsible for leading Goldman Sachs' Australian Financial Institutions Group. Russel was previously Chairman of Centric Wealth Group and a Principal of Turnbull Pillemer Capital. He is a member of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce (Hons) from the University of New South Wales.

6.3.2.4. Keith McLachlan – Executive Director (COO, Pengana Capital Group Limited)

Keith McLachlan is Chief Operating Officer at Pengana Capital Group and responsible for fund operations, client service, compliance and enterprise technology. Prior to joining Pengana Capital Group in 2015, Keith was a General Manager at Perpetual where he led operational and technology teams supporting the investment and wealth management businesses. Before joining Perpetual in 2001, Keith was an operational leader in the Metropolitan Police Service in London. Keith has a BA(Hons) in Business Studies from Bristol Business School, is a Fellow of FINSIA and is a Graduate of the Australian Institute of Company Directors.

6.3.3. THE BOARD OF THE MANAGER

The board of the Manager comprises 3 executive directors. The directors have a broad range of experience in financial services combined with financial and commercial expertise. Brief biographies of the current directors are set out below:

6.3.3.1. Russel Pillemer – Executive Director (CEO, Pengana Capital Group Limited)

Refer to Section 6.3.2.3 for Russel's biography.

6.3.3.2. Keith McLachlan – Executive Director (COO, Pengana Capital Group Limited)

Refer to Section 6.3.2.4 for Keith's biography.

6.3.3.3. Nick Griffiths – Executive Director (CIO, Pengana Capital Group Limited)

Nick Griffiths is the Chief Investment Officer for Pengana Capital Group, responsible for manager monitoring, due diligence, performance analysis and reporting across Pengana's investment strategies. He also chairs Pengana Capital Group's Risk Management Committee and is an Executive Director of Pengana Capital Limited.

Nick has more than 25 years' experience in the actuarial and investment industries in the UK and Australia. Prior to his current role, Nick was Head of Investment Research within Aon's Investment Consulting Practice in Sydney. Nick is a qualified Actuary and CFA Charterholder.

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6.3.4. GOVERNANCE

Responsibility for proper governance of the Trust rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Investors.

The Responsible Entity has entered into a management agreement with Pengana Capital Limited as the Manager of the Trust, which in turn has entered into an investment management agreement with GCM Grosvenor pursuant to which GCM Grosvenor provides certain investment management services to the Trust (the "Investment Management Agreement"). The Responsible Entity, with reliance upon Pengana Capital Limited, GCM Grosvenor and their service providers, monitors the Trust's performance and its operational and financial position.

The Responsible Entity undertakes a detailed initial due diligence review of each non-related service provider, which review includes GCM Grosvenor in its capacity as Investment Manager, to the Trust to confirm it has the necessary skills, experience, and authorisations to perform the required functions.

The Responsible Entity ensures that service providers to the Trust, including related bodies corporate, comply with their ongoing obligations under the relevant service agreements by monitoring their performance. In case of non-related entities, the Responsible Entity monitors service providers performance through strict Key Performance Indicator ("KPI") reporting, ongoing reporting by each service provider to the Responsible Entity on a regular basis and requiring completion of an attestation ensuring compliance with service deliverables and applicable law. The Responsible Entity will also conduct due diligence reviews of every non-related service provider in accordance with its Outsourcing Policy. The Responsible Entity is bound by the Constitution and the Corporations Act.

The Manager and Investment Manager will also undertake appropriate due diligence and ongoing oversight in respect of the service providers they engage (if any).

6.4. ADMINISTRATOR

The Responsible Entity has outsourced the Trust's valuation and accounting to BNP Paribas SA ("Administrator"). The Administrator performs certain administrative and accounting services for the Trust, subject to the overall supervision of the Responsible Entity. The Administrator is reliant on external valuations of Underlying Investments in this process, and does not complete and validation of the information provided. The Administrator calculates the NAV of the Trust at each month-end and, as soon as it is practical, provides these calculations to the Responsible Entity.

6.5. CUSTODIAN

BNP Paribas SA ("Custodian") provides custody services to the Trust. The role of the Custodian is limited to holding assets of the Trust; the Custodian has no supervisory role in relation to the operation of the Trust. The Custodian does not make investment decisions in respect of the assets held or manage those assets. The Responsible Entity may change the appointed custodian from time to time, without prior notice.

6.6. AUDITOR

Ernst & Young ("Auditor") is the independent auditor of the Trust.

6.7. UNIT REGISTRY

The Responsible Entity has appointed Computershare Investor Services Pty Limited ("Unit Registry") to maintain the Unit register for the Trust. The Unit Registry will also provide transaction confirmation statements, regulatory reporting, and distribution processing and payments.

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7. RISKS

An investment in Units is high risk and highly speculative and you may lose some or all of your capital. Before investing in Units, you should consider the risks involved and whether they are appropriate for your objectives and financial circumstances. You should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Trust.

Risks can be managed but cannot be eliminated completely. Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation, and particular needs. Second, only make investments with a risk level and time frame recommended by your professional adviser.

It is important to understand that the value of your investment may go down and laws affecting your investment in a managed investment scheme may change over time.

The appropriate level of risk for you will depend on a range of factors including your age, investment time frame and risk tolerance and other investments held and how they are invested.

Although the Responsible Entity believes the expectations reflected in any forward-looking statements are reasonable, neither Pengana nor the Investment Manager can guarantee any rate of return in terms of capital or income or the investment performance of the Trust, nor that historic results are representative of future performance. The value of the Units will reflect the performance of the investments made by the Trust and current market conditions. There can be no certainty that the Trust will generate returns in the form of capital gains or distributions to your satisfaction.

This section describes certain areas the Responsible Entity believes represent risks associated with investing in the Trust. It is not possible to identify every risk associated with investing in the Trust. Prospective investors should note that this is not an exhaustive or complete list of all the risks associated with the Trust.

7.1. RISKS ASSOCIATED WITH THE INVESTMENT STRATEGY

Investment strategy risk – The investment strategy to be used by GCM Grosvenor on behalf of the Trust includes inherent risks. These include, but are not limited to the following:

- the ability of the Investment Manager to devise and maintain a portfolio that achieves the Investment Objective of the Trust within the guidelines and parameters within which it is permitted to invest and set out in this PDS and the law;
- the ability of the Investment Manager to continue to manage the Trust in accordance with this PDS, its mandate and the law which may be compromised by such events as the loss of its licence or registrations; and
- the risk that the investment strategy limits the ability of the Investment Manager to diversify the Trust to mitigate and manage concentration risk.

The availability of investment opportunities may be affected by market conditions and other factors outside the control of GCM Grosvenor. GCM Grosvenor's past returns have benefited from investment opportunities and general market conditions that may not recur, including favourable borrowing conditions in the debt markets, and there can be no assurance that Underlying Investments will be able to avail themselves of comparable opportunities and conditions. There is no guarantee that the Investment Strategy will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust, resulting in loss of capital to Unitholders.

Risks associated with Portfolio Companies – The Portfolio Companies in which the Trust or the Underlying Investments invests in accordance with the investment strategy may involve a high degree of business and financial risk. See Section 7.1.1.1 below.

Lack of Portfolio liquidity – The investment strategy of the Trust is to hold securities issued by unlisted Portfolio Companies that are very thinly-traded, for which no market exists, or which are restricted as to their transferability. Such investments are inherently illiquid, and there can be no assurance as to the success, timing or availability of liquidity events (including any sale, tender offer, merger, or initial public offering and the expiration of any lockup period with respect to an initial public offering). The Trust may be required to hold investments for extended

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periods and may be unable to exit investments at favourable valuations or at all. The Trust may have no ability to cause a liquidity event of any of its underlying investments and may be required to sell its investments at prices reflecting an illiquidity discount.

Risks of investing through third party special purpose vehicles – The Trust may gain exposure to certain Portfolio Companies by purchasing some or all of the interests in the GCM Fund and one or more third-SPVs or by otherwise acquiring investments from existing owners of an SPV (and not, for the avoidance of doubt, from a primary issuance of such investments). The Trust will not have an active role in the day-to-day management of the GCM Fund or any such SPVs. Moreover, the Trust may not have the opportunity to evaluate the specific investments made by the GCM Fund, any SPV or potential SPV. Accordingly, the returns of the Trust will primarily depend on the performance of the sponsors of the GCM Fund, the SPVs and the Portfolio Companies and could be substantially adversely affected by the unfavourable performance of such sponsors.

Investors may indirectly bear the fees (e.g., management fees to the sponsor of a SPV) and expenses of the GCM Fund and the SPVs. Similarly, investors may indirectly pay a carried interest to a sponsor of a SPV to the extent that a carried interest is paid in connection with such SPV. The GCM Fund may pay or bear fees, carried interest or expenses in connection with any SPV in which it invests.

The Trust's interests in the GCM Fund and the SPVs will be illiquid or have limited liquidity. An investor in an SPV is typically expected to hold its investment in the SPV for the entire life of the SPV. An investor in a SPV generally cannot transfer an interest in the SPV without the consent of the general partner or managing member of the SPV and, in certain cases, some or all of the other investors. Similarly, an investor in the GCM Fund will have a limited ability to redeem or transfer its interest in the GCM Fund and may be required to indefinitely hold its position through "liquidating shares".

Concentration risk – The Trust will employ a focused investment approach and is expected to hold a concentrated Portfolio, predominantly invested in U.S.-based Portfolio Companies. As a result, the Trust's performance may be materially impacted by the performance of a small number of investments, adverse developments affecting one or more Portfolio Companies, the U.S. market having a disproportionate effect on NAV and returns, which may be compounded by foreign investment and currency risk (see "Currency Risk"). See also "Concentration in artificial intelligence-related investments" risk in Section 7.1.1.1 below.

Currency risk – The functional currency of the Trust is the Australian dollar but the investment strategy of the Trust is to invest in Portfolio Companies outside of Australia. For investments in global assets, which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value. For example, if the Australian dollar rises, the value of the foreign investments expressed in Australian dollars will fall. Currency markets can be extremely volatile and are subject to a range of unpredictable events.

Timeframe for investment – It may take time to deploy capital and for Underlying Investments to call commitments. Unitholders are strongly advised to regard any investment in the Trust as a long-term proposition and to be aware that, as with any investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Even if the Trust's investments prove successful, they may be unlikely to produce a realised return for a number of years.

Reliance on third-party Underlying Sponsors – The investment strategy of the Trust includes investing in Underlying Investments and Portfolio Companies managed by third parties. GCM Grosvenor, as Investment Manager of the Trust, generally does not have an active role in the management of the assets of the third-party managed Underlying Investments or Portfolio Companies, including in the valuation of investments by the third-party managed Underlying Investments. Further, the performance of each investment made by GCM Grosvenor depends significantly on decisions made by third parties, who will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such third-party managed Underlying Investments or Portfolio Companies, and such decisions, if unsuccessful, will directly adversely, perhaps materially adversely, affect the returns achieved by the Trust.

Highly competitive market for investment opportunities – The activity of identifying, completing and realising on attractive private equity investments is highly competitive and involves a high degree of uncertainty. The Trust will be competing for investments with other investment vehicles, as well as with major financial institutions and investors. There is a risk that the Trust will be unable to acquire Underlying Investments at pricing the Investment Manager considers attractive, or at all.

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Foreign investment and emerging markets risk – The Trust or Underlying Investments may invest in Portfolio Companies domiciled or operating in multiple countries. Certain risks may differ from country to country. Managing these risks may increase transaction costs and adversely impact the value of the Trust's and/or such Underlying Investments' investments in certain jurisdictions. To the extent that the Trust or an Underlying Investment invests in Co-investments that operate in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social, and diplomatic changes in those countries.

Portfolio valuation – Valuations of the underlying investments are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of investments in certain asset classes, and relies on the valuation models of the sponsors of Underlying Investments to value the assets. In addition, to the extent third-party pricing information is available, a disruption in the secondary markets for investments in Underlying Investments may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating net asset value. Further, the liquidation values of securities and other investments may differ significantly from the interim valuations of these securities and other investments (as may the market price of the Units on the ASX from the NAV per Unit). See also "Valuation risk" in Section 7.1.1.1 below.

Risks associated in investing with other third parties – GCM Grosvenor primarily invests the Trust's capital by investing in Underlying Investments in which third parties also invest. The Trust as one of multiple participants in Underlying Investments is subject to the risk of the Trust's investments being materially adversely affected by the conduct, including possible default, of other investors in such Underlying Investments, certain of which investors may have different, if not actually opposing, interests with respect to their investments in such Underlying Investments than does GCM Grosvenor in acting on behalf of the Trust.

Access to information from Underlying Investments – GCM Grosvenor may not always receive full information from third-party managed Underlying Investments for a variety of reasons, including that certain of this information may be considered proprietary by the Underlying Sponsor of such Underlying Investment. This lack of access to information may make it more difficult for GCM Grosvenor to select and evaluate Underlying Investments.

Follow-on investments – The Trust or an Underlying Investment may be called upon to provide additional funding for Co-investments in which it has an investment, or may have the opportunity to increase its investment in such Co-investments. There can be no assurance that the Trust or an Underlying Investment will wish to make additional investments or that it will have sufficient available capital or funds to do so. Any decision by the Trust not to make additional investments or its inability to make them may have a substantial negative impact on a Co-investment in need of such an investment, may diminish GCM Grosvenor's ability to influence the Co-investment's future development, and/or may result in substantially reduced returns from the Co-investment – even if successful – due to dilution.

Inside information – From time to time, GCM Grosvenor or its affiliates or an Underlying Sponsor or its affiliates may come into possession of material, non-public information concerning an entity in which the Trust and/or an Underlying Investment has invested, or proposes to invest, and the possession of such information may limit the ability of the Trust or such Underlying Investment, as the case may be, to manage its investment in such entity as the Trust or such Underlying Investment otherwise would.

Risks associated with multiple levels of fees – Investors in the Trust will bear multiple levels of fees, carried interest and expenses, including the fees, carried interest and expenses at the Trust level, as well as the fees, carried interest and expenses that may be charged by each Underlying Investment and/or SPV.

Co-investment Risks – The Trust may invest directly or indirectly in co-investments alongside other funds or managers. Such investments may be managed by sponsors unaffiliated with, and not controlled by, the Investment Manager. These sponsors may receive management fees, carried interest, or other compensation, and may be subject to conflicts of interest, reduced standards of care, or negligent management. Co-investments expose the Trust to risks associated with sponsors, lead investors, or control groups, whose interests, financial constraints, or objectives may conflict with those of the Trust. Such parties may have the ability to take or block actions adverse to the Trust, including where affiliated funds hold different positions in a Portfolio Company's capital structure.

The Trust may have limited ability to review or negotiate investment terms, limited access to information, and limited control over Portfolio Companies, including over the timing or terms of dispositions, which may make it

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more difficult to select, evaluate and monetise investments. The Trust may also be deemed to be part of a control group and exposed to liabilities associated with controlling persons, including liabilities relating to environmental matters, pensions, product defects, management oversight, or regulatory violations, notwithstanding a minority investment.

Identifying and participating in attractive co-investment opportunities is speculative and often involves limited public information. The Investment Manager may be required to rely on incomplete, unverified, or third-party information and on sponsors to source, structure, manage, and exit investments. Accordingly, the Trust's performance depends significantly on the Investment Manager's relationships with sponsors and their willingness to offer opportunities to the Trust. Sponsors are generally under no obligation to do so and may allocate opportunities to other investors, including existing fund investors or strategic partners. Allocation decisions among vehicles, funds and accounts managed by the Investment Manager (including the Trust) will be made pursuant to its allocation policy.

There can be no assurance that sufficient suitable investments will be available, that the Trust will receive desired allocations, or that it will have sufficient capital to participate fully in opportunities or follow-on financings. Failure or inability to participate in additional funding rounds may result in dilution, adverse consequences, or punitive default remedies. Follow-on investments may also be unprofitable, and underlying investments may require substantial additional capital that may not be available on attractive terms. The Trust may lack customary investor protections, including pre-emptive, tag-along, or registration rights.

Co-investments and their underlying investments are expected to be illiquid and difficult to value, and may lack key attributes necessary for success. There can be no assurance of a liquidity event, and securities received in any public offering may be subject to lock-ups or other transfer restrictions, which may adversely affect the Trust.

The Investment Manager's analysis and due diligence may be incorrect, incomplete, inconsistent, or unable to detect fraud, accounting irregularities, employee misconduct, or material misrepresentations by sponsors or Portfolio Companies. These risks may be heightened where investment decisions must be made on an expedited basis with limited information or compressed timelines. Financial information may be inaccurate or not prepared in accordance with accepted accounting standards, and there can be no assurance that third-party consultants engaged by the Investment Manager will accurately evaluate investments.

Portfolio Companies are generally managed by their own management teams, over which the Trust will have limited or no control. Poor performance, fraud, misconduct, strategic changes, or personnel departures could materially adversely affect the Trust's investments. The Investment Manager may also receive material information regarding Portfolio Companies only after significant events have occurred and may have limited ability to respond.

The Investment Manager or the Trust may designate directors or observers to Portfolio Company boards. Such designees may be constrained by fiduciary duties owed to the Portfolio Company and could expose the Trust to claims or liabilities, including claims relating to securities law violations, fiduciary breaches, bankruptcy or reorganization matters, environmental liabilities, or allegations of interference in management.

Fund Investment Risks – The Trust may invest in Underlying Funds. In such cases, the Responsible Entity and the Investment Manager may not have an active role in the management of the assets of the Underlying Funds or their Portfolio Companies, including the valuation by the Underlying Funds of their investments. The Trust's ability to withdraw from or transfer interests in such Underlying Funds may be limited. Further, the performance of each such investment made in an Underlying Fund depends significantly on decisions made by third parties and the performance of its Portfolio Companies, which could adversely affect the returns achieved by the Trust.

In addition, investments in Underlying Funds will be subject to various risks, including those described in this Section 7 and:

- reliance on Underlying Fund sponsors and key personnel of those sponsors and the inability to control the business or operations of any Underlying Fund;
- the inability or failure to access or receive material information from Underlying Funds that may be useful, necessary or appropriate to make an informed decision to invest, hold, monitor or divest positions in that Underlying Fund;
- exposure to the liabilities of Underlying Funds;
- inability to negotiate specific terms when investing in an Underlying Fund;
- possibility of minority investments in Underlying Funds and the lack of control or influence over its business or operations;

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- multiple levels of fees and expenses, including, without limitation, management fees, advisory fees, placement fees, monitoring fees, transaction fees, carried interest, performance allocations, incentive or performance fees, and underlying portfolio company fees and expenses;
- default penalties and remedies that may be imposed as a result of failing to satisfy capital calls;
- exposure to the defaults of other investors in the Underlying Funds;
- lack of coordination among investment decisions of various Underlying Funds;
- leverage or borrowing by the Underlying Funds or portfolio companies of the Underlying Fund, including the possibility of a default under those arrangements;
- funding or contribution requirements that may exceed or be in addition to the Trust's capital commitment to an Underlying Fund;
- recall of distributions from an Underlying Fund;
- significant redemptions (if permitted) by other investors of an Underlying Fund and the reduced liquidity profile of such Underlying Fund after the relevant redemptions;
- the inability to withdraw or redeem, or to withdraw or redeem subject to significant restrictions (including, without limitation, notice periods, lockup periods, withdrawal dates, early redemption fees, suspensions, and side pockets), from an Underlying Fund;
- restrictions on transferring an interest in an Underlying Fund;
- the illiquidity of investments in Underlying Funds and the investments made thereby;
- the inability to fund follow-on investments or the requirement to fund undesirable follow-on investments;
- risks from the operations and business of the portfolio companies of Underlying Funds;
- conflicts of interests affecting the Underlying Funds and their managers;
- lack of diversification of investments; and
- taxes and associated filing and reporting obligations.

7.1.1. LEGAL, TAX OR REGULATORY RISKS.AI INVESTMENT RISKS

Portfolio Companies may include companies spanning 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.

7.1.1.1. Risks Relating to the Trust's Investment Strategy into AI Investments

Concentration in Artificial Intelligence-related investments – The Trust's investment strategy is focused on AI-related sectors. This concentration subjects the Trust to risks associated with a single, rapidly evolving industry, including technological obsolescence, rapid innovation cycles, regulatory uncertainty, and shifting market sentiment toward AI. Adverse developments affecting the AI sector, including technological disruption, regulatory changes, negative public perception, or reduced investment activity, may disproportionately impact the Trust's portfolio. See also "Concentration risk" in Section 7.1 above as well as "Rapid technological change and obsolescence" risk in Section 7.1.1.2 below.

Technology sector risks – Technology companies often face specific risks which the Trust will also be exposed to by having its Portfolio Company investments concentrated in the technology industry. Such risks typically include: (1) rapidly changing science and technologies; (2) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (3) scarcity of management, technical, scientific, research and marketing personnel with appropriate training; (4) the loss of patent, copyright and trademark protections and the possibility of lawsuits related to patents and other intellectual property and their associated rights; (5) rapidly changing investor sentiments and preferences with regard to technology sector investments; (6) fierce competition; (7) aggressive pricing and reduced profit margins; (8) cyclical market patterns; (9) evolving industry standards; and (10) frequent new product introductions.

Many companies in the technology sector rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that the Trust or a Portfolio Company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop technologies substantially equivalent or superior to a company's technologies, or allege intellectual property infringement by a Portfolio Company. Any such allegations may adversely affect a Portfolio Company's revenue, particularly outside the U.S. in countries where laws are less protective of intellectual property rights. The absence of harmonised patent laws makes it more difficult to ensure consistent respect for patent rights. Reductions in the legal protection for software intellectual property rights could adversely affect Portfolio Company investments.

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Early-stage and growth-stage company risk – Many Portfolio Companies in AI related sectors may have limited operating histories, unproven business models, and limited or negative cash flows. Such companies are subject to heightened risks of failure, and the Trust may lose its entire investment in any such Portfolio Company.

Valuation risk – Valuations of Portfolio Companies, particularly in emerging technology sectors, may be highly speculative and subject to rapid changes. There can be no assurance that the Trust will realise valuations consistent with those at which investments are made. See also "Portfolio valuation" risk in Section 7.1 above.

7.1.1.2. Risks Relating to Artificial Intelligence Technologies Generally

Rapid technological change and obsolescence – The AI sector is characterised by rapid innovation, evolving standards, and frequent technological breakthroughs. Portfolio Companies may face significant risks that their technologies, products, or services become obsolete or less competitive due to the introduction of superior technologies or methodologies; shifts in industry standards or customer preferences; the emergence of open-source or lower-cost alternatives; and advancements by larger, better-capitalised competitors. Such obsolescence may occur more rapidly than anticipated and may materially impair the value of the Trust's investments.

Algorithmic errors, hallucinations, and reliability risk – AI systems may produce inaccurate, misleading, or fabricated outputs ("hallucinations"), as well as biased or inconsistent results. Such outputs may lead to operational errors, flawed decision-making, reputational harm, customer dissatisfaction, or legal liability. Portfolio Companies may be unable to fully mitigate such risks.

Dependence on data; data quality and availability – AI systems rely on large volumes of data. Limitations on data access, quality, or usability (whether due to legal restrictions, contractual limitations, or technical challenges) may impair performance and development. Poor-quality or biased data may result in flawed outputs and associated risks.

Dependence on data centre infrastructure – Many Portfolio Companies, particularly Foundation Model Companies and Picks and Shovels, rely on large-scale data centres for computing, storage, and model training. The availability, reliability, and cost of data centre infrastructure are subject to a variety of risks, including capacity constraints, construction delays, equipment shortages, and reliance on third-party providers. Increasing global demand for high-performance computing resources may result in supply-demand imbalances, leading to increased costs, limited access, or delayed deployment of critical infrastructure. Any such developments may materially and adversely affect the operations and growth prospects of such Portfolio Companies.

Supply chain constraints – The AI ecosystem depends on specialised hardware, including advanced semiconductors and networking equipment. Supply chain disruptions, geopolitical tensions, or export restrictions affecting such components may limit availability, increase costs, or delay development timelines.

Energy availability and energy security risks – The operation of AI systems, particularly at scale, requires significant and continuous access to electrical power. Portfolio Companies may be exposed to risks relating to the availability, reliability, and security of energy supply, including grid instability, regional energy shortages, geopolitical disruptions, and dependence on specific energy sources. Constraints on energy availability, including as a result of regulatory restrictions, environmental policies, or infrastructure limitations, may impair the ability of Portfolio Companies to operate or expand their AI systems.

Energy price volatility – Energy costs represent a significant operating expense for many AI-related businesses, particularly those engaged in compute-intensive activities. Increases in the price of electricity or fuel, whether due to market dynamics, regulatory changes (including carbon pricing or emissions regulations), or supply disruptions, may materially increase operating costs and reduce margins. Portfolio Companies may not be able to pass through such increased costs to customers, which could adversely affect profitability and valuations.

Environmental and sustainability considerations – AI-related operations, including data centre usage and large-scale model training, may be subject to increasing scrutiny with respect to environmental impact, including energy consumption, carbon emissions, and water usage. Regulatory initiatives or stakeholder pressures aimed at reducing environmental impact may impose additional costs, restrict operations, or require significant changes to business practices. Portfolio Companies that fail to adequately address such concerns may face reputational harm or reduced access to capital.

Evolving and increasing regulation of AI – The legal and regulatory landscape governing AI technologies is rapidly evolving in many jurisdictions. Governments and regulatory bodies are increasingly focused on issues such as transparency, accountability, safety, data usage, and ethical considerations. New or expanded regulations may

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restrict the development, deployment, or use of AI systems; impose significant compliance obligations, including reporting, auditing, or certification requirements; limit access to data necessary for training or operation; and impose liability for AI-generated outputs or decisions. Compliance with such regulations may increase costs, delay product development, or limit the commercial viability of certain technologies. In addition, certain Portfolio Companies, particularly Physical AI, may operate in sectors involving defence, national security, or dual-use technologies. Such activities are subject to heightened regulatory scrutiny, including export controls, government contracting requirements, and national security reviews (such as those conducted by the Committee on Foreign Investment in the United States ("CFIUS") or the Foreign Investment Review Board in Australia). Regulatory actions or restrictions in these areas may materially and adversely affect such companies.

Intellectual property risks – The legal framework governing AI, including the use of training data and ownership of AI-generated outputs, is uncertain and evolving. Portfolio Companies may face claims of intellectual property infringement or may be unable to adequately protect their own proprietary technologies.

Cybersecurity risks – AI companies are attractive targets for cyberattacks due to the value of their data and intellectual property. Security breaches may result in significant financial losses, operational disruption, legal liabilities, regulatory penalties, and reputational damage.

7.1.1.3. Risks Relating to Specific Categories of Investments

Foundation Model Companies – Companies developing foundation models typically require substantial capital expenditures for data acquisition, computing infrastructure, and talent. These companies may require continuous financing to remain competitive. If such companies are unable to raise additional capital on acceptable terms, their growth prospects and viability may be materially impaired.

In addition, the field of Foundation Models is highly competitive and rapidly evolving. New models or technological breakthroughs may render existing models obsolete. Larger, well-capitalised competitors may have significant advantages in terms of data access, computational resources, and talent, which could limit the ability of Portfolio Companies to compete effectively.

Furthermore, Foundation Models depend heavily on access to large volumes of high-quality data. Limitations on data availability, including due to intellectual property restrictions, privacy laws, or contractual limitations, may impair model performance and development. Additionally, the use of biased or low-quality data may result in flawed outputs, reputational harm, or legal liability.

Finally, Foundation Models raise significant regulatory and ethical concerns, including issues related to misinformation, intellectual property infringement, data privacy, and societal impact. Increased regulatory scrutiny or the imposition of new laws or standards may increase compliance costs, limit product capabilities, or restrict commercialisation.

Picks and Shovels – Companies providing infrastructure, tools, or services for AI development are dependent on the continued growth and adoption of AI technologies. A slowdown in AI investment or adoption may reduce demand for such products and services, adversely affecting revenues and valuations. Infrastructure and tooling providers must also continuously innovate to remain relevant. Advances in hardware, software architectures, or alternative technologies may render existing offerings obsolete or less competitive. Further, many "picks and shovels" companies may rely on a limited number of large customers or partnerships with major technology platforms. The loss of key customers or changes in platform policies may have a material adverse effect on such companies. In addition, certain infrastructure components, such as compute or storage, may become commoditised over time, leading to pricing pressure and reduced margins. Increased competition from large incumbents may further exacerbate this risk.

Physical AI – Companies operating in physical AI sectors, such as robotics and autonomous systems, face significant operational challenges, including hardware reliability, integration complexity, and deployment risks. Failures in execution may result in delays, cost overruns, or product failures. Physical AI systems often operate in real-world environments and may pose safety risks. Accidents, malfunctions, or unintended consequences may result in significant liability, regulatory scrutiny, or reputational damage. Regulatory frameworks governing autonomous systems and robotics are evolving and may impose additional burdens or restrictions. Physical AI often require significant capital investment in hardware, manufacturing, and supply chains. Disruptions in supply chains, including shortages of critical components (e.g., semiconductors), may adversely affect production and scalability. The adoption of Physical AI solutions may be slower than anticipated due to cost, complexity, regulatory

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hurdles, or resistance from end users. Delayed or limited adoption may negatively impact revenue growth and valuations.

AI Applications – AI applications typically rely on third-party models, application programming interfaces (or APIs), or infrastructure. Changes in pricing, availability, or performance of underlying technologies may adversely affect such companies' products and margins. In addition, the barriers to entry for certain AI applications may be relatively low, leading to intense competition. Companies may struggle to differentiate their offerings or maintain pricing power, particularly as AI capabilities become more widely available. Furthermore, AI applications often require integration into existing business processes and systems. Implementation challenges, including data integration, user adoption, and customisation, may limit scalability and customer retention. Finally, AI applications frequently involve the processing of sensitive or proprietary data. Compliance with data protection laws and regulations (such as the General Data Protection Regulation, the California Consumer Privacy Act, and others) may impose significant costs and operational constraints. Data breaches or misuse may result in legal liability and reputational harm.

AI-enabled companies – Foundational Model companies, Picks and Shovels companies, Physical AI companies and AI Applications companies are likely to be AI-enabled companies. AI-enabled companies, being companies where AI is a key component to the value creation thesis for such companies, may rely on AI systems for key operational processes, decision-making, or product functionality. Failures, inaccuracies, or disruptions in such systems may materially impair business operations, lead to financial losses, or damage customer relationships. The successful deployment of AI within an organisation requires significant integration with existing systems, processes, and personnel. AI-enabled companies may face challenges in implementation, including data quality issues, system incompatibilities, and organisational resistance. Failure to effectively integrate AI may limit expected efficiencies or competitive advantages AI systems used by AI-enabled companies may produce inaccurate, inconsistent, or non-deterministic outputs. Such performance issues may result in operational errors, compliance failures, or reputational harm, particularly where AI is used in critical or customer-facing functions. In addition, AI-enabled companies may depend on third-party providers for AI models, infrastructure, or data. Changes in the availability, pricing, or terms of such third-party services may adversely affect operations. Concentration of reliance on a limited number of vendors may increase vulnerability to disruptions. Furthermore, the use of AI in operational decision-making may expose AI-enabled companies to increased regulatory scrutiny and potential liability, particularly in regulated industries or where AI outputs affect customers, employees, or third parties. Errors or biases in AI-driven decisions may result in legal claims, enforcement actions, or reputational damage. Finally, companies that fail to effectively adopt or leverage AI technologies may be at a competitive disadvantage relative to peers. Conversely, companies that invest heavily in AI may not realise anticipated returns, resulting in reduced profitability and shareholder value.

7.1.1.4. Additional Operational and Market Risks

Concentration of compute and cloud providers – A significant portion of AI-related computing capacity is concentrated among a limited number of cloud and infrastructure providers. Disruptions, outages, pricing changes, or strategic decisions by such providers may have widespread effects across multiple Portfolio Companies simultaneously.

Dependence on key personnel – Portfolio Companies may rely heavily on key technical and management personnel. The loss of such individuals may adversely affect performance.

7.1.1.5. Contracted Investments and Portfolio Company-Specific Risks

The Trust may, directly or indirectly, invest in or obtain exposure to certain high-profile private companies. Investments in such companies may involve additional and distinct risks, including those described below. There can be no assurance that any such investment will be consummated, and inclusion of the following risk factors should not be interpreted as an indication that the Trust will invest in any particular issuer or investment.

Contracted Investments Acquisition Risks – completion of the acquisition of the Contracted Investments will be subject to a number of conditions, and the failure to satisfy such conditions may result in such acquisition not being consummated in whole or in part.

Risks upon disposal of investments – In connection with the disposal of an investment, the Trust or an Underlying Investment may be required to make representations about the business and financial affairs of such investment of a type typically made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Trust or an Underlying Investment may also be

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required to indemnify the purchasers of such investment or the underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Trust.

Other Contracted Investments Risks – The acquisition of the Contracted Investments will be structured as a purchase of such Contracted Investments from the existing holders of the Contracted Investments (which are the Initial Portfolio Sellers, i.e., funds and vehicles managed by GCM Grosvenor and its affiliates) and, accordingly, such acquisition is subject to the conflicts of interest described in Section 5.5.7 and the risks associated with secondary investments. Such risks include:

- the Trust generally will hold non-controlling interests in the Contracted Investments and it is generally not expected that the Trust will have the opportunity to participate in structuring and/or to negotiate the terms of the Contracted Investments being acquired, other than the purchase price, or other special rights or privileges, including the ability to determine the terms under which such Contracted Investments will be made;
- the Trust may also have limited ability to conduct due diligence and access to information from, or relating to, the Contracted Investments may and likely will be limited;
- there is no established market for the Contracted Investments;
- the Contracted Investments are held through the GCM Fund and, indirectly, various investment vehicles and/or SPVs, which have limited liquidity, charge fees, carried interest and expenses and are subject to certain other contractual frameworks (including compulsory redemption and transfer obligations in certain circumstances);
- the valuation of the Contracted Investments may be difficult, as there generally will be no established market for the Contracted Investments or for any other privately-held Portfolio Company in the Portfolio;
- as a result of its role as manager or adviser with respect to the Initial Portfolio Sellers and the GCM Fund, the Investment Manager has conflicts of interest with respect to the sale of the Contracted Investments and the terms of the sale (including the purchase price) and, accordingly, the Manager and the Responsible Entity shall make all determinations on behalf of the Trust with respect to the acquisition of the Contracted Investments and the purchase price payable in respect of the Contracted Investments;
- the overall performance of the Trust will depend in part on the acquisition price paid by the Trust for the Contracted Investments, and the acquisition price is expected to be determined (in whole or in part) by reference to (and may be greater than) the carrying values reported by the Contracted Investments as of 31 March 2026 and other available information and updated information since such reference date may not be available and there may not be any comparable companies for which public market valuations exist;
- the valuations of the Contracted Investments are based on imperfect information and are subject to inherent uncertainties and, therefore, the performance of the Trust will be adversely affected in the event the valuations and acquisition price prove to have been higher than market value;
- the GCM Fund may establish and maintain a Separate Account (as described in Section 5.5.5.1) with respect to the Contracted Investments. Such Separate Account shall not participate in any investments of the GCM Fund (or the gains or losses therefrom) other than in respect of the Contracted Investments transferred to the Trust. However, it is possible that a loss, damage, or liability of, or a claim against, the GCM Fund may be satisfied with any of its assets, including the assets attributable to a particular Separate Account, regardless of whether such claim relates to such Separate Account;
- the Trust may acquire contingent and other liabilities of the Initial Portfolio Sellers with respect to the Contracted Investments and, while each of the Trust and the Initial Portfolio Sellers may be obligated to indemnify the other party under the Acquisition Agreements, such indemnification obligations may be limited and/or capped;
- if withholding tax is payable with respect to the purchase price of any Contracted Investment, then the Trust may not be able to acquire such Contracted Investment in full under the terms of the Acquisition Agreements and, if the Trust does acquire such Contracted Investment and any such withholding tax is not paid, there may be withholding on future distributions to the Trust, which would negatively impact the Trust's returns,; and
- there are significant transaction costs, including attorney and accounting fees, transfer fees, and fees and expenses charged by underlying sponsors, in connection with the acquisition of the Contracted Investments.

Risks relating to ByteDance – ByteDance operates a global digital media and technology platform business, including TikTok and related applications, and is subject to a complex and evolving legal, regulatory, and geopolitical environment. Its business, operations, and valuation may be materially and adversely affected by governmental actions in multiple jurisdictions, including the United States, the People's Republic of China ("PRC"),

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the European Union, India, and other markets. Such actions may include restrictions, bans, forced divestitures, data localisation requirements, limitations on cross-border data transfers, or other regulatory remedies arising from concerns relating to national security, data privacy, content control, or foreign ownership. ByteDance may also be subject to investigations, enforcement actions, or review by regulatory bodies (including CFIUS and analogous authorities), which may result in fines, operational restrictions, restructuring requirements, or other adverse outcomes. As a result of legal and regulatory restrictions, the Trust may be unable to directly or indirectly acquire any interests or shares in ByteDance (including, without limitation, in connection with a follow-on investment). Regulatory authorities may also require ByteDance to divest certain assets or restructure its operations in key markets. Any such actions may be disruptive, reduce revenues, or impair the company's valuation.

ByteDance's platforms rely on the collection, processing, and monetisation of large volumes of user data, and are subject to stringent and evolving data protection, cybersecurity, and content regulation regimes. Actual or perceived non-compliance with such laws, as well as data breaches, cyber incidents, or failures in content moderation, may result in significant legal liability, regulatory penalties, reputational harm, loss of user trust, reduced engagement, or limitations on operations. In addition, ByteDance's business model depends on continued access to third-party distribution channels, including mobile operating systems and application stores, and on the effectiveness of its proprietary algorithms in driving user engagement. Changes in platform policies, removal or restriction of applications, or regulatory requirements relating to algorithmic transparency or fairness could materially impair its competitive position and financial performance.

ByteDance is also subject to risks arising from its operations in the PRC, including evolving regulatory oversight of the technology sector, data sovereignty requirements, restrictions on overseas listings, and broader policy initiatives. ByteDance's corporate structure presents additional legal and structural risks, as the enforceability of contractual arrangements underlying such structures is uncertain under PRC law. Adverse regulatory developments, reinterpretation of applicable laws, or governmental intervention could impair the rights of foreign investors or materially affect ByteDance's valuation.

ByteDance operates in a highly competitive and rapidly evolving market for digital media, social networking, and online advertising. Its ability to sustain growth depends on maintaining user engagement, attracting advertisers, developing new products, and responding effectively to competitive pressures from global and regional competitors. The company is also dependent on key personnel and technical talent, and its operations may be adversely affected by workforce challenges, execution risk, or failure to adapt to changing user preferences or regulatory requirements.

ByteDance's valuation may be volatile and influenced by macroeconomic conditions, regulatory developments, geopolitical tensions, and market sentiment, and reported valuations may not reflect realisable value upon exit.

Finally, ByteDance may be exposed to foreign exchange controls, capital restrictions, and limitations on the repatriation of earnings, particularly with respect to funds generated in the PRC. Broader reputational, social, and governance considerations (including concerns relating to content moderation, misinformation, user well-being, labour practices, and algorithmic bias) may also result in increased scrutiny from regulators, users, business partners, and investors, and may adversely affect its business and valuation.

Risks relating to Handshake – Handshake operates a career marketplace platform focused on students and early-career talent, and its business depends on continued adoption by educational institutions, employers, and job seekers. Its growth and valuation may be adversely affected by its ability to expand and retain its user base, maintain engagement, and effectively monetise its platform through employer subscriptions or other revenue streams. Any decline in hiring activity, particularly entry-level hiring, or broader macroeconomic downturns affecting labour markets may materially reduce demand for Handshake's services.

Handshake operates in a competitive market that includes established job platforms, professional networks, and recruiting technologies. Larger competitors may have greater resources, brand recognition, and access to data, which may limit Handshake's ability to compete effectively. The company's success also depends on its ability to maintain relationships with universities and other institutional partners; the loss of key partnerships or changes in institutional priorities may adversely affect its network effects and growth prospects.

Handshake relies on the collection, processing, and use of personal and professional data, including student data, and is therefore subject to data protection, privacy, and cybersecurity risks. In addition, the platform may face risks relating to content accuracy, hiring bias, or algorithmic decision-making, which could result in regulatory scrutiny or litigation.

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Handshake may also be dependent on continued investment in technology and product development. Failure to innovate, integrate new technologies (including AI), or respond to changing employer and user needs may adversely affect competitiveness. Handshake may also depend on third-party infrastructure providers, and disruptions, outages, or pricing changes may adversely affect operations. In addition, the loss of key personnel may adversely affect performance.

No assurance of investment; illustrative disclosure only – The inclusion of the foregoing Portfolio Company-specific risk factors is for illustrative purposes only and does not constitute a representation that the Trust will invest (directly or indirectly) in ByteDance, Handshake, or any similar issuer. The Trust may have exposure to such issuers through primary investments, secondary transactions, or indirect structures, each of which may involve additional risks.

7.2. RISKS ASSOCIATED WITH THE TRUST

No operating or performance history of the Trust – Although the Investment Manager has extensive experience of analysing, investing in, and managing investments, the Trust has no financial, operating or performance history upon which to evaluate its likely performance. There is a risk that the Investment Objective will not be achieved over its investment horizon and/or lifetime. Investors should draw no conclusions from the prior experience of the Investment Manager, the performance of other funds, investment vehicles, or investments managed by them or their affiliates, or of the Trust itself. Past performance of these vehicles is not a reliable indicator of future performance of the Trust.

Risks associated with deployment of capital – Investors will be required to fund the full amount of their subscriptions upon the issuance of Units. However, the Trust may not be able to fully deploy such capital into Portfolio Companies immediately and may take up to 12 months following the Issue Date to substantially invest its assets, with the ability to extend such period by an additional six months as described in this PDS. During this period, a portion of the Trust's assets may be held in cash, cash equivalents, or other short-term instruments pending investment (including the Manager Loan). Such holdings are expected to generate lower returns than the investments contemplated by the Trust's strategy. As a result, investors may experience a "cash drag," whereby overall returns are reduced due to uninvested or underinvested capital. There can be no assurance that suitable investment opportunities will be identified within the anticipated timeframe, and prolonged periods of uninvested capital may materially and adversely affect the Trust's performance.

Fund risk – Fund risk refers to other specific risks associated with the Trust, such as termination and changes to fees and expenses. The performance of the Trust or the security of an Investor's capital is not guaranteed. There is no guarantee that the Investment Strategy of the Trust will be managed successfully or will meet its objectives. Failure to do so could negatively impact the performance of the Trust. An investment in the Trust is governed by the terms of the Constitution and this PDS. The Responsible Entity may elect, in accordance with the Constitution and the Corporations Act, to terminate the Trust for any reason.

Reimbursement and Funding Deed Risk – There is a risk that the Manager may not repay the Manager Loan (in whole or in part) or satisfy its reimbursement obligations under the Reimbursement Agreement when due, including as a result of insufficient cash flows or financial difficulty. If the Manager fails to repay the Manager Loan or discharge its reimbursement obligations under the Reimbursement Agreement, the Trust may be required to recognise an impairment or write off of the relevant receivables, which would reduce the Trust's net asset value and may adversely affect distributions to Unitholders.

The Manager Loan is unsecured and is not guaranteed. Accordingly, recovery may be limited, particularly in the event of the Manager's financial distress.

The Manager is obliged to apply all amounts of the Management Fee and the Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, that it is paid to it under the Management Agreement in mandatory prepayment of the Manager Loan. The Responsible Entity may monitor the Manager's capacity to repay and may take steps it considers appropriate to seek recovery of any outstanding amounts, however there can be no assurance that the Manager Loan will be repaid in full or that the reimbursement obligations under the Reimbursement Agreement will be discharged.

Responsible Entity risk – The Responsible Entity is required to supervise and monitor the Manager, the Investment Manager and other service providers to the Trust. The Responsible Entity has put in place policies and

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procedures to achieve this. These measures may not, however, be successful or adequate, resulting in such service providers not being adequately supervised and monitored. This could result in the Responsible Entity not being in a position to protect the interests of Investors.

Investment Manager risk – The success and profitability of the Trust will depend in large part upon the performance of the Investment Manager, which is dependent on the skill and expertise of the investment team deployed by these entities. If the Investment Manager were to lose the services of any of its key members of the investment team or otherwise be precluded from providing their respective management services (for example, by virtue of the loss of their respective licences or registration), the success and profitability of the Trust could be materially and adversely affected. There can be no assurance that the investment team will remain wholly intact or that the Investment Manager will maintain key licences and registrations throughout the term of the Trust. In addition, there are also risks that the Investment Manager may cease to be associated with the Trust. If this were to occur, the Responsible Entity will need to identify and engage an alternative, and suitably qualified and experienced, replacement manager, or investment manager. This may affect the Trust's success and profitability.

Conflicts of interest of the Responsible Entity and Manager – Pengana Investment Management Limited is the Responsible Entity of the Trust. Pengana Capital Limited, a related entity of Pengana Investment Management Limited, is the Manager of the Trust. Situations may arise where the Responsible Entity, Manager and their related entities have interests that conflict with those of the Investors. The Responsible Entity and Manager may act in a similar capacity, or be involved in other funds, which may have similar investment objectives, leading to conflicting demands in allocating time, services, and other functions. If a conflict does arise, the Responsible Entity and Manager will endeavour to ensure that such conflict is resolved fairly. Other parties and investors (including investors in Underlying Investments) may have interests that diverge from that of the Trust and Investors, which may have an adverse effect on Investors.

Operational risk – There is a risk that inadequacies with systems and procedures or the people operating them could lead to a problem with the Trust's operation and result in a decrease in the value of Units or otherwise disadvantage the Trust. These systems and procedures include, but are not limited to, those that identify and manage conflicts of interest. Section 8 of this PDS explains the corporate governance and compliance framework for the Responsible Entity.

Service provider risk – Trust performance relies on the successful performance of the Responsible Entity's contracts with service providers, such as the Management Agreement with the Manager and the agreement with the Administrator as well as the Manager's Investment Management Agreement with the Investment Manager. Refer to Section 14 for details on key agreements. The Trust could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress, or a dispute over the terms of the contract or the termination of any of the material agreements and there can be no assurance that the Responsible Entity would be successful in enforcing its contractual rights. In the case of a counterparty default, the Trust may also be exposed to adverse market movements while the Responsible Entity or the Manager sources replacement service providers.

Regulatory approvals – All regulatory approvals for the continued operation of the Trust, including licenses or exemptions from licensing for the Investment Manager have been obtained and the Responsible Entity and Investment Manager are not aware of any circumstances which might give rise to the cancellation or suspension of any of those approvals. If any of the approvals are cancelled or suspended, the Trust may be adversely affected.

Performance fee structure risk – A Performance Fee is payable to the Manager in circumstances outlined in Section 9. These arrangements may create an incentive to take more risk with investing the Trust's capital than may otherwise be the case. A Performance Fee is payable with reference to the NAV per Unit, which is based on both realised and unrealised gains. Consequently, the Performance Fee payable may be higher than if such fee was charged with reference to the NAV per Unit and based solely on realised gains. The incentive fees paid by the Underlying Investments are calculated on the basis of the performance of each Underlying Investments separately. Consequently, the Trust could pay substantial performance fees on its investment in certain Underlying Investments despite incurring material losses on its overall investment in the Underlying Investments.

7.3. RISKS RELATED TO THE UNITS BEING LISTED ON THE ASX

Investors should be aware there are a number of specific risks associated with the Units being listed on the ASX. These risks include:

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ASX liquidity risk – Units will be listed on the ASX. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market will sustain a price representative of the NAV per Unit. As a listed investment trust, there is no redemption facility for Units. That is, if a Unitholder no longer wishes to be invested in the Trust with respect to some or all of their Units, they will not have the ability to simply redeem their Units. They will be required to sell their Units on the ASX. Whilst a listed investment trust can make a withdrawal offer from time to time, it is not the current intention of the Responsible Entity to do so.

Price of Units on the ASX – The trading price of any listed security may change, related to performance and matters inherent to the investment performance of the securities, but also due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Therefore, Unitholders should expect that for periods of time, sometimes extended periods, the Units may trade below the stated underlying NAV per Unit.

Volatility of Units – Units listed on the ASX may be thinly or heavily traded and could be very volatile, irrespective of any changes in the underlying value of the investments held by the Trust. Units may also trade at a discount or premium to the NAV per Unit. There can be no guarantee that the total number of buyers multiplied by the number of Units that each buyer wants to buy at each point in time in the market will match or exceed the total number of sellers multiplied by the number of Units each seller wants to sell, or that Unitholders will be able to buy or sell Units for a price which they or the Responsible Entity believes fairly reflects the value of their Units. In addition, the NAV per Unit will fluctuate with changes in the value of the underlying investments held by the Trust.

Dilution risk – The Trust may elect to issue Units or other securities in future. While the Trust will be subject to the constraints of the Listing Rules regarding the issue of Units or other securities, Unitholders may be diluted as a result of such issues.

7.4. GENERAL RISKS

Market risk – During periods of difficult market conditions or slowdowns in a particular investment category, industry, or region, Portfolio Companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing, and increased costs. During these periods, these Portfolio Companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for an Underlying Investment or a Portfolio Company in which the Trust is invested directly. The market's behaviour is unpredictable, and it is impossible to predict whether or for how long adverse conditions could continue. Therefore, it is important to understand that the value of the Trust may fall, sometimes sharply, and Investors could lose money.

Interest rate risk – Changes in official interest rates can directly and indirectly have an impact on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a Portfolio Company's value as increased borrowing costs may cause earnings to decline. As a result, the company's value may fall and therefore the value of an investment of the Trust may fall.

Legal and regulatory change risk – Legal and regulatory change risk is the risk that a change in government policies, laws, and regulations (including taxation, accounting and ESG regulation) may adversely affect the value of an investment in the Trust, of the Trust or its underlying assets. A potential change in taxation laws may have a material adverse effect on the returns of the Trust. See also "Legal, Tax and Regulatory Risk" in Section 7.1 and "Evolving and increasing regulation of AI" risk in Section 7.1.1.2 above.

Litigation risks – From time to time, the Responsible Entity, the Manager, the Investment Manager, or Underlying Sponsors may be involved in litigation. This litigation may include, but is not limited to, contractual claims. If a claim is pursued against the Responsible Entity, the Manager, or the Investment Manager, the litigation may adversely impact on the profits and financial performance of the Trust. Any claim, whether successful or not, may adversely impact the Trust, the capital value of your investment and/or the return on your investment.

Regulatory matters risk – The Responsible Entity, Manager, and Investment Manager involved in the management of the Trust have a regulatory compliance and governance framework and monitor compliance with existing regulations, the political and regulatory environment and adherence to their respective internal processes. From time to time, the Responsible Entity, Manager, and Investment Manager involved in the management of the

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Trust may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the operational or financial position of the Trust, through demands on management time and increased costs. Such investigations may result in administrative actions or legal processing against those entities or their key persons. If any such action or proceeding is commenced, the Responsible Entity will make appropriate disclosures as required under the Listing Rules or the Corporations Act. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of the relevant entity's regulatory authorisation, and may cause reputational damage which impacts the Trust's financial performance, regardless of the outcome.

Cyber security breaches and identity theft – Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in both frequency and severity. The Responsible Entity's, Manager's, Investment Manager's, and their respective service providers' information and technology systems may be vulnerable. If unauthorised parties gain access to such information and technology systems, they may be able to steal, publish, delete, or modify private and sensitive information. Breaches such as those involving covertly introduced malware, impersonation of authorised users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Responsible Entity's, Manager's, Investment Manager's, and (accordingly) Trust's operations.

Geopolitical risk – Underlying Investments are predominantly entities domiciled or operating in jurisdictions other than Australia. Geopolitical tensions, including strategic competition between major governments, trade and technology disputes, the imposition or expansion of sanctions regimes, and armed conflict or regional instability, may adversely affect the value of Underlying Investments, disrupt financial markets, and restrict the Trust's ability to hold, trade, or realise value from affected assets. Governments have in recent years expanded their use of export controls, investment screening mechanisms, and sanctions in relation to advanced technology, including AI, and further restrictions of this nature may materially affect the operations and valuations of Underlying Investments. Geopolitical risks are inherently difficult to predict and their effects may be sudden and material.

Political and governmental change risk – Changes in government or shifts in policy settings in the jurisdictions in which Underlying Investments operate may adversely affect the value of the Trust's assets. Such changes may result in materially different approaches to technology regulation, competition law enforcement, AI governance, and trade policy, including through executive action with limited legislative process. Unitholders are also exposed to sovereign risks, including the risk of regulatory intervention, forced restructuring, nationalisation, expropriation, or the imposition of capital controls, with limited recourse available to foreign investors. In certain jurisdictions, evolving regulatory frameworks governing AI may increase compliance costs or restrict the business models of Underlying Investments. There is no assurance that adverse governmental or political change will not materially and adversely affect the value of the Trust's assets or returns to Unitholders.

Valuation risk – As an investor in private equity investments, the NAV per Unit will be largely based on valuations the Responsible Entity receives from the Investment Manager, Underlying Sponsors or their independent administrators. Valuations will be based on audited financials or third-party valuations at least annually, but interim valuations may rely on the models of the Investment Manager, Underlying Sponsors and/or their independent administrators. There is a risk of that interim valuations may not fully reflect the liquidation value of an Underlying Investment. The Responsible Entity anticipates that the Investment Manager will arrange third party valuation reports on each Underlying Investment on at least a semi-annual basis. The Investment Manager may, through a process managed by its dedicated valuation team, determine interim valuations for certain Underlying Investments, on a quarterly basis and in accordance with its formal valuation policy. Independent third parties will provide independent valuations and conduct reviews of such internal valuations on at least a semi-annual basis.

The frequency with which such valuations are provided and accordingly incorporated into the NAV per Unit will vary. It is standard industry practice to release valuations quarterly and such valuations may contain information that may be more than three months old. As such, there is a risk that the NAV per Unit will be different, perhaps materially, than the current value of the Units as of any particular day on which the Units are traded on the ASX. See also "Portfolio valuation risk" in Section 7.1 and "Valuation risk" in Section 7.1.1.1 above.

Derivatives and Counterparty risk – Derivatives may be used by the Underlying Investments or the Trust in the attempt to efficiently execute their strategies. The value of derivatives can change in response to a range of unpredictable factors such as changes in interest rates, volatility in the value of the underlying asset, foreign exchange rates or credit rating. Since a small investment in derivatives' controls a much greater value of underlying

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assets, investments in derivatives can involve much greater risk than buying the derivative's underlying asset directly. This magnifies both profits and losses, as measured against the outlay. Losses from derivatives transactions can be substantial and can exceed the original amount invested. The Trust and Underlying Investments may also be exposed to counterparty risk (i.e., risk in connection with the parties on the other side of derivatives contracts entered into for the Trust). Other derivatives risks include the value of the derivatives failing to move in line with the underlying asset and the potential illiquidity of the derivatives.

Change in Unitholder expectations regarding ESG profile – The Investment Manager considers ESG factors only to the extent that such factors may have a material impact on investment performance. There is a risk that Unitholder expectations regarding the ESG profile of the Underlying Investments may change over time. If such expectations diverge from the Investment Strategy of the Trust, this may result in reduced demand for units which could negatively affect the Trust's performance.

ESG oversight – As private, non-publicly traded companies, the Underlying Investments may have less developed ESG frameworks and fewer internal controls, increasing the risk of adverse ESG-related incidents. This lack of transparency also limits the ability of the Investment Manager to identify ESG risks and may impact the accuracy of the valuation of Underlying Investments.

Physical climate change risks – The Underlying Investments may be adversely affected by physical risks related to climate change. Severe weather events, such as droughts, fires, flooding, heat waves, hurricanes and storms pose a threat to facilities and data centre infrastructure, as well as may cause broader supply chain disruption. Any damage or interruption to the physical assets underpinning the Underlying Investments may adversely affect the operations and financial performance of the Underlying Investments, which may result in a decline in their value and reduced returns for the Trust.

7.5. INHERENT LIMITATIONS OF RISK DISCLOSURES

The discussion and summary of certain risk factors in this PDS do not in any way purport to be a complete discussion nor should it be construed to imply that it is a complete list of all of the numerous risk factors that an Investor should consider prior to deciding whether to invest in the Trust.

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8. CORPORATE GOVERNANCE

8.1. CORPORATE GOVERNANCE FRAMEWORK

Responsibility for the Trust's proper corporate governance rests with the Responsible Entity. The Responsible Entity's guiding principle in meeting this responsibility is to act honestly, in good faith and in the best interests of Unitholders of the Trust.

The Responsible Entity has entered into a Management Agreement with the Manager pursuant to which the Manager will provide certain management services to the Trust. The Manager, in turn, has entered into an Investment Management Agreement with the Investment Manager pursuant to which the Investment Manager will provide certain investment management services to the Trust. The Responsible Entity, with reliance upon the Manager and the Investment Manager, will monitor the Trust's performance and its operational and financial position.

The Directors of the Responsible Entity are committed to implementing high standards of corporate governance in operating the Trust. Accordingly, the Responsible Entity has created a framework for managing the Trust, including adopting relevant internal controls, risk management processes, and corporate governance policies and practices which it believes are appropriate for the Trust's business and which are designed to promote the responsible management and conduct of the Trust.

The Responsible Entity is a wholly-owned subsidiary of PCG. The Responsible Entity is reliant on PCG for access to adequate resources, including management, staff, functional support (such as legal, compliance and risk, finance) and financial resources. PCG has made such resources available to the Responsible Entity.

8.2. CORPORATE GOVERNANCE POLICIES

The Responsible Entity has adopted the following policies and charters, which have been prepared having regard to the ASX Corporate Governance Principles and Recommendations, 4th Edition ("ASX Principles").

Audit and Risk Charter – The Board has adopted an Audit and Risk Charter to assist and advise the Board in fulfilling its corporate governance and oversight responsibility in relation to the integrity of the Trust's financial reporting and internal control structure, and in relation to reviewing the Trust's compliance, risk management systems and external audit functions.

Board Charter – The Board Charter sets out the role, responsibilities, structure and processes of the Board.

Code of Conduct – PCG's Code of Conduct sets out the standards of ethical behaviour and integrity that PCG expects from directors, officers and employees of the Pengana Group of Companies.

Compliance Plan & Framework – The Compliance Plan sets out how the Responsible Entity fulfils its compliance obligations for the Trust. The Responsible Entity's compliance with the Compliance Plan is audited annually. The Responsible Entity has developed a Compliance Framework to support its management of compliance obligations for the Trust.

Conflicts of Interest Policy – PCG's Conflicts of Interest Policy sets out the arrangements in place to manage conflicts of interest that may arise wholly, or partially, in relation to activities undertaken by PCG and its subsidiaries in the provision of financial services as part of the financial services business of PCG and its subsidiaries.

Continuous Disclosure Policy – The Responsible Entity must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act with respect to the Trust, namely that it must disclose to the ASX any information concerning the Trust which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Units. The Responsible Entity's policy sets out the procedures and measures designed to ensure that it complies with its continuous disclosure obligations with respect to the Trust.

Risk Management Framework – PCG's risk management framework is designed to assist to identify, evaluate, monitor and manage risks.

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Securities Trading Policy – This policy is designed to maintain investor confidence in the integrity of the Responsible Entity's internal controls and procedures and in particular to provide guidance to directors, executives and any employees on avoiding any conflicts of interest or breaches of insider trading laws.

8.3. ASX CORPORATE GOVERNANCE PRINCIPLES

The ASX Corporate Governance Council has developed and released the ASX Principles for Australian listed entities to promote investor confidence and assist entities to meet stakeholder expectations. The ASX Principles are not prescriptions, but guidelines. Nonetheless, the Responsible Entity conducts itself with respect to its operation of the Trust in accordance with the ASX Principles to the extent they apply to externally managed entities. The Responsible Entity has developed the Trust's corporate governance policies and practices having regard to the ASX Principles. Under the Listing Rules, the Trust is required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the ASX Principles in the reporting period. Where the Trust does not follow a principle, it identifies the principle that has not been followed and gives reasons for not following it.

A brief summary of the approach adopted by the Trust is set out below:

Principle 1: Lay solid foundations for management and oversight

The Responsible Entity is responsible for the operation and management of the Trust.

The Responsible Entity's Board has been appointed to ensure that both the Responsible Entity and the Trust are properly managed and that the interests of Unitholders are enhanced and protected. This includes monitoring the Trust's performance, viewing and overseeing the risk management framework, approval of annual and half year financial reports, monitoring and reviewing service providers, ensuring compliance with the Trust's Constitution, the Responsible Entity's Constitution and with the continuous disclosure requirements of the Listing Rules and the Corporations Act and monitoring the Responsible Entity's affairs in order to ensure that it acts in the best interests of all Unitholders.

To this end the Responsible Entity's Board has adopted appropriate corporate governance policies and practices to lay solid foundations for management and oversight. The Responsible Entity's Board has adopted a charter that details the functions and responsibilities of the Responsible Entity's Board. A copy of the Board Charter is available in Trust's Corporate Governance section of the Trust's Website: www.pengana.com/AIX.

The Responsible Entity's Board delegates to PCG's management team all matters not reserved to the Responsible Entity Board, including the day-to-day management of the Responsible Entity and the operation of the Trust. Directors, Management, and Pengana Group of Companies staff are guided by PCG's Code of Conduct which is designed to assist them in making ethical business decisions.

The Responsible Entity's Board has adopted an Audit and Risk Charter that provides details of how the Responsible Entity's Board is fulfilling its corporate governance and oversight responsibilities in relation to the integrity of financial reporting, control structure, risk management and the external audit function of the Trust and of the Responsible Entity.

The Responsible Entity's Board is responsible for ensuring it is comprised of individuals who are best able to discharge the responsibilities of Directors having regard to the law and the best governance standards.

The Responsible Entity Board's framework to assess whether a person has the appropriate skills, experience and knowledge to perform the role and act with the requisite character, diligence, honesty, integrity and judgement includes pre-appointment screening, annual skills reviews and performance assessments and on-going disclosures of material and/or conflicting interests.

Before appointing a director or nominating a new candidate for election, appropriate screening checks are undertaken as to the person's character, experience, education, criminal history, bankruptcy history and any material directorships currently held by the candidate. The skills nominees will bring to the Responsible Entity's Board are evaluated in the context of the Responsible Entity Board's Skill Matrix.

Directors of the Responsible Entity are engaged pursuant to letters of appointment setting out the terms of their appointment and are in accordance with the Responsible Entity's Constitution, the Corporations Act of 2001 and, where appropriate, the Listing Rules.

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In respect of the Responsible Entity Board, it is the aim of the Directors to ensure the Responsible Entity Board is comprised of individuals that are best equipped to contribute to the success of the business and who can represent the interest of all shareholders, irrespective of gender.

The Responsible Entity Board reviews its performance in terms of objectives and the performance of the Investment Manager against the Investment Management Agreement. The Board ensures each Director has the necessary skills, experience and expertise and the mix remains appropriate for the Responsible Entity Board to function effectively. As a result of these performance reviews, the Responsible Entity Board may implement changes to improve the effectiveness of the Responsible Entity Board and corporate governance structures. Independent professional advice may be sought as part of this process.

Directors' profiles setting out their skills, experience, expertise, period of office and other directorships of listed entities are disclosed in the Trust's Corporate Governance section of the Trusts' Website: www.pengana.com/AIX.

Principle 2: Structure the board to add value

The Board of the Responsible Entity consists of two independent non-executive directors (one of which is the chair) and two directors who are executives of Pengana Capital Group Limited. The chair has the casting vote.

The Responsible Entity Board has adopted a Board Skills Matrix and periodically reviews the skills and experience of each director. The Responsible Entity ensures each director has the necessary skills, experience and expertise and the mix remains appropriate, for the Board to function effectively. See Section 6.3 for brief biographies for each of the directors.

A new director will be offered an induction and training program about the Responsible Entity, its policies and charters, and their roles and responsibilities. New non-executive directors also have the opportunity of meeting with key management staff.

As part of its ongoing review of its own performance and skill set, the Responsible Entity Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.

Directors must disclose any material personal or family contract or relationship in accordance with the Corporations Act. Each director may from time to time have personal dealings with the Responsible Entity. Some Directors are involved with other companies or professional firms that may from time to time have dealings with the Pengana Group of Companies.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Responsible Entity acknowledges the importance of values and pursues PCG's purpose and ethical and responsible investment objectives in a manner that is consistent with its values as outlined in PCG's Code of Conduct, Anti-Bribery Policy, Whistleblower Policy and its Responsible Investment Policy.

PCG's Code of Conduct sets out the expectations placed on directors, officers, employees and contractors of the Pengana Group of Companies in their business dealings. A copy of the Code of Conduct is available on PCG's website: www.pengana.com.

The Code of Conduct requires high standards of personal integrity and honesty in all dealings, a respect for the privacy of Unitholders and others and observance of all relevant laws.

Under the Code of Conduct the standards expected include:

- acting honestly, fairly and ethically in all business dealings;
- acting to prevent bribery and corruption;
- protecting assets, resources and information;
- working with others including showing proper courtesy, consideration and sensitivity in their dealings with clients and colleagues; and
- acting in the best interest of PCG, its clients, shareholders, unitholders and other stakeholders.

Principle 4: Safeguard integrity in corporate reporting

The Responsible Entity recognises the importance of establishing audit and risk committees as good corporate governance in circumstances where appropriate for the size, nature and complexity of the Trust.

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The functions that would be performed by these committees are undertaken by the Board, with assistance from management of the Pengana Group of Companies. This is also in line with ASX's position (explained in the ASX Principles) which recognises that "ultimate responsibility for a listed entity's financial statements rests with the full Board".

As a registered managed investment scheme, the Trust has a Compliance Plan that has been lodged with the Australian Securities and Investments Commission ("ASIC"). The Compliance Plan is reviewed every year to ensure that the way in which the Trust operates protects the rights and interests of unitholders and that major compliance risks are identified and properly managed.

The Responsible Entity will manage the engagement and monitoring of independent external auditors for the Trust. The Board receives periodic reports from external auditors in relation to financial reporting and the Compliance Plan for the Trust.

The Responsible Entity has appointed a fund administrator to maintain the financial records for the Trust pursuant to an agreement that contains agreed service levels. The fund administrator must report any failure to adhere to these service levels to the Responsible Entity, and breaches and incidents relating to the fund administrator's performance is reported to the Board.

The Responsible Entity has an established framework to verify the content of any periodic reports not subject to audit or review by external auditors (including the monthly Net Tangible Assets ("NTA") announcements, monthly performance reports, the Directors' Report and investor presentations).

Principle 5: Make timely and balanced disclosure

The Responsible Entity has adopted a Continuous Disclosure Policy to ensure it meets its disclosure obligations under the Corporations Act and the Listing Rules in relation to the Trust. The policy requires timely disclosure of information to be reported to the Responsible Entity's directors and/or Management to ensure that information that a reasonable person would expect to have a material effect on the Unit Price or would influence an investment decision in relation to the Trust, is disclosed to the market. The Responsible Entity's company secretary assists Management and/or the Board in making disclosures to the ASX after appropriate Board consultation. The Responsible Entity requires service providers, including the Manager and the Investment Manager, to comply with its policy in relation to continuous disclosure for the Trust.

Announcements not of a routine or administrative nature are reviewed and approved by the Board prior to release to the market.

The company secretary is responsible for coordinating the disclosure of information to ASIC and ASX.

Principle 6: Respect the rights of Unitholders

The Responsible Entity recognises that Unitholders are entitled to accurate, timely and relevant information about the Trust and should be fully informed of material matters that affect the Trust's position and prospects. All ASX announcements are promptly posted on the Trust Website. The annual and half-year financial results statements, information about the Responsible Entity, the Trust and its Corporate Governance, and other communication materials are also posted on the Trust Website.

In addition to the continuous disclosure obligations, the Responsible Entity communicates with Unitholders and convenes formal and informal meetings of Unitholders, as required.

The company secretary oversees and coordinates the distribution of all information by the Responsible Entity to the ASX. The Manager oversees and coordinates the distribution of information to Unitholders, the media and the public.

The Manager conducts regular updates where investors have the opportunity to hear from and meet the Investment Manager.

The Responsible Entity recognises the benefits of the use of electronic communications and Unitholders have the option to receive communications from and send communications to, the unit registry electronically. Unitholders have, and the Responsible Entity actively encourages, the opportunity to elect to receive relevant documentation electronically from the Responsible Entity and communicate with the Responsible Entity via email. Any Unitholder who participates in this Offer agrees in respect of all their Units that in the absence of an election indicating

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otherwise, company information (such as buy-back offers, announcements, financial reports, security holder benefits, results announcements, newsletters, etc) will be sent to them by email.

Principle 7: Recognise and manage risk

The Board recognises the importance of prudent identification and management of risk factors as part of its responsibility and has adopted PCG's formal risk management program which encompasses governance, compliance and risk systems designed to understand, quantify and mitigate risks to the Trust's Unitholders and other significant stakeholders. However, the Board recognises that it cannot guarantee that these safeguards and systems will be effective. Additionally, some risks are outside the control of the Responsible Entity.

The Board is responsible for:

- Assessing the effectiveness of the risk management framework, including compliance and internal controls practices and policies; and
- Overseeing and monitoring the Responsible Entity's effectiveness in managing its key risks and internal controls.

The Board has implemented risk management and compliance frameworks. These frameworks ensure that:

- emphasis is placed on maintaining a strong control environment;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided; and
- compliance with the law, contractual obligations and internal policies is communicated and demonstrated.

Management executes the Board-approved strategy and manages the Trust's operations within the Board-approved risk appetite. Management is responsible for identifying, monitoring, mitigating and reporting on risks.

The Board receives regular reports from Management on enterprise, operational, technology and cyber security risks, on financial matters, and on compliance matters, as well as receiving reports from the external auditor.

In addition to the responsibilities above, the Board has a role in safeguarding the integrity of the Trust's financial reporting.

The Responsible Entity's Board conducts an annual risk assessment, while the risk management framework is reviewed every two years.

Principle 8: Remunerate Fairly and Responsibly

A summary of the fees payable and actual management and performance fees paid can be found in the half yearly reports and annual reports of the Trust.

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9. FEES AND OTHER COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE:

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

9.1. FEES AND COSTS SUMMARY

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

AI Private Opportunities Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
ONGOING ANNUAL FEES AND COSTS**		
Management Fees and Costs The fees and costs of managing your investment*	Estimated management fees and costs of 1.72% p.a. of the NAV of the Trust,*** which comprise of:	
	1. A Management Fee of 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.	1. The Management Fee is payable to the Manager for the management of the Trust. This fee is calculated and payable monthly in arrears from the Trust. This fee is paid directly from the Trust and reflected in the NAV per Unit. Any management fee charged by Underlying Investments are listed in estimated Indirect Costs.
	2. A Responsible Entity Fee of 0.05% p.a. of the NAV of the Trust.	2. The Responsible Entity Fee is payable to the Responsible Entity for the operational oversight of the Trust. This fee is calculated and payable monthly in

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AI Private Opportunities Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
		arrears from the Trust. This fee is paid directly from the Trust and reflected in the NAV per Unit.
	3. Estimated Indirect Costs of 0.02% p.a. of the NAV of the Trust.	3. Indirect Costs are deducted from the assets of the Trust (including Underlying Investments as and when incurred. As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the Indirect Costs at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.
	4. Capped expense recoveries of 0.20% p.a. of the NAV of the Trust.	4. Expenses recoveries are variable and deducted from the Trust as and when incurred. Provided that the expenses are properly incurred, the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Trust is capped at 0.20% p.a. of the NAV of the Trust. As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the expense recoveries at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.
Performance Fees Amounts deducted from your investment in relation to the performance of the product	Estimated performance fees of 0.00% p.a.**** of the NAV of the Trust.	A Performance Fee is potentially payable by the Trust to the Manager 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 is 6% p.a. The Performance Fee is calculated and accrued monthly and payable to the Manager from the Trust each half-year period ending 30 June or 31 December and is subject to a high water mark and any prior period negative performance fee accruals. Further information on the Performance Fee is set forth in Section 9.3.5.1. The listed estimated performance fees also include an estimate of any performance-based incentive fees charged by Underlying Investments. Performance fees are variable and deducted from the Trust's investments as and when incurred. As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the performance fees as at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.

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AI Private Opportunities Trust		
TYPE OF FEE OR COST	**AMOUNT**	**HOW AND WHEN PAID**
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated transaction costs of 0.00% p.a.***** of the NAV of the Trust.	The listed transaction costs include any transaction costs incurred by the Trust, or an interposed vehicle (including Underlying Investments) in which the Trust invests as well as certain costs in relation to derivative financial products. Transaction costs are variable and deducted from the Trust's investments as and when incurred. The amount is required to reflect the Responsible Entity's estimate of the transaction costs at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only by the Responsible Entity based on reasonable assumptions as at the date of this PDS and is not a forecast and the amount may be higher or lower.
MEMBER ACTIVITY RELATED FEES AND COSTS (FEES FOR SERVICES OR WHEN YOUR MONEY MOVES INTO OR OUT OF THE SCHEME)**		
Establishment fee The fee to open your investment	Nil	Not Applicable
Contribution fee* The fee on each amount contributed to your investment	Nil	Not Applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not Applicable
Withdrawal fee* The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee* The fee to close your investment	Nil	Not Applicable
Switching fee The fee for changing investment options	Nil	Not Applicable

Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

Unless otherwise stated, all fees and costs are quoted inclusive of GST, any applicable stamp duty and net of any input tax credits ("ITCs") or reduced input tax credits ("RITCs") that are expected to be available to the Trust and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

* This fee includes an amount payable to an adviser. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

** Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.
*** The amount of estimated management fees and costs does not include indirect costs in relation to the GCM Fund and underlying SPVs as it is anticipated that the Contracted Investments will be acquired after 30 June 2026. The estimated indirect costs of the GCM Fund and the underlying SPVs for the financial year ending 30 June 2026 is estimated to be 0.14% p.a. of the NAV of the Trust, assuming Offer proceeds of $300m.

**** The amount of estimated performance fees does not include performance fees of the GCM Fund and underlying SPVs as it is anticipated that the Contracted Investments will be acquired after 30 June 2026. Please refer to the 'Additional explanation of fees and costs' in this PDS for further information about underlying SPV performance fees.

***** The amount of estimated Transaction Costs does not include transaction costs in connection with the Contracted Investments as it is anticipated that those costs will be incurred after 30 June 2026. The estimated transaction costs in connection with the Contracted Investments is 0.14% of the NAV of the Trust, assuming Offer proceeds of $300m.

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9.2. EXAMPLE OF ANNUAL FEES AND COSTS FOR THE TRUST

This table gives an example of how the ongoing annual fees and costs for the Trust can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – AI Private Opportunities Trust[2]		**BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs comprising:	1.72% p.a. of the NAV of the Trust.	**And**, for every $50,000 you have in the Trust you will be charged or have deducted from your investments $860 each year.
Management Fee	1.45% p.a. of the NAV of the Trust	
Responsible Entity Fee	0.05% p.a. of the NAV of the Trust	
Indirect Costs	0.02% p.a. of the NAV of the Trust	
Expense recoveries	0.20% p.a. of the NAV of the Trust	
PLUS Performance fees	0.00% p.a. of the NAV of the Trust	**And**, you will be charged or have deducted from your investments $0 in performance fees each year.
PLUS Transaction costs	0.00% p.a. of the NAV of the Trust	**And**, you will be charged or have deducted from your investments $0 in transaction costs.
EQUALS Cost of the Trust		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$860[1, 3, 4]** **What it costs you will depend on the fees you negotiate.**

1. Additional fees may apply.

Establishment fee – Nil

And, if you leave the managed investment scheme early, you may also be charged exit fees of nil of your total account balance ($0 for every $50,000 you withdraw).

2. Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable.

3. This amount excludes fees for any additional contributions that may be made during the year. The Responsible Entity assumed that the $5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the $50,000 balance only. Please note that this is just an example.

4. This worked example does not include management fees and costs, performance fees, or Transaction Costs in relation to the Contracted Investments as it is anticipated that those costs will be incurred after 30 June 2026.

9.3. ADDITIONAL EXPLANATION OF FEES AND COSTS

9.3.1. MANAGEMENT FEES AND COSTS

Management fees and costs include the amounts payable for administering the Trust, amounts paid for investing in the assets of the Trust and other expenses and reimbursements in relation to the Trust and investments. The management fees and costs of the Trust are comprised of management fee, responsible entity fee, Indirect Costs

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and any recoverable expenses. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees and costs reduce the NAV of the Trust and are reflected in the NAV per Unit.

9.3.2. RESPONSIBLE ENTITY FEE AND MANAGEMENT FEE

The Trust pays Pengana Investment Management Limited a Responsible Entity Fee of 0.05% p.a. ("Responsible Entity Fee"). The Trust pays Pengana Capital Limited a management fee of 1.45% p.a. for the first 84 months (i.e., 7 years) following the Trust's listing, which management fee thereafter reduces to 0.00% p.a. ("Management Fee"). These fees are expressed as a per annum percentage of the Trust's NAV as at the end of the month (which 1. is adjusted for capital flows into and out of the Trust including distributions and 2. is before the Management Fee and Responsible Entity Fee being calculated and any accrued and unpaid Performance Fee).

The Responsible Entity Fee and Management Fee are calculated and payable monthly in arrears by the Trust. The Responsible Entity Fee and Management Fee are paid directly from the Trust and reflected in the NAV per Unit.

If a Unit is purchased during a month on the ASX, it will nevertheless be subject to a full monthly Responsible Entity Fee and monthly Management Fee at month-end.

Any management fee charged by Underlying Investments are listed in estimated Indirect Costs.

9.3.3. INDIRECT COSTS

Indirect Costs include any amount that the Responsible Entity knows or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the Trust, or the amount or value of the income of, or property attributable to the Trust, or an interposed vehicle (including Underlying Investments) in which the Trust invests. Indirect Costs include management fees and operational costs paid at the Underlying Investment level. These operational costs may include, but are not limited to, accounting, legal, custody, audit, and investment sub-adviser fees. Indirect Costs are deducted from the assets of the Trust (including Underlying Investments) as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs Summary of this PDS includes the estimated Indirect Costs of the Trust of 0.02% p.a. of the NAV of the Trust. As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the Indirect Costs at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.

The above estimate does not include indirect costs in relation to the GCM Fund and underlying SPVs as it is anticipated that the Contracted Investments will be acquired after 30 June 2026. The estimated Indirect Costs of the GCM Fund and the underlying SPVs for the financial year ending 30 June 2026 is 0.14% p.a. of the NAV of the Trust, assuming Offer proceeds of $300m.

9.3.4. EXPENSE RECOVERIES

Expense recoveries are variable and deducted from the Trust and the Trust's investments as and when incurred.

The estimated management fees and costs figure disclosed in the Fees and Costs summary in this PDS includes the normal and abnormal expense recoveries of the Trust of 0.20% p.a. of the NAV of the Trust. As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the expense recoveries as at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.

9.3.4.1. Normal Expense Recoveries

The Responsible Entity is entitled to separately recover normal or ordinary expenses (such as fund accounting, unit registry, custody, audit costs, postage and preparation of tax returns, etc) from the assets of the Trust.

Provided that the expenses are properly incurred, the amount of these expenses that may be recovered by the Responsible Entity from the assets of the Trust is capped at 0.20% p.a. of the NAV of the Trust. Normal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

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9.3.4.2. Abnormal Expense Recoveries

The Responsible Entity may also recover abnormal or extraordinary expenses (such as costs of unitholder meetings, changes to constitutions, and defending or pursuing legal proceedings) from the Trust.

Abnormal expenses are not generally incurred during the day-to-day operation of the Trust and are not necessarily incurred in any given year. In circumstances where such events do occur, the Responsible Entity may decide not to recover these from the Trust. Abnormal costs may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

9.3.5. PERFORMANCE FEES

The estimated performance fees are 0.00% p.a. of the NAV of the Trust for the period ending 30 June 2026. The listed estimated performance fees include an estimate of the Performance Fee as well as any performance-based incentive fees charged by Underlying Investments.

9.3.5.1. Trust Performance Fee Calculation Methodology

Depending on the Trust's performance, a performance fee may be payable to the Manager, Pengana Capital Limited ("Performance Fee"). The Performance Fee is calculated and accrued monthly as set forth below. The Performance Fee is paid directly from the Trust and reflected in the NAV per Unit.

The Performance Fee is 20% of the Trust Outperformance (in excess of the Hurdle Return, being 6% p.a.), subject to the HWM and prior period carried forward negative Performance Fees described below:

- The "Trust Outperformance" is expressed in dollars and is equal to the Trust Total Return less the Hurdle Return.
- The "Trust Total Return" is equal to the dollar change in the NAV (which 1. is adjusted for capital flows into and out of the Trust including distributions, and 2. is before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee) over a Performance Fee Payment Period.
- The "Hurdle Return" is equal to 6% p.a. of the NAV as at the beginning of the relevant Performance Fee Payment Period (which 1. is adjusted for capital flows into and out of the Trust over the Performance Fee Payment Period, including distributions, 2. is before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee) for the number of days in a Performance Fee Payment Period and 3. is pro-rated for the number of days in a Performance Fee Payment Period where the period is less than six months.
- "Performance Fee Payment Period" means each half-year period or part period ending 30 June or 31 December.

The Performance Fee is calculated and accrued monthly and reflected in the NAV per Unit. The Performance Fee is paid directly from the Trust.

The Trust will only accrue or pay a Performance Fee if the NAV at the end of a Performance Fee Payment Period is, after accruing such Performance Fee, above the 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 initial HWM is equal to the initial NAV. The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period.

A portion of any negative Performance Fee accrual will be extinguished if there is a net monthly capital outflow from the Trust. The negative Performance Fee accrual will be reduced in proportion to the size of the net monthly capital outflow relative to the Trust's opening Gross Asset Value. When applicable, the adjustment is made for the purpose of calculating Performance Fees and reduces the amount in dollars that the Trust has to recover before the Manager earns Performance Fees (given the Trust's assets have been reduced). A negative Performance Fee accrual will not be adjusted if there is a net monthly capital inflow into the Trust.

If the accrued Performance Fee is negative at the end of a Performance Fee Payment Period, then it will be carried forward into the next Performance Fee Payment Period and form part of the Performance Fee for that Performance Fee Payment Period. Negative Performance Fee accruals resulting from underperformance in previous Performance Fee Payment Period(s) are required to be made up before a Performance Fee is payable.

The Performance Fee does not take account of the position of individual investors.

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9.3.5.2. Trust Performance Fee Worked Examples

The following worked examples are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are not a forecast and investors are cautioned not to place undue reliance on the worked examples.

Example 1: Outperformance against the Hurdle Return - In this worked example for the Performance Fee Payment Period ending 31 December 2026, the NAV as at 30 June 2026 was $500,000,000, no distributions were paid during the Performance Fee Payment Period, there were nil capital inflows and outflows during the Performance Fee Payment Period and the NAV as at the end of the Performance Fee Payment Period was $525,000,000 (before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee):

a) The Trust Total Return is therefore $25,000,000 (being $525,000,000 less $500,000,000 plus nil distributions). The ending NAV is above the initial HWM of $500,000,000.
b) The Hurdle Return is equal to 6% per annum, prorated (on a non-compounded basis) for the number of days in the period (184), based on the NAV at the beginning of the Performance Fee Payment Period ($500,000,000). The Hurdle Return is therefore $15,123,288 (being $500,000,000 × 6% × 184/365).
c) The Trust Outperformance is equal to Trust Total Return less the Hurdle Return. The Trust Outperformance is therefore $9,876,712 (being $25,000,000 less $15,123,288).
d) The Performance Fee is 20% of the Trust Outperformance. The Trust Performance Fee is therefore $1,975,342 (inc. GST net of RITC) (being $9,876,712 × 20%). The NAV following payment of the Performance Fee is $523,024,658 (being $525,000,000 less $1,975,342).
e) For subsequent Performance Fee periods The High-Water Mark becomes $523,024,658, being the NAV at the end of the Performance Fee Payment Period in which a Performance Fee is paid.

Example 2: Underperformance against the Hurdle Return - In this worked example for the Performance Fee Payment Period ending 30 June 2027, the NAV and HWM as at 31 December 2026 were $523,024,658, no distributions were paid during the Performance Fee Payment Period, there were nil capital inflows and outflows during the Performance Fee Payment Period and the NAV as at the end of the Performance Fee Payment Period was $535,000,000 (before any accrued and unpaid Performance Fee but after the Management Fee and Responsible Entity Fee):

a) The Trust Total Return is therefore $11,975,342 (being $535,000,000 less $523,024,658 plus nil distributions). The ending NAV is above the HWM of $523,024,658.
b) The Hurdle Return is equal to 6% per annum, prorated (on a non-compounded basis) for the number of days in the period (181), based on the NAV at the beginning of the Performance Fee Payment Period ($523,024,658). The Hurdle Return is therefore $15,561,774 (being $523,024,658 × 6% × 181/365).
c) The Trust Outperformance is equal to Trust Total Return less the Hurdle Return. Therefore, Trust Outperformance is negative $3,586,432 (being $11,975,342 less $15,561,774).
d) No Performance Fee is payable. The negative Performance Fee accrual is $717,286 (being 20% of the shortfall of 3,586,432). The negative Performance Fee accrual is carried forward to subsequent periods and offsets future Performance Fee accruals.
e) The High-Water Mark remains $523,024,658, being the NAV at the end of the most recent Performance Fee Payment Period in which a Performance Fee was paid.

Example 3: Subsequent Overperformance with negative performance fee accrual - In this worked example for the Performance Fee Payment Period ending 31 December 2027, the NAV as at 30 June 2027 was $535,000,000, no distributions were paid during the Performance Fee Payment Period, there were nil capital inflows and outflows during the Performance Fee Payment Period and the NAV as at the end of the Performance Fee Payment Period was $560,000,000. The HWM is $523,024,658 and a negative Performance Fee accrual of $717,286 applies:

a) The Trust Total Return is $25,000,000 (being $560,000,000 less $535,000,000 plus nil distributions). The ending NAV is above the HWM of $523,024,658.
b) The Hurdle Return is equal to 6% per annum, prorated (on a non-compounded basis) for the number of days in the period (184), based on the NAV at the beginning of the Performance Fee Payment Period ($535,000,000). The Hurdle Return is therefore $16,181,918 (being $535,000,000 × 6% × 184/365).

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c) The Trust Outperformance is equal to Trust Total Return less the Hurdle Return. The Trust Outperformance is therefore $8,818,082 (being $25,000,000 less $16, 181,918).
d) The Performance Fee is 20% of the Trust Outperformance less prior period negative performance fee accruals. the Performance Fee is therefore $1,046,330 (inc. GST net of RITC) (being $8,818,082 × 20%, less $717,286 negative Performance Fee accrual brought forward). The NAV following payment of the Performance Fee is $558,953,670 (being $560,000,000 less $1,046,330). For subsequent Performance Fee Periods, the High-Water Mark becomes $558,953,670, being the NAV at the end of the Performance Fee Payment Period in which a Performance Fee is paid.

9.3.5.3. Underlying Investments' Incentive Fees

Performance-based incentive fees may be charged by Underlying Investments. The existence or quantum of such incentive fees paid in practice and in respect of the Underlying Investments invested in by the Trust will be affected by factors including, but not limited to, the Underlying Investments that the Trust has investment exposure to, the size of their allocations or commitments, their actual fee structures, their actual performances, their investment strategies and their stage in the investment lifecycle. Such incentive fees will be paid on the basis of the performance of the individual Underlying Investments regardless of the overall performance of the Trust. Performance fees are variable and deducted from the Trust's investments as and when incurred.

Performance-based incentive fees apply for underlying SPVs for the Contracted Investments.

Performance fees for these investments are only payable if investors first receive back their invested capital and achieve a minimum level of return. Once this threshold is met, a portion of the investment profits is paid to the manager. This typically involves an initial period where a larger share of distributions may be allocated to the manager until they reach their agreed share of overall profits, after which remaining gains are shared between investors and the manager on an ongoing basis.

For one SPV, the same overall outcome is achieved through a slightly different method, where the manager's share is determined through profit allocations over time rather than a strict distribution sequence. Regardless of the approach, the intention across all vehicles is that investors receive priority returns, and the manager only participates meaningfully in profits once those returns have been delivered, with adjustments at the end to ensure the final outcome is consistent with this principle.

9.3.6. TRANSACTION COSTS

The listed estimated transaction costs include an estimate of any transaction costs incurred by the Trust, or an interposed vehicle (including Underlying Investments) in which the Trust invests as well as certain costs in relation to derivative financial products.

The estimated transaction costs for the current Financial Year ending 30 June 2026 are 0.00% p.a. of the NAV of the Trust. Transaction costs are variable and deducted from the Trust's investments as and when incurred.

As the Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the PDS for the current financial year ending 30 June 2026 (adjusted to reflect a 12-month period). The quoted amount is an estimate only and is not a forecast. The amount may be higher or lower.

The amount of estimated Transaction Costs does not include transaction costs in connection with the Contracted Investments as it is anticipated that those costs will be incurred after 30 June 2026. The estimated transaction costs in connection with the Contracted Investments is 0.14% of the NAV of the Trust, assuming Offer proceeds of $300m.

9.3.7. FINANCIAL ADVISERS

Additional fees may be paid by you to a financial adviser if you have consulted a financial adviser. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

With regards to remuneration of the Joint Lead Arrangers and the Joint Lead Managers, please see Section 14.5.

9.3.8. MANAGER RESPONSIBLE FOR UPFRONT COSTS OF THE OFFER

The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Responsible Entity would normally be liable.

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The Responsible Entity has agreed to provide an interest free 24 month unsecured loan to the Manager which the Manager may use to fund the Manager's payment and reimbursement obligations under the Reimbursement Agreement (or to the extent the Manager has paid the Offer Costs before drawing down the Manager Loan, for the Manager's general corporate purposes. The Manager Loan will be repayable in equal monthly instalments during a repayment period, and in any event by the date falling 24 months after the first drawdown under the Manager Loan. The Manager will also be required to apply any Management Fee and Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, paid to the Manager in prepayment of the Manager Loan. The terms of the Reimbursement and Funding Deed are summarised in Section 14.6.

9.3.9. ALTERATION OF FEES

The Responsible Entity can change all the Trust's fees (including fees which are currently nil) in this PDS without consent, subject to the maximum fee amounts specified in the Constitution.

9.3.10. TAXATION

For further information, refer to Section 11.

All fees and costs specified in this PDS are quoted on a GST inclusive basis net of reduced input tax credits unless otherwise stated.

Services supplied to the Trust are generally taxable supplies for GST purposes and will therefore usually include a GST component (being 1/11 of the total amount of the fees and expenses). Generally, the Trust cannot claim full input tax credits for these services but is usually entitled to claim reduced input tax credits at the prescribed rates of the GST payable on those services.

9.3.11. COMMISSION SHARING

None of the Responsible Entity, Manager or Investment Manager currently participate in "commission sharing" arrangements in relation to the Trust. However, the Investment Manager may in the future select service providers, that furnish the Responsible Entity, the Manager and/or the Investment Manager with proprietary or third-party brokerage and research services that provide, in the Investment Manager's view, appropriate assistance in the investment advisory process. As a result, Investment Manager may pay for such brokerage and research services with "soft" or commission dollars.

The Underlying Sponsors may, and certain of them will, make extensive use of "soft dollar" services.

9.3.12. DIFFERENTIAL FEES

The Responsible Entity or the Manager may from time to time negotiate a different fee arrangement (by way of a rebate of fees) with certain Wholesale Clients in accordance with ASIC requirements. Any fee rebates will be paid out of the assets of the Responsible Entity or the Manager (as applicable) and will not be paid from the assets of the Trust. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at the discretion of the Responsible Entity and the Manager (as applicable).

9.3.13. INVESTMENT MANAGER FEES

The Investment Manager is entitled to certain fees as described in Section 14.3.5. The fees payable to the Investment Manager are paid by the Manager and are not charged to the Trust.

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10. DETAILS OF THE OFFER

10.1. WHAT IS THE OFFER?

10.1.1. COMPONENTS OF THE OFFER

The Offer comprises an offer of Units at a Subscription Price of $10.00 per Unit to raise up to $350 million. The rights attached to the Units are summarised in Section 14 and set out in the Constitution.

The Offer comprises a:

(a) Cornerstone Offer – open to Wholesale Clients who were invited by the Responsible Entity, the Manager or the Joint Lead Managers to participate in the Cornerstone Offer. Participants in the Cornerstone Offer will receive priority allocations in the Offer.

(b) Broker Firm Offer – open to persons who have received a firm allocation from their Broker and:
   (i) who are Retail Clients who have received personal financial advice from a financial adviser to acquire Units, and who have a registered address in Australia; or
   (ii) who are Wholesale Clients who have a registered address in Australia or New Zealand; or
   (iii) who are Retail Clients who have a registered address in New Zealand.

(c) General Offer – open to Wholesale Clients who have a registered address in Australia or New Zealand and to Retail Clients who have a registered address in New Zealand.

All Units offered in the Cornerstone Offer, Broker Firm Offer and General Offer will be issued with the same rights and will rank equally in all respects.

Further information about the Cornerstone Offer, Broker Firm Offer and General Offer is set out below in Section 10.5.

10.1.2. DISCRETION UNDER THE OFFER

Early lodgement of Applications is recommended, as the Responsible Entity may close the Offer at any time after the expiry of the Exposure Period up until Settlement Date without prior notice. The Responsible Entity reserves the right to terminate the Offer at any time up to and including the Allotment Date or undertake a scale back of Application Amounts on any part of the Offer at its absolute discretion. The Responsible Entity may extend the Offer Period at any time after the expiry of the Exposure Period without prior notice, in accordance with the Corporations Act.

10.2. MINIMUM SUBSCRIPTION

The Minimum Subscription required for the Offer to proceed is $125 million.

If the Minimum Subscription is not obtained by the earlier of the Closing Date and (to the extent that the Closing Date is extended) the date that is four months after the date of this PDS, then the Responsible Entity will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

10.3. MAXIMUM SUBSCRIPTION

The Maximum Subscription amount under the Offer is $350 million. The Responsible Entity considers this appropriate having regard to factors including, but not limited to, the Investment Objective, achieving portfolio diversification, and the proposed deployment of capital in an efficient manner.

10.4. IS THE OFFER UNDERWRITTEN?

No, the Offer is not underwritten.

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Taylor Collison, Ord Minnett, Canaccord and CommSec are acting as Joint Lead Arrangers and Joint Lead Managers to the Offer. Morgans, Bell Potter, and Shaw and Partners are acting as Joint Lead Managers to the Offer. The Responsible Entity, the Manager and the Joint Lead Managers have entered into an Offer Management Agreement with respect to the Offer, details of which are set out in Section 14.5.

10.5. WHO IS ELIGIBLE TO PARTICIPATE IN THE OFFER?

10.5.1. CORNERSTONE OFFER

The Cornerstone Offer was open to Wholesale Clients that were invited to participate in the Cornerstone Offer by the Responsible Entity, the Manager or the Joint Lead Managers. Participants in the Cornerstone Offer will receive priority allocations in the Offer.

10.5.2. BROKER FIRM OFFER

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and:

(a) who are Retail Clients who have received personal financial advice to acquire Units, and who have a registered address in Australia;
(b) who are Wholesale Clients who have a registered address in Australia or New Zealand; or
(c) who are Retail Clients who have a registered address in New Zealand.

An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Applicants should contact their Broker to determine whether they may be allocated Units under the Broker Firm Offer. Retail Applicants with a registered address in Australia must have received personal financial advice from a financial adviser to acquire Units in order to participate in the Broker Firm Offer.

10.5.3. GENERAL OFFER

The General Offer (which does not include the Cornerstone Offer or the Broker Firm Offer) is open to Wholesale Clients who have a registered address in Australia or New Zealand and open to Retail Clients who have a registered address in New Zealand. The Responsible Entity reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Units than that which is applied for under the General Offer.

All Applicants under the General Offer must have an eligible residential address or, in the case of a corporate Applicant, a registered office address, in Australia or New Zealand.

10.5.4. OFFER EXTENDED TO NEW ZEALAND

All Units offered to investors in New Zealand under the Offer are being offered under the New Zealand Mutual Recognition Regime.

No offer of Units is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the New Zealand Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the 'Warning Statement for New Zealand investors' in the 'Important Notice' section of this PDS.

10.6. HOW DO I APPLY UNDER THE OFFER?

10.6.1. WHAT ARE THE MINIMUM, MAXIMUM AND INCREMENTAL APPLICATION AMOUNTS UNDER THE OFFER?

The minimum Application Amount under the Offer is 200 Units at a Subscription Price of $10.00 per Unit, being $2,000.

There is no maximum Application Amount.

Any Application Amount that is greater than the minimum Application Amount must also be a non-fractional multiple of $250 or 25 Units.

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The Responsible Entity reserves the right in its absolute discretion to reject any Application, allocate a lesser number of Units than applied for, or to aggregate any Applications which it believes may be multiple Applications from the same person.

If you are a Retail Client with a registered address in Australia, you must have received personal financial advice from a financial advisor to acquire Units in order to participate in the Broker Firm Offer.

10.6.2. HOW DO I APPLY UNDER THE CORNERSTONE OFFER?

Before the date of this PDS, investors eligible to apply under the Cornerstone Offer received a personalised invitation to apply for Units in the Cornerstone Offer and a cornerstone process was undertaken under which investors committed to the Responsible Entity and the Joint Lead Managers to acquire Units at the Subscription Price under the PDS through the Offer. These commitments in respect of the Cornerstone Offer amount to approximately $150 million (being 15 million Units).

The Responsible Entity and the Manager have agreed the allocation of Offer Securities to participants within the Cornerstone Offer before the date of this PDS. For the avoidance of doubt, no scale-back shall occur in respect of allocations under the Cornerstone Offer.

10.6.3. HOW DO I APPLY UNDER THE BROKER FIRM OFFER?

If you are applying for Units under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Unit Registry.

The allocation of Units to Brokers will be determined by the Responsible Entity and the Joint Lead Managers. Units that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Units from those Brokers. Brokers who participate in the Broker Firm Offer (subject to any contractual arrangement with the Joint Lead Managers) have sole and absolute discretion to determine the identity of, and allocations to, their clients.

The Responsible Entity, the Unit Registry and the Joint Lead Managers take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Amount (including, without limitation, failure to submit Application Forms in accordance with the deadlines set by your Broker).

Please contact your Broker if you have any questions.

If you are a Retail Client with a registered address in Australia, you must have received personal financial advice from a financial adviser to acquire Units in order to participate in the Broker Firm Offer.

10.6.4. HOW DO I APPLY UNDER THE GENERAL OFFER?

In order to apply for Units under the General Offer, investors will be required to visit www.pengana.com/AIX and complete the online Application Form. The Application Form must be completed in accordance with the instructions on the online Application Form.

Once completed, please submit your Application Form online and pay your Application Amount so that they are received by 5:00pm (Sydney time) on the Closing Date.

10.6.5. DESIGN AND DISTRIBUTION OBLIGATIONS

The Responsible Entity is subject to the Design and Distribution Obligations ("DDO") under Part 7.8A of the Corporations Act 2001 (Cth) in respect of the Units offered under this PDS.

The Responsible Entity has integrated into its corporate governance framework the necessary policies, procedures and documentation to ensure it complies with its Design and Distribution Obligations.

Two of the principal elements of the DDO regime are (1) the publication of Target Market Determinations for all products subject to 'retail product distribution' and (2) the establishment and embedding of a product governance

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framework to ensure that financial products are critically evaluated through their lifecycle, meeting the DDO requirements relating to design, review and data collection.

A fit for purpose product governance framework has been established and embedded which provides an overarching framework for the Responsible Entity's compliance with the DDO obligations including ensuring the distribution of products is in line with the Target Market Determinations ("TMDs"), directly and through any third-party distributors.

The Responsible Entity has prepared a TMD for the Trust and has taken reasonable steps, and will continue to take reasonable steps, to ensure that distribution of Units under the Offer is consistent with the TMD.

A copy of the TMD is available at pengana.com/tmds/. The TMD describes the class of retail investors for whom the Units are likely to be appropriate, having regard to factors such as investment objectives, financial situation, risk tolerance and investment timeframe.

The Offer comprises the Cornerstone Offer, Broker Firm Offer and General Offer. The Cornerstone Offer is not open to Retail Clients. The General Offer is only open to Retail Clients who have a registered address in New Zealand. Retail Applicants under the Broker Firm Offer with a registered address in Australia must have received personal financial advice from a financial adviser to acquire Units in order to participate. The Responsible Entity considers that different reasonable steps and distribution conditions are appropriate for each offer pathway, as outlined below.

10.6.5.1. Cornerstone Offer

The Cornerstone Offer was made by invitation to selected Wholesale Clients in Australia and New Zealand.

10.6.5.2. Broker Firm Offer

The Broker Firm Offer is open to Retail Clients with a registered address in Australia who have received personal financial advice from a licensed financial adviser, Retail Clients with a registered address in New Zealand and Wholesale Clients with a registered address in Australia or New Zealand who have received a firm allocation from their broker.

In respect of Retail Applicants in Australia under the Broker Firm Offer, reasonable steps undertaken by the Responsible Entity include:

- distributing Units only through Brokers holding an AFSL and authorised to provide financial services to Retail Clients in Australia;
- requiring Brokers to comply with their own design and distribution obligations when distributing Units to Retail Applicants in Australia, including taking reasonable steps to ensure that Retail Applicants fall within the target market described in the TMD; and
- requiring Retail Applicants in Australia to have received personal financial advice from a financial adviser to acquire Units in order to participate in the Broker Firm Offer.

10.6.5.3. General Offer

The General Offer is open to Wholesale Clients who have a registered address in Australia and Wholesale Clients and Retail Clients who have a registered address in New Zealand, in each case who apply through the online application process.

10.6.5.4. Ongoing Monitoring and Review

The Responsible Entity will monitor the distribution of Units under the Offer and will review the TMD in accordance with the review triggers and review periods specified in the TMD. Where required, the Responsible Entity may take appropriate action, which may include suspension of distribution or amendment of distribution arrangements, to ensure continued compliance with the design and distribution obligations.

10.6.6. HOW DO I PAY THE APPLICATION AMOUNT?

Applicants under the General Offer may pay their Application Amount by BPAY in accordance with the instructions below. Applicants who are investing through Intermediaries and Applicants under the Broker Firm Offer or the Cornerstone Offer should make payments in accordance with the directions of the Broker or Intermediary from whom they received an allocation.

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Applying online

In order to apply for Units under the General Offer, investors will be required to visit http://www.pengana.com/AIX, complete the online Application Form and pay the Application Amount by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this PDS and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number ("CRN")).

You will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided to you or generated by the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by the Unit Registry by no later than 5:00pm (Sydney time) on the Closing Date. Your financial institution may implement earlier cut off times with regard to electronic payment and may impose a limit on the amount which you can transact on BPAY. Policies with respect to processing BPAY transactions may vary between financial institutions.

The Responsible Entity and the Joint Lead Managers accept no responsibility for any failure to receive an Application Amount or payments by BPAY before the Closing Date arising as a result of, among other things, the processing of payments by financial institutions.

10.6.7. WHEN DOES THE OFFER OPEN?

The Cornerstone Offer Opening Date was 9:00am (Sydney Time) 28 May 2026. The Broker Firm Offer Opening Date and General Offer Opening Date are both expected to be 9:00am (Sydney Time) 10 June 2026.

10.6.8. WHAT IS THE DEADLINE TO SUBMIT AN APPLICATION UNDER THE OFFER?

Cornerstone Offer Applicants were required to follow the instructions contained in any invitation to participate in the Cornerstone Offer provided by or on behalf of the Responsible Entity (including by the Joint Lead Managers).

General Offer Applicants should ensure that their Application Forms and Application Amounts are received by the Unit Registry before 5:00pm (Sydney time) on the Closing Date for the General Offer which is expected to be 5:00pm (Sydney Time) 19 June 2026.

Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Responsible Entity and the Unit Registry take no responsibility in respect of an Application Form or Application Amount which is delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Unit Registry.

The Responsible Entity reserves the right not to proceed with the Offer at any time up to and including the Allotment Date under the Offer (see Section 10.1.2). If the Offer does not proceed, all Application Amounts received by the Responsible Entity will be refunded in full without interest. The Responsible Entity takes no responsibility for any Application Amounts lodged with the Lead Arranger or Joint Lead Managers or Brokers until these are received by the Responsible Entity.

10.6.9. IS THERE ANY BROKERAGE, COMMISSION OR STAMP DUTY PAYABLE BY APPLICANTS?

There is no brokerage, commission or stamp duty payable by Applicants on the acquisition of Units under the Offer.

10.6.10. WHAT ARE THE UPFRONT COSTS OF THE OFFER AND WHO IS PAYING THEM?

The Offer Costs are those which are necessary for the Offer and include, without limitation: the fees paid to the Joint Lead Managers and other brokers; the registration, listing and admission fees; advertising, distribution, marketing and printing costs (including the costs incurred in connection with the Offer roadshow); legal, accounting and advisory fees; and any other applicable costs.

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The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Responsible Entity would normally be liable. The Responsible Entity has agreed to provide an interest free 24 month unsecured loan to the Manager which the Manager may use to fund the Manager's payment and reimbursement obligations under the Reimbursement Agreement (or to the extent the Manager has paid the Offer Costs before drawing down the Manager Loan, for the Manager's general corporate purposes). The Manager Loan will be repayable in equal monthly instalments during a repayment period, and in any event by the date falling 24 months after the first drawdown under the Manager Loan. The Manager will also be required to apply any Management Fee and Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, paid to the Manager in prepayment of the Manager Loan. The terms of the Reimbursement and Funding Deed are summarised in Section 14.6.

10.6.11. WHEN WILL I RECEIVE CONFIRMATION WHETHER MY APPLICATION HAS BEEN SUCCESSFUL?

Holding statements confirming Applicant's allocations under the Offer are expected to be sent to successful Applicants on or around 30 June 2026.

10.6.12. WHEN WILL I RECEIVE MY UNITS AND WHEN CAN I TRADE MY UNITS?

Units will be allotted if the Minimum Subscription is received and if the ASX grants approval for the Trust to be admitted to the Official List of ASX, unconditionally or on terms acceptable to the Responsible Entity (see Section 10.9 below for further detail).

It is expected that the allotment of Units under the Cornerstone Offer, the Broker Firm Offer and General Public Offer will take place on 26 June 2026. Trading in Units on the ASX is expected to commence on 2 July 2026.

An Application constitutes an offer by the Applicant to subscribe for Units on the terms and subject to the conditions set out in this PDS. A binding contract to issue Units will only be formed at the time Units are allotted to Applicants.

Where the number of Units allotted is less than the number applied for or where no allotment is made, the surplus Application Amount will be returned (without interest) in Australian dollars to Applicants with an Australian bank account or in New Zealand dollars to applicants with a New Zealand bank account.

It is the responsibility of successful Applicants to confirm their holding before trading their Units. If you sell your Units before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Responsible Entity.

10.6.13. WHO DO I CONTACT IF I HAVE FURTHER QUERIES?

If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser.

If you have queries about how to apply under the Offer or would like additional copies of this PDS, please call the Offer Information Line on 1300 634 726 (within Australia) or +61 3 9415 4676 (outside Australia) between 8:30am and 5:00pm (Sydney time) on a Business Day.

10.7. ALLOCATION POLICY

The basis of allocating Units under the Offer will be determined by the Responsible Entity and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer and any allocations under the Cornerstone Offer.

Brokers may determine how they allocate Units applied for under the Broker Firm Offer among their clients, provided those clients are Wholesale Clients or Retail Applicants with a registered address in Australia or New Zealand.

The Responsible Entity reserves the right in its absolute discretion not to issue Units to Applicants under the General Offer and may reject any Application or allocate a lesser number of Units than those applied for at its absolute discretion. No interest will be paid on any refunded Application Amount.

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10.8. APPLICATION AMOUNT

All Application Amounts will be held on trust in a separate bank account with an Australian authorised deposit-taking institution until the Units are issued to Unitholders on the Allotment Date. Any interest earned on Application Money will form part of the assets of the Trust. Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Responsible Entity.

10.9. ASX LISTING AND ISSUE OF UNITS

Within seven days of the date of this PDS, the Responsible Entity will apply to the ASX for admission of the Trust to the Official List of the ASX and for the Units to be quoted. If ASX does not grant permission for quotation of the Units and admission of the Trust to the Official List of ASX within three months after the date of this PDS, then the Responsible Entity will either repay all Application Amounts in full without interest as soon as practicable, or issue a supplementary product disclosure statement and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest.

The Responsible Entity will issue the Units to successful Applicants as soon as practicable after the Closing Date, subject to the Trust being admitted to the Official List of the ASX. The issue of Units is expected to occur on 26 June 2026. Trading of Units on the ASX is then expected to commence on 2 July 2026 on a normal T+2 settlement basis (provided that the Responsible Entity reserves the right to amend the indicative timetable for the Offer, subject to the Corporations Act and the Listing Rules).The Responsible Entity will apply for the Units to participate in ASX's CHESS and will comply with the Listing Rules and the ASX Settlement Operating Rules under which transfers are effected in an electronic form.

When the Units become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register.

10.10. OVERSEAS DISTRIBUTION

No action has been taken to register or qualify the Offer under this PDS, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand.

10.10.1. OFFER ONLY MADE WHERE LAWFUL TO DO SO

The distribution of this PDS (including an electronic copy) in jurisdictions outside Australia and New Zealand may be restricted by law. This PDS does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the PDS. Any failure to comply with these restrictions may constitute a violation of securities laws.

Investors in New Zealand should refer to the 'Warning Statement for New Zealand investors' in the 'Important Notice' section of this PDS.

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11. TAXATION

11.1. INTRODUCTION

This section provides an overview of the likely Australian income tax, GST and stamp duty consequences for Investors in the Trust, based on the laws of the Commonwealth of Australia in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the Australian Taxation Office ("ATO"). This overview outlines the Australian taxation position of Investors in the Trust who hold their Units on capital account. It is not intended to apply to Investors who hold their Units as trading stock or acquire Units for the principal purpose of making a profit from a future disposal of those Units.

On 12 May 2026, the Australian Government announced various taxation reforms, including the abolition of the capital gains discount and re-introduction of a CPI-based cost base indexation for individuals, partnerships and trusts with effect from 1 July 2027. As at the date of this PDS, the draft legislation for these reforms have not yet been passed into law. These reforms are likely to impact on the tax position of the Trust and its Investors. Accordingly, potential Investors should closely monitor the progress of these reforms, and should seek their own professional advice, specific to their own circumstances, regarding the impact of these reforms on the taxation implications of investing in the Trust.

This section also provides an overview of the likely New Zealand income tax and GST consequences for New Zealand tax resident (other than transitional resident) Investors in the Trust, based on the laws of New Zealand in force as at the date of this PDS. These laws are subject to change periodically as is their interpretation by the courts and the New Zealand Inland Revenue Department.

Information provided in this section is of a general nature and is not intended to be legal advice. Potential Investors should obtain their own independent advice on the tax implications of investing in the Trust, based on their own specific circumstances.

11.2. TAXATION OF THE TRUST

The Trust should generally be treated as a 'flow-through' entity for Australian income tax purposes and should not be subject to income tax. Rather, Investors should be taxed on their share of the taxable income of the Trust each year.

The taxable income of the Trust may include:

- Distributions paid to the Trust or credited to the account of the Trust;
- Foreign exchange gains and losses attributable to Australian currency exchange rate movements in respect of assets of the Trust;
- Interest income on deposits and cash equivalent investments held by the Trust; and
- Net capital gains.

The Responsible Entity intends to target the realisation of capital gains; however, the types of income ultimately derived by the Trust will depend on a range of factors, including the nature and holding structure of the Underlying Investments. In particular, any distributions (including redemption proceeds) paid by the GCM Fund to the Trust may include amounts that are treated as dividends for Australian income tax purposes. Similarly, any in-specie distributions of property (which may include direct or indirect interests in the Initial Portfolio) from the GCM Fund to the Trust may also include amounts that are treated as dividends for Australian income tax purposes.

If the Trust makes a loss for Australian income tax purposes in a financial year, the tax loss may not be distributed to Investors but may be carried forward by the Trust to be offset against taxable income of the Trust in future financial years, subject to the satisfaction of certain tax loss recoupment rules.

For income tax purposes, the Trust may be taxed like a company if it is a 'public trading trust'. However, provided that the Trust and any entities that the Trust controls (or has the ability to control, either directly or indirectly) do not carry on a 'trading business', the Trust should not be treated as a public trading trust. Based on the investment structure and strategy of the Trust, it is not expected that the Trust will be a public trading trust.

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11.2.1. ATTRIBUTION MANAGED INVESTMENT TRUST STATUS

The Trust is expected to qualify as a managed investment trust ("MIT") for Australian income tax purposes. In addition, the Responsible Entity intends to make an irrevocable election to apply the attribution managed investment trust ("AMIT") provisions to the Trust.

The Responsible Entity intends to attribute the taxable income of the Trust to the Investors in accordance with the AMIT rules and the Constitution each financial year. If there is taxable income of the Trust that is not attributed to an Investor, the Trust will be subject to tax at the highest marginal rate (plus Medicare levy) on that non-attributed income.

11.2.2. MIT CAPITAL ACCOUNT ELECTION

If the Trust qualifies as an MIT, it will be able to make an irrevocable election to apply deemed capital account treatment (referred to as the "capital account election") to the extent it derives any gains and losses on the disposal of certain eligible assets (such as shares in companies and units in unit trusts but excluding assets that are derivatives, foreign exchange assets or any other investments that are subject to the Taxation of Financial Arrangements ("TOFA") provisions). In this case, any capital gains derived by the Trust from the disposal of such eligible assets that have been held for at least 12 months prior to the date of disposal may qualify for the discount CGT concession (subject to the taxation reforms referred to above in Section 11.1). In the event of a transfer or in-specie distribution of any assets (including direct or indirect interests in the Initial Portfolio) by the GCM Fund to the Trust, the 12-month holding period for the purposes of the discount CGT concession for those assets generally starts from the date the Trust acquires the assets from the GCM Fund. The capital account election does not apply to dividends, interest or gains derived from non-eligible assets. The Responsible Entity expects the Trust, as a listed fund, to qualify as an MIT and intends for the Trust to make the capital account election if eligible to do so.

11.2.3. CONTROLLED FOREIGN COMPANY PROVISIONS

The Controlled Foreign Company ("CFC") rules in Australian tax legislation can impose an accruals tax liability on Australian entities that invest in overseas entities, where certain control tests are satisfied. For example, a foreign company or limited partnership may be a CFC where the Trust (or another Australian resident entity) directly or indirectly owns 40% or more of the ownership interests in the foreign entity. In the event that the CFC rules applied to the Trust, the taxable income of the Trust may include its share of the taxable income of the CFC calculated as if the CFC were a resident taxpayer, less any assessable interim distributions paid by the CFC.

11.3. TAXATION OF AUSTRALIAN RESIDENT INVESTORS

11.3.1. TAXATION OF DISTRIBUTIONS

Investors will include in their assessable income their share of the taxable income of the Trust that is attributed to them each financial year in accordance with the AMIT regime and Constitution of the Trust. The various components of the taxable income of the Trust should retain their character in the hands of the Investors for Australian tax purposes.

To the extent the cash distributions to an Investor exceeds the Investor's attributed share of the Trust's taxable income, the excess (known as a 'tax deferred' distribution) will generally not be assessable to the Investor. Similarly, a return of capital by the Trust should not be assessable to the Investor.

Such tax deferred distributions or returns of capital will generally reduce the Investor's capital gains tax ("CGT") cost base of their Units in the Trust. Once the cost base of an Investor's Units has been reduced to nil any additional tax deferred or capital distributions will be assessable to an Investor as a capital gain.

Conversely, under the AMIT regime, to the extent that the cash distributed to an Investor is less than the Investor's share of the Trust's taxable income, the Investor will be entitled to a cost base increase for their Units in the Trust. These cost base adjustments will impact upon the CGT position upon the disposal of the Investor's Units in the Trust (please refer to Section 11.3.2 for additional information).

Investors will receive a tax statement after the end of each financial year (referred to as an AMIT Member Annual ("AMMA") Statement) that will provide them with details of the amounts that have been attributed to them by the Trust to assist them in the preparation of their tax return.

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11.3.1.1. CAPITAL GAINS

If an Investor's share of the taxable income of the Trust includes discount capital gains derived by the Trust, the Investor will need to first "gross up" the discount capital gain (i.e., by multiplying it by 2). However, after the gross up, the Investor may be able to reduce their capital gains by any capital losses which are available to the Investor. In addition, after applying any capital loss, Investors that are an Australian resident individual, trust or complying superannuation fund, may then be entitled to apply a capital gains discount of 50% (for individuals and trusts) or 33⅓% (for complying superannuation funds). Companies are not entitled to the capital gains discount. The statements in this Section 11.3.1.1 are subject to the taxation reforms referred to above in Section 11.1.

11.3.1.2. FOREIGN INCOME TAX OFFSET

The Trust may derive foreign source income that may be subject to taxation in a foreign jurisdiction (for example, withholding tax), which is then attributed to Investors. Investors are required to include in their assessable income their share of any foreign taxes paid by the Trust.

Provided the relevant requirements are satisfied, Investors should be entitled to claim a foreign income tax offset ("FITO") in respect of the foreign taxes paid, which can be used to reduce the Australian tax payable on their share of the foreign source income of the Trust. The amount of the FITO for each financial year is generally capped at the greater of $1,000 and the Australian tax payable by the Investor on its share of the foreign source income of the Trust (and any other assessable foreign source income derived by the Investor).

To the extent that an Investor has excess FITOs in a particular financial year (e.g., has insufficient foreign source income to utilise all of its FITOs) the excess is lost and cannot be carried forward to be utilised in future financial years.

11.3.2. DISPOSAL OF UNITS

A transfer or redemption of Units will trigger a taxable disposal event for CGT purposes. Investors would derive a taxable capital gain where the disposal proceeds received exceed the cost base of the relevant Units at the time of disposal. Investors would incur a capital loss where the reduced cost base of the Units disposed of is greater than the disposal proceeds.

Where there is a capital gain upon disposal, certain Investors (such as Australian resident individuals, trusts and complying superannuation funds) may be entitled to a capital gains discount where they have held the Units for at least 12 months prior to the date of disposal. Individuals and trusts may be entitled to a capital gains discount of 50% and complying superannuation funds may be entitled to a capital gains discount of 33⅓%. Companies are not entitled to the capital gains discount. The statements in this Section 11.3.2 are subject to the taxation reforms referred to above in Section 11.1.

11.4. TAXATION OF NEW ZEALAND RESIDENT INVESTORS

Foreign investment fund rules

Units in the Trust are an attributing interest in a foreign investment fund ("FIF") for New Zealand income tax purposes (referred to below as a "FIF Investment"). As a result, New Zealand tax resident (other than transitional resident) Investors (each a "New Zealand Investor") may need to apply the FIF rules to their Units, depending on their individual circumstances.

Where the NZ$50,000 de minimis exclusion (described below) does not apply, a New Zealand Investor will be required to calculate their income from the Units they hold each tax year under the FIF rules.

The primary method (the fair dividend rate ("FDR") annual method) deems the New Zealand Investor to have income each tax year equal to 5% of the market value of the New Zealand Investor's FIF Investments, including their Units, as at 1 April (converted into New Zealand dollars). Any realised amounts received in relation to their Units, including distributions and proceeds from the disposal of their Units, will generally not be separately taxed where the FDR method is applied. Income also arises under the FDR annual method where Units are acquired and disposed of in the same tax year. A variation of the FDR method applies to New Zealand Investors that are managed funds.

New Zealand Investors who are natural persons and certain trusts can switch to an alternative method (the comparative value ("CV") method) from year to year, which would result in them being taxed on their actual

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unrealised and realised gain from their FIF Investments, including their Units, over the relevant tax year (converted into New Zealand dollars). This switch may be desirable in a tax year where the actual gain in that tax year is less than the deemed 5% return under the FDR method (although losses are not deductible). However, the switch must be made for their whole portfolio of FIF Investments that the FDR method would otherwise apply to.

New Zealand Investors (whether individuals, family trusts, corporates or trust investors) will be required to apply the CV method to their Units if they hedge their return on their Units to New Zealand dollars. A New Zealand Investor is not permitted to apply the FDR method to their Units in that case.

New Zealand Investors who are "RAM taxpayers" (as defined in the Income Tax Act 2007) may be able to apply the revenue account method ("RAM"). Under the RAM, all distributions and 70% of any gain on sale of Units are taxable, in the tax year in which those amounts are derived.

Where the foreign investment fund rules do not apply

A de minimis exclusion from the FIF rules can apply to natural persons and trustees where the total cost of all FIF Investments held by them is not more than NZ$50,000. When applying this threshold, the cost of investments that are specifically excluded from the FIF rules (most notably shares in ASX listed companies) is ignored. A New Zealand Investor can elect that the de minimis exclusion does not apply.

Where the de minimis exclusion applies, the New Zealand Investor is not required to apply the FIF rules and will (broadly) be taxed on a realisation basis. Any distributions they receive in relation to their Units will generally be taxable as dividends in the tax year of receipt. As New Zealand does not currently have a comprehensive capital gains tax, any amount a New Zealand Investor receives from the disposal of their Units will not be subject to New Zealand income tax unless the New Zealand Investor holds their Units on "revenue account". A New Zealand Investor will hold their Units on revenue account if they hold their Units as part of a share dealing business, the Units were acquired with a dominant purpose of disposal, or the Units are being disposed of as part of a profit-making undertaking or scheme.

Australian withholding tax

New Zealand Investors should receive a credit against their New Zealand income tax liability for any Australian tax withheld from distributions made on their Units. The credit will be limited to New Zealand income tax payable under the FIF rules or on the distribution (as applicable).

New Zealand Goods and Services Tax

New Zealand goods and services tax does not apply to the issue or disposal of Units.

11.5. TAXATION OF NON-RESIDENT INVESTORS

Distributions of any foreign-sourced income to non-resident Investors will not be subject to Australian withholding tax.

Distributions of any Australian sourced income to non-resident Investors may be subject to Australian withholding tax. The rate of withholding tax applicable to such distributions will depend on factors including the types of income being distributed and the country of residence of the Investor.

Non-residents should be exempt from Australian capital gains tax in respect of a distribution of capital gains by the trust or on a disposal of their Units in the Trust on the basis that the Trust is not expected to hold material interests in Australian real property.

Non-resident Investors should obtain their own independent professional advice on the tax implications in their home jurisdiction of investing in the Trust.

11.6. GOODS AND SERVICES TAX AND STAMP DUTY

The issue or disposal of Units, and the receipt of distributions, should not be subject to GST or stamp duty for Investors.

GST will be payable by the Trust as a component of the fees and expenses incurred by the Trust. The Trust will be entitled to full input tax credits for GST incurred on certain costs. The Trust will also be able to claim reduced input

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tax credits at the prescribed rates in respect of the remainder of its costs (to the extent a full input tax credit is not available).

11.7. TAX FILE NUMBER AND AUSTRALIAN BUSINESS NUMBER (AUSTRALIAN RESIDENT INVESTORS ONLY)

It is not compulsory for Investors to provide their Tax File Number ("TFN") or Australian Business Number ("ABN") details to the Trust. However, unless an Investor is exempted, if an Investor does not provide their TFN or ABN, the Responsible Entity may be required to deduct tax from distributions to such Investor at the highest personal marginal rate plus the Medicare levy.

11.8. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND COMMON REPORTING STANDARD

In compliance with the US income tax laws commonly referred to as the Foreign Account Tax Compliance Act ("FATCA") and the Intergovernmental Agreement signed with the Australian Government in relation to FATCA, the Trust will be required to provide certain information to the ATO in relation to:

- Investors that are US citizens or residents;
- entities controlled by US persons; and
- financial institutions that do not comply with FATCA.

The Trust is intending to conduct appropriate due diligence in relation to FATCA (as required). Where an Investor does not provide appropriate information to the Trust, the Trust may also be required to report such accounts to the ATO.

The Common Reporting Standard ("CRS") is the global standard for the collection, reporting and exchange of financial account information of non-residents. The CRS is similar to FATCA, whereby the Responsible Entity will be required to collect and report similar financial account information of all non-resident Investors to the ATO.

The ATO may exchange this information with the participating foreign tax authorities of those non-resident Investors.

11.9. ANNUAL INVESTMENT INCOME REPORT

The Trust is required to lodge annually an Annual Investment Income Report ("AIIR") to the ATO containing certain Investor identity details and details of Unit disposals and investment income paid or attributed to Investors for the relevant income year.

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12. FINANCIAL INFORMATION

12.1. PROCEEDS OF THE ISSUE

The Trust intends to use the funds raised from the Offer for investment consistent with the Investment Objectives and investment process set out in Section 5, and to fund the Manager Loan.

12.2. PRO FORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

12.2.1. PRO FORMA HISTORICAL STATEMENTS

The pro forma historical statements of financial position of the Trust set out below ("Pro Forma Historical Statements of Financial Position" or "Financial Information") has been prepared to illustrate the effects of the Offer and comprise:

- the pro forma historical statement of financial position as at 2 June 2026 based on the minimum subscription of $125 million; and
- the pro forma historical statement of financial position as at 2 June 2026 based on the maximum subscription of $350 million.

Investors should note the scope and limitations of the Independent Limited Assurance Report.

Unaudited Pro Forma Historical Statements of Financial Position (as at 2 June 2026)

	MINIMUM SUBSCRIPTION $125 MILLION ($)	MAXIMUM SUBSCRIPTION $350 MILLION ($)
Assets		
Cash	$125,000,000	$350,000,000
Total Assets	$125,000,000	$350,000,000
Total Liabilities	-	-
Net Assets	$125,000,000	$350,000,000
Equity		
Net assets attributable to Unitholders	$125,000,000	$350,000,000
Total Equity	$125,000,000	$350,000,000

Capital Structure

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

	MINIMUM SUBSCRIPTION $125 MILLION ($)	MAXIMUM SUBSCRIPTION $350 MILLION ($)
Fully paid ordinary units on issue (Units)	12,500,000	35,000,000

The Trust was established through the issuance of 10 Units which will be automatically redeemed upon the allotment of units pursuant to this Offer.

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Cash

A reconciliation of the cash included in the Pro Forma Historical Statements of Financial Position is set out below:

	MINIMUM SUBSCRIPTION $125 MILLION ($)	MAXIMUM SUBSCRIPTION $350 MILLION ($)
Proceeds of Offer	$125,000,000	$350,000,000

The above financial pro-formas are prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 2 June 2026, and are representative of the financials which will be prepared, audited and lodged on the ASX as per the required listing rules.

Offer Costs

The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Responsible Entity would normally be liable. See Section 14.5 for further details.

The Responsible Entity has agreed to provide an interest free loan to the Manager which the Manager may use to fund the Manager's payment and reimbursement obligations under the Reimbursement Agreement (or to the extent the Manager has paid the Offer Costs before drawing down the Manager Loan, for the Manager's general corporate purposes. The Manager Loan will be repayable in equal monthly instalments during a repayment period, and in any event by the date falling 24 months after the first drawdown under the Manager Loan. The Manager will also be required to apply any Management Fee and Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, paid to the Manager in prepayment of the Manager Loan. The terms of the Manager Loan are summarised in Section 14.6.

The Offer Costs have been estimated at $5,147,543 (net of tax) assuming the Minimum Subscription is achieved and $11,423,927 (net of tax) assuming the Maximum Subscription is achieved.

A breakdown of these estimated expenses (including GST), assuming the Minimum Subscription of $125 Million and the Maximum Subscription of $350 Million is set out in the following table:

	MINIMUM SUBSCRIPTION $125 MILLION ($)	MAXIMUM SUBSCRIPTION $350 MILLION ($)
Joint Lead Managers' fees	$3,712,500	$9,845,000
Legal fees	$990,000	$990,000
Investigating accountant and tax adviser fees	$104,500	$104,500
ASX fees	$231,300	$369,684
ASIC lodgement fees	$1,993	$1,993
Registry Fees	$63,250	$68,750
Other expenses	$44,000	$44,000
Total estimated Offer Costs	**$5,147,543**	**$11,423,927**

12.2.2. BASIS OF PREPARATION

The Directors of the Responsible Entity (Pengana Investment Management Limited) are responsible for the preparation and presentation of the Financial Information included in this Section. The Trust is an Australian managed investment scheme that was registered on 17 April 2026 and has no trading history.

It is intended to be illustrative only and it neither reflects the actual position of the Trust as at the date of this PDS nor at the conclusion of the Offer. The Pro Forma Historical Statements of Financial Position have been prepared in

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accordance with the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 2 June 2026. Material accounting policies in respect of the Financial Information are set out in Section 12.4 below.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

The information in this Section should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this PDS.

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12.3. PRO-FORMA ADJUSTMENTS

The Pro-Forma Historical Statements of Financial Position have been prepared on the basis of the following assumptions:

(a) The column "Minimum Subscription $125 Million ($)" is based on the subscription of 12.5 million Units by Applicants under this PDS to external investors.
(b) The column "Maximum Subscription $350 Million ($)" is based on the subscription of 35 million Units by Applicants under this PDS to external investors.
(c) All costs associated with the Offer are paid by the Manager. No expenses related to the Offer will be paid out of the assets of the Trust.

12.4. MATERIAL ACCOUNTING POLICIES

A summary of material accounting policies that have been adopted in the preparation of the Financial Information and are applied in the preparation of the financial statements of the Trust is set out as follows.

The Financial Information presented in this PDS is presented in an abbreviated form and does not contain all of the presentation and disclosures that are usually provided in an annual report in accordance with the AAS.

All amounts disclosed in this section are presented in Australian Dollars.

The material accounting policies applied in the preparation of the Financial Information are set out below. These policies have been consistently applied, unless stated otherwise in the following text.

The Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

12.4.1. FINANCIAL INSTRUMENTS

The Financial Information has been prepared on an accrual basis.

12.4.1.1. 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. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Trust classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets.
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at fair value through profit or loss (FVPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets measured at amortised cost

This category includes all financial assets, other than those measured at fair value through profit or loss. The Trust includes in this category convertible bonds, debentures, other short-term receivables and the Manager Loan.

Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)

A financial liability is measured at FVPL if it meets the definition of held for trading. The Trust includes derivative contracts in a liability position in this category.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trust includes in this category convertible bonds, debentures, and other short-term payables.

Consolidation of Underlying Investments

The Trust may make investments through Underlying Investments, which may comprise entities (including special purpose vehicles) and/or direct interests in underlying securities. Where an Underlying Investment constitutes an entity for the purposes of Australian Accounting Standards, the Trust assesses, in accordance with AASB 10 *Consolidated Financial Statements*, whether it controls that entity and is therefore required to consolidate it in the Trust's financial statements. An Underlying Investment that is an entity is consolidated where the Trust:

- has power over the Underlying Investment, including through ownership interests, contractual arrangements or other rights that give the Trust the current ability to direct the relevant activities of the Underlying Investment;
- is exposed, or has rights, to variable returns from its involvement with the Underlying Investment; and
- has the ability to use its power over the Underlying Investment to affect the amount of the Trust's returns.

In making this assessment, the Responsible Entity considers all relevant facts and circumstances, including (without limitation):

- the purpose and design of the Underlying Investment;
- the Trust's ownership interest in the Underlying Investment;
- the existence of any substantive decision making rights, including voting rights, veto rights or appointment rights;
- the extent to which the Trust is exposed to the economic risks and rewards associated with the Underlying Investment; and
- whether other investors or counterparties hold substantive rights that would prevent the Trust from directing the relevant activities of the Underlying Investment.

Where an Underlying Investment that is an entity is consolidated, the assets, liabilities, income and expenses of that Underlying Investment are included in the Trust's financial statements on a line by line basis. Any non controlling interests are recognised separately. Where the Trust does not control an Underlying Investment that constitutes an entity for the purposes of AASB 10, the Underlying Investment is not consolidated. In those circumstances, and where the Underlying Investment does not constitute an entity, the Trust's interest is accounted for in accordance with the relevant Australian Accounting Standards, typically as a financial asset measured at fair value through profit or loss. The assessment of control is performed at the time of initial investment and is

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reassessed on an ongoing basis, including where there are changes in ownership interests, contractual arrangements or other relevant facts and circumstances.

12.4.1.2. Recognition and Derecognition

The Trust recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on trade date, which is the date on which the Trust commits to purchase or sell the asset or liability within the timeframe generally established by regulation or convention in the marketplace.

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Trust has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Trust has:

(a) Transferred substantially all of the risks and rewards of the asset; or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Trust derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

12.4.1.3. Measurement

At initial recognition, the Trust measures its financial assets and liabilities at fair value, excluding, in the case of financial assets and liabilities as at FVPL, any transaction costs that are directly attributable to their acquisition. All transaction costs for such instruments are recognised directly in profit or loss. Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

12.4.1.4. Determination of Fair Value

The fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Trust has access to at that date. The fair value of a liability reflects its non-performance risk.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure at fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting

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date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

12.4.2. 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.

12.4.3. REVENUE AND OTHER INCOME

Interest income on cash and cash equivalents is recognised in the statement of comprehensive income using the accruals method.

Income from financial assets measured at fair value through profit and loss is recognised on the date that the Trust is entitled to receive the income payment.

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

12.4.4. EXPENSES

All expenses are recognised on an accrual basis.

12.4.5. DISTRIBUTIONS

It is anticipated that the Trust will 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. A distribution payable is recognised in the Statement of Financial Position where the distribution has been declared but remains unpaid at reporting date.

12.4.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

12.4.7. RECEIVABLES

Receivables may include amounts for interest, trust distributions and the amounts outstanding under the Manager Loan.

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

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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.

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. Amounts are generally received within 30 days of being recorded as receivables.

12.4.8. PAYABLES

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

12.4.9. FOREIGN CURRENCY TRANSLATIONS

12.4.9.1. 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 (AUD), 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.

12.4.9.2. 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.

12.4.10. 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.

12.4.11. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

12.4.12. USE OF ESTIMATES AND JUDGEMENTS

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

The Trust will use fair value valuation techniques in valuing private equity investments. Where valuation techniques (for example, pricing models) are used to determine fair values, they are overseen by experienced personnel of the Responsible Entity, independent of the area that created them.

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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.

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 Effects of Changes in Foreign Exchange Rates. 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.

12.4.13. ROUNDING OF AMOUNTS

Unless otherwise shown in the financial information, amounts have been rounded to the nearest thousand dollars and are shown in AUD$'000. The AI Private Opportunities Trust is a trust of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

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13. INDEPENDENT LIMITED ASSURANCE REPORT

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Shape the future with confidence

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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2 June 2026

The Board of Directors
Pengana Investment Management Limited
As the Responsible Entity for
AI Private Opportunities Trust

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Pengana Investment Management Limited ("Pengana" or the "Company") to report on the pro forma historical financial information of the AI Private Opportunities Trust ("the Trust") for inclusion in the PDS dated on or about 2 June 2026 ("PDS") and issued by Pengana Investment Management Limited, in respect of a transaction relating to the issue of units in the Trust to raise up to $350 million ("the Proposed Offer").

Expressions and terms defined in the PDS have the same meaning in this report.

2. Scope

Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of the Trust:

- the pro forma historical statement of financial position as at 2 June 2026 based on the minimum subscription of $125 million as set out in Section 12.2.1 of the PDS; and
- the pro forma historical statement of financial position as at 2 June 2026 based on the maximum subscription of $350 million as set out in Section 12.2.1 of the PDS.

(Hereafter the "Pro Forma Historical Financial Information").

(The Pro Forma Historical Financial Information is also referred to as the "Financial Information").

The Pro Forma Historical Financial Information has been derived from the unaudited trial balance of he Trust as at 2 June 2026, and adjusted for the effects of pro forma adjustments described in Section 12.3 of the PDS.

The Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS") other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 2 June 2026.

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Due to its nature, the Pro Forma Historical Financial Information does not represent the Trust's actual or prospective financial position.

The Financial Information is presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of Pengana Investment Management Limited (the "Directors") are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the basis of preparation, selection and determination of pro forma adjustments made to the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Pro Forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Trust comprising:

- the pro forma historical statement of financial position as at 2 June 2026 based on the minimum subscription of $125 million as set out in Section 12.2.1 of the PDS; and
- the pro forma historical statement of financial position as at 2 June 2026 based on the maximum subscription of $350 million as set out in Section 12.2.1 of the PDS; and

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 12.2 of the PDS.

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6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 12.2 of the PDS, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the PDS in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Prospectus. Ernst & Young does not have any interests in the outcome of the Proposed Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young

Ernst & Young

14. MATERIAL CONTRACTS

14.1. CONSTITUTION

The Trust has been registered by ASIC as a managed investment scheme under Chapter 5C of the Corporations Act.

Pengana Investment Management Limited is the Responsible Entity of the Trust. The respective rights and obligations of the Responsible Entity and the Unitholders are determined by the Constitution and the Corporations Act, together with any exemptions and declarations issued by ASIC and the general law relating to trusts.

The Constitution is a lengthy and complex document. The following is a brief outline of the Constitution. Because the outline is brief, Investors should confirm all information by reference to the Constitution itself, which is available free of charge from the Responsible Entity. If you are unsure about anything, you should seek advice from a legal or financial advisor and examine a copy of the Constitution.

The Constitution deals with a wide range of matters, including:

- Applications for Units and the nature of a Unitholder's interest in the Trust;
- the term of the Trust and Unitholders' entitlements on winding up;
- distributions;
- further issues of Units;
- powers of the Responsible Entity;
- Unitholders' meetings;
- Unitholders' liability;
- the Responsible Entity's right to be indemnified out of the Trust, and its fees;
- how the Constitution may be amended; and
- compliance with the Listing Rules.

14.1.1. UNITS

The beneficial interest in the Trust is divided into Units. A Unit confers an interest in the Trust's investments as a whole – it does not confer an interest in any particular asset. The Responsible Entity can issue Units in accordance with the Constitution.

The Constitution contains provisions regarding the Responsible Entity's ability to issue different classes of units. The Constitution contains provision for calculating the application price of Units, for this and any future issues.

When the Responsible Entity issues Units, it will exercise any discretion it has under the Constitution in relation to Unit pricing in accordance with its Unit pricing discretions documentation. You can obtain a copy of any Unit pricing discretions documentation at any time on request, at no charge, by contacting Pengana on +61 2 8524 9900.

14.1.2. REDEMPTION OF UNITS

While the Trust is listed on the ASX, Units are not able to be redeemed.

14.1.3. INCOME, DISTRIBUTIONS AND REINVESTMENTS

The Responsible Entity will generally determine the distributable income of the Trust for each tax year as set out in Section 5.5.3. The Responsible Entity may also distribute capital of the Trust from time to time. Unitholders on the register on the record date for a distribution are entitled to a share of the total distributed amount based on the number of Units held.

A distribution may be paid in cash or other assets. The Responsible Entity may deduct from distributions any tax or other amount that it is required by law or authorised, to deduct, or any amount owing to it by a Unitholder.

The Constitution provides that the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution.

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14.1.4. AMENDMENTS TO THE CONSTITUTION

Subject to the Corporations Act, the Constitution may be amended by a resolution passed by 75% of the votes cast by Unitholders. Alternatively, the Responsible Entity can amend the Constitution by executing a deed if the Responsible Entity reasonably considers that the amendment will not adversely affect Unitholders' rights.

14.1.5. LIABILITY OF UNITHOLDERS

Subject to any separate agreement of acknowledgement by the Unitholder or any tax amount arising in connection with the Unitholder as set out in the Constitution, the liability of each Unitholder is stated in the Constitution to be limited to the amount unpaid (if any) in relation to the Unitholder's subscription for their Units.

As the Units will be fully paid, a Unitholder's liability is limited to its investment in the Trust, however the effectiveness of such provisions has not been confirmed by superior courts.

Unitholders are not required to indemnify the Responsible Entity or creditor of the Responsible Entity against any liability in respect of the Trust.

14.1.6. RESPONSIBLE ENTITY'S POWERS AND DUTIES

The Responsible Entity holds the Trust's assets on trust or may have assets held by a custodian. The Responsible Entity may manage the assets as if it were the absolute and beneficial owner of them, subject only to the terms of the Constitution and its duties and obligations to Unitholders.

Examples of the Responsible Entity's powers include acquiring or disposing of any holding, borrowing or raising money, encumbering any asset, incurring any liability, giving any indemnity, providing any guarantee, applying for listing of the Trust, entering into derivative and currency swap arrangements, and entering into underwriting arrangements.

The Responsible Entity may appoint delegates or agents to perform any act or to exercise any of its powers as well as to assist with its duties and functions.

14.1.7. RESPONSIBLE ENTITY'S INDEMNITIES

The Responsible Entity has a right of indemnity out of the Trust property for any liability incurred by it in the proper performance of its duties, in its own capacity or through an agent or delegate. This indemnity is subject to the Corporations Act (which in certain circumstances may impose limits on the Responsible Entity's right of indemnity).

The Corporations Act provides that a responsible entity's right to be indemnified out of scheme property for liabilities incurred in relation to the performance of its duties must be available only in relation to the proper performance of those duties.

14.1.8. RESPONSIBLE ENTITY'S LIMITATION OF LIABILITY

Under the Constitution the Responsible Entity will not be liable to Unitholders except to the extent that the Corporations Act imposes such liability.

The Responsible Entity's liability to third parties is generally limited to the extent to which it is entitled and does recover through its right of indemnity from the Trust property.

14.1.9. SMALL HOLDINGS

In certain circumstances while the Trust is listed, the Responsible Entity may sell any Units held by a Unitholder that is a less than marketable parcel as provided in the Constitution and the Listing Rules.

14.1.10. MEETINGS

Meetings may be convened and conduct in accordance with the Corporations Act and the Constitution. A resolution by Unitholders will bind all Unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

14.1.11. REMOVAL AND RETIREMENT OF THE RESPONSIBLE ENTITY

The Responsible Entity may voluntarily or compulsorily retire as permitted by law, which includes by calling a meeting of Unitholders to pass a resolution with respect to appointing a new responsible entity. Unitholders may also call a meeting to vote on a resolution to remove the Responsible Entity.

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14.1.12. TERMINATION OF THE TRUST

The Unitholders may terminate the Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the Trust terminates at the earliest of: a date determined by the Responsible Entity and advised to Unitholders by notice in writing not less than 60 days before the proposed date of termination; the date on which the Trust terminates in accordance with the Constitution or by law; or on a date approved by ordinary resolution at a meeting convened following the tenth (10) anniversary of the date of the Constitution.

14.1.13. ASX LISTING RULES

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, that act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules requires to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

14.2. MANAGEMENT AGREEMENT

The Responsible Entity has entered into the Management Agreement with the Manager. A summary of the material terms of the Management Agreement is set out below.

14.2.1. SERVICES

The Manager will invest and manage the assets and liabilities of the Trust as the agent of the Responsible Entity in accordance with the terms of the Management Agreement.

The investment objective for the Trust under the Management Agreement is to seek 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 AI and related technologies (which includes companies where AI is a key component to the value creation thesis for such companies) over the life of the Trust, which is expected to be approximately 7 years.

14.2.2. POWERS AND DISCRETIONS OF THE MANAGER

For the purpose of carrying out its functions and duties under the Management Agreement, the Manager has the powers of a natural person to deal with the assets and liabilities of the Trust and to do all things and execute all documents necessary for the purpose of managing the assets and liabilities of the Trust.

The Responsible Entity may, at any time, instruct the Manager or vary any decision of the Manager in the performance of the Manager's functions from that time, in which circumstances the Responsible Entity has the sole responsibility for the consequences of that instruction or variation. However, the Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Responsible Entity.

14.2.3. POWERS AND DISCRETIONS OF THE RESPONSIBLE ENTITY

The Manager must not, without the prior consent of the Responsible Entity:

a) enter into derivative contracts unless the Manager reasonably believes there are sufficient assets in the Portfolio to support the underlying liability of the Responsible Entity under every derivative contract in the form of one or more of the following:
   i. assets of the kind required to be delivered under the derivative contract;
   ii. other derivative contracts or assets which substantially offset the underlying liability under the derivative contract; and/or
   iii. cash or immediately realisable assets of sufficient value either to discharge the maximum contingent liability or effect an offset as described in (ii);
b) Except under the Investment Management Agreement to the Investment Manager, delegate any of its discretionary management powers under the Management Agreement;
c) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset of the Trust;

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d) perform any broking function in relation to the assets and liabilities of the Trust, but the Manager may, using reasonable care and diligence, on behalf of the Responsible Entity appoint any broker to act on behalf of the Responsible Entity in relation to the assets and liabilities of the Trust, subject to:
    i. reasonable monitoring of capacity and performance of the broker by the Manager; and
    ii. the Manager having customary assurances that the broker is aware that the Responsible Entity's liability to the broker is limited to the Responsible Entity's ability to be indemnified from the assets of the Trust. For any transaction that is a long equity transaction, the Manager's obligations only apply if the Manager considers (acting reasonably) that there is a material risk that insufficient assets of the Trust will be available to satisfy the Responsible Entity's liability to the broker in respect of such transaction;
e) enter into any derivative contract or any transaction involving leverage on behalf of the Responsible Entity or the Trust unless the Responsible Entity's liability in respect of the transaction is limited to the Responsible Entity's ability to be indemnified from the assets of the Trust; and
f) engage in securities lending in relation to the assets and liabilities of the Trust (in which case the Manager must provide a copy of the agreed policy and any set limits).

14.2.4. DELEGATION

The Manager may not delegate any of its discretionary management powers without the prior written consent of the Responsible Entity, other than sub-delegate to the Investment Manager the investment management of the Portfolio pursuant to the Investment Management Agreement (described in Section 14.3 below).

14.2.5. FEES

The Responsible Entity and the Manager are each entitled to the fees set out in Section 9 of this PDS pursuant to the Management Agreement.

14.2.6. EXPENSES

The Responsible Entity must pay all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets and liabilities of the Trust, or the acquisition, disposal or maintenance of any investment of the assets and liabilities of the Trust (including all custodian and clearing house fees) or in acting under the Management Agreement, and the Manager may cause them to be deducted from the assets of the Trust. The Manager may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients proportionately to their interest in the asset. The Manager is liable for the in-house administration costs of the Manager in the nature of rent for the Manager's premises, computer charges, salaries, research costs, the Manager's own direct legal costs in respect of the Management Agreement (if any) and like expenses. The Manager is also liable for costs incurred by the Manager's employees in the course of providing assistance with the Responsible Entity's marketing activities.

14.2.7. TERM

The initial term of the Management Agreement commenced on 14 May 2026 and ceases ten years from the date on which Units first commence trading unless terminated earlier in accordance with the terms of the Management Agreement (see below). Upon the expiry of the initial term on or about 2 July 2036, unless terminated earlier as described below, the Management Agreement will continue until terminated by the parties (see below).

14.2.8. TERMINATION

14.2.8.1. Automatic Termination

After the expiry of the initial term, the Management Agreement will automatically terminate three months after an ordinary resolution of the Trust is passed to end the Management Agreement.

14.2.8.2. Termination by the Responsible Entity

The Management Agreement gives the Responsible Entity the right to immediately terminate the Management Agreement and remove the Manager by written notice on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Manager;
b) the Manager ceases to carry on business in relation to its activities as a manager;
c) the Manager materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the

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Management Agreement and the Manager fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Responsible Entity specifying such breach or failure;

d) the Manager materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Management Agreement, and such breach or failure materially adversely affect the Trust and/or the Responsible Entity, and is incapable of being remedied;
e) the Manager acts or omits to act in such a manner that causes the Trust or the Responsible Entity to be in material disrepute and/or materially damages the Trust or the Responsible Entity's reputation;
f) the Manager ceases to be a member of Pengana Capital Group; or
g) relevant law requires the Management Agreement to terminate.

14.2.8.3. Termination by the Manager

The Management Agreement gives the Manager the right to terminate the Management Agreement with at least 3 months written notice on the occurrence of any one of the following events:

a) an insolvency event occurs with respect to the Responsible Entity;
b) the Responsible Entity ceases to carry on business in relation to its activities as a responsible entity;
c) the Responsible Entity materially breaches any provisions of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement and the Responsible Entity fails to rectify such breach or failure within 10 business days of receiving notice in writing from the Manager specifying such breach or failure;
d) the Responsible Entity materially breaches any provision of the Management Agreement, or materially fails to observe or perform any representation, warranty or undertaking given by the Responsible Entity under the Management Agreement, and such breach or failure materially adversely affects the Manager, and is incapable of being remedied;
e) the Responsible Entity acts or omits to act in such a manner that causes the Manager to be in material disrepute and/or materially damages the Trust or the Manager's reputation; or
f) relevant law requires the Management Agreement to terminate.

The Manager may also terminate the Management Agreement on not less than 6 months' written notice (or, provided that the parties agree, such lesser period that is no less than 3 months).

14.2.9. MANAGEMENT AFTER TERMINATION

The Manager may deal with the assets and liabilities of the Trust for up to 30 business days from the effective date of termination of the Management Agreement in order to vest control of it in the Responsible Entity (or as the Responsible Entity may otherwise direct in writing) and during that time the Manager:

a) subject to the consent of the Responsible Entity, may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Manager in relation to the assets and liabilities of the Trust before that date;
b) must, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Trust, create provision for such contingent liability as will arise, notify the Responsible Entity of that provision, and the Responsible Entity must procure that the Custodian holds sufficient assets of the assets and liabilities of the Trust to satisfy that liability;
c) may instruct the Custodian to deduct from the assets and liabilities of the Trust the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Trust is effected if, after giving 10 business days' notice to the Responsible Entity of its intention to so direct the Custodian, the Responsible Entity has not objected, and all charges and expenses incurred in such actions;
d) must deliver to the Responsible Entity (or as the Responsible Entity reasonably directs) all records which may reasonably be required by the Responsible Entity in respect of the assets and liabilities of the Trust;
e) may deal with the assets and liabilities of the Trust in accordance with instructions from a new manager appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the assets and liabilities of the Trust from the Manager.

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14.2.10. USE OF RELATED BODIES CORPORATE

The Responsible Entity acknowledges that the Manager may invest in, deal with or engage the services of the Manager's related bodies corporate engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the fee paid under the Management Agreement is to be made for any such fee, brokerage or commission paid to a related body corporate of the Manager.

14.2.11. AMENDMENT

The Management Agreement may only be altered by the agreement of the parties to the Management Agreement. However, the Responsible Entity may seek Unitholder approval to amend the Management Agreement if it considers it appropriate to do so (in the interests of good governance) or otherwise as required by the Listing Rules.

14.2.12. RESPONSIBLE ENTITY INDEMNITY

The Responsible Entity must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

14.2.13. MANAGER INDEMNITY

The Manager must indemnify the Responsible Entity against any losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

14.3. INVESTMENT MANAGEMENT AGREEMENT

The Manager has entered into the Investment Management Agreement with the Investment Manager. A summary of the material terms of the Investment Management Agreement is set out below.

14.3.1. SERVICES

The Investment Manager will invest and manage the Portfolio in accordance with the terms of the Investment Management Agreement.

The investment objective for the Trust under the Investment Management Agreement is to seek 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 AI and related technologies (which includes companies where AI is a key component to the value creation thesis for such companies) over the life of the Trust, which is expected to be approximately 7 years.

14.3.2. POWERS AND DISCRETIONS OF THE 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 to deal with the assets and liabilities of the Trust and to do all things and execute all documents necessary for the purpose of managing the assets and liabilities of the Trust.

The Manager may, at any time, instruct the Investment Manager or vary the guidelines applicable to the assets of the Trust and the Investment Manager in the performance of the Investment Manager's functions from that time, in which circumstances the Manager has the sole responsibility for the consequences of that instruction or variation. However, the Manager may not instruct the Investment Manager to deviate from the investment strategy for the Trust or manage the assets in a manner which the Investment Manager believes to be not in the best interests of investors, and the Investment Manager may complete any transaction already commenced provided it does not act contrary to any reasonable direction by the Manager.

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14.3.3. POWERS AND DISCRETIONS OF THE INVESTMENT MANAGER

The Investment Manager must not without the prior consent of the Manager:

a) enter into derivative contracts unless the Investment Manager reasonably believes there are sufficient assets in the Trust to support the underlying liability of the Responsible Entity under such derivative contract under normal market conditions in the form of one or more of the following:
   i. assets of the kind required to be delivered under the derivative contract;
   ii. other contracts or assets which substantially offset the underlying liability under the derivative contract;
   iii. Extension of credit from one or more lenders; and/or
   iv. cash or immediately realisable assets of sufficient value either to discharge the maximum contingent liability or effect an offset as described in (ii);
b) delegate any of its discretionary management powers under the Investment Management Agreement;
c) charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset of the Trust;
d) perform any broking function in relation to the assets and liabilities of the Trust, but the Investment Manager may, using reasonable care and diligence, on behalf of the Responsible Entity appoint any broker to act on behalf of the Responsible Entity in relation to the assets and liabilities of the Trust, subject to:
   i. reasonable monitoring of capacity and performance of the broker by the Investment Manager; and
   ii. the Investment Manager having customary assurances that the broker is aware that the Manager's liability to the broker is limited to the Manager's ability to be indemnified from the assets of the Trust. For any transaction that is a long equity transaction, the Investment Manager's obligations only apply if the Investment Manager considers (acting reasonably) that there is a material risk that insufficient assets of the Trust will be available to satisfy the Responsible Entity's liability to the broker in respect of such transaction;
e) enter into any derivative contract or any transaction involving leverage on behalf of the Responsible Entity or the Trust unless the Investment Manager has customary assurances that the counterparty to such derivative contract or transaction is aware that the Responsible Entity's liability in respect of the transaction is limited to the Responsible Entity's ability to be indemnified from the assets of the Trust;
f) engage in securities lending in relation to the assets and liabilities of the Trust (in which case the Investment Manager shall first agree to a securities lending policy with the Responsible Entity); or
g) have the authority to access funds or securities of the assets of the Trust held by any Custodian, or direct the transfer of any such funds or securities, except for authorised trading in accordance with the Investment Management Agreement.

14.3.4. DELEGATION

The Investment Manager may not delegate any of its discretionary management powers without the prior written consent of the Manager.

14.3.5. FEES

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. The fees payable to the Investment Manager are paid by the Manager, are not recovered from the assets of the Trust and does not reduce the return on units in the Trust.

14.3.6. EXPENSES

The Manager shall pay, or arrange for the reimbursement of the Investment Manager for, all taxes, costs, charges and expenses properly incurred in connection with the investment and management of the assets and liabilities of the Trust, or the acquisition, disposal or maintenance of any investment of the assets and liabilities of the Trust (including all custodian and clearing house fees) or in acting under the Investment Management Agreement and the Investment Manager may cause them to be deducted from the assets of the Trust. The Investment Manager may allocate expenses incurred in connection with an asset acquired or to be acquired on behalf of several clients between those clients in accordance with the Investment Manager's compliance policies concerning allocation of expenses. The Investment Manager is liable for the in-house administration costs of the Investment Manager in the nature of rent for the Investment Manager's premises, computer charges, salaries, research costs, the Investment Manager's own direct legal costs in respect of the Investment Management Agreement (if any) and like expenses.

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The Investment Manager is also liable for costs incurred by the Investment Manager's employees in the course of providing assistance with the Manager's marketing activities.

14.3.7. TERM

The initial term of the Investment Management Agreement commences on the IMA Commencement Date and ceases ten years from the commencement date unless terminated earlier in accordance with the terms of the Investment Management Agreement (see below). Upon the expiry of the initial term on or about 2 July 2036, unless terminated earlier as described below, the Investment Management Agreement will continue until terminated by the parties (see below).

14.3.8. TERMINATION

14.3.8.1. Automatic Termination

After the expiry of the initial term, the Investment Management Agreement will automatically terminate three months after an ordinary resolution of the Trust is passed to terminate the Investment Management Agreement. The Investment Management Agreement also terminates on the termination of the Management Agreement.

14.3.8.2. Termination by the Manager

The Investment Management Agreement gives the Manager the right to terminate the Investment Management Agreement and remove the Investment Manager by 3 months' written notice on the occurrence of any one of the following events:

a) the Investment Manager goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Manager, such approval not to be unreasonably withheld, delayed or conditioned);
b) the Investment Manager ceases to carry on business in relation to its activities as an investment manager;
c) the Investment Manager knowingly and materially breaches any provisions of the Investment Management Agreement, or knowingly and materially fails to observe or perform any representation, warranty or undertaking given by the Investment Manager under the Investment Management Agreement, and such breach or failure materially adversely affects the Trust, the Manager or the Responsible Entity and is incapable of being remedied or where the Investment Manager fails to correct such breach or failure within 10 business days of receiving notice in writing from the Manager specifying such breach or failure;
d) the Investment Manager is finally determined by any court to have engaged in gross negligence, wilful misconduct, wilful malfeasance or criminal conduct constituting a felony, that is reasonably material to the ability of the Manager to perform its responsibilities under the Investment Management Agreement as certified to the Investment Manager by the chief executive officer of the Responsible Entity;
e) a "change in control" of the Investment Manager occurs within the meaning and for purposes of the U.S. Investment Advisers Act of 1940;
f) subject to the Investment Management Agreement, the Investment Manager unreasonably withholds, delays or conditions its consent to any investment instruction provided by the Manager, provided, however, that any request for consent by the Manager to any investment instruction that could reasonably be expected to have a materially negative impact on the Investment Manager's anticipated economics under the Investment Management Agreement shall be presumed to be unreasonable; or
g) relevant law requires the Investment Management Agreement to terminate, despite the parties using reasonable best efforts (including negotiating in good faith to amend the Investment Management Agreement to the minimum extent necessary to eliminate such requirement of termination).

The Manager must exercise its termination right with respect to any given occurrence of any one or more of these circumstances within 10 business days of the day on which the Manager knew, or reasonably should have known, of such occurrence or the Manager's termination right with respect to that occurrence (but not any other occurrence of any of such circumstances) shall conclusively be deemed to have been waived and no longer of any force or effect.

14.3.8.3. Termination by the Investment Manager

The Investment Management Agreement gives the Investment Manager the right to terminate the Investment Management Agreement with at least 3 months written notice on the occurrence of any one of the following events:

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a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager;
b) the Manager goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Investment Manager);
c) the Manager ceases to carry on business in relation to its activities as a manager;
d) the Manager knowingly and materially breaches any provisions of the Investment Management Agreement, or knowingly and materially fails to observe or perform any representation, warranty or undertaking given by the Manager under the Investment Management Agreement and the Manager fails to correct such breach or failure within 10 business days of receiving notice in writing from the Investment Manager specifying such breach or failure; or
e) relevant law requires the Investment Management Agreement to terminate, despite the parties using reasonable best efforts (including negotiating in good faith to amend the Investment Management Agreement to the minimum extent necessary to eliminate such requirement of termination).

The Investment Manager may also terminate the Investment Management Agreement on not less than 6 months' written notice (or, provided that the parties agree, such lesser period that is no less than 3 months, or such lesser period as may in the future be required by relevant law) ("IMA Termination Without Cause"). The Investment Manager may also terminate the Investment Management Agreement on not less than three months' notice in the event the Manager instructs the Investment Manager and persists in its instruction despite the objections of the Investment Manager.

14.3.9. MANAGEMENT AFTER TERMINATION

The Investment Manager may deal with the assets and liabilities of the Trust for up to 60 business days from the effective date of termination of the Investment Management Agreement in order to vest control of it in the Responsible Entity (or as the Responsible Entity or the Manager may otherwise direct in writing) and during that time the Investment Manager:

a) subject to the consent of the Responsible Entity or the Manager (such consent not to be unreasonably withheld, delayed or conditioned), may enter transactions to settle or otherwise extinguish or offset obligations incurred by the Investment Manager in relation to the assets and liabilities of the Trust before that date;
b) must use reasonable endeavours, with respect to obligations not capable of settlement before transfer of the assets and liabilities of the Trust, to identify for the Responsible Entity and the Manager such contingent liabilities that the Investment Manager believes may reasonably be expected to arise, and notify the Responsible Entity and the Manager of that provision, and the Responsible Entity and the Manager must procure that the Custodian holds sufficient assets of Trust to satisfy that contingent liability (assuming such liability, in fact, arises in full);
c) may instruct the Custodian to deduct from the assets and liabilities of the Trust the fees, charges and expenses due to the date on which the transfer of the assets and liabilities of the Trust is effected if, after giving 10 business days' notice to the Manager of its intention to so direct the Custodian, the Manager has not objected, and all charges and expenses incurred in such actions;
d) must use commercially reasonable endeavours to deliver to the Responsible Entity (or as the Responsible Entity or Manager reasonably directs) all records which may reasonably be requested by the Responsible Entity or Manager in respect of the assets and liabilities of the Trust;
e) may, after consultation with the Responsible Entity and the Manager, pay or cause to be paid to the Responsible Entity (or as the Responsible Entity and the Manager otherwise directs) the net realisable value of any shares listed on a foreign exchange or any prescribed interest in a scheme or an interest in a managed investment scheme promoted by GCM Grosvenor (and its affiliates) or an interest in an Underlying Investment or the proportion of any asset which is held jointly and is indivisible;
f) may deal with the assets and liabilities of the Trust in accordance with instructions from the Responsible Entity or from a new investment manager appointed by the Responsible Entity or the Manager.

The Manager must take all necessary steps to facilitate the transfer of the assets and liabilities of the Trust from the Investment Manager.

14.3.10. AMENDMENT

The Investment Management Agreement may be amended by the agreement of the parties to the Investment Management Agreement. However, the Manager may seek Unitholder approval to amend the Investment

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Management Agreement if it considers it appropriate to do so (in the interests of good governance) or otherwise as required by applicable law or the Listing Rules.

14.3.11. MANAGER INDEMNITY

The Manager must indemnify the Investment Manager and each of its affiliates, officers and agents against any losses or liabilities reasonably incurred by the Investment Manager and its affiliates, officers and agents arising out of, or in connection with, and any costs, charges and expenses incurred in connection with the Investment Manager or any of its affiliates, officers or agents acting under the Investment Management Agreement or on account of any investment decision made by the Investment Manager or its affiliates, officers or agents except insofar as any loss, liability, cost, charge or expense is finally determined by an arbitral tribunal or court to be directly caused by the negligence, fraud or dishonesty of the Investment Manager or its affiliates, officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

The Manager must advance legal, accounting, expert and all other fees and expenses incurred by the Investment Manager for which the Investment Manager or its affiliate, officer or agent claims indemnity.

The indemnity does not extend to any indirect, incidental or special damages or economic loss, whether or not such loss or liability is foreseeable.

14.3.12. INVESTMENT MANAGER INDEMNITY

The Investment Manager must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager or Responsible Entity arising out of, or in connection with, and any costs, charges and expenses incurred directly as a result of conduct of the Investment Manager or its affiliates, officers or agents which is finally determined by an arbitral tribunal or court to constitute negligence, fraud or dishonesty of the Investment Manager or its affiliates, officers or supervised agents, provided that none of the Manager, the Responsible Entity or any of their affiliates shall itself have been negligent, fraudulent or dishonest in connection with the circumstances giving rise to such claim for indemnification. This obligation continues after the termination of the Investment Management Agreement.

The indemnity does not extend to any indirect, incidental or special damages or economic loss, whether or not such loss or liability is foreseeable.

14.3.13. EXCLUSIVITY

Provided the "net tangible assets" (as described in the Investment Management Agreement) of the Trust exceeds USD $100 million at the time of ASX listing, the Investment Manager may not perform similar investment and management services to the services performed under this Agreement in respect of the Trust for any other listed investment trusts or other commingled product that utilises the same or substantially similar investment strategy as the Trust that are registered, listed or domiciled in Australia that are either offered to investors (other than Retail Client investors) in Australia without first offering the Manager the opportunity to be involved on substantially the same terms as the Trust, or offered to Retail Clients in Australia. In the event of an IMA Termination Without Cause, this exclusivity shall survive the termination of the Investment Management Agreement for a period of 24 months therefrom.

14.4. ACQUISITION AGREEMENTS

14.4.1. GENERAL

The Responsible Entity (as responsible entity of the Trust) has entered into agreements of purchase and sale with GCM Grosvenor Special Opportunities Fund, L.P. and GCM Grosvenor Special Opportunities Intermediate Entity, L.P., each of which is managed by GCM Grosvenor (each, an "Initial Portfolio Seller"), to acquire the Contracted Investments (each, an "Acquisition Agreement") on the material terms and conditions summarised in this Section 14.4.

Under the Acquisition Agreements, the Initial Portfolio Sellers have agreed to sell to the Trust certain interests in GCM Grosvenor Special Opportunities Master Fund, Ltd, an affiliated fund vehicle managed by GCM Grosvenor ("GCM Fund") (see Section 5.5.5 for further information on the GCM Fund.)

The interests to be acquired by the Trust in the GCM Fund correspond to a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle, subject to the terms of the applicable Acquisition

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Agreement. The ByteDance Vehicles and the Handshake Vehicle are SPVs established to hold interests in ByteDance and Handshake respectively.

The maximum amount that may be applied towards these investments under the Acquisition Agreements, in the aggregate, is 20% of the gross funds raised under the IPO converted into US dollars ("Buyer Available IPO Proceeds").

Completion of the acquisitions under the Acquisition Agreements is conditional on the matters summarised in Section 14.4.7. On completion pursuant to the Acquisition Agreements, the Trust will acquire the Contracted Investments and will hold the Initial Portfolio.

14.4.2. RELATIONSHIP BETWEEN THE INITIAL PORTFOLIO SELLER AND THE INVESTMENT MANAGER

Each Initial Portfolio Seller is a fund managed by GCM Grosvenor and/or its affiliates.

Each Acquisition Agreement was entered into, and the acquisitions under each such agreement will complete, prior to the appointment of the Investment Manager. The decision to enter into any Acquisition Agreement on the material terms and conditions set out in this Section 14.4 was made by the Responsible Entity on behalf of the Trust. See Section 5.5.7 for further information.

The Responsible Entity considers that each Acquisition Agreement is on arm's length terms.

14.4.3. ACQUISITION OF CONTRACTED INVESTMENTS

Under the Acquisition Agreements, the Trust may acquire from the Initial Portfolio Sellers certain interests in the GCM Fund (each a "GCM Fund Interest") corresponding to a portion of the GCM Fund's investment in the ByteDance Vehicles and the Handshake Vehicle.

A summary of key information in relation to the GCM Fund Interests and the Contracted Investments is set out in Section 5.5.5.1.

The GCM Fund Interests are subject to change and the acquisition price is subject to adjustment prior to completion of the acquisition of the Contracted Investments as set out in this Section 14.4. If the Buyer Available IPO Proceeds are less than the aggregate purchase price for all of the GCM Fund Interests, the amount of each GCM Fund Interest acquired by the Trust will be proportionately reduced, and the remainder will be retained by the Initial Portfolio Seller (see further Section 14.4.4). In addition, GCM Fund Interests may be wholly or partly excluded from the sale and purchase under the Acquisition Agreements (see Section 14.4.5). No amount will be payable by the Trust in respect of any Excluded Interest, and any Excluded Interest will not form part of the Initial Portfolio.

14.4.4. CONSIDERATION FOR CONTRACTED INVESTMENTS

The consideration for the Contracted Investments (subject to any changes to the GCM Fund Interests prior to completion of such acquisition as set out in this Section 14.4) is USD$36,142,160, which price has been determined by reference to the indirect investments in the SPVs as set forth below:

- investments in ByteDance common and preferred stock[17] at a consideration of USD$32,028,833; and
- an investment in Handshake preferred stock[18] at a consideration of USD$4,113,327.

Certain adjustments may be made to the acquisition price for a GCM Fund Interest to reflect capital contributions made by the Initial Portfolio Seller to the GCM Fund, or distributions made by the GCM Fund and received by the Initial Portfolio Seller, with respect to such GCM Fund Interest after 31 March 2026. Such adjustments may be made after completion if either party to the Acquisition Agreement gives notice in writing to the other within 45 days after completion of such capital contributions and/or distributions made after 31 March 2026 and on or before completion.

[17] The figures listed in this paragraph were calculated on 27 May 2026. Conversions to USD$ utilise an exchange rate of 0.72 USD$/AUD$. The GCM Fund Interests are subject to change and the acquisition price is subject to adjustment prior to completion of the acquisition of the Contracted Investments as set out in this Section 14.4.

[18] Stryder Corp is the holding entity for Handshake.

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As noted above, if the Buyer Available IPO Proceeds are less than 100% of the aggregate purchase price (as adjusted) for all of the GCM Fund Interests, the amount of each GCM Fund Interest acquired by the Trust, and therefore the purchase price payable for such GCM Fund Interests, will be proportionately reduced.

No amount will be payable in respect of any portion of any GCM Fund Interest that is not acquired by the Trust, including because it becomes an Excluded Interest.

14.4.5. EXCLUDED INTERESTS

Certain GCM Fund Interests or partial GCM Fund Interests may be excluded from the acquisition of Contracted Investments under the Acquisition Agreements ("Excluded Interests").

An Excluded Interest is a GCM Fund Interest or partial GCM Fund Interest:

- With respect to which the Initial Portfolio Seller is unable to obtain the necessary approvals prior to the applicable completion date for the sale including, without limitation, all approvals, consents and similar requirements under the governing documents of the applicable GCM Fund Interest or approvals and consents (and deemed approvals and consent) required or requested from the Initial Portfolio Seller's direct and indirect investors;
- That the Initial Portfolio Seller and the Responsible Entity have agreed to exclude from the acquisition;
- That has been purchased by a third party pursuant to a right of first refusal, right of co-sale, or right of first offer (or similar right) under any agreement or other document regulating the terms of the Initial Portfolio Seller's ownership of the Interest;
- That is deemed to be an Excluded Interest under the Acquisition Agreements (see below); or
- That is excluded by election of the Initial Portfolio Seller in circumstances where the Responsible Entity has withheld, or expects to withhold, any taxes or other governmental charges from the purchase price for the Interest.

If an Initial Portfolio Seller is offered the opportunity to sell all or any portion of any GCM Fund Interest in connection with a tender offer, liquidity solution, fund restructuring or recapitalisation, or similar transaction initiated or facilitated by the manager of the applicable fund, such Initial Portfolio Seller may deem that GCM Fund Interest (or that portion of that GCM Fund Interest) as an Excluded Interest.

14.4.6. WARRANTIES AND INDEMNITIES

Each party has given warranties to the other as to authority to enter and perform the agreement and certain other customary matters. Each Initial Portfolio Seller has given warranties as to title to the GCM Fund Interests it is selling, certain information provided to the Responsible Entity for the purpose of the applicable Acquisition Agreement, and certain other customary matters. The Responsible Entity has given warranties as to solvency and availability of funds for the purchases, its lack of knowledge of any inaccuracy in certain information provided to it for the purpose of the applicable Acquisition Agreement, and certain other customary matters, and acknowledges that each Initial Portfolio Seller may be in possession of material non-public information that has not been, and will not be, disclosed to it, and waives any right to receive such information.

Each party gives certain covenants to each other including, without limitation, a mutual covenant to be liable for any amounts with respect to any indemnity given to the manager of the GCM Fund or its members or representatives, under any agreement with respect to the transfer of any GCM Fund Interest to the Trust, to the extent that such amounts result from that party's acts or omissions, and otherwise to be liable for 50% of such amounts that do not result from the acts or omissions of a specific party.

Each party indemnifies the other for certain losses or damages including, without limitation, those incurred as a direct result of a failure by the indemnifying party to perform their covenants or obligations under an Acquisition Agreement or an inaccuracy in or breach of any representation or warranty in an Acquisition Agreement or a related document. Claims under these indemnities are subject to a threshold amount of 2% of the aggregate purchase price for all GCM Fund Interests transferred by a particular Initial Portfolio Seller and a cap on damages with respect to any GCM Fund Interest transferred by an Initial Portfolio Seller of the amount actually paid to such Initial Portfolio Seller for such GCM Fund Interest, other than claims for damages in connection with fraud, intentional misrepresentation or deliberate and wilful breach of any representation or warranty, or in connection

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with breach by a party of certain specified representations, warranties and obligations, or in certain other circumstances.

14.4.7. CONDITIONS

The obligations on the respective parties to complete the acquisitions under the Acquisition Agreements are conditional on: the representations and warranties of the other party being true and accurate in all material respects; the other party having materially performed or complied with its respective obligations and conditions; the other party having delivered a certificate confirming its compliance with the aforesaid conditions; there being no court order affecting the completion of the acquisitions and no claim or other process by any person questioning the validity or legality of the transactions under the agreements; the agreements for assignment and transfer referred to in Section 14.4.10 having been executed and delivered; no authorisation in connection with the acquisitions having been rescinded or other action taken by the other party that is materially inconsistent with the Acquisition Agreements or related documentation; and the IPO having occurred.

In addition, the obligation on each Initial Portfolio Seller to complete is conditional on: all required approvals, consents and similar requirements to permit the transfer and assignment of the GCM Fund Interests to the Trust having been obtained; and payment of the purchase price without withholding.

Either party may waive the conditions to their obligations to complete.

14.4.8. COMPLETION

The Responsible Entity anticipates that Completion will take place on one or more dates to be determined but as soon as reasonably practicable (and within 7 Business Days) after the Allotment Date. Assuming that the Allotment Date occurs on 26 June 2026 as expected, then the deadline for completion to occur in full is 8 July 2026 unless otherwise agreed between the parties.

At completion of the acquisition of any GCM Fund Interest under an Acquisition Agreement, the Trust will assume all liabilities, duties and obligations of the applicable Initial Portfolio Seller with respect to that GCM Fund Interest unless expressly excluded in such Acquisition Agreement, including, without limitation, the obligation to fund the unpaid portion of the capital commitment related to the GCM Fund Interest, from and after such completion. Excluded liabilities and obligations are those arising from an Initial Portfolio Seller's breach of any agreement or other document that governs or regulates the terms of its ownership of the relevant GCM Fund Interest, or any tax liability of an Initial Portfolio Seller relating to its ownership of such GCM Fund Interest, or relating to any Excluded Interest.

14.4.9. TERMINATION

An Acquisition Agreement can be terminated by mutual consent with respect to any GCM Fund Interest prior to the completion date for the acquisition of such GCM Fund Interest, or by either party in the event of material breach by the other which cannot be remedied within 10 business days after written notice of the breach is given to the party in breach, or with respect to any GCM Fund Interest if completion does not occur by the deadline of 7 Business Days after the Allotment Date (which is expected to be 26 June 2026) other than as a consequence of such party's breach.

14.4.10. TRANSFER DOCUMENTATION

The acquisition by the Trust of the Contracted Investments under the Acquisition Agreements will occur by way of an acquisition by the Trust from the Initial Portfolio Sellers of Participating Shares in the GCM Fund. In respect of this acquisition of Participating Shares the Responsible Entity (as responsible entity of the Trust) will enter into certain agreements for assignment and transfer of such shares (each, a "Transfer Agreement") with the Initial Portfolio Sellers and the GCM Fund. Among other things, the Transfer Agreements will record the establishment by the GCM Fund of a Separate Account with respect to the Participating Shares acquired by the Trust. As further described in Section 5.5.5, such Separate Account shall not participate in any investments of the GCM Fund (or the gains and losses therefrom) other than in respect of the Contracted Investments. However, the establishment of such Separate Account is for bookkeeping purposes only and a loss, damage, or liability of, or a claim against, the GCM Fund may be satisfied with any of its assets, including the assets attributable to such Participating Shares and such Separate Account, regardless of whether such claim relates to the limited portfolio of the GCM Fund in which the Trust participates.

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14.5. OFFER MANAGEMENT AGREEMENT

14.5.1. GENERAL

The Responsible Entity and Manager have entered into the Offer Management Agreement with the Joint Lead Managers and the Joint Lead Arrangers. The Joint Lead Managers have been appointed to jointly manage the Offer and act as bookrunners. The Joint Lead Arrangers have been appointed to jointly arrange the Offer. The Joint Lead Managers and the Joint Lead Arrangers have entered into the Offer Management Agreement with the Responsible Entity and Manager on an arm's length basis. The Joint Lead Managers do not accept any fiduciary obligations to, or any fiduciary relationship with the Responsible Entity or the Manager, in connection with the Offer.

14.5.2. FEES AND COSTS

The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Responsible Entity would normally be liable. The Offer Costs are not paid out of the proceeds of the Offer (or if they are, they are reimbursed by the Manager). However, an amount equal to the Offer Costs (up to a maximum of 4% of the Maximum Subscription amount) may be provided by the Responsible Entity as a loan to the Manager under the Manager Loan. The Offer has been structured to eliminate immediate decline to the Trust's Net Tangible Asset Backing as a result of the expenses incurred as part of the Offer.

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the Offer Management Agreement are up to approximately $8.95 million (exclusive of GST) if the Maximum Subscription is raised. The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the determination of the size amount raised under the Offer is known. The fees (in each case excluding applicable GST unless otherwise specified) include the following:

- **Joint Lead Arranger Fee**: the Manager must pay (in aggregate) 0.20% of the total number of Units allocated to Wholesale Clients by the Joint Lead Managers, their appointed Brokers and affiliates under the Broker Firm Offer and Cornerstone Offer, multiplied by the Subscription Price to the Joint Lead Arrangers;
- **Joint Lead Manager Fee**: the Manager must pay:
    - 1% of a Joint Lead Manager's Firm Wholesale Allocation (calculated as the number of Units that are allocated to a Joint Lead Manager, its appointed Brokers and their respective affiliates under the Broker Firm Offer and Cornerstone Offer in respect of Wholesale Clients only, multiplied by the Subscription Price) that is issued to Wholesale Clients to that Joint Lead Manager; and
    - 1% of the aggregate value of Units issued to Wholesale Clients under the Broker Firm Offer or Cornerstone Offer (excluding Wholesale Clients invited to participate in and given an allocation under the Cornerstone Offer by the Responsible Entity or the Manager) which are not part of any Joint Lead Manager's Firm Wholesale Allocation to the Joint Lead Managers equally;
- **Selling Fee**: the Manager must pay to each Joint Lead Manager a selling fee of 1.25% of that Joint Lead Manager's firm allocation of Units allocated to a Joint Lead Manager, its appointed Brokers and their respective Affiliates under the Broker Firm Offer and Cornerstone Offer multiplied by the Subscription Price. The Manager requires the Joint Lead Managers (or Broker and affiliates, as applicable) to rebate to each Retail Client investor the amount of that fee paid in respect of that Retail Client investor as soon as practicable but no later than three months of it being received; and
- **Cornerstone Fee**: the Manager must pay to each Joint Lead Manager a cornerstone fee of 0.25% of the number of Units allocated to that Joint Lead Manager, its appointed Brokers and their respective affiliates under the Cornerstone Offer multiplied by the Subscription Price.

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the Offer Management Agreement, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Responsible Entity or any other person in relation to the Offer, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the Offer Management Agreement is terminated, or if the Offer is withdrawn.

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14.5.3. INDEMNITY

Subject to certain exclusions, each of the Responsible Entity and the Manager unconditionally and irrevocably indemnify each of the Joint Lead Managers (and certain affiliated parties of each Joint Lead Manager) against all losses suffered or incurred by an Indemnified Party in respect of, or claims made against a Joint Lead Manager (or certain affiliated parties of each Joint Lead Manager) arising out of or in connection with, their appointment as a Joint Lead Manager and / or Joint Lead Arranger pursuant to the Offer Management Agreement or the Offer.

These obligations do not apply to the extent that such liability:

- has resulted from the recklessness, fraud, wilful misconduct or gross negligence of a Joint Lead Manager or certain affiliated parties of that Joint Lead Manager, except to the extent caused, induced or contributed to by the Responsible Entity or the Manager or any of their respective representatives (including their affiliates and the officers, directors, employees, partners, agents, contractors, advisers and representatives of a Joint Lead Manager and its affiliates), or caused by the reliance by the Joint Lead Manager or its affiliated parties on information contained in Offer documents (including this PDS or the Application Form), any promotional materials or other information made or published by the Responsible Entity or the Manager or its representatives.
- results from any penalty or fine that a Joint Lead Manager (or certain affiliated parties of the Joint Lead Manager) is required to pay for its contraventions of the Corporations Act, except to the extent caused, induced or contributed to by the Responsible Entity or Manager (or their respective representatives), caused by reliance by the Joint Lead Manager (or certain affiliated parties of the Joint Lead Manager) on information contained in Offer documents or other information provided by the Responsible Entity, the Manager (or their respective representatives), or otherwise arises as a consequence of reliance by a Joint Lead Manager (or their respective representatives) under an Application; or
- would be illegal, void or unenforceable under applicable law.

14.5.4. CONDITIONS, WARRANTIES AND REPRESENTATIONS

The Offer Management Agreement contains customary conditions precedent as well as customary warranties and representations to be provided by the Responsible Entity, the Manager and the Joint Lead Managers, such as having the necessary corporate power and authority to enter into the agreement.

The Responsible Entity and the Manager provide additional representations and warranties, including (in the case of the Responsible Entity) that this PDS complies with the requirements of the Corporations Act and the Listing Rules, and that the Responsible Entity and Manager have not engaged in, and will not engage in, conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the Offer.

Subject to certain exceptions, without the prior written consent of the Joint Lead Managers:

- the Responsible Entity must not, at any time after the date of the Offer Management Agreement and up to 120 days after completion of the Offer Management Agreement, allot or agree to allot (or indicate in any way that it may or will allot or agree to allot) any units, options to acquire units or other interests or securities in the Trust, or enter into any swap or arrangement that transfers to another, in whole or in part, any of the economic consequences of the ownership of securities of that type, however settled, other than in accordance with the Offer or the Offer Management Agreement; or
- the Responsible Entity and Manager must not, before the expiry of 120 days after completion of the Offer Management Agreement, vary any term of the Investment Management Agreement (such consent not to be unreasonably withheld or delayed).

14.5.5. TERMINATION EVENTS

The Offer Management Agreement is subject to a number of customary termination events which permit a Joint Lead Manager to terminate its appointment before completion of the Offer Management without cost or liability to that Joint Lead Manager, including (without limitation):

- **Compliance with law**: the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer does not comply, in any material respect, with the Corporations Act (including if a statement in the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer is or becomes materially misleading or deceptive, or a matter required to be included is omitted from the PDS or any other document issued or publicised by the

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Responsible Entity (or on its behalf) in respect of the Offer), the Listing Rules or any other applicable law or regulation;

- **Supplementary PDS**: the Responsible Entity issues or, in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue a supplementary PDS to comply with section 1016E of the Corporations Act, or the Responsible Entity lodges a supplementary PDS with ASIC in a form that has not been approved by the Joint Lead Managers in the circumstances prescribed by, or otherwise fails to comply with, provisions of the Offer Management Agreement;
- **New circumstances**: there occurs a new circumstance that arises after the PDS is lodged, that would have been required to be included in the PDS if it had arisen before lodgement (as applicable) and the Responsible Entity does not promptly issue a supplementary PDS with ASIC;
- **Compliance**: the Offer documents, any aspect of the Offer or Units do not comply with the Constitution;
- **Material Adverse Effect**: there is, or is likely to be, a Material Adverse Effect (as that term is defined in the Offer Management Agreement) when compared to the position disclosed in the PDS or any other document issued or publicised by the Responsible Entity (or on its behalf) in respect of the Offer;
- **Minimum Subscription**: the Responsible Entity has not received Applications for at least the Minimum Subscription by 5:00pm on the Offer Closing Date;
- **Market fall**: the S&P ASX All Ordinaries Index closes on any Business Day before the Settlement Date at a level that is more than 10% below the level of that index at the close of normal trading on ASX on the Business Day immediately preceding the date of the Offer Management Agreement and closes at or below that level for at least two consecutive Business Days, or on the Business Day before the Settlement Date;
- **Listing and quotation**: approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
    - the Trust's admission to the official list of ASX on or before the date by which ASX is to have approved quotation of the Units; or
    - the quotation of the Units on ASX or for the Units to be cleared through CHESS on or before the date by which ASX is to have approved quotation of the Units,

  or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or ASX indicates in writing to the Responsible Entity that approval is likely to be withdrawn, qualified or withheld;
- **Notifications**: any of the following notifications are made in respect of the Offer:
    - ASIC issues an order (including an interim order) under section 1020E of the Corporations Act and such order is not withdrawn within two Business Days, or if it is made within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;
    - ASIC holds a hearing under section 1020E(4) of the Corporations Act and such hearing is not withdrawn within two Business Days, or if it is commenced within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;
    - an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Document and such application, investigation or hearing is not withdrawn within two Business Days, or if it is made within the two Business Days before the Settlement Date, it has not been withdrawn by the day before the Settlement Date;
    - any person (other than the Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or
    - any person gives a notice under sections 1021J(3) or 1021L(2) of the Corporations Act in relation to the Offer Documents;
- **Certificate**: the Responsible Entity or the Manager do not provide a closing certificate under the Offer Management Agreement as and when required;
- **Withdrawal**: the Issuer withdraws the PDS or another Offer document or the Offer;
- **Repayment of application monies**: any circumstance arises after lodgement of the PDS that results in the Responsible Entity being required, by ASIC or under any applicable law, to either:
    - repay the funds received from applicants under the Offer on account of the Subscription Price; or
    - offer Applicants an opportunity to withdraw their applications for Units and be repaid the amounts paid by them on account of the Subscription Price;
- **Change to the Issuer**: the Responsible Entity alters the issued capital of the Trust, or disposes or attempts to dispose of a substantial part of the business or property of the Trust, other than as permitted by the

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Offer Management Agreement or disclosed in the PDS without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed);

- **Applications and proceedings**: any person makes an application to any Government Agency, in relation to the PDS or other Offer documents or the Offer or any government agency commences or gives notice of an intention to hold, any Enquiry (as that term is defined in the Offer Management Agreement);
- **Prosecution**: any of the following occur:
    - a director or officer of the Responsible Entity or the Manager is charged with an indictable offence;
    - any government agency commences any public action against the Responsible Entity or the Manager or any of their respective directors or officers or announces that it intends to take such action;
    - any director or officer of the Responsible Entity or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or
    - the Responsible Entity or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- **Unable to issue**: the Responsible is prevented from allotting or issuing the Units within the time required by the Offer timetable (unless that delay is agreed between the parties), the PDS and other Offer documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- **Force majeure**: there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Offer Management Agreement, or which makes it illegal for a Joint Lead Manager to market, promote or settle the Offer;
- **Insolvency events**: the Responsible Entity, the Trust or the Manager are or become insolvent or there is an act or omission which may result in any of them becoming insolvent;
- **Regulatory approvals**: if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Responsible Entity to perform its obligations under the Offer Management Agreement;
- **Timetable**: the Offer is not conducted in accordance with the timetable set out in the Offer Management Agreement or any event specified in that timetable is delayed for more than 2 Business Days (other than as required by the ASX or ASIC) without the prior written consent of the Joint Lead Managers;
- **TMD**: the Responsible Entity withdraws the TMD or any new TMD;
- **Change of directors/management**: a change in the board of directors of the Manager;
- **Manager**: the Manager ceases to be a direct or indirect wholly-owned subsidiary of Pengana Capital Group Limited;
- **Personnel**: certain specified personnel resign from office or are replaced, terminated or made redundant;
- **Review Trigger**: the occurrence of a Review Trigger set out in the TMD or an event or circumstance that would reasonably suggest the TMD is no longer appropriate; or
- **AFSL**: any Australian financial services licence, or other licence, approval or permit required by the Responsible Entity to perform its business as responsible entity of the Trust is terminated, rescinded or withdrawn or otherwise amended or varied in manner that prevents (or would prevent) the Responsible Entity from discharging its obligations under the Offer Management and/or to the Trust.

14.5.6. TERMINATION EVENTS SUBJECT TO MATERIALITY

In addition to the termination rights set out in Section 14.5.5, the Offer Management Agreement is also subject to a number of customary termination events which permit a Joint Lead Manager to terminate its appointment before completion of the Offer Management without cost or liability to that Joint Lead Manager where, in the reasonable opinion of that Joint Lead Manager, any of the following events has had or is likely to have a materially adverse effect on the marketing, outcome, success or settlement of the Offer (or the ability of the Joint Lead Managers to market, promote or settle the Offer), the willingness of investors to subscribe for Units, or the likely price at which Units will trade on ASX, or where the event has given or would be likely to give rise to a material liability for the Joint Lead Manager (or its affiliate) under, or a contravention by the Joint Lead Manager or its affiliates of, the Corporations Act or any applicable laws:

- **Disclosures in Due Diligence Report**: the report of the due diligence committee established in respect of the Offer or verification material or any other information supplied by or on behalf of the Responsible

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Entity or the Manager to the Joint Lead Managers in relation to the Responsible Entity or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;

- **Change in responsible entity**: the Responsible Entity is replaced as the responsible entity of the Trust;
- **Default**: a default by the Responsible Entity or the Manager in the performance of any of their obligations under the Offer Management Agreement occurs (including in respect of any of the conditions precedent the Offer Management Agreement);
- **Charge**: other than as disclosed from those identified in the PDS, the Responsible Entity or the Manager charge or agrees to charge, the whole, or a substantial part of the assets of the Trust;
- **Representations and warranties**: a representation or warranty contained in the Offer Management Agreement is breached, becomes not true or correct or is not performed;
- **Closing Certificate**: a closing certificate that the Responsible Entity or the Manager provide under the Offer Management Agreement is false, misleading or deceptive (including by way of omission) in a material respect;
- **Material Contracts**: any specified material contract is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any specified material contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- **Hostilities**: any of the following occurs:
    - hostilities not presently existing commence (whether war has been declared or not), or an escalation in existing hostilities occurs (whether war has been declared or not), in each case involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore, South Korea or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries;
    - in respect of the ongoing conflicts in Israel, Iran, Russia or Ukraine as at the date of this agreement:
        - chemical, nuclear or biological weapons of any sort are used in connection with the conflict; or
        - the military of any member state of the North Atlantic Treaty Organisation, who is not already directly involved as at the date of this agreement, becomes directly involved in the conflict; or
    - a major terrorist attack is perpetrated anywhere in the world;
- **Change of law**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including if ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement);
- **Pandemic**: a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union; or
- **Disruption in financial markets**: any of the following occurs:
    - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
    - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
    - trading in all securities quoted or listed on the ASX, the NZX, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

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14.6. REIMBURSEMENT AND FUNDING DEED

The Manager has agreed to pay (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimburse the Responsible Entity for) the Offer Costs for which the Responsible Entity would normally be liable ("Reimbursement Agreement").

The Responsible Entity has agreed to provide an interest free 24 month unsecured loan to the Manager ("Manager Loan") which the Manager may use to fund the Manager's payment and reimbursement obligations under the Reimbursement Agreement (or to the extent the Manager has paid the Offer Costs before drawing down the Manager Loan, for the Manager's general corporate purposes).

The Manager Loan is capped at a maximum of 4% of the Maximum Subscriptions. However, the Manager may only draw an amount under the Manager Loan to the extent that it has paid (or will pay using the drawdown under the loan) an amount of Offer Costs equal to the drawdown.

The loans provided under the Manager Loan are interest free (other than in respect of any default interest on overdue amounts) and unsecured.

The Manager may, subject to satisfying certain drawdown conditions set out in the Reimbursement and Funding Deed, draw down up to three loans (or such greater number as agreed by the Responsible Entity) from the Allotment Date up to two months after the Allotment Date.

The Manager Loan will be repayable in equal monthly instalments during an agreed repayment period, and in any event by the date falling 24 months after the first drawdown under the Manager Loan. The Responsible Entity may give notice to the Manager that it requires the Manager Loan to be repaid early if certain events of default occur. The Manager will also be required to apply any Management Fee and the Performance Fee (each as defined under the Management Agreement), less any portion thereof attributable to GST, paid to the Manager in prepayment of the Manager Loan. The Manager may repay all or part of the Manager Loan early at its absolute discretion without penalty.

The Reimbursement Agreement and the Manager Loan are documented in a reimbursement and funding deed between the Responsible Entity and the Manager ("Reimbursement and Funding Deed").

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15. ADDITIONAL INFORMATION

15.1. ABOUT THE TRUST

The Trust was registered as a managed investment scheme on 17 April 2026.

15.2. CURRENT CAPITAL STRUCTURE AND PROPOSED CAPITAL STRUCTURE ON ISSUE OF UNITS PURSUANT TO THE OFFER

The issued capital of the Trust as at the date of this PDS is set out in the table below. The initial Units referred to below will be automatically redeemed upon the issue of the Units under this Offer.

CLASS OF UNITS	NUMBER OF UNITS
Initial Units	10

The proposed capital structure on the issue of Units pursuant to the Offer is set out in the table below.

	MINIMUM SUBSCRIPTION $125 MILLION	MAXIMUM SUBSCRIPTION $350 MILLION
Units	12,500,000	35,000,000
NAV per Unit	$10.00	$10.00

15.3. CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

Except as otherwise disclosed in this PDS, the Responsible Entity has not entered into any related party transactions which remain in place or under which the Responsible Entity still has obligations.

15.3.1. RELATED PARTY TRANSACTIONS

The Board of the Responsible Entity is responsible for reviewing and approving all transactions in which the Responsible Entity is a participant and in which any parties related to the Responsible Entity, including its executive officers, directors, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Responsible Entity, has or will have a direct or indirect material interest.

The Board or its Chairperson, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Trust and its Unitholders, after taking into account all available facts and circumstances as the Board or its Chairperson determines in good faith to be necessary. Transactions with related parties will also be subject to Unitholder approval to the extent required by the Listing Rules or the Corporations Act.

15.3.2. MANAGEMENT AGREEMENT

The Responsible Entity has entered into a Management Agreement with a related party, Pengana Capital Limited ("Manager"). See Section 14.2 for further details regarding the material terms of the Management Agreement. The Responsible Entity considers that the terms of the Management Agreement are consistent with terms that would be negotiated on an arm's length basis.

The Responsible Entity and Manager are related bodies corporate (and therefore related parties) given PCG (which is listed on the ASX) is the ultimate holding company of both the Responsible Entity and the Manager.

None of the Responsible Entity or Manager will be performing any broking function nor engage any brokers in respect of the Trust. None of the Responsible Entity or Manager proposes to engage the services of another related body corporate in respect of the Trust other than as set out in this PDS. However, if they do engage the services of another related body corporate, they may engage related bodies corporate engaged in separate

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business activities to that of the Responsible Entity and the Manager which are entitled to charge fees, provided that they are in the ordinary course of business and on arm's length terms.

15.3.3. INVESTMENT MANAGEMENT AGREEMENT

The Investment Manager is not permitted to delegate its discretionary management powers without the prior consent of the Manager, and, so far as the Responsible Entity is aware as at the date of this PDS, the Investment Manager does not currently intend to delegate its discretionary management powers.

The Investment Manager is not permitted to perform any broking function in relation to the Portfolio without the prior consent of the Manager, except that the Investment Manager may, using reasonable care and diligence, appoint any broker to act on behalf of the Responsible Entity in relation to the Portfolio, subject to reasonable monitoring of capacity and performance of the broker by the Investment Manager.

So far as the Responsible Entity is aware as at the date of this PDS, the Investment Manager does not intend to engage affiliated parties to provide ancillary services in respect of the Trust. If the Investment Manager were to engage an affiliated party it would only do so on arm's length terms.

15.3.4. REIMBURSEMENT AND FUNDING DEED

The Responsible Entity has entered into a Reimbursement and Funding Deed with the Manager. See Section 14.6 for further details regarding the terms of the Reimbursement and Funding Deed (including the Reimbursement Agreement and the Manager Loan). As the Reimbursement and Funding Deed is made in the context of the Manager paying (or to the extent paid by the Responsible Entity out of the assets of the Trust, to reimbursing the Responsible Entity for) for the Offer Costs, the Responsible Entity considers that the terms of the Reimbursement and Funding Deed are consistent with terms that would be negotiated on an arm's length basis.

15.3.5. TRADE ALLOCATION

The Investment Manager currently holds mandates for institutional clients to invest funds held in separately managed accounts. It is possible some of the mandates for institutional clients will be similar to the investment mandate of the Trust.

While some investment opportunities presented to GCM Grosvenor are either not subject to capacity constraints or are only appropriate for a particular account, the Responsible Entity anticipates that GCM Grosvenor will, from time to time, be presented with investment opportunities appropriate for multiple GCM Grosvenor-managed accounts. The Responsible Entity has reviewed GCM Grosvenor's Global Investment Allocation Policy (the "Allocation Policy") and understands that the Allocation Policy seeks to allocate investments among eligible GCM Grosvenor-managed accounts on a basis that GCM Grosvenor believes to be fair and equitable.

The Allocation Policy recognises that: (i) while many GCM Grosvenor-managed accounts have broad investment mandates, they nonetheless each have discrete investment guidelines, objectives and constraints that must be considered; and (ii) certain GCM Grosvenor-managed accounts may have investment mandates that require participation in multiple allocation procedures across the firm's global investment platform.

In general, investment capacity in a particular investment opportunity is allocated on a pro rata basis (based either on a GCM Grosvenor-managed account's investment demand or capital committed to a particular strategy) among eligible GCM Grosvenor-managed accounts.

GCM Grosvenor does not allocate investment capacity for investment opportunities either (a) in priority on the basis of whether a GCM Grosvenor-managed account is organised for multiple investors or a single investor, or (b) on the basis of GCM Grosvenor's anticipated economics.

In making allocation determinations, GCM Grosvenor may take a variety of factors into account, including:

- each GCM Grosvenor-managed account's:
  - Investment objectives, constraints, limitations, and restrictions
  - Contractual obligations or restrictions in applicable governing documents
  - Specific nature of the investment focus
  - Applicable legal and regulatory requirements (including any client-specific side letter or other legal terms that may apply to a particular investment opportunity)
  - Portfolio diversification and concentration considerations based on the specific investment, issuer, sector, industry, geography, or markets

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  - Duration of the investment period, target investment pacing, ability to make follow-on investments, and term
  - Timing required to conduct its own internal due diligence, to grant its approval or consent to a particular investment opportunity, or for a veto right to expire

- each investment opportunity's:
  - Size, amount and other terms, including, without limitation, investment time horizon and anticipated holding period/maturity and liquidity
  - Risk and return profile
  - Anticipated legal and regulatory issues
  - Anticipated tax treatment

GCM Grosvenor may also take into any other relevant good faith factors and considerations, including:

- Firmwide investment goals applicable to a particular investment opportunity
- Particular instructions from or preferences by an Investor, and whether a particular investment opportunity was sourced by such investor
- The nature and extent of involvement in the due diligence and investment execution of the respective GCM Grosvenor investment teams with respect to the investment opportunity

The Investment Manager will not without the prior consent of the Manager acquire, dispose of, transfer or effect any other dealing of any part of the Portfolio from, to or with (as the case may be) an associate of the Investment Manager. Any consent provided by the Manager would only be provided after considering the Manager's duties under the Corporations Act and the best interests of Unitholders.

15.3.6. MANAGING POTENTIAL CONFLICTS OF INTEREST

The Responsible Entity and Manager offer a variety of products and services to their clients and may find themselves in a position where the interests of one part of the business could be or is in conflict with the interests of another part of the business. Where possible, the Responsible Entity and Manager seek to prevent conflicts of interest which are avoidable and effectively manage those which are not.

The Responsible Entity and Manager have determined that the key factor in determining whether a conflict of interest exists is whether, based on existing circumstances, some or all of the interests of a client are inconsistent with, or diverge from, some or all of the interests of the Responsible Entity, Manager, or their representatives providing the financial services to the client. This includes actual, apparent and potential conflicts of interest. It is not necessary that the client is disadvantaged by favouring one interest over another – a conflict of interest exists because of the risk that the client could be disadvantaged. For example, this will be the case where:

- The Responsible Entity could make a financial gain, or avoid a financial loss, at the expense of a client; or
- The Manager has an interest in the outcome of a service provided to a client (or of a transaction carried out on behalf of a client) which is distinct from the client's interest in that outcome.

The board of directors of each of the Responsible Entity and Manager will make decisions on potential conflicts of interest which are encountered including whether a conflict of interest situation exists and then considering and applying available mitigating or resolving conflict management arrangements.

Further information about the Investment Manager's conflicts of interests is set out in Section 5.5.7.

15.4. CONFLICTS OF INTEREST OF LEAD MANAGER PARTIES

The Joint Lead Arrangers, the Joint Lead Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors or agents (the "Lead Manager Parties") are involved in a wide range of financial services and businesses including (without limitation):

- financial product issuing, financial product trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivatives trading, research products and services and the provision of finance; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

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including (without limitation) to, or in connection with, customers, investors or other persons directly or indirectly involved or associated with the Responsible Entity, the Manager, the Investment Manager, the Pengana Group of Companies, and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents ("Relevant Persons"), or the Offer. The Lead Manager Parties may receive fees and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this PDS, the Lead Manager Parties may receive fees and other benefits as set out at Section 14.5 (Offer Management Agreement), including Section 14.5.2 which outlines the fees payable to the Joint Lead Managers and Joint Lead Arrangers in relation to the Offer.

In the ordinary course of these activities, each Lead Manager Party may at any time hold long or short positions, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including through transactions involving debt, equity or hybrid securities loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

15.5. UPFRONT COSTS OF THE OFFER

The Manager will incur the upfront costs associated with the Offer (not the Trust or Investors), as set out in Section 14.6.

15.6. INTERESTS OF EXPERTS AND ADVISERS

Except as disclosed in this PDS, no amounts of any kind (whether in cash or otherwise) have been paid or agreed to be paid to any expert, stockbroker, promoter or any other person named in this PDS as performing a function in a professional capacity in connection with the preparation or distribution of this PDS, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated, for services rendered by that person in connection with the formation or promotion of the Trust or the Offer under this PDS. For the avoidance of doubt this excludes any appointment of rating agencies, research houses, and experts (including legal advisers, auditors and tax advisers) who have provided services in relation to the Offer at market rates and noting that such costs form part of upfront costs of the Offer and are paid by the Manager (and are not charged to the Trust).

Taylor Collison, Ord Minnett, Canaccord, and CommSec are the Joint Lead Arrangers to the Offer. The Manager will pay the Joint Lead Arrangers fees as set out in Section 14.5.

Taylor Collison, Ord Minnett, Canaccord, CommSec, Morgans, Bell Potter, and Shaw and Partners have agreed to act as Joint Lead Managers to the Offer. The Manager will pay the Joint Lead Managers fees as set out in Section 14.5.

15.7. CONSENTS

Each of the parties referred below has given and has not, before the issue of this PDS, withdrawn its written consent to be named in the in the PDS and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent. None of the parties referred to below have caused the issue of this PDS.

- **Taylor Collison Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Taylor Collison Limited;
- **Ord Minnett Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Ord Minnett Limited;
- **Canaccord Genuity (Australia) Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Canaccord Genuity (Australia) Limited;

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- **Commonwealth Securities Limited** has consented to being named as a Joint Lead Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Commonwealth Securities Limited;
- **Morgans Financial Limited** has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Morgans Financial Limited;
- **Bell Potter Securities Limited** has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Bell Potter Securities Limited;
- **Shaw and Partners Limited** has consented to being named as a Joint Lead Manager to the Offer, but does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Shaw and Partners Limited;
- **Pengana Capital Limited**, the Manager, has consented to be named as Manager and to statements regarding its role as Manager and its business, but it does not make any other statement in the PDS, nor is any other statement in this PDS based on any statement by the Manager;
- **GCM Grosvenor L.P.**, the Investment Manager, has consented to:

  (a) being named as Investment Manager and to the statements regarding its role as Investment Manager, its business and its personnel;

  (b) the inclusion of statements about it and its services in respect of the Trust in Section 6.1; and

  (c) the inclusion of statements about its personnel in Section 6.2,

  but it does not make any other statement in the PDS, nor is any other statement in this PDS based on any statement by the Investment Manager;
- **Computershare Investor Services Pty Limited** has consented to being named in the Directory and elsewhere in this PDS as Unit Registry for the Trust, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Computershare Investor Services Pty Limited as Unit Registry for the Trust;
- **Herbert Smith Freehills Kramer** has consented to being named in the Directory and elsewhere in this PDS as the Australian Legal Adviser (excluding taxation matters) to the Responsible Entity, but it does not make any other statement in this PDS, nor is any statement in this PDS based on any statement by Herbert Smith Freehills Kramer;
- **Bell Gully** has consented to being named in the Directory and elsewhere in this PDS as New Zealand Mutual Recognition and Tax Legal Counsel to the Responsible Entity and to the inclusion of the New Zealand taxation summary set out in Section 11.4, but it does not make any statement in this PDS, nor is any statement in this PDS based on any statement by Bell Gully;
- **DLA Piper** has consented to being named in the Directory and elsewhere in this PDS as the Australian Tax Adviser to the Responsible Entity and to the inclusion of the taxation report set out in Section 11 (other than Section 11.4), but it does not make any other statement in this PDS, nor is any statement in this PDS based on any other statement by DLA Piper;
- **Ernst & Young** has consented to being named in the Directory and elsewhere in this PDS as the auditor for the Trust and the Investigating Accountant in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report in Section 13 in the form and context in which it appears, but it does not make any other statement in the PDS, nor is any statement in this PDS based on any other statement by Ernst & Young.

Part 7.9 of the Corporations Act imposes a liability regime on the Responsible Entity (as the offeror of the Units), the Directors of the Responsible Entity, persons named in this PDS with their consent as having made a statement in this PDS and persons involved in a contravention in relation to this PDS with regard to misleading or deceptive statements made in the PDS. Although the Responsible Entity bears primary responsibility for this PDS, other parties involved in the preparation of this PDS can also be responsible for certain statements made in it.

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In light of the above, each of the parties referred to above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this PDS other than the reference to its name and any statement or report included in this PDS with the consent of that party as described above.

15.8. LEGAL PROCEEDINGS

As at the date of this PDS the Trust is not engaged in any litigation and as far as the Responsible Entity is aware, no litigation involving the Trust is pending or threatened.

15.9. OBTAINING UPDATED INFORMATION

In accordance with the Responsible Entity's continuous disclosure obligations under the Listing Rules, the Responsible Entity will notify the ASX of any material changes that affect any matter specified under this PDS.

15.10. ASX WAIVERS AND CONFIRMATIONS

The Responsible Entity has obtained the following in-principle waivers and confirmations from ASX in relation to the Trust:

- a waiver from Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Manager to act as manager of the Trust in accordance with the terms of the Management Agreement for an initial period of up to 10 years from the date of the Management Agreement;
- a waiver from Listing Rule 15.16(b) and 15.16(c) to the extent necessary to permit the Investment Manager to act as investment manager of the Trust in accordance with the terms of the Investment Management Agreement for an initial period of up to 10 years from the date of the Investment Management Agreement;
- confirmation that Listing Rule 10.1 does not apply to the Acquisition Agreements for the Contracted Investments between the Responsible Entity (as responsible entity of the Trust) and the Initial Portfolio Sellers, each of which is managed by GCM Grosvenor who is to be appointed as Investment Manager of the Trust; and
- confirmation that on receipt of an application by the Responsible Entity under Listing Rule 17.11, ASX would be likely to remove the Trust from the official list on a date to be determined following the realisation of remaining investments and distribution of the proceeds to Unitholders and confirmation by the Responsible Entity that the Trust will be wound up.

15.11. COMPLAINTS HANDLING

The Responsible Entity takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Responsible Entity immediately using the following contact details:

Address Pengana Investment Management Limited
Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Post Pengana Investment Management Limited
c/o Complaints Officer
Suite 1, Level 27
Governor Phillip Tower, 1 Farrer Place
Sydney NSW 2000

Phone +61 2 8524 9900

Email clientservice@pengana.com

Once the Responsible Entity receives a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as practicable.

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If you are not satisfied with the Responsible Entity's response, then you can refer your complaint to the Australian Financial Complaints Authority, of which the Responsible Entity is a member. The Australian Financial Complaints Authority can be contacted as follows:

Post Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Phone 1800 931 678

Fax +61 3 9613 6399

Email info@afca.org.au

The Australian Financial Complaints Authority is an external dispute resolution body which may assist you in resolving your complaint where you have been unable to do so with us. However, it is important that you contact us first.

15.12. YOUR PRIVACY

In applying to invest and completing an Application Form, you are providing the Registry, Administrator and the Responsible Entity with certain personal details (your name, address, etc.). The Registry, Administrator and Responsible Entity use this information to establish and manage that investment for you.

The Responsible Entity may also use your personal information to tell you about other products and services offered by the Responsible Entity or other related bodies corporate.

Under the Privacy Act 1988 (Cth), you can access personal information about you that is held by the Responsible Entity, except in limited circumstances. Please let the Responsible Entity know if you think the information is inaccurate, incomplete, or out of date. You can also tell the Responsible Entity by written communication, at any time, not to pass-on your personal information.

If you do not provide your contact details and other information, then your Application Form may not be able to be processed.

Under various laws and regulatory requirements, the Responsible Entity may have to pass-on certain information to other organisations, such as the ATO, or AUSTRAC.

By applying to invest, you give the Responsible Entity permission to pass-on information the Responsible Entity holds about you to other companies which are involved in helping the Responsible Entity administer the Trust, or where they require it for the purposes of compliance with AML/CTF law.

A copy of the Responsible Entity's Privacy Policy is available on the Responsible Entity's website www.pengana.com or by contacting the Responsible Entity on +61 2 8524 9900.

15.13. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING (AML/CTF)

Australia's AML/CTF Laws require the Responsible Entity to adopt and maintain an AML/CTF program. A fundamental part of the AML/CTF program is that the Responsible Entity knows certain information about Investors in the Trust.

To meet this legal requirement, the Responsible Entity is required to collect certain identification information and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF Laws. Processing of Applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF Laws, the Responsible Entity may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. The Responsible Entity may not be able to tell you when this occurs and, as a result, AUSTRAC may require the Responsible Entity to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

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The Responsible Entity is not liable for any loss you may suffer because of compliance with the AML/CTF Laws.

15.14. GOVERNING LAW

This PDS and the contracts that arise from the acceptance of Applications under the Offer are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

15.15. FOREIGN SELLING RESTRICTIONS

This PDS does not constitute an offer of Units in any jurisdiction in which it would be unlawful. In particular, this PDS may not be distributed to any person, and Units may not be offered or sold, in any country outside of Australia or New Zealand.

15.16. STATEMENT OF DIRECTORS

The issue of this PDS has been authorised by each director of the Responsible Entity. Each director of the Responsible Entity has consented to lodgement of this PDS and issue of this PDS and has not withdrawn that consent.

15.17. INDEMNITY

The Responsible Entity is indemnified out of the Trust against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Trust. This indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, the Responsible Entity may retain or pay out from the assets of the Trust any sum necessary to affect such an indemnity.

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16. GLOSSARY OF INDUSTRY TERMS, DEFINED TERMS AND ABBREVIATIONS

The following terms used in this PDS have the following meanings unless the context otherwise requires.

$ or **Australian Dollars** or **AUD** or **AUD$**	Australian dollars. All amounts in this PDS are in Australian dollars unless otherwise stated.
AAS	Australian Accounting Standards.
ABN	Australian Business Number.
ACN	Australian Company Number.
Administrator	BNP Paribas SA.
AFSL	Australian Financial Services Licence.
AI	Artificial Intelligence, as described in Section 4.2.
AI Applications	AI applications, as described in Section 5.4.
Allotment Date or **Issue Date**	The date on which the Units are allotted under each of the Cornerstone Offer, the Broker Firm Offer and the General Offer, which is expected to be 26 June 2026.
AMIT	Attribution Managed Investment Trust.
AML	Anti-Money Laundering.
AML/CTF	Anti-Money Laundering and Counter-Terrorism Financing.
AML/CTF Laws	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments.
Applicant	A person who submits a valid Application Form and Application Amounts under this PDS.
Application	An application for Units under this PDS.
Application Amount	Subscription monies submitted by Applicants under the Offer.
Application Form	The electronic application form provided by and in accordance with the instructions contained in an online application facility (including via a portal maintained by the Registry), or other acceptance letter or commitment in the form required by the Joint Lead Managers.
Acquisition Agreements	The agreements under which the Responsible Entity (as responsible entity of the Trust has agreed to buy, and the Initial Portfolio Sellers have agreed to sell, the Contracted Investments.
ARSN	Australian registered scheme number.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates (Australian Securities Exchange), as the context requires.
ASX Principles	The ASX Corporate Governance Principles and Recommendations 4th Edition (2019) of the ASX Corporate Governance Council as at the date of this PDS.
ATO	Australian Taxation Office.
Auditor	Ernst & Young.
Australian Legal Counsel	Herbert Smith Freehills Kramer.
Australian Tax Counsel	DLA Piper Australia.
AUM	Assets under management.

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AUSTRAC	The Australian Transaction Reports and Analysis Centre.
Board	The Board of Directors of the Responsible Entity.
Broker	Any ASX or NZX participating organisation appointed by the Joint Lead Managers in consultation with the Responsible Entity to act as a broker to the Offer and to participate in the Broker Firm Offer.
Broker Firm Offer	Has the meaning given to that term in Section 10.
Broker Firm Offer Closing Date	The date that the Broker Firm Offer closes, which is expected to be 5:00pm (Sydney time) 19 June 2026.
Broker Firm Offer Opening Date	The date that the Broker Firm Offer opens, which is expected to be 9:00am (Sydney time) 10 June 2026.
Business Day	A day on which banks are open for general banking business in Sydney, Australia and, for purposes of the Investment Management Agreement, Chicago, Illinois (United States of America).
Buyer Available IPO Proceeds	Has the meaning given to that term in Section 14.4.1.
ByteDance	ByteDance Ltd.
ByteDance Vehicle 1	SPV in which the GCM Fund holds an interest and which (i) is managed by a third-party sponsor, and (ii) holds Series D Preferred Stock, Series D-2 Preferred Stock and Series D-3 Preferred Stock in ByteDance.
ByteDance Vehicle 2	SPV in which the GCM Fund holds an interest and which (i) is managed by a third-party sponsor, and (ii) holds Ordinary Shares, Series B Preferred Stock, and Series D-2 Preferred Stock in ByteDance.
ByteDance Vehicles	ByteDance Vehicle 1 and ByteDance Vehicle 2 (each a ByteDance Vehicle).
CFC	Controlled Foreign Company.
CGT	Capital Gains Tax.
Closing Date	The Cornerstone Offer Closing Date, the Broker Firm Offer Closing Date and the General Offer Closing Date, as applicable.
Co-investment	Has the meaning given to that term in Section 4.4.1.
Compliance Plan	The Trust's compliance plan which sets out the measures that the Responsible Entity will apply in operating the Trust in an effort to ensure compliance with matters as required by the Corporations Act and the Constitution.
Contracted Investments	Certain interests directly or indirectly held by the Initial Portfolio Sellers in the GCM Fund corresponding to a portion of the GCM Fund's investments in the ByteDance Vehicles and the Handshake Vehicle.
Contracted Investments Completion Date	The date of the closing and consummation of the acquisition by the Trust of all the Contracted Investments that are proposed to be sold, transferred or otherwise conveyed to the Trust pursuant to the applicable Acquisition Agreement and are not otherwise excluded from such transaction (for the avoidance of doubt, such closing shall not occur until after all conditions to closing are satisfied or waived pursuant to the terms of the applicable purchase and sale agreement and applicable transfer agreements)
Constitution	The constitution of the Trust as amended or replaced from time to time.
Cornerstone Offer	Has the meaning given to that term in Section 10.
Cornerstone Offer Closing Date	The date that the Cornerstone Offer closes, which is expected to be 5:00pm (Sydney time) 1 June 2026.
Cornerstone Offer Opening Date	The date that the Cornerstone Offer opens, which was 9:00am (Sydney time) 28 May 2026.

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Corporations Act	Corporations Act 2001 (Cth).
CRN	Customer Reference Number.
CTF	Counter-Terrorism Financing.
Custodian	BNP Paribas SA.
DDO	Design and Distribution Obligations.
Direct Investment	Has the meaning given to that term in Section 4.4.2.
ESG	Environmental, social and governance.
Excluded Interests	Has the meaning given to that term in Section 14.4.5.
Financial Information	Has the meaning given to that term in Section 12.
Foundation Models	Foundation models, as described in Section 5.4.
Fund Investment	An investment in an Underlying Fund.
GCM Fund	GCM Grosvenor Special Opportunities Master Fund, Ltd., being the affiliated fund vehicle managed by GCM Grosvenor, in which the Initial Portfolio Sellers directly or indirectly hold certain interests corresponding to the GCM Fund's investment in the ByteDance Vehicles and the Handshake Vehicle, the proposed acquisition of which by the Trust constitutes the Contracted Investments, subject to the terms of the applicable Acquisition Agreement.
GCM Fund Interests	Certain interests in the GCM Fund (each a GCM Fund Interest) corresponding to a portion of the GCM Fund's investment in the ByteDance Vehicles and the Handshake Vehicle, such portion which the Trust may acquire from the Initial Portfolio Sellers pursuant to the Acquisition Agreements. The GCM Fund Interests are subject to change prior to completion of the acquisition of the Contracted Investments as described in this PDS.
GCM Grosvenor	GCM Grosvenor L.P. in its capacity as investment manager of the Trust or otherwise, as the context requires.
General Offer	Has the meaning given to that term in Section 10.
General Offer Closing Date	The date that the General Offer closes, which is expected to be 5:00pm (Sydney time) being 19 June 2026.
General Offer Opening Date	The date that the General Offer opens, which is expected to be 9:00am (Sydney time) 10 June 2026.
GP	Has the meaning given to that term in Section 4.3.2.
Gross Asset Value	The value of the Trust's investments, excluding any liabilities or accruals for unpaid distributions, fees or costs.
GST	Goods and Services Tax.
Handshake	means Stryder Corp trading as Handshake.
Handshake Vehicle	SPV in which the GCM Fund holds an interest and which (i) is managed by a third-party sponsor, and (ii) holds Common Stock and Series F Preferred Stock in Handshake.
Hurdle Return	Has the meaning given to that term in Section 9.3.5.1.
HWM	Has the meaning given to that term in Section 9.3.5.1.
IMA Commencement Date	The earlier of: • the Business Day after the acquisition of the Contracted Investments; and • 7 Business Days after the Allotment Date.
Independent Limited Assurance Report	The report by the Investigating Accountant in Section 13.

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Indirect Costs	Has the meaning given to that term in Section 9.3.3.
Initial Portfolio	The Contracted Investments to be acquired by the Trust in accordance with the Acquisition Agreements.
Initial Portfolio Sellers	GCM Grosvenor Special Opportunities Fund LP and GCM Grosvenor Special Opportunities Intermediate Entity LP (each, an "Initial Portfolio Seller"), being funds managed by GCM Grosvenor with which the Responsible Entity, as responsible entity of the Trust, has entered into an agreement of purchase and sale to acquire the Contracted Investments on the Contracted Investments Completion Date.
Intermediary	An Investor Directed Portfolio Service ("IDPS"), IDPS-like scheme or a nominee or custody service.
Investigating Accountant	Ernst & Young.
Investment Committee	Investment Manager's Investment Committee for the Trust, as described in Section 6.2.
Investment Management Agreement	The investment management agreement between GCM Grosvenor, the Manager and Pengana Capital Group Limited, as amended from time to time, pursuant to which GCM Grosvenor agrees to provide certain investment management services in respect of the Trust, as summarised in Section 14.3.
Investment Manager	GCM Grosvenor.
Investment Objective	The investment objective as described in Section 5.1.
Investment Strategy	The investment strategy implemented to achieve the investment objective as described in Section 5.4.
IPO	Initial public offering.
J-curve	The pattern of returns experienced by typical private equity investments, where performance is initially negative due to upfront costs (such as fees and investment expenses) and the timing of capital deployment, followed by positive returns as underlying investments mature and are realised. The resulting return profile over time resembles a "J"-shaped curve.
Joint Lead Arrangers	Taylor Collison, Ord Minnett, Canaccord, and CommSec, each individually a Joint Lead Arranger.
Joint Lead Managers	Taylor Collison, Ord Minnett, Canaccord, CommSec, Morgans, Bell Potter, and Shaw and Partners, each individually a Joint Lead Manager.
KYC	Know Your Customer.
KYC Documents	Has the meaning given to that term in Section 15.13.
Last Payment Period	Has the meaning given to that term in Section 9.3.5.1.
Lead Manager Parties	Has the meaning given to that term in Section 15.4.
Listing Rules	The official Listing Rules of the ASX as amended or waived from time to time.
LP	Has the meaning given to that term in Section 4.3.2.
Management	Means Pengana Group of Companies employees tasked with overseeing, directing, and controlling the activities, resources, and personnel of Pengana Group of Companies.
Management Agreement	The management agreement between the Responsible Entity and Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) that appoints Pengana Capital Limited as the manager of the Trust, as summarised in Section 14.2.
Management Fee	Has the meaning given to that term in Section 9.3.2.
Manager	Pengana Capital Limited (ACN 103 800 568, AFSL 226 566).
Manager Loan	Has the meaning given in Section 14.6.

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Maximum Subscription	$350 million.
Minimum Subscription	$125 million.
MIT	A managed investment trust for Australian income tax purposes.
NAV per Unit	Net Asset Value per Unit.
NAV of the Trust	The value of the Trust's total assets reduced by the Trust's total liabilities, calculated in accordance with AAS. When calculating fees payable to the Manager, NAV is not reduced by any fees payable to the Manager or the Responsible Entity.
Net Tangible Asset Backing	As defined under and calculated in accordance with the Listing Rules in relation to a Unit, is the value of the Trust's total assets reduced by the intangible assets and the Trust's liabilities, divided by the number of Units.
New Zealand Mutual Recognition Regime and Tax Legal Counsel	Bell Gully.
New Zealand Mutual Recognition Regime	The mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and Part 9 of the Financial Markets Conduct Regulations 2014 of New Zealand.
Offer	The offer to subscribe for Units under the Cornerstone Offer, Broker Firm Offer and/or General Offer.
Offer Costs	The costs and expenses incurred by the Trust in relation to the Offer.
Offer Management Agreement	The offer management agreement between the Responsible Entity, the Manager and the Joint Lead Managers, which is summarised in Section 14.5.
Offer Period	The period during which investors may subscribe for Units under the Offer.
PDS	This Product Disclosure Statement.
Pengana Capital Group Limited or **PCG**	Pengana Capital Group Limited (ACN 059 300 426, ASX: PCG).
Pengana Group of Companies	Pengana Capital Group Limited and its subsidiaries.
Performance Fee	Has the meaning given to that term in Section 9.3.5.1.
Performance Fee Payment Period	Has the meaning given to that term in Section 9.3.5.1.
Physical AI	Physical AI, as described in Section 5.4.
Picks and Shovels	Picks and shovels, as described in Section 5.4.
Portfolio	The aggregate portfolio of the Trust, comprising its Initial Portfolio and the Subsequent Investments (from time to time), including the Co-investments and Direct Investments to which the Trust is exposed through its investments in Underlying Investments.
Portfolio Companies	Has the meaning given to that term in Section 4.3. For the avoidance of doubt, where applicable, the term "Portfolio Company" may also include an Underlying Fund.
Pro Forma Historical Statements of Financial Position	Has the meaning given to that term in Section 12.2.1.
Relevant Persons	Has the meaning given to that term in Section 15.4.
Reimbursement Agreement	Has the meaning given to that term in Section 14.6.
Reimbursement and Funding Deed	Has the meaning given to that term in Section 14.6.
Responsible Entity	Pengana Investment Management Limited (ACN 063 081 612, AFSL 219 462) in its capacity as Responsible Entity for the Trust (also known in this PDS as 'We', 'Our' or 'Us').
Responsible Entity Fee	Has the meaning given to that term in Section 9.3.2.
Retail Applicant	An Applicant who is not a Wholesale Client.

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Retail Client	a person who is not a Wholesale Client.
RITC	Reduced input tax credits.
Separate Account	A separate account, as described in Section 5.5.5.1.
Settlement Date	The date the Offer is expected to settle.
SPV	Special purpose vehicle, being an entity established for the purpose of acquiring or holding particular assets.
Subscription Price	The amount payable by the Applicant for the Units under the Offer being $10.00 per Unit.
Subsequent Investment	Each Underlying Investment acquired by or for the benefit of the Trust after the completion of the Trust's IPO (excluding the Contracted Investments) in accordance with the Investment Strategy.
TFN	Tax File Number.
Trust	AI Private Opportunities Trust (ARSN 697 001 184).
Trust Outperformance	Has the meaning given to that term in Section 9.3.5.1.
Trust Total Return	Has the meaning given to that term in Section 9.3.5.1.
Trust Website	www.pengana.com/AIX
Underlying Fund	Any commingled fund, investment vehicle, or similar entity or structure.
Underlying Investment	Securities in a Portfolio Company or a vehicle that holds securities in a Portfolio Company, as the context requires (which are implemented as Co-investments or Direct Investments).
Underlying Sponsor	Where applicable in relation to Co-investments, a manager of an Underlying Investment in which the Trust invests.
Unit	A fully paid ordinary unit in the Trust.
Unitholder or **Investor**	A holder of a Unit.
Unit Price	NAV of the Trust divided by the total number of Units in the Trust.
Unit Registry	Computershare Investor Services Pty Limited.
USD or **USD$**	United States of America dollars.
Wholesale Client	A wholesale client as defined in the Corporations Act (in the case of an Australian investor) or, in the case of any investor outside of Australia, a person to whom an offer or issue of Units may be lawfully made under the applicable laws of the relevant foreign jurisdiction without lodgement, registration, approval or filing with a governmental agency or other formality (other than those with which the Responsible Entity is willing to comply).

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