

Dear PPI Investor,

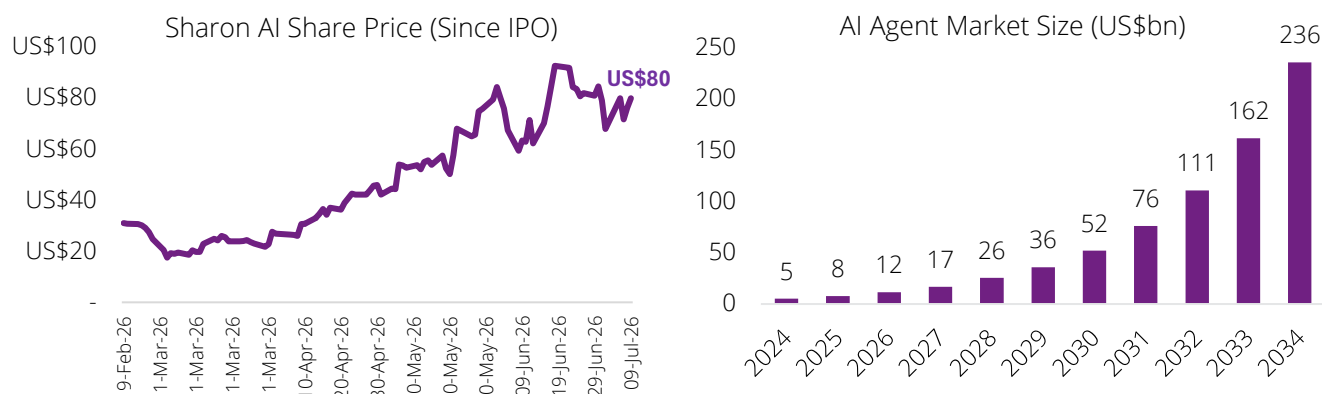
The Fund delivered a +235% return in the June 2026 quarter, reflecting the positive movement in Sharon AI's (NASDAQ:SHAZ) share price since its IPO on Nasdaq in February. As publicly announced, Sharon AI is also planning an ASX listing in the near term. During June, the Fund converted its original convertible note investment into Nasdaq-listed shares to provide additional flexibility going forward.

Sharon AI continued to build operational momentum during June, with the company announcing a series of material strategic developments that further strengthened its market positioning, funding capacity and long-term growth outlook. During the month, Sharon AI entered into a six-year strategic compute collaboration with NVIDIA covering 72MW of new data centre capacity in Australia and deployment of up to 40,000 GB300 GPUs. Following this agreement, its total AI capacity increased to 132MW, of which 102MW is now contracted to end customers, with more than 55,000 NVIDIA GPUs expected to be deployed by mid-2027.

In parallel, Sharon AI announced and completed an oversubscribed US\$1.6b strategic financing, comprising approximately US\$900m of equity and US\$700m of convertible senior notes. The raise was anchored by large US institutional investors. These developments materially strengthening Sharon AI's ability to execute on its announced customer contracts and broader expansion plans.

The recent newsflow for Sharon AI can be accessed here:

- Six-year NVIDIA strategic compute collaboration – [link](#)
- Completion of oversubscribed US\$1.6b strategic financing round – [link](#)
- NVIDIA press release referencing Sharon AI compute collaboration – [link](#)



Sources: LSEG, Precedence Research, UCPS

The chart above illustrates the forecast growth in AI agents globally, with the market expected to increase ~40x to US\$200b+ by 2034. From a broader sector perspective, the NVIDIA agreement represents a step-change for Sharon AI, supported by improving economics, lower-cost capital and continued strength in AI compute demand.

We look forward to keeping you updated as the Sharon AI investment progresses, and thank you again for your continued support.

Yours sincerely,
Perennial Private Investments Team

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 730 032



invest@perennial.net.au



www.perennial.net.au

Signatory of:



Disclaimer: This information has been prepared and issued by Perennial Private Investments Pty Ltd ACN 643 423 750, Corporate Authorised Representative No. 001293139 of Perennial Value Management Limited (PVM) ABN 22 090 879 904, AFSL No. 247293 (Manager). Trustee: Perennial Investment Management Limited ABN 13 108 747 637, AFSL No. 275101. The information in this document is provided for general information purposes for wholesale clients only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This document does not take into account your investment objectives, particular needs or financial situation and is not intended to constitute advertising or advice of any kind and you should not construe the contents of promotional statement as legal, tax, investment or other advice. This document does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. While every effort has been made to ensure the information in this document is accurate its accuracy, reliability or completeness is not guaranteed. The information memorandum is available on Perennial's website www.perennial.net.au. Use of the information on our websites is governed by Australian law and is subject to the terms of use. No distribution of this material will be made in any jurisdiction where such distribution is not authorised or is unlawful.