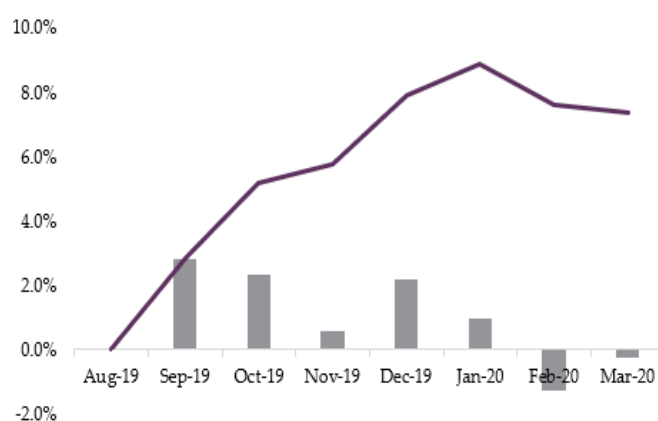


\$1.0736
NAV per unit
-0.5%
**3 month performance
(net of fees)**
7.4%
**Since inception¹
(net of fees)**

Performance Update

- The Private to Public Trust was down 0.5% (net of fees) for the quarter ending March 2020. Since inception, the Trust has returned 7.4% (net of fees)
- The small drop in performance this quarter can be attributed to the volatility in the listed equity market as a result of COVID-19
- Market comparisons for the quarter were:
 - ASX All Ords: Down 25.4%
 - ASX Small Ords: Down 27.3%
 - Private to Public: Down 0.57%
- The Trust benefitted from picking some winners in the current environment such as Marley Spoon (ASX: MMM)
- Several unlisted companies that are likely to IPO within the coming months, including Atomo and Aussie Broadband (see next page for more details), could benefit from the current environment

Returns Since Inception¹ Net of Fees (%)



¹ Inception date of the Trust is 19 August 2019. Performance shown net of fees. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Quarterly Review

The March Quarter was defined by three distinct periods:

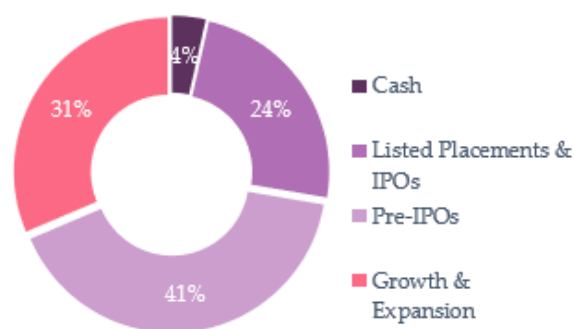
1. *01 Jan – 20 Feb:* The market continued its bull run and was up 6% hitting all time highs. Listed multiples were at their peaks as prices out-paced earnings
2. *20 Feb – 23 Mar:* The market dropped 37% on the back of COVID-19 fears and the unknown earnings impact
3. *23 Mar – 31 Mar:* The market gained 12% as some countries managed to “slow the spread” and unprecedented stimulus packages were announced globally

We managed the portfolio incredibly carefully during this period. There were two key focuses:

- ✓ Our first focus was keeping and selecting “winners” that will benefit from the current environment. In the listed space these included Limeade (ASX: LME) and Marley Spoon (ASX: MMM) which was up 100% from our entry point.
- ✓ Our second focus was ensuring we were nimble in our sector allocation during the quarter. As the table below demonstrates we gradually reduced our listed exposure whilst increasing our unlisted exposure during January and February. Then towards the very end of March we began to deploy cash back into the public markets through select placements.

Month	Cash	Listed Exposure	Unlisted Exposure
Start of January	22%	23%	55%
End of January	20%	21%	59%
End of February	14%	16%	70%
End of March	4%	24%	72%

Current Allocation



Below we will detail two strong winners from the current environment.

Investment Activity – Selected Highlights

Atomo → Winner

Sector	Investment Stage	Brief Description
Healthcare	Pre-IPO / IPO	Rapid Diagnostic Testing Kits

The logo for Atomo, featuring the word "atomo" in a bold, red, lowercase sans-serif font.

In the December quarterly review we wrote about Atomo. We initially invested in Atomo at the Pre-IPO funding round. The company has since lodged its prospectus and two revised prospectuses and will be listing on the ASX in Mid April 2020. We have followed our money and invested again into the IPO. It's important to note that both our investments were made before any potential COVID benefits. We believe there are strong tailwinds in Rapid Diagnostic Testing (RDT) in general and the use cases are wide and varied. Atomo has world leading technology in this field and should be a strong beneficiary. We are also pleased with the company's ability to pivot short term manufacturing capabilities, to supply kits for COVID-19.

Atomo should be a strong beneficiary of COVID-19 as they manufacture blood-based lateral flow RDT kits. Blood-based lateral flow test strips are used to screen for the presence of IgG and IgM antibodies, which are generated as a consequence of COVID-19. Importantly Atomo is not developing the testing strip, but is providing the device or testing kit that houses the test.

Since the release of its prospectus the company has issued two supplementary prospectuses as a result of material news. In the first supplementary prospectus Atomo stated that they are in active discussions with four OEM customers to supply its RDT kit for COVID-19. Two of these OEMs are existing customers of Atomo.

On the 31st of March Atomo released a second supplementary prospectus to inform the market that they have now entered into a binding supply agreement with NG Biotech to supply 2.45 million rapid diagnostic testing kits in calendar year 2020. The initial order is for 397 thousand devices which represents all of Atomos available inventory.

The use of IPO proceeds is timely for Atomo to enable them to increase their manufacturing capacity. Despite all the other tests and testing kits now coming to market, Atomo does have a differentiated product and a clear advantage. Atomo isn't competing on the test method itself, but rather it is a fully integrated blood-based device for both professional and self testing. Other tests on the market involve specialist equipment reagents found in labs. By and large these "chemistry set" tests are usually only for professional use, and are not typically approved for self tests due to the risk of operational errors.

Atomo's RDT devices have been proven in the market through the development and commercialisation of a range of blood-based rapid test applications, including the company's own HIV self-test. The HIV self-test received qualification from the World Health Organisation and also secured CE mark and TGA approval.

See John Kelly the CEO talk about the test [Here](#)

Aussie Broadband → Winner

Sector	Investment Stage	Brief Description
Telecommunication	Pre-IPO	Rapidly growing Telecommunications provider



Aussie Broadband is a pre-IPO position within the Trust. It is likely to IPO in Q3 CY2020. Aussie Broadband is a locally owned and operated telecommunications service provider. The company was founded in 2003 and has grown rapidly to become the 5th largest national provider of NBN services. Aussie Broadband has a leading Cisco powered network with full carrier and path redundancy. We were particularly attracted to the business for the following reasons:



1. They are service and customer focused. Aussie Broadband has a laser focus on ensuring customer satisfaction is the highest in market. They have a local call centre and always ensure speeds are accurate
2. Industry leading monthly churn rates at circa 0.8% compared to the broader market which is circa 1.5-1.6%
3. Almost half of Aussie Broadband new sales are coming from existing NBN customers transferring from other providers.
4. Aussie Broadband has significant size and scale

Since our initial investment Aussie Broadband has continued its strong momentum with business sales hitting record months on a consistent basis. The company has also had some strong success in enterprise wins, including signing all of Westpac's branches to its NBN service.

We believe Aussie Broadband is a "winner" during this period given peoples' need for reliable internet services.

Other Operational Updates

During the quarter we were in regular contact with all of our listed and unlisted companies. The key focus was business impacts as a result of COVID-19 and the capital position of each company. Below we will highlight a brief snapshot of some of our unlisted companies:

- **Sonder:** Sonder is a safety platform with a first responder network. Sonder has had great success in the University space with international students relying upon their services. However, given the international travel restrictions and the University budgets being reduced significantly Sonders pipeline has been pushed to the right. This is likely to have a short term impact on Sonder's top-line growth. Sonder is also a strong beneficiary of COVID-19 in the medium term. As people are working from home, more employers need an effective tool to ensure their employees are safe. Sonder's platform is perfectly positioned to capture this market. We have been impressed with Sonder's ability to pivot its sales focus to large enterprises with employees working from home.
- **4DX:** 4DX is a lung imaging software company that utilises existing X-Ray machines. 4DX has submitted for FDA approval with the company confident it will receive this in Q3/Q4 CY2020. Given the low hurdle (4DX is not making a diagnosis, but is rather just specifying if there is something unusual with the lung), FDA could be expedited given the current environment. 4DX should be a strong beneficiary of COVID-19 given the uncertain impacts on lungs. The company is in discussions with numerous hospitals and universities in China, Australia and the USA to do post COVID-19 lung scans.
- **Planet Innovation:** Net-Net Planet Innovation has seen no impact to its business as a result of COVID-19. Some of its clients may wind back manufacturing in the short term given economic impacts, however others in the diagnostic space are likely to ramp up manufacturing. Planet Innovation's core ethos in solving health-tech problems should hold them in a strong position to pick up large contracts in the coming months.
- **Equiem:** Equiem has performed strongly during the quarter. They have not lost any customers, whilst also winning two new contracts in the US. We believe Equiem will have benefits and also challenges during this upcoming period. The benefits include Equiem's ability to allow building management to effectively communicate with existing tenants. Given the current environment building management require this service more so than ever. The challenges include pipeline conversion to sales may be pushed to the right as some buildings are facing economic challenges.

Outlook

We will continue to work incredibly hard with both our listed and unlisted companies to ensure they are best placed going forward given the broader macro uncertainties. The key message to all our unlisted companies is to grow sensibly with a laser focus on capital management.

We will continue to manage the portfolio incredibly carefully and will look to be nimble and active in listed opportunities.

We hope everyone is staying safe during this challenging period.

Thank you again for your interest in the Fund.

Yours sincerely,



Andrew Smith

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