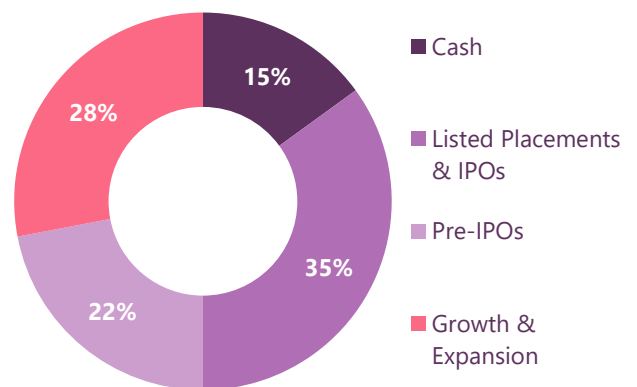


\$1.4783	16.7%²	52.9%
NAV per unit (ex distributions)	3 month performance (net of fees)	Since inception¹ (net of fees)

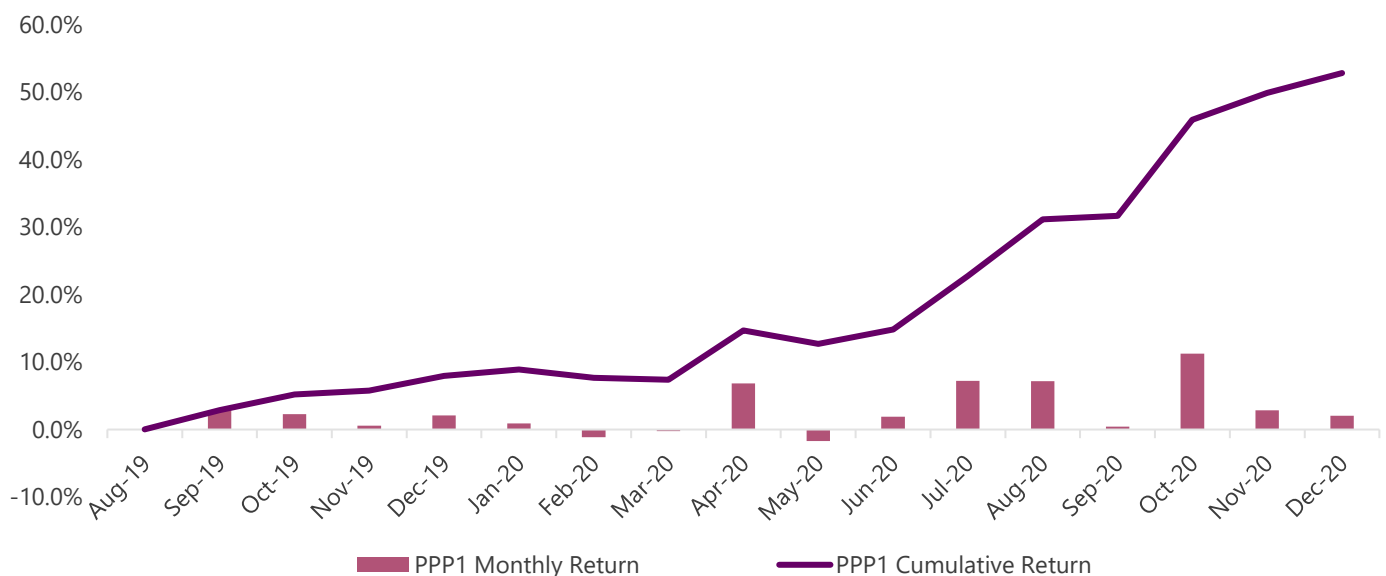
Performance Update

- The Private to Public Opportunities Fund (the Fund) returned 16.7%² (net of fees) for the quarter ending December 2020. Since inception, the Fund has returned 52.9%¹ (net of fees), including the annual distribution paid in July 2020.
- The primary drivers of the excellent quarter were the strong ASX listings from Aussie Broadband (ABB), Booktopia (BKG) and MAAS Group (MGH). The Fund held a pre-IPO investment in all three companies and then added to its position at the IPO itself.
- During the quarter, BuildXact completed a funding round at an 80% premium to our initial investment value, leading to a revaluation. The Fund also increased its holding in Equiem through the purchase of a parcel of secondary stock at a 28% discount. As per our policy, we adjusted our entire holding to the new valuation.
- We selectively added new positions to the Fund via listed placements and IPOs, but did not add any further pre-IPO or unlisted positions during the quarter. The Fund was 85% invested at quarter end.

Current Allocation



Return Since Inception¹ Net of Fees (%)



¹ Inception date for the Trust was 19 August 2019. Performance shown is net of fees, but is not adjusted for any taxes payable by investors. Past performance is not a reliable indication of future performance.

² In this newsletter, the Fund's quarterly reporting methodology has been altered to now show % change in NAV each quarter rather than the quarterly change in cumulative returns. Under this new methodology, the 3-month performance for the previous quarter ending September 2020 was 14.8% rather than the 16.9% reported at the time - the cumulative return since inception is unchanged under both methodologies.

Quarterly Review

- The strong quarter for the Fund ending December 2020 had two main drivers:
 1. The transition of three Pre-IPOs (Aussie Broadband, Booktopia and MAAS) to ASX-listed companies during the period. All three stocks have traded strongly since their IPOs.

	Fund Entry Price	IPO Price	Return to IPO Price	ASX Price at 31/12/20	Return since IPO	Total Return since Entry
Aussie Broadband (ABB)	\$0.55	\$1.00	82%	\$1.99	99%	262%
Booktopia (BKG)	\$1.22	\$2.30	89%	\$2.60	13%	113%
MAAS (MGH)	\$1.71	\$2.00	17%	\$2.79	40%	63%

2. Selective participation in listed placements and IPOs during the quarter, including:

- Immutep (IMM) placement
- Nuheara (NUH) placement
- Credit Clear (CCR) IPO
- CleanSpace (CSX) IPO

- The Fund did not add any further pre-IPOs or unlisted positions during the quarter given capacity constraints. But pleasingly since the Fund's inception, 8 of the pre-IPO investments have now transitioned to ASX-listed businesses. Given this, the Fund now has some capacity to add a further one or two pre-IPO positions in the coming quarters.
- The Fund also had a positive contribution from the re-pricing in proptech business BuildXact. During November, the company raised a further \$6m at an 80% premium to our initial investment value. The funding was undertaken to support the company's rapid growth in the US market. Since March 2020, BuildXact has delivered over 140% revenue growth despite the COVID-19 backdrop.
- The re-pricing of our investment in healthcare company Planet Innovation also assisted returns in the quarter. During November, the company raised a further \$10m at a 16% premium to our initial investment value. We also received a dividend from Planet Innovation that was re-invested via their dividend reinvestment plan. This latest funding round was undertaken to accelerate an expansion of manufacturing capacity given the recent surge in new business.
- The Fund had a negative contribution from the re-pricing of proptech business Equiem. We decided to opportunistically purchase a small parcel of secondary shares at a 28% discount to our initial entry price. The company continues to perform strongly, particularly in its expansion in the US and UK markets, where it has won major new contracts. We therefore viewed this as an attractive price to add to our existing holding.

IPO and Listed Market Observations

The December quarter was incredibly active in the Australian equity market for both IPOs and listed company placements. In total, there were 54 new IPOs completed during the quarter, and the ASX200 index rose by a record amount over the 3 months. Analysing the December quarter IPO data provides the following insights:

- In the last calendar year, 77 companies were IPO'd on the ASX of which 54 occurred in the December quarter. In other words, 70% of 2020's IPOs occurred in the last 3 months of the year, with activity in the first half impacted by COVID-19 market volatility. Such a crowded IPO pipeline limits the time for proper analysis & due diligence, and was likely buoyed by the overall market rally at the time. We don't think this level of IPO activity is sustainable as we commence 2021, although pre-IPO activity remains strong.
- Of the 54 IPOs last quarter, the Fund participated in 6 of these transactions. This included already held pre-IPO positions in Aussie Broadband (ABB), Booktopia (BKG) and MAAS Group (MGH). We took a very selective approach towards participating in many of the other IPOs during the quarter, avoiding transactions which were not reasonably priced and/or featured large secondary sell-downs in particular. This reflects our investment focus on proven founder-led businesses who wish to transition onto the public markets and then continue to grow strongly.
- As per the table below, many of the higher profile IPOs did not trade well in the secondary market with the exception of Nuix (NXL) and Universal Stores (UNI). The Fund did not invest in any of the IPOs listed below due to a combination of valuation, deal structure and/or business outlook. We believe that the negative trading experienced by many of these companies will prove to be constructive going forward as it should lead to improved IPO structure & terms in 2021. These transactions also demonstrate the importance of a stable, supportive & aligned share register coming into the IPO, which often ensures more reasonable pricing of the IPO itself in our view.

	IPO Price	1st Day	Since IPO
Adore Beauty (ABY)	\$ 6.75	2.5%	-20.3%
Cluey (CLU)	\$ 1.20	2.9%	-7.9%
Nuix (NXL)	\$ 5.31	50.8%	55.4%
YouFoodz (YFZ)	\$ 1.50	-30.0%	-30.7%
HiPages (HPG)	\$ 2.45	0.4%	-5.7%
Dusk (DSK)	\$ 2.00	-15.5%	1.0%
Harmony (HMY)	\$ 3.50	-1.4%	-14.3%
Top Shelf (TSI)	\$ 2.21	-3.2%	-8.1%
Dalrymple Coal (DBI)	\$ 2.57	-15.6%	-18.7%
Universal Stores (UNI)	\$ 3.80	18.4%	39.5%

Spire

Sector Satellite Technology	Investment Stage Pre-IPO	Brief Description Nanosatellite technology focused on data, maritime and weather
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Spire is the largest pre-IPO investment within the Fund. Spire is a US-based data and predictive analytics company which uses proprietary satellite data and inhouse algorithms to provide maritime, aviation and weather-tracking information. Unlike other satellite data companies, Spire has already launched close to 100 satellites with over 30 ground stations across 17 countries.

Spire exhibits outstanding SaaS-type unit economics with the following highlights for 2020:

- ✓ Annual recurring revenue (ARR) growth: +100% yoy
- ✓ Customer acquisition cost (CAC) payback: 7 months
- ✓ Customer lifetime value (LTV) / CaC: 6.5x
- ✓ Annual renewal rates: 98%
- ✓ Upsell rates: +25%

The above highlights Spire’s ability to win new customers with a quick payback period, retain these customers and upsell to these customers.

We believe Spire will prove to be an excellent IPO within the next 12-18 months given their favourable market position, installed capex base, existing data collection capability and strong financial profile.

Other Operational Updates

- **Microba:** Healthcare company Microba has commenced two pilot programmes with large multinational FMCG companies. If successful, these agreements will prove to be highly lucrative for Microba. Along with their pharmaceutical deals, this is great validation for the superior gut microbiome data collection achieved by the company’s platform.
- **BuildXact:** Proptech business BuildXact continued to grow strongly in both the Australian and US markets, with revenue growth exceeding 140% since March 2020. To support this growth, the company completed a \$6m funding round led by Aconex co-founder Rob Philpot. Refer AFR article [here](#)
- **Sonder:** Response & support business Sonder secured a multiyear SaaS contract with Woolworths. This is the company’s largest deal to date.
- **Willow:** Digital infrastructure business Willow officially launched its digital twin service at Brookfield’s One Manhattan West property in NYC. Microsoft and Willow were joint partners in this new project. Refer press article [here](#)

Thank you again for your continuing interest in the Fund.

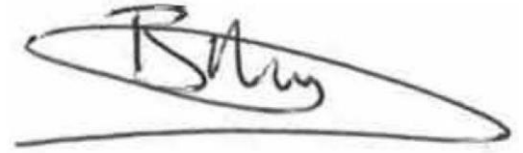
Yours sincerely,



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