

**\$1.484**  
NAV per unit

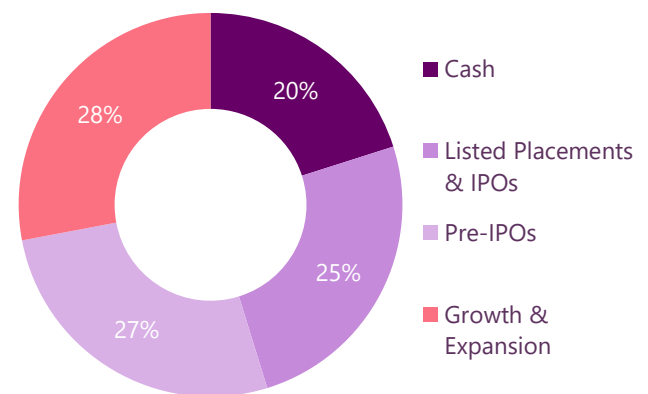
**0.37%**  
3 month performance  
(net of fees)

**53.4%**  
Since inception<sup>1</sup>  
(net of fees)

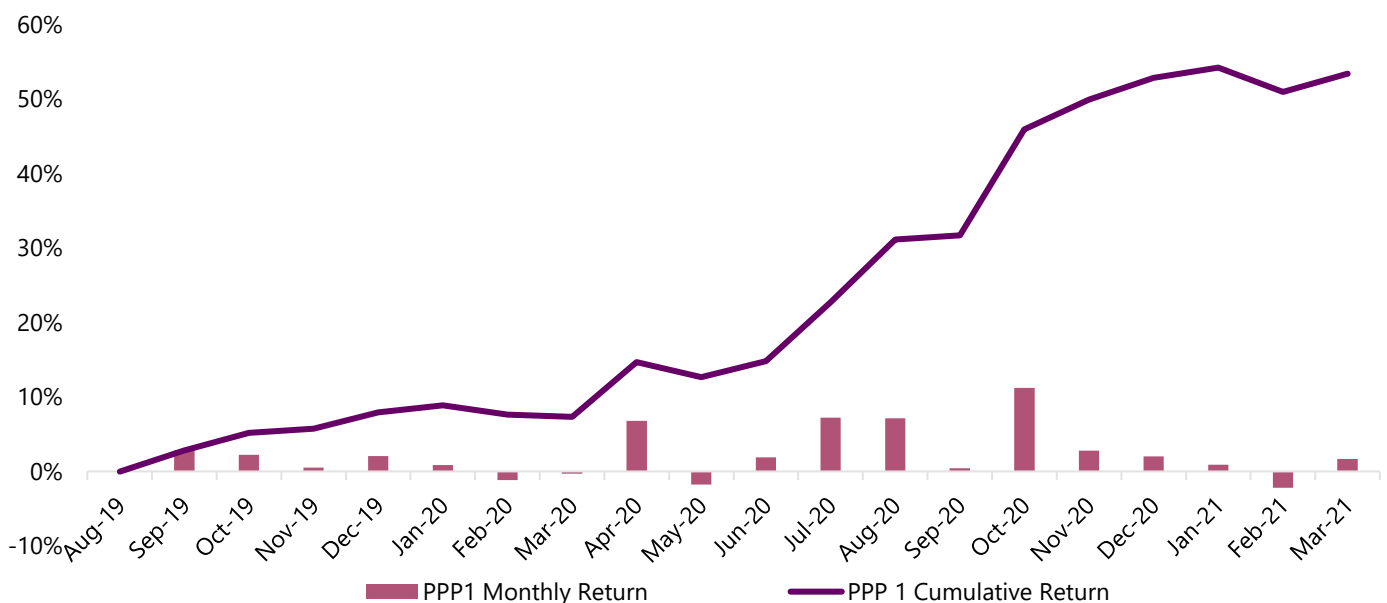
### Performance Update

- The Private to Public Opportunities Fund (the Fund or PPP1) returned 0.4% (net of fees) for the quarter ending March 2021. Since inception, the Fund has returned 53.4% (net of fees), inclusive of the distribution paid in July 2020. The small return during the March quarter was driven by fluctuations in the share prices of our listed holdings, particularly during the market volatility experienced in February 2021.
- ASX issuance is typically seasonally slower in the March quarter. However, the Fund had one position transition to IPO in January (Felix Group, FLX.ASX). The Fund also participated in one listed placement during the period (Bank of Queensland, BOQ.ASX).
- We are extremely pleased with the operational performance of many of our pre-IPO and unlisted companies which are still being carried at cost by the Fund. These positions are expected to generate additional returns as they mature. At least two pre-IPO positions (EP&T and Lumos) are on track to transition to the ASX this upcoming quarter. In addition, some of our other unlisted positions are undertaking private funding rounds at significant premiums to our current holding value.

### Current Allocation



### Return Since Inception<sup>1</sup> Net of Fees (%)



<sup>1</sup> Inception date of the Fund 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 indicator of future performance.

## Investment Activity – Selected Highlights

### Animoca Brands

SECTOR	INVESTMENT STAGE	BRIEF DESCRIPTION
Gaming and Technology	Unlisted Growth	Global leader in branded blockchain gaming

Animoca Brands (Animoca) is the Fund's largest unlisted position. Founded in 2014, Animoca is a global leader in specialised branded blockchain, gaming and digital asset markets. We have known Animoca since it was a listed ASX business. In March 2020, the company delisted from the ASX to focus on its crypto-related non-fungible tokens (NFT) as a private company. It was at this stage that the Fund made an investment in the business. Pleasingly, interest in NFTs has exploded in the last six months and Animoca is uniquely positioned globally:

- ✓ Founder Yat Siu is immensely passionate about the gaming and blockchain market and is regarded as a global thought-leader in the sector.
- ✓ Animoca is the global leader in the emerging digital asset market and is driving mass adoption to blockchain through its play-to-earn virtual economies.
- ✓ The company has multiple layers of growth through its own branded gaming platforms, its blockchain branded tokens, strategic partnerships and brands, as well as a portfolio of blockchain investments.
- ✓ Animoca has attracted partnerships with some of the most recognisable global consumer brands including Formula 1, Disney, MotoGP, Marvel, Power Rangers, WWE, Garfield and Snoopy. This demonstrates the company's ability to attract the best brands through its technology edge.
- ✓ The company's own generated tokens: REVV (link [Here](#)), SAND (link [Here](#)) and TOWER (link [Here](#)) have experienced exceptional growth as users look to buy these tokens to transact in the related games.
- ✓ Animoca holds investments and collaborations with other global gaming companies such as Dapper Labs, Sky Mavis and Luci Sight.
- ✓ Dapper Labs created NBA Top Shot, which is an online marketplace for fans to purchase NBA collectables utilising NFTs. Dapper Labs recently completed a USD305m funding round at a USD2.6bn valuation (link [Here](#)).



We acknowledge that there are numerous debates on the longevity of the blockchain and NFT markets, as well as the volatility of this sector. However, we do believe Animoca has multiple layers of growth (which are more sustainable given the use of NFTs in a gaming environment), significant internal IP, and a world-leading team to take advantage of the current growth, and also navigate any market evolution. The business does not take significant cryptocurrency risk, rather it uses blockchain as a base for their operations. As more and more items move to a digital world, Animoca is enabling the concept of true digital online ownership.

There is currently significant interest from new potential investors in Animoca given its leading position in NFTs for the gaming environment - we look forward to updating unitholders next quarter once final valuations for a new funding round have been determined.



## Other Operational Updates

### Microba

- Microba has announced a partnership with Unilever, in which Microba will provide data to Unilever for a research study which is exploring the links between sleep and the human gut microbiome. This is great validation for the data that Microba has been able to collect. See news link [Here](#).
- The company has also appointed Mark Capone to its board. Mark has over 35 years experience in the life science sector and was most recently president and CEO of Myrad Genetics (a NASDAQ listed company with over US\$800m in revenue). See news link [Here](#).

### Spire

- Spire has completed a PIPE (private investment in public equity) raising of US\$245m backed by Tiger Global, Blackrock and other investors in advance of a proposed SPAC (special purpose acquisition company) that values Spire at US\$1.6bn. See news link [Here](#).
- The Fund currently holds its Spire investment at cost given the proposed transaction requires a shareholder vote towards the middle of the year. However, once the vote is finalised, we will look to revalue our existing holding and will then hold the shares in the new NASDAQ listed entity. Our initial investment in Spire was made as the company was looking to list on the ASX. However, the PIPE transaction and SPAC provides the company with a large cash buffer and significant capital to continue to grow and pursue inorganic opportunities at a much higher valuation.
- We acknowledge the current SPAC frenzy in the US market and the potential bubble it is causing. However, we do believe Spire is an extremely high quality business with sufficient size and scale which will enable the underlying business to continue to perform despite any change in sentiment.
- See the previous Quarter's Commentary ending December 2020, where we detail why we invested in Spire and our ongoing thesis. See link [Here](#) to access all our commentaries.

Thank you again for your continuing interest in the Fund.

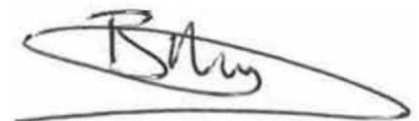
Yours sincerely,



**Andrew Smith**  
Co-Portfolio Manager




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Co-Portfolio Manager



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