

	NAV (\$)	Quarter (%)	Per Annum (%)	Cumulative (%)
Perennial Private to Public Opportunities Fund	2.37	24.1	44.8	163.1

Performance Update

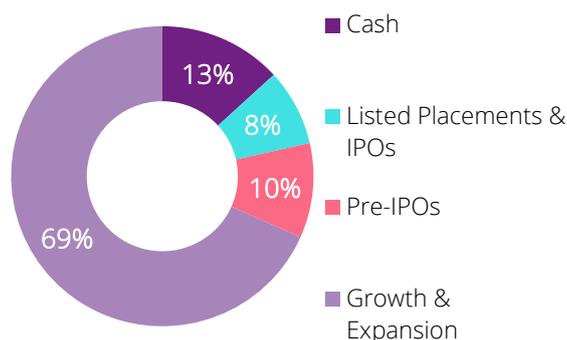
The Private to Public Opportunities Fund (PPP1) returned 24.1% (net of fees) for the quarter ending March 2022. Since inception in August 2019, PPP1 has returned 163.1% (net of fees and inclusive of the distributions paid in July 2020 and 2021).

PPP1 was positively impacted during the quarter by a large uplift of the valuation for Animoca Brands – a private growth stage business. To manage our position size we sold a portion of our holding at this price, with the cash proceeds received in April 2022.

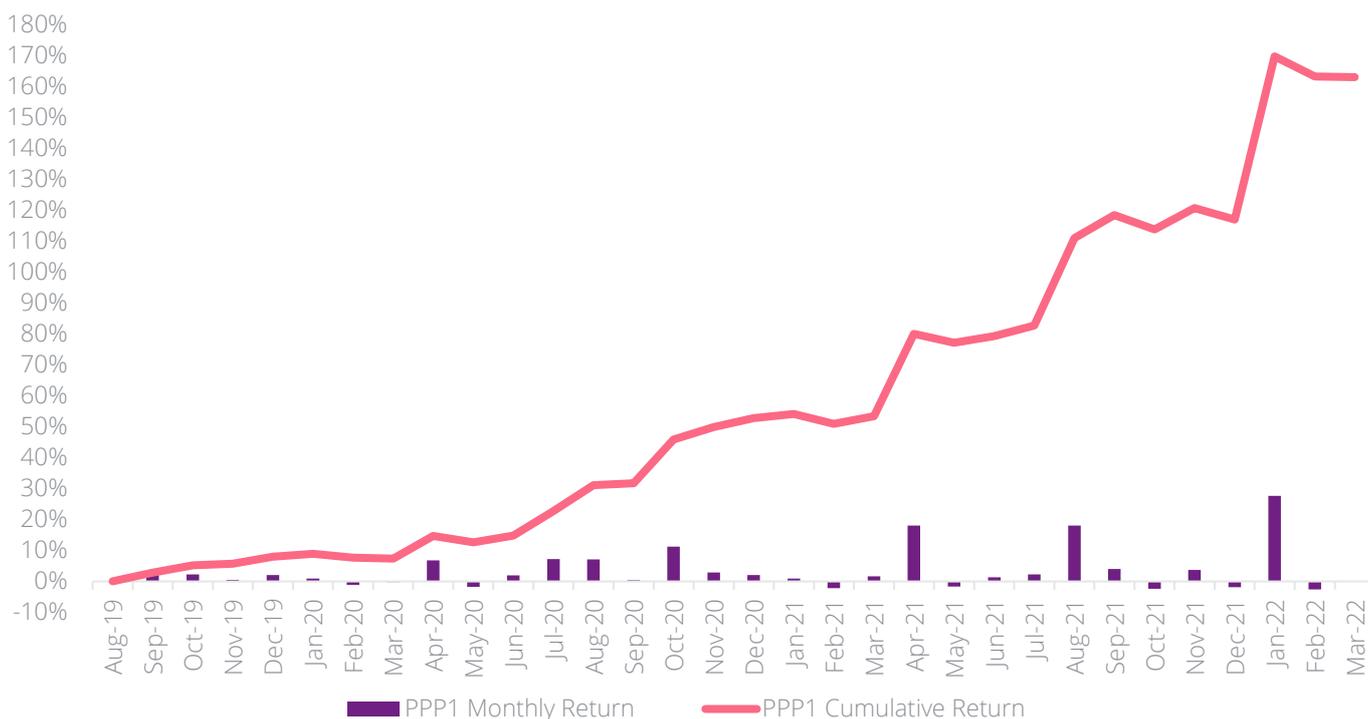
Microba achieved an ASX listing in early April 2022 and thus was revalued to the IPO price of \$0.45/share providing a small uplift to the previous carrying value.

PPP1 was negatively impacted during the quarter by the share price performance of Spire (NYSE:SPR) which has been held since pre-IPO. The company listed last year, but has since been caught up in the global sell-off in growth assets during the period. Other listed names in PPP1 have also resulted in a drag on performance in the last quarter.

Current Fund Allocation



Return Since Inception ¹ Net of Fees (%)



¹Inception date for PPP1 is 19 August 2019. Performance shown is net of fees and includes distributions to date. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.



Company Snapshot – Animoca Brands

Sector	Investment Stage	Brief Description
Blockchain Gaming	Growth & Expansion	Investment House for several blockchain gaming assets

Animoca completed a large and strategic funding round during the quarter (see - [Digital rights biz Animoca Brands tops up at \\$US5b valuation](#)) which brought in several more high profile investors to the register. Importantly, these new investors can also assist in investing in other assets held in the Animoca ecosystem – this will assist the network effect that will add value over time.

The A\$500m initial cash raise adds to a growing cash balance that will be used by Animoca to continue its investment strategy in companies in the NFT and blockchain gaming ecosystem, as well as supporting existing investments such as the Sandbox metaverse platform.

Sandbox was one of the assets which attracted us to Animoca, and it continues to progress towards a full launch. Many notable brands have now purchased land (or SAND) in the virtual universe to build their online brand and engage with gamers – this includes names as diverse as Ocean Park (a real theme park in HK), Warner Music, PwC HK and physical property developers in Hong Kong (as part of the virtual city being built in the metaverse).

One new investment made by Animoca during the quarter was Immutable, an Australian based developer behind NFT marketplaces. Animoca is well placed to attract further NFT-related deal flow, with heightened deal activity observed so far in 2022.

The valuation for Animoca in the recent round was A\$4.50 as compared to the A\$2.00 raising price late last year. Given the already large position, this had a positive impact on the unit price of PPP1 in January. We are still very positive towards the outlook for Animoca, but given the large size of the position we trimmed a portion of our holding with the cash received in April 2020.



Company Snapshot – Microba

Sector	Investment Stage	Brief Description
Healthcare	Pre-IPO	Gut DNA mapping

Microba listed on the ASX in April 2022 at \$0.45 per share, providing a small uplift on the holding value for PPP1 and PPP2.

We believe that to secure funding for an IPO during such a difficult market is testament to the unique assets of Microba and their status as one of the key companies investigating what some see as the last frontier of medicine, namely DNA mapping of the gut biome. This status was further enhanced with the investment of Ginkgo Bioworks (NYSE:DNA) into the IPO and the creation of a partnership with Microba to pursue potential drug development.

Microba has a direct consumer offer and via large partners such as SYNLAB in Europe and Genova Diagnostics (NASDAQ:ILMN) in the USA. These test results provide good insights to the consumer's gut health (which some of our team have benefited from!), but also builds a valuable database of microbiome DNA to map against other indications and pursue potential drug treatments – the most progressed being for Inflammatory Bowel Disease.

Microba have a strong management team with CEO Dr Luke Reid, and the two founders Prof Gene Tyson and Prof Phil Hugenholtz have been joined on the board by Australian of the Year Prof Ian Frazer and experienced Chairman Pasquale Rombola.

We look forward to the continued evolution of the company which has already come a long way since we began tracking it in 2017. At that point, it had just started consumer tests in Australia after spinning out of the University of Queensland.

Company Update – Deep Blue Company

Sector	Investment Stage	Brief Description
PropTech	Pre-IPO	Online conveyancing and property inspection

Deep Blue Company is an existing portfolio company of PPP1. Led by co-founder and CEO Chris Lane, DBC's vision is that property transactions should be efficient, transparent and simple. From pioneering digital conveyancing in 2010, DBC now operates four brands: conveyancing.com.au, Rapid Building Inspections, First Class Legal and bytherules - to cover the entire sale-to-settlement journey for the consumer.

Residential property transactions have not changed for decades in Australia. The industry is fragmented, unstandardised and analogue. Along with other industry players like PEXA, REA and Domain, DBC are leading the way in digitising property transactions.

We invested in DBC for the following reasons:

- Over the last decade, the founder and CEO Chris Lane has built DBC from scratch. Chris is strongly aligned with a majority ownership of the company.
- The DBC executive team has successfully managed the digital transformation of the business over the last two years to further cement their market position.
- DBC has successfully acquired both First Class Legal and bytherules over the last 12 months to further increase its digital market share and geographic spread in Australia.
- DBC has built strong and enduring relationships with industry leading parties across property portals, banking & finance, insurance, data, energy & utilities, inspections, real estate agents and associated verticals.
- With only a ~5% conveyancing market share nationally, DBC has a significant scope and opportunity to continue to grow its industry position.
- DBC has recently launched a residential sale contract digital platform called 'Offer to Own' to expand its customer funnel and further streamline the transaction process for buyers, vendors and agents.

The various online brands for DBC are shown below:







Thank you again for your continued interest in PPP1.

Yours sincerely
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 Principles for Responsible Investment



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