

	NAV (\$)	Month (%)	Quarter (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund	1.861	-0.9	-1.4	+18.2	+135.0

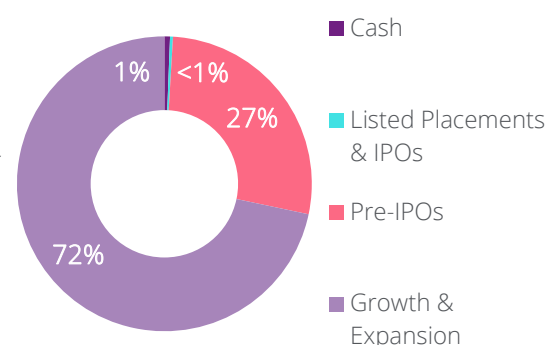
Performance Update

The Private to Public Opportunities Fund (PPP1) returned -1.4% (net of fees) for the quarter ending September 2024. Since inception in August 2019, PPP1 has delivered +135.0% (net of fees). This PPP1 performance includes the four distributions made to date which total 48.8c.

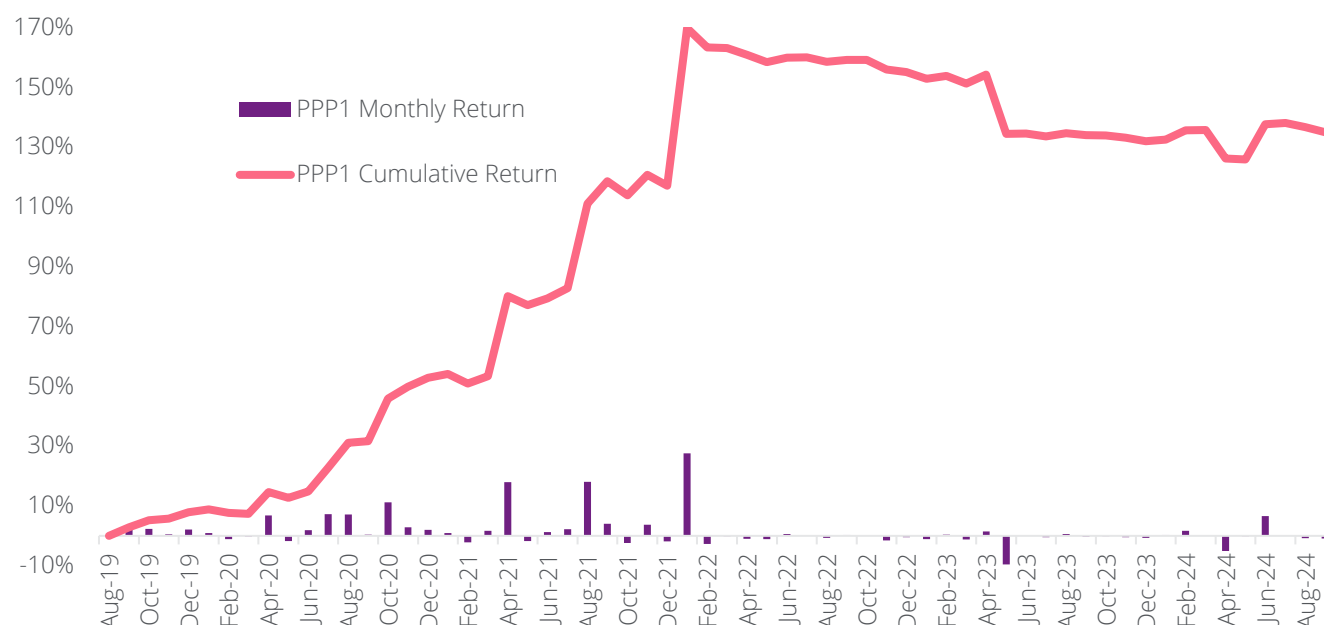
It was a quieter quarter for the Fund, with the main driver of negative performance coming from a reduction in the carrying value for a digital data business. The company is raising funds at a lower implied valuation to our previous holding level, with the proceeds being used to support working capital. This business has developed a significant amount of IP in recent years which provides it with numerous growth opportunities going forward but has faced delays in commercialisation.

Activity levels in both private and public markets have seen a welcomed increase in CY24. In terms of our private funds, there has been a total of 26 transactions including 7 full/partial exits across all our portfolios this year. We have also observed a marked increase in domestic IPO activity, with a number of our private investments now accelerating their ASX listing plans, and an increase in pre-IPO transactions in the market. This follows a solid rebound in the IPO market in the USA over the last 12 months. On the M&A front, there has also been a step-up in takeover activity in both private & public markets this year. This overall increase in market activity has been driven by increased corporate confidence, rallying equity markets, and an improved macroeconomic outlook. We have further explored these macro & market trends in the next few pages.

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



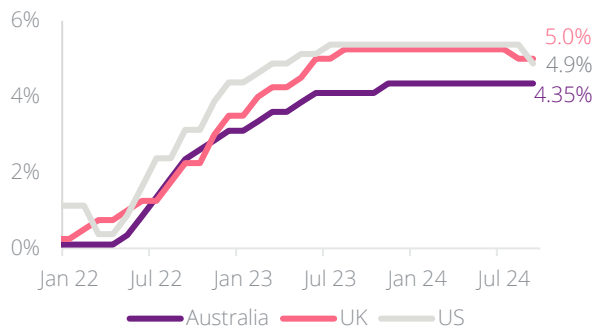
¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² Return calculations include the 4 distributions paid in July 2020, 2021, 2022, 2023. CAGR is compound annual growth rate.

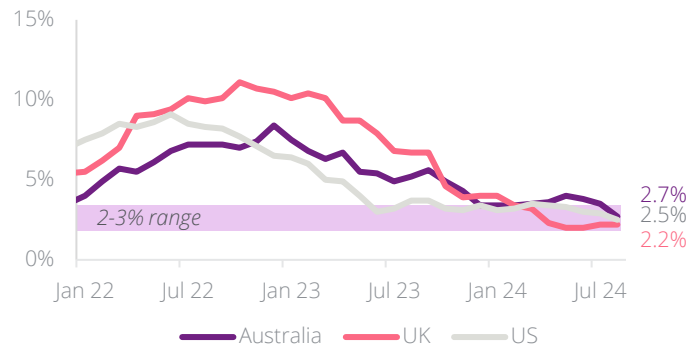
Market Update

While global economic data is still somewhat variable, the overall outlook has stabilised, with lower inflation leading to interest rate cuts offshore. A more predictable macro environment and lower interest rates is favourable for global equity markets, company valuations, IPO activity and M&A transactions.

Central Bank Policy Rates¹



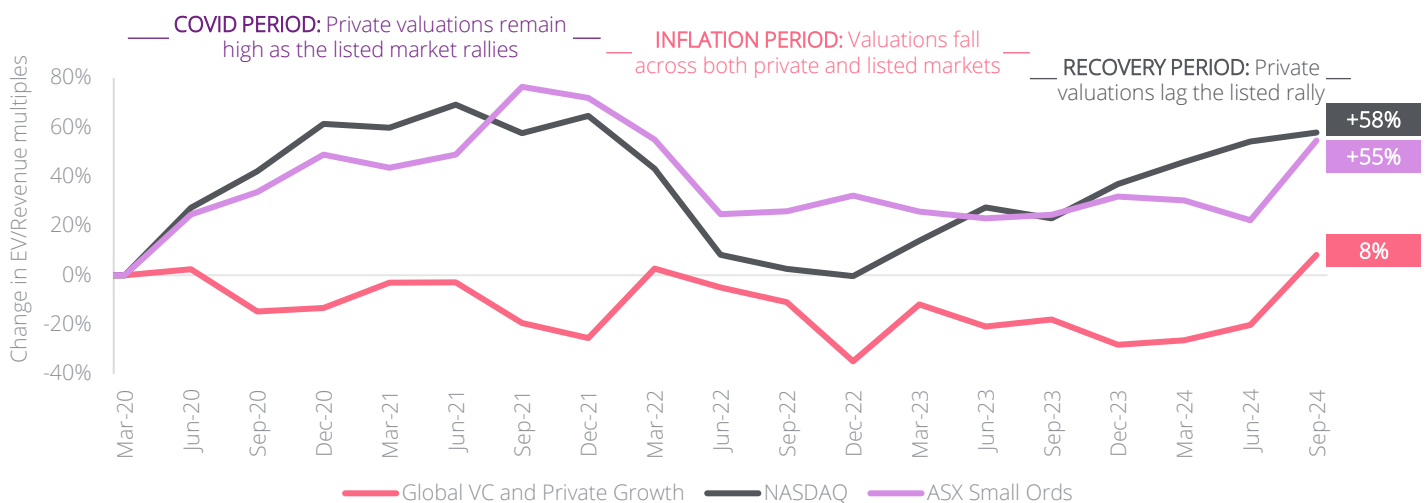
CPI¹



Private Company Valuations Have Lagged Public Markets²

Over the last 4-5 years, global private company valuations have traded flat to down, while listed company valuations have held up and traded sharply higher over the last year. There are some early signs that global private market valuations are now improving and starting to close the gap on their listed peers as per the chart below.

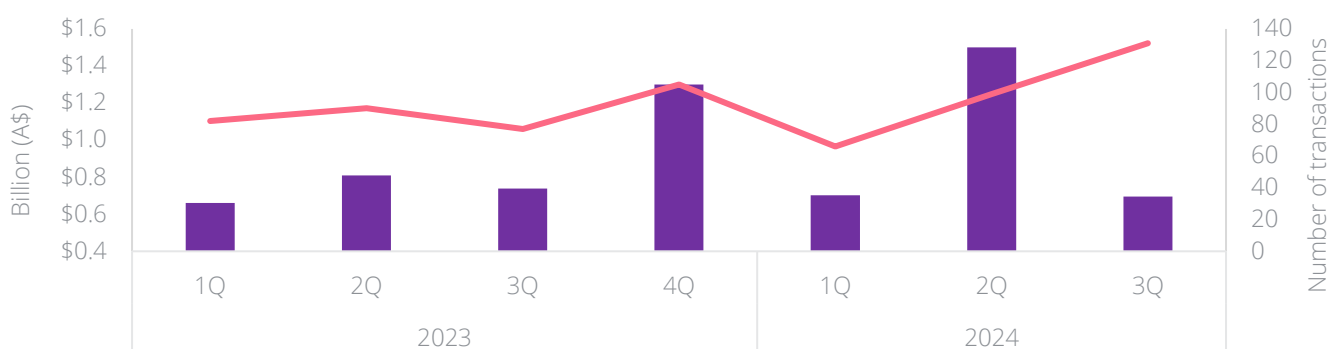
Change in EV / Revenue Valuation Multiples



Private Deal Volume Increasing³

Private market activity in Australia has been slow since 2022, but over the last year we have seen an uptick in transaction volumes (pink line below) and an overall increase in deal values (purple columns below). While this increase has come off a low base, it is a promising development when coupled with the improved macroeconomic conditions described above.

Australian Private Capital Deals



1. RBA, Bank of England, Forbes, Office of National Statistics UK and U.S. Bureau of Labor Statistics
 2. Pitchbook and Bloomberg
 3. Cut Through Ventures

PPP1 Top 10 Holdings – Company Updates

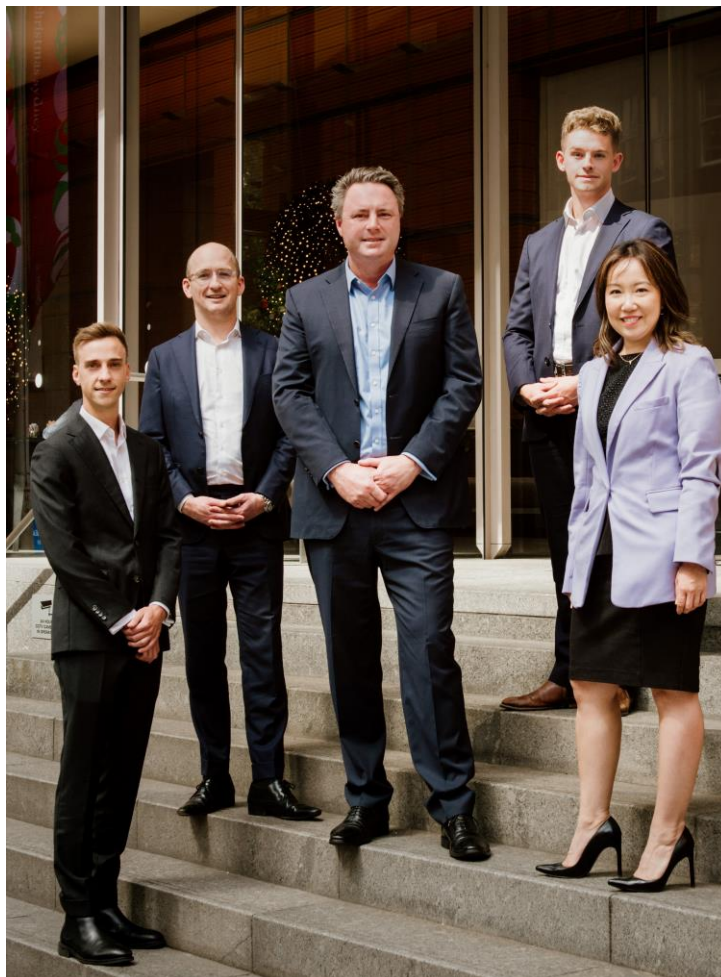
Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-24 Quarter)
	Digital Gaming	Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.	➤ Animoca has experienced strong growth recently on the back of a rebound in Web3 assets. ➤ The company's Digit Asset Advisory business is performing particularly well and has a strong pipeline of projects.
	Proptech	Equiem is modernising the commercial real estate industry with building software that makes workplaces better for landlords, tenants, and employees. The software platform provides comprehensive and easy-to-use dashboards and insights for effective tenant engagement.	➤ Equiem is performing well and in line with budget for the new financial year to date. ➤ The company has also renewed several material client contracts over recent months and continues to build out its pipeline across its large landlords.
	E-commerce	Koala is a vertically integrated furniture e-commerce company which has transformed the furniture experience for consumers. Koala has become a key player in the furniture and mattress market in Australia, has expanded into Japan, and has recently entered the USA market.	➤ Koala is experiencing solid overall revenue growth and is also seeing strong early performance in key U.S. and Japanese market. ➤ The business is profitable and is undertaking initiatives to drive efficiencies in the business.
	Edtech	Literacy Planet is a learning program that improves literacy outcomes for 247k students in over 80 countries worldwide. The product is used in ~750 schools today.	➤ Business has invested in its product and undertaken cost savings initiatives over FY24. ➤ Business is EBITDA positive for FY24.
	Hardware	Lumitron is pioneering the commercialisation of a revolutionary laser-based x-ray technology. Lumitron's technology enables up to 1,000x higher image resolution with 100x lower patient radiation dose than existing technologies.	➤ Lumitron is continuing their advanced discussions with several centre-of-excellence institutions about buying and licencing its machines.

PPP1 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-24 Quarter)
	AI	Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.	➤ MeldCX continues to perform well and has made significant progress on key commercial roll-outs for customers in the US in particular in FX and QSR markets. ➤ The company continues to strengthen its technological leadership position in the market.
	Fintech	Mint Payments provides real-time bank transfers, digital payments and virtual card issuance for the travel industry through a single payments technology platform. The business allows customers to both accept and receive payments, locally and internationally.	➤ Mint continues its strong growth into 1QFY25 with runrate yoy growth for travel revenues at close to 100%. ➤ Mint is continuing to grow market share with continued customer acquisition in Travel. New product development is helping Mint to increase wallet share with new launches target in the coming quarter.
	Fintech	Monoova is a domestic and offshore payments platform for SMEs and fintechs. Monoova offers fast payments for both domestic and offshore (FX) transactions via a simple API plug-in	➤ Monoova continues to grow its domestic transaction volumes, driven by the trend to faster and automated payments. ➤ Monoova is an industry leader within the new PayTo payments framework in the domestic market.
	Health	Planet Innovation designs, develops, and manufactures devices used for healthcare and life sciences. Planet Innovation has deep expertise in the sector and is regarded as a global leader in the space.	➤ Revenue growth has continued strongly in Q1FY25 as the business saw strong demand for its product development and manufacturing services. ➤ Expanding presence in the U.S is helping to grow the current pipeline of opportunities with both existing and new U.S customers. This will aid Planet Innovation in consolidating its position as a global leader in its industry.
	Fintech	Spriggy is Australia's largest and most trusted family financial education and money management application. The business has exceptional brand recognition from parents, children and schools.	➤ After growing 45% YoY over FY24, Spriggy began FY25 in a similarly strong fashion. The company has also made encouraging progress on key transformational initiatives. ➤ Spriggy now has over 1.2 million members using its flagship product and 575 schools using Spriggy's digital payments solution.

Thank you for your continued interest in PPP1.

Yours sincerely,
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