

	NAV (\$)	Month (%)	Quarter (%)	FY25 (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund	1.672	-1.2	-10.3	-11.4	+14.0	+116.0

Performance Update

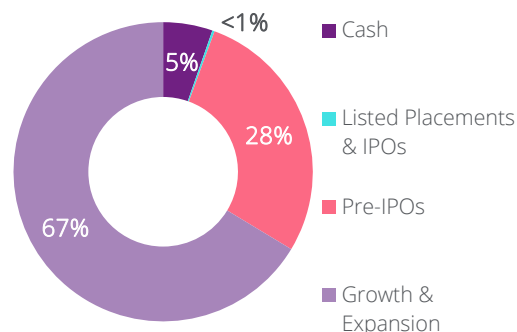
The Private to Public Opportunities Fund (PPP1) returned -1.2% for the month of June 2025. Over the June quarter, PPP1 returned -10.3%, and over FY25 returned -11.4%. Since inception in August 2019, PPP1 has delivered +116.0% (net of fees). This performance includes four distributions made to date which total 48.8c, with another distribution to be paid shortly. The Fund has achieved 23 exits since commencement.

The June 2025 quarter was challenging for PPP1, with several downward revaluations across the portfolio contributing to the overall negative return. The Fund's performance during the period was mainly driven by a reduction in the carrying value of Web3 business Animoca Brands in April following an independent valuation. This valuation was undertaken as part of Perennial's regular review of our private company investments. Notwithstanding this, Animoca continues to lead the global Web3 sector with a diversified revenue base spanning digital asset advisory, Web3 operations, and investment management. Animoca is also executing on additional Web3 initiatives with a number of global organisations, financial institutions and government entities.

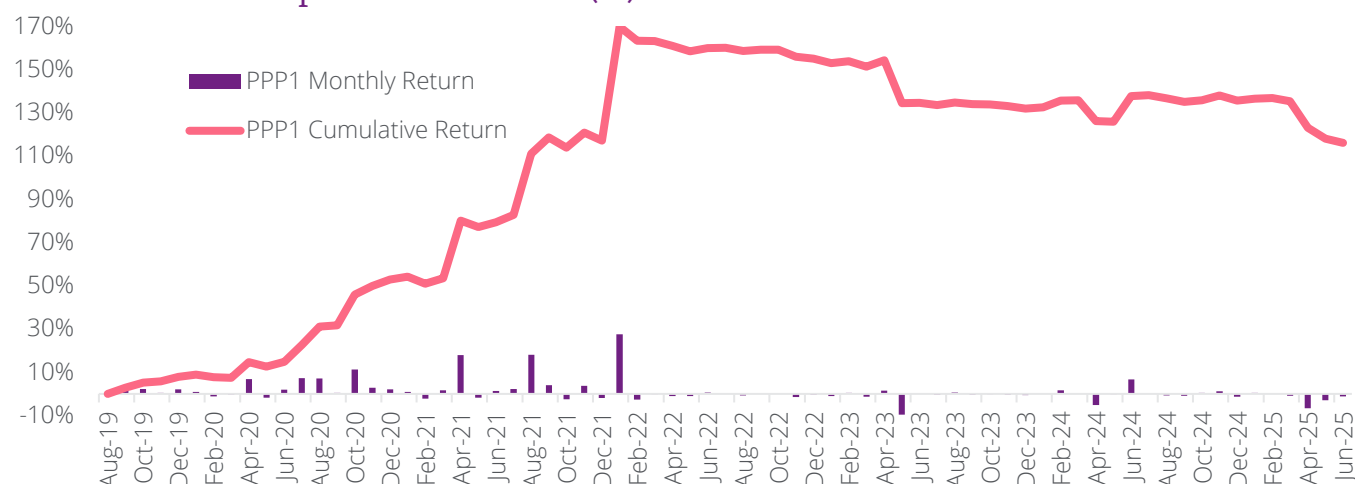
During the quarter we also took the decision to reduce the carrying value of our position in online furniture retailer Koala, as the business deferred its IPO plans in response to increased uncertainty around US tariffs. Importantly, as per the draft IPO documents, Koala remains profitable, cash generative, and is more than capable of funding its own growth going forward. We support the company's decision to defer the IPO and see it as the best pathway to maximise returns for investors. Additionally, Perennial has agreed with Koala a material repayment of our convertible note holdings which increases cash available for future fund distributions.

In other activity across the portfolio, we reduced the carrying value of our equity position in an enterprise software business as recent company performance came in below expectation. Our position in a medtech business was also revalued during the period, with the company conducting a rights issue at a lower implied valuation to our carrying value. The proceeds are earmarked to accelerate global growth and take the company through to cash flow breakeven (*continued on page 2*).

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 4 distributions paid in July 2020, 2021, 2022, 2023. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate

Performance Update (continued)

In a positive update on exits, one of our healthcare holdings received a takeover offer from an offshore peer to acquire a substantial equity stake in the business, via a secondary sell-down from existing shareholders. We have adjusted our holding value slightly to reflect the proposed transaction terms, and PPP1 will be looking to participate to provide the Fund with near-term liquidity.

In other news, we were pleased to see several portfolio companies take home awards at this year's FinTech Australia 'Finnie' Awards, an annual ceremony celebrating achievements in this sector. Within the PPP1 portfolio, payments business Monoova took home both the "Excellence in Industry Collaborations and Partnerships" award and the "Excellence in Payments" award.

Exit Opportunities

PPP1 is approaching the end of its 1-year extension, and we have been accelerating the path to exit for all positions across the portfolio. Since inception, PPP1 has achieved 14 IPO exits, 5 private sell-downs, 3 trade sales and 1 reverse takeover transaction to date. A number of other M&A approaches have been made to PPP1 companies in recent months, and these transactions are being actively pursued. We will inform PPP1 investors shortly with our plans for the Fund post its August 2025 end date.

2025 Year to Date – Review

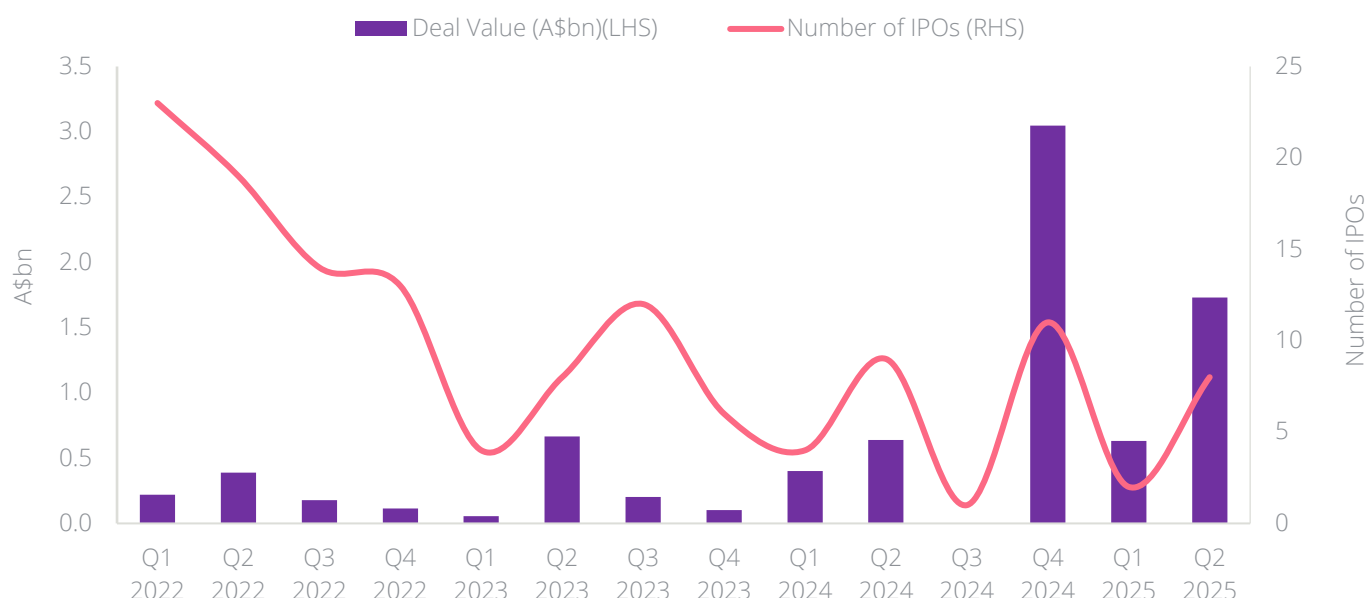
The first 6 months of 2025 have been characterised by heightened volatility in markets, with the narrative shifting from inflation and interest rates, to uncertainty around trade policy and tariffs. These fears saw markets retreat in April 2025, only to return to record highs in June 2025, with markets now pricing in a more optimistic outlook with the potential for lower interest rates. We are now seeing more momentum in the IPO market, both domestically and internationally, paving the way for a spate of new listings which we will discuss in the section below. We are particularly encouraged by the activity in the domestic IPO market, with a number of high-profile names joining the ASX in the June quarter, or planning to list shortly. This increase in corporate activity also extends to private markets, with M&A activity holding up well over the last 6 months. We have achieved 3 full exits or partial exits from our PPP funds in the calendar year to date, and have several transactions that are well progressed which will help provide further liquidity.

Continued Momentum in the Australian and USA IPO Market

Australian IPO Performance

The Australian IPO market has seen 6 companies raise A\$300m+ over the last 6 months. These IPOs were from a diverse set of industries including financial services, resources and industrials.

Australian IPO Proceeds (A\$b)¹



1. Factset data, LSEG Data (from August 2024 onwards).

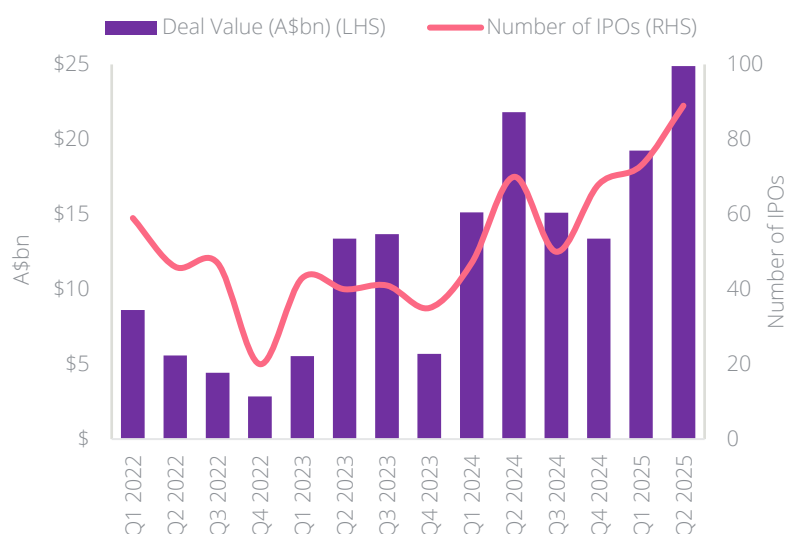
Continued Momentum in the Australian and USA IPO Market (continued)

In 2Q CY25, the Australian IPO market saw a welcome uptick in activity, building on the momentum from the prior two quarters. Most newsworthy was the highly anticipated return of Virgin Australia to the local bourse after a 5-year absence, raising A\$685m. A combination of attractive pricing and solid institutional support in the bookbuild, from both domestic and international investors, saw strong aftermarket performance with the stock closing +11% up on its first day². Gold miner Greatland Resources was another larger name to list during the quarter, with investors taking the opportunity to gain exposure to gold. The company, which is dual-listed in the UK, raised A\$490m in a strong debut on the ASX, with its shares finishing up +12% on its first day. Post quarter end, housing developer GemLife debuted on the ASX. The company raised \$750m in an oversubscribed offering, with shares climbing as high as +7% on its first day of trading. As shown in the above chart (which does not include GemLife), we are encouraged by the recent spate of listings, as well as the growing pipeline of companies planning to make their debut in the near term. We see this as a sign that the period of subdued ASX listings over 2022-2024 may be drawing to a close.

USA IPO Performance

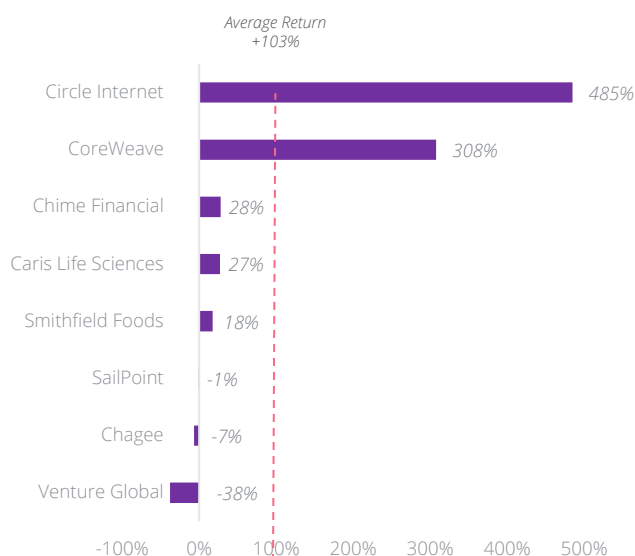
The US IPO market has seen 8 companies list with a market capitalisation of US\$5bn+ over the last 6 months. These IPOs were from a diverse set of industries including medtech, software, financial services and energy. As per the chart below, these listings have recorded an average return of +103% to the offer price as at 30 June 2025. All together, 2Q CY25 has seen US listings at the highest level in 4 years.

USA IPO Proceeds (A\$b)¹



Largest US IPOs - CY25 YTD (by Market Cap)²

Return to offer price (%), as at 30 June 2025



Digital bank Chime Financials hit the NASDAQ board in mid-June 2025, with its shares soaring as high as +59% on the first day of trading. The business raised US\$864m in proceeds in a hotly anticipated IPO which should help reinvigorate confidence in the broader fintech industry, where valuations have come down from pandemic-era highs². Trading platform eToro listed in May, and its shares surged as much as +34% in the first day's trading, equating to a market cap for eToro which was +60% above its last private valuation in 2023³. Stablecoin issuer Circle Internet saw its shares more than double on debut in early June in an upsized IPO where the company raised over US\$1bn. This success reflects the broader regulatory clarity across the US digital asset space.

Please see overleaf for a summary of the Top 10 portfolio positions.

PPP1 Top 10 Holdings – Company Updates

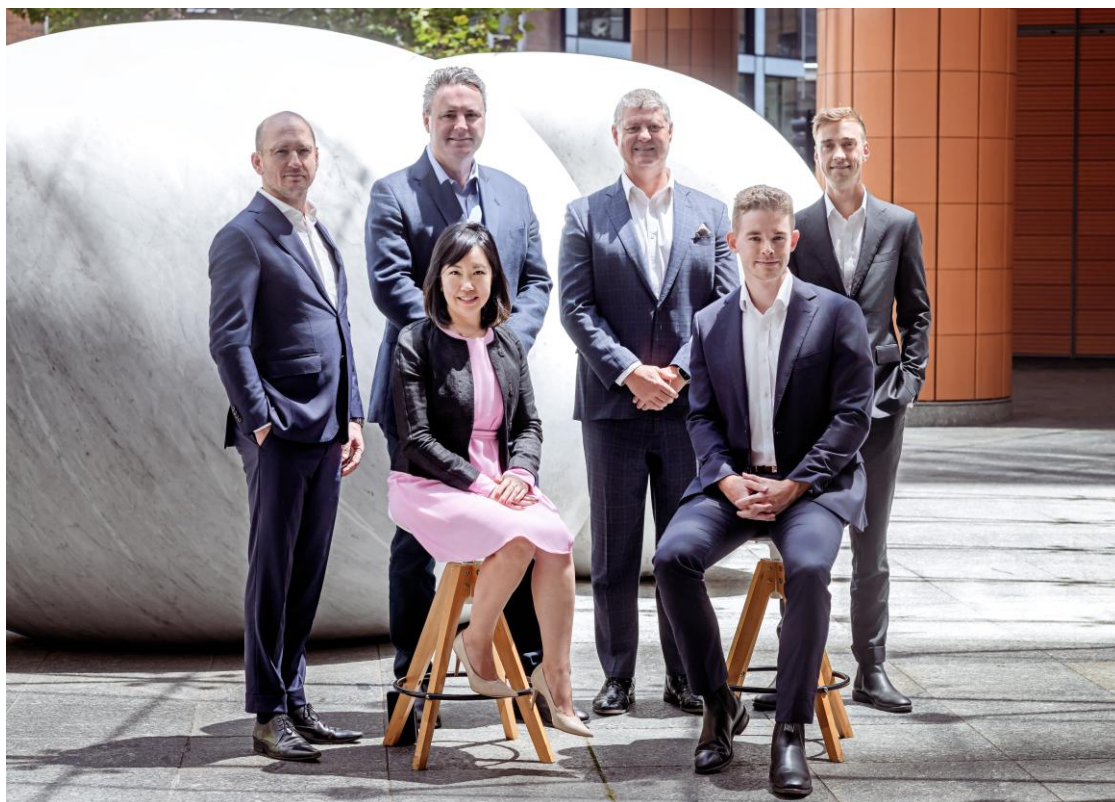
Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-25 Quarter)
	Digital Gaming	Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.	➤ Announced the launch of Moca Chain, a purpose built Layer 1 Blockchain for Identity and Data (see here) ➤ Announced a strategic partnership with Cross the Ages (see here) and the opening of a Middle Eastern office (see here) during the quarter
EQUIEM	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.	➤ The business continues to focus on execution whilst it explores potential strategic opportunities ➤ The Fifth Estate published an article on Equiem during the quarter (see here)
	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 continues to experience strong growth across Australia, Japan and the US ➤ The business is profitable and is demonstrating operating leverage as it undertakes initiatives to drive efficiencies
	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 CEO, Chris Barty featured on Good Day LA to discuss their game-changing technology, HyperVIEW (see here) ➤ The U.S. FDA granted Lumitron the designation of "Breakthrough Device" for its HyperVIEW X-ray system. (see here)
	AI	Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.	➤ The business is experiencing timing delays on some key deployments, however these are enterprise contracts that are also increasing in scale and value. Meld is in the process of finalising several substantial orders ➤ Jessica Caird from MeldCX was recently interviewed on work they have done with Intel (see here)

PPP1 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-25 Quarter)
	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 is continuing to experience strong growth in revenue and market share in their core travel industry of Australia and New Zealand ➤ The business has made significant progress into their entry into the United Kingdom, with a planned launch in the second half of the calendar year ➤ The United Kingdom represents a market that is four (4x) times the size of the Australian market from a travel agency perspective and the Company are having advanced discussions with a range of large travel businesses and partners in the region
	Fintech	Moneytech is a non-bank lender offering working capital solutions to domestic business customers, including trade, debtor and equipment financing.	➤ The quality of Moneytech's loan book continues to improve, with general easing in monetary policy being favourable to NIM ➤ Moneytech has partnered with Fintelligence to increase access to their funding solutions (see here)
	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 is experiencing strong growth with new client wins in new industry verticals ➤ The business has a healthy cash balance and is maintaining profitability ➤ 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.	➤ The contract, design and manufacturing sector has had challenges in the last 12 months, however Planet Innovation continues to hold a strong position in the market ➤ Planet Innovation has performed to budget in FY25 YTD
	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.	➤ Spriggy ended the financial year in a strong position, with record high engagement across its Pocket Money product (~25% of Aussie teens have a Spriggy card), a highly penetrated Schools business (1 million lunch orders served in the last quarter) and a newly established vertical in telco and online safety ➤ Spriggy is the first Australian fintech to launch a mobile phone proposition, blending mobile connectivity with advanced parental controls (Canstar Innovation Award Winner 2025). This multi-product offering paves the way for Spriggy to become the number one family engagement platform in the country

Thank you for your continued interest in PPP1.

Yours sincerely,
The Perennial Private Investments Team



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