

	NAV (\$)	Month (%)	Quarter (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund	1.5627	+0.0	-0.3	+13.4	+115.6

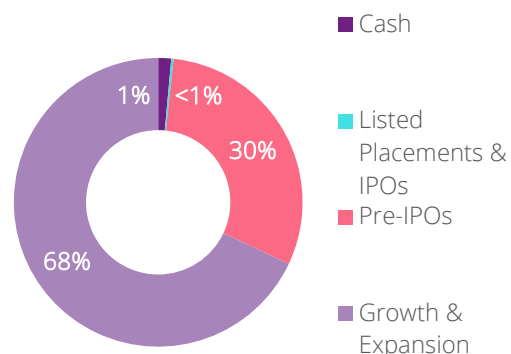
Performance Update

The Private to Public Opportunities Fund (PPP1) returned -0.3% (net of fees) for the quarter ending September 2025. Since inception in August 2019, PPP1 has delivered +115.6% (net of fees). This performance includes five distributions made to date which total 59.3c per unit, with the most recent in August 2025. The Fund has now achieved 24 exits since commencement with a number of transactions currently underway regarding the remaining investments. As was recently communicated to unitholders in August, PPP1 has reached the end of its term, and has now entered the winding up period under the Trust Deed.

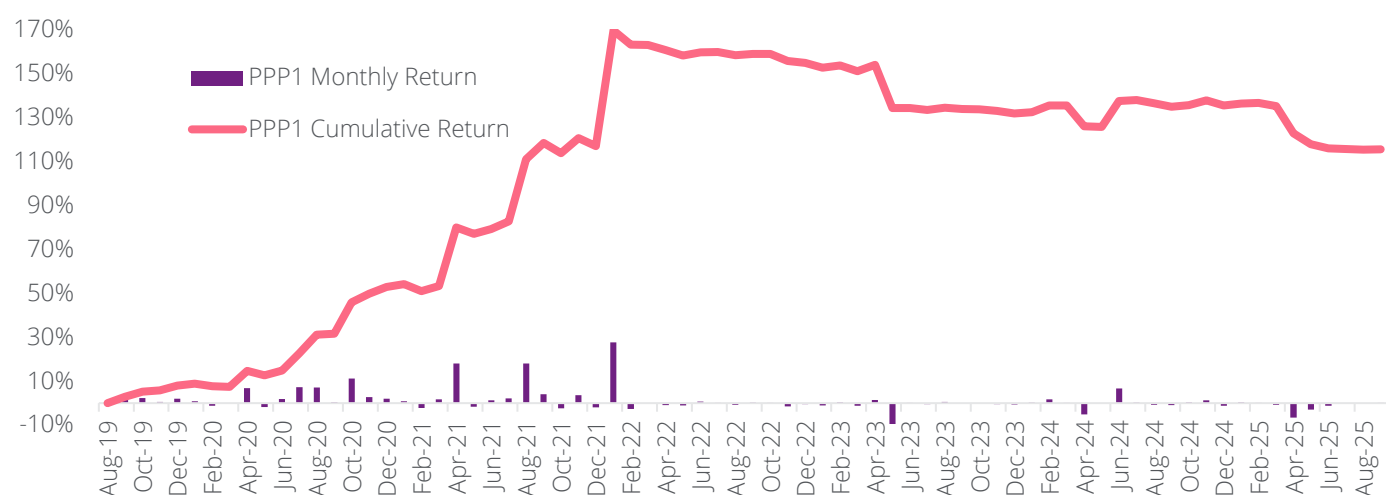
Over the quarter, two separate transactions contributed to the overall small negative performance. The first was an uplift in the carrying value of one of our private investments as the company raised capital at a higher valuation during September. The business has doubled revenue over the course of FY25, with the new capital to assist with future growth options. Progress was made on exits during the quarter, with PPP1 fully exiting its position in medical device business Planet Innovation (PI). Singapore-based Meiban Group acquired a strategic interest in PI via the purchase of secondary shares from existing investors. PPP1 participated at a small discount to our holding level. The new Meiban partnership will allow PI to expand its manufacturing base into South-East Asia. Further details can be found in the official company announcement [here](#).

Fast-growing e-commerce company Koala announced an impressive FY25 result last week. Total revenue was up +42% to \$276m and EBITDA was up +280% to \$13.5m. The business reported strong sales growth across all regions, with Australia +22%, Japan +21% and its newest market the USA up +680% on the prior year. More details on Koala's FY25 result can be found [here](#). In other portfolio news, payments business Mint recently announced a new partnership with The Travel Network Group (TNG), one of the UK's largest travel agency operators. Mint will help support TNG's network of 1000+ members and affiliates, marking the first major milestone of Mint's UK growth plans (see more [here](#)).

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



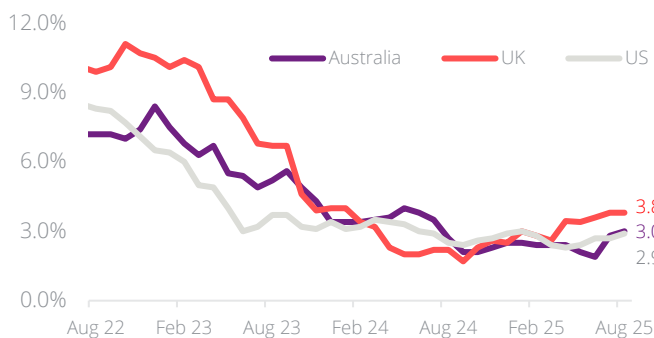
¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 5 distributions paid in 2020, 2021, 2022, 2023 and 2025. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate

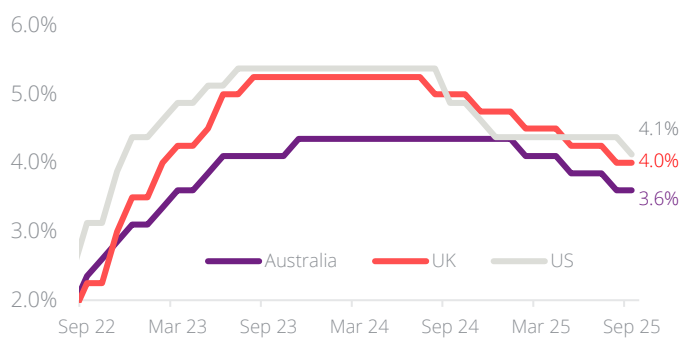
Market Update

Global equity markets continue their strong run this calendar year, with a strong bounce since the recent lows seen in April. Both the NASDAQ and ASX200 have hit record highs in recent months as market sentiment remains broadly positive. A normalising interest rate environment across most major economies continues to provide support for public equity markets. While global inflation appears to have bottomed in the short term, it generally remains within the target range for central banks. On the back of recent strength in equity markets, we have also observed a notable uptick in both IPO and M&A activity this year, with several companies within the Perennial portfolio actively pursuing these transactions. This is discussed in more detail below.

Consumer price index (yoy % change)



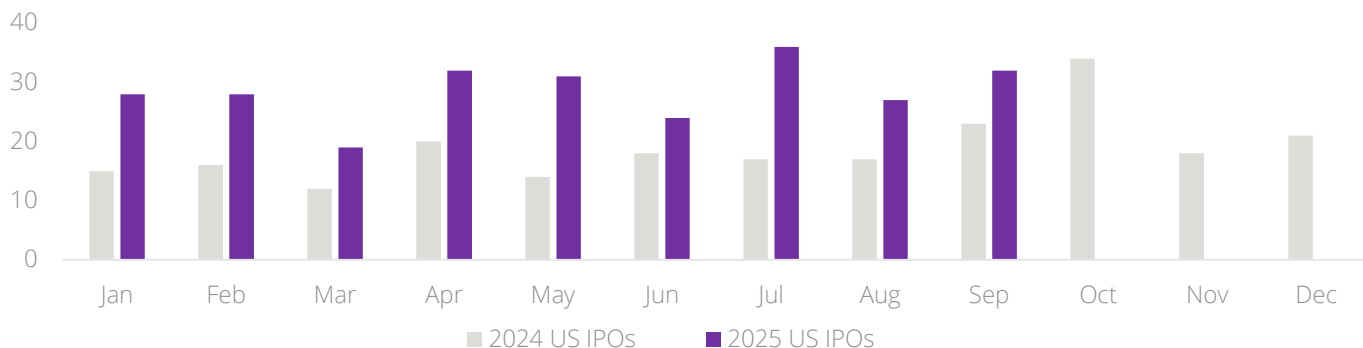
Central bank policy rate (%)



Source: RBA, Bank of England, Forbes, Office of National Statistics and U.S. Bureau of Labor Statistics

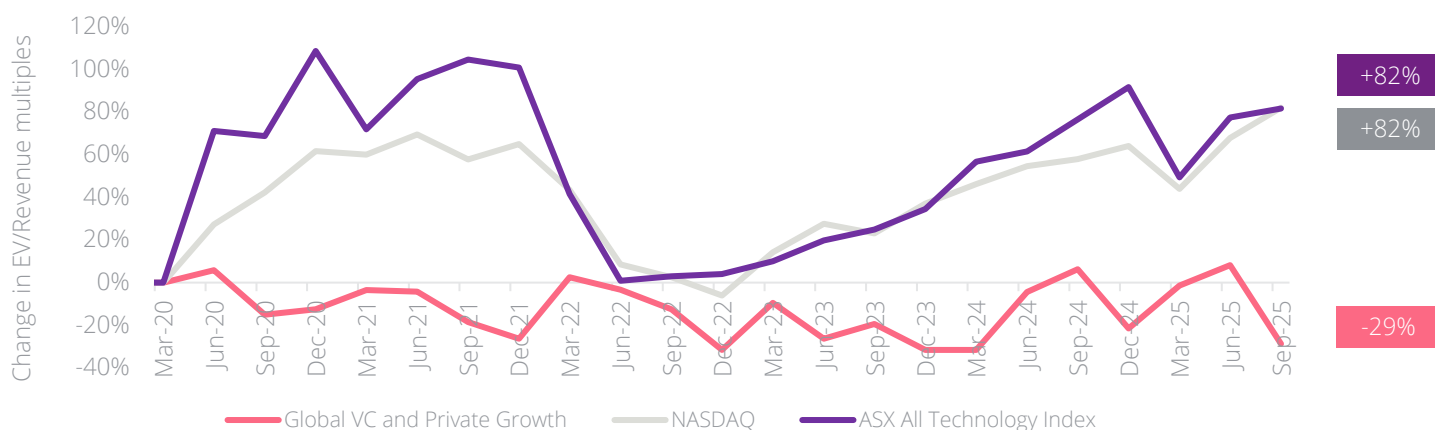
Momentum in the US IPO market continued into the September quarter, with CYTD IPO volumes up +75% on the same period last year. In addition to improved volumes, the performance of 2025 IPOs year to date has also been solid. Over 1H CY25, average day-one performance for US IPOs was +27.5%, which represents the second-best first half IPO performance over the last 10 years¹.

USA IPOs by Count - 2024 and 2025 (CYTD)



Source: StockAnalysis ¹ S&P Global

Private market valuations have lagged public market valuations during the recent rally, as shown in the chart below. This is favourable for private capital deployment at present, and is also constructive for the IPO market and ASX-led mergers & takeovers of private assets.



Source: Bloomberg and Pitchbook

PPP1 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-25 Quarter)
	Web 3	Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.	➤ Announced joint venture with Anchorpoint and Standard Chartered Bank to issue a licensed \$HK stablecoin (see here) ➤ MOCA coin listed on Kraken, one of the largest global cryptocurrency platforms (see here)
	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 continues to focus on revenue growth and portfolio expansion ➤ The company is also exploring a number of potential strategic opportunities
	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.	➤ Fast-growing e-commerce company Koala announced an impressive FY25 result last week. Total revenue was up +42% to \$276m and EBITDA was up +280% to \$13.5m. The business reported strong sales growth across all regions, with Australia +22%, Japan +21% and its newest market the USA up +680% on the prior year ➤ More details on Koala's FY25 result can be found here
	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 US TV show Good Day LA to discuss their x-ray product HyperVIEW (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 continues to make good progress on a number of key global customer deployments in several industry verticals which are expected to generate material upside in the near to medium term

PPP1 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-25 Quarter)
	Payments	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, recently announcing a partnership with The Travel Network Group, one of Britain's largest independent travel agency network consortiums (see more here)
	Lending	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 Eftsure to improve online protection for SMEs and brokers (see here)
	Payments	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 various 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
	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 are continuing their drive to become the number one family engagement platform in the country, with a push into family investing ➤ Working with a highly regarded institutional partner, Spriggy intend to launch investing functionality for families in the Spriggy App in Q1 CY26
	Super Admin	Superhero provides B2B and administration services to superannuation funds and runs its own online share trading platform.	➤ Superhero is experiencing strong growth from recent onboarding of superannuation admin work and the launch of new products

Thank you for your continued interest in PPP1.

Yours sincerely,
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