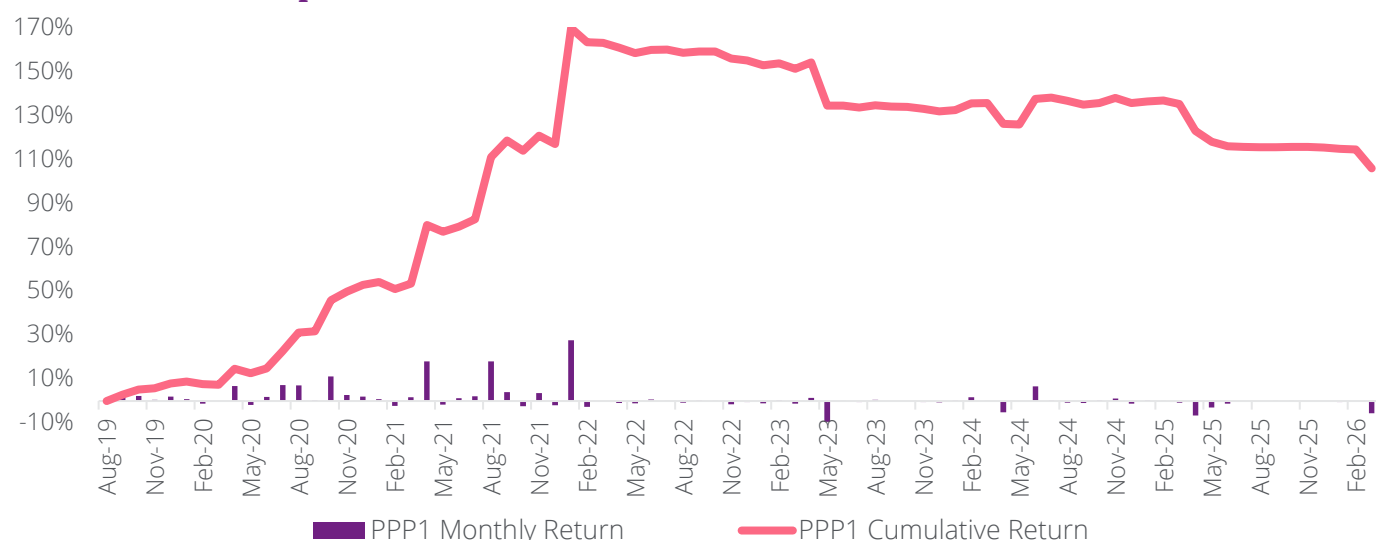


		Since Inception ¹						
	NAV (\$)	Month (%)	Quarter (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	CAGR ² (%)	Cumulative (%)
PPP1	1.4667	-5.5	-6.0	-15.7	-8.0	+6.3	+11.5	+106.0

Return Since Inception¹ Net of Fees (%)

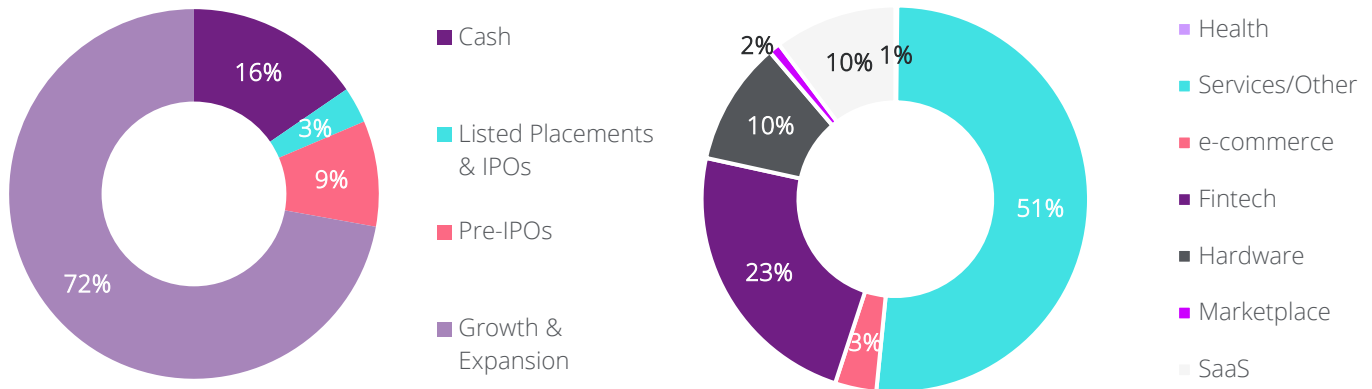


¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 5 distributions paid in 2020, 2021, 2022, 2023 and 2025. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. ² CAGR is compound annual growth rate.

Fund Summary

Fund Inception	19 August 2019
Fund Status	Wind-Up
Quarterly Return Drivers	March quarterly performance of -6.0% was driven primarily by a mark-to-market adjustment to the carrying value for Koala, following its ASX IPO on 31st March 2026. PPP1 sold 84% of its Koala position into the IPO representing a significant liquidity event for the fund, while crystallising a substantial realised return of 1.9x MOIC (blended average equity return). The Koala IPO was priced to ensure a successful transaction during volatile markets, and it closed +12% on its first day of trading. The residual Koala position in PPP1 is escrowed, and will be marked to the KOA share price going forward. Please refer to page 4 for a case study on our Koala investment.
New Fund Investments	Nil (PPP1 is now in Wind-Up)
Fund Transactions	Majority selldown of Koala into ASX IPO
Distributions	PPP1 has made 5 distributions to date for a total of 59.3c per unit, equivalent to a DPI of 0.59x (i.e. 59% of the original paid-in capital has been returned to investors as distributions to date). We are planning to make a distribution using the proceeds from the majority sale of the Fund's position in Koala, details will be provided in the coming weeks.
Exits Since Inception	PPP1 has made 25 exits since inception including 15 IPOs, 6 Private Selldowns, 3 Trade Sales, and 1 Private to Public Merger (PPM)
Remaining Assets	The Top 5 represent 67% of NAV, and the Top 10 represent 79% of NAV
Exit Progress	5 companies are on an IPO or PPM pathway, 7 companies are undertaking an M&A process, 6 positions are targeting a Secondary Selldown 78% of investments have a corporate advisor appointed today, representing 97% of Fund NAV

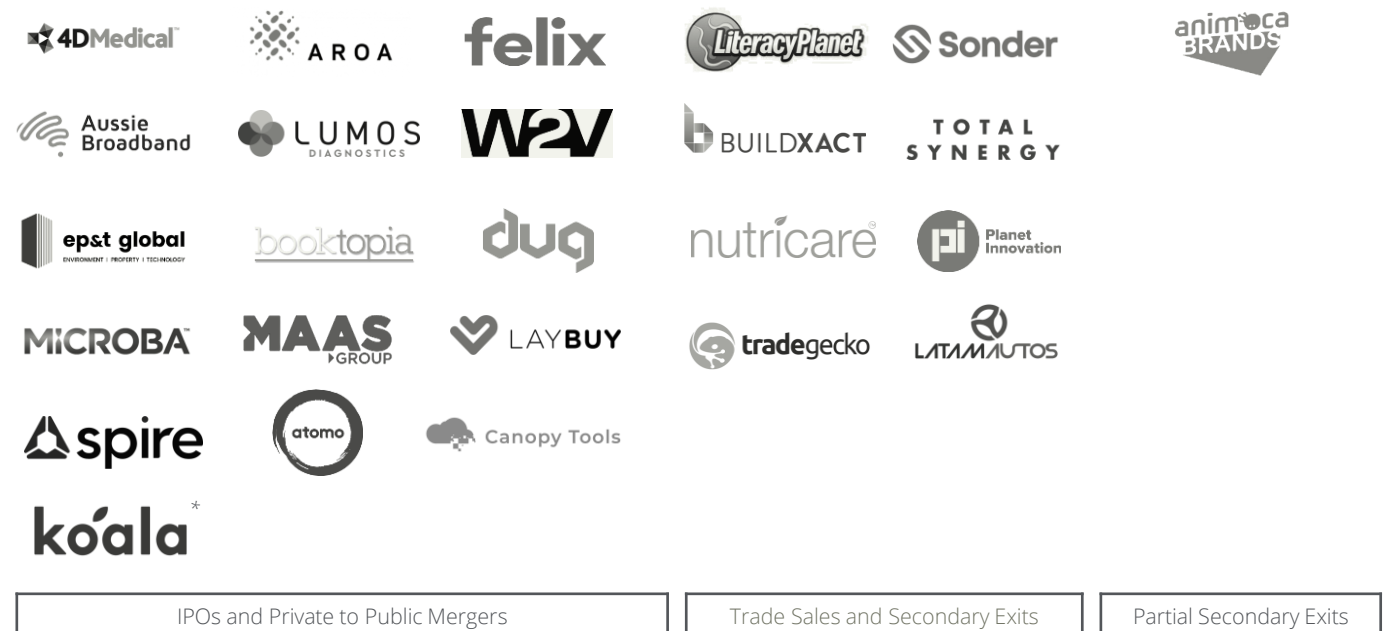
Current Fund Composition



Current Fund Portfolio



Portfolio Liquidity Events



*Koala - partial sale into the March 2026 IPO



Koala debuts on the ASX

- Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close. On the next page we have provided a case study on our investment in Koala, including our investment thesis and the key terms of the IPO transaction



Animoca-backed joint venture granted stablecoin license

- In early April, Anchorpoint was granted the first stablecoin issuer license by the Hong Kong Monetary Authority. Anchorpoint is a joint venture between Standard Chartered Bank and Animoca Brands
- Anchorpoint was created in February 2025 to help drive tokenization and the digital assets ecosystem in HK. A regulated HKD stablecoin is planned for phased issuance starting from this quarter onwards. Further detail can be found in the article [here](#)

Sector	Investment Stage	Brief Description
eCommerce	Pre-IPO to Listed	International online furniture retailer

Company Overview

Koala is a founder-led Australian business operating within the global furniture market, offering products designed in-house via a DTC business model. Koala is one of Australia's fastest-growing furniture companies, and benefits from structural tailwinds including online penetration, premiumisation and demand for sustainable products.

Investment highlights include:

- ✓ Iconic Australian brand founded in 2015 with operations in Australia, Japan, the US, and now the UK
- ✓ Profitable, high-growth business with +20% YoY revenue growth and 7.5% EBITDA margins in FY26F
- ✓ Focused and innovative product range with 64% gross margin in FY26F
- ✓ Strong track record in the USA and promising early UK trading, driven by demand for Koala's sitting furniture range
- ✓ Proven in-house innovation capabilities to drive increased margins and customer satisfaction
- ✓ Agile and scalable DTC model, providing end-to-end brand control and high margin capture
- ✓ PPP1 sold 84% of its Koala position into the IPO, with the residual stock held in escrow

Trading update

1H26 revenue

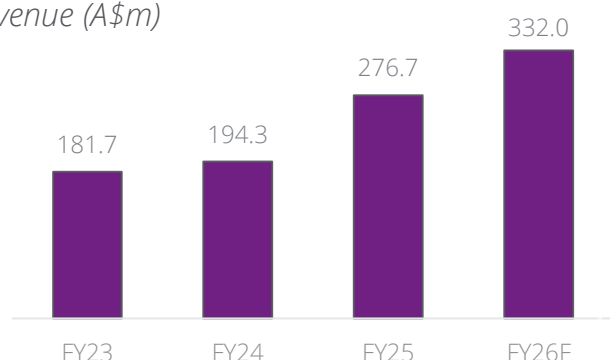
\$165.1m +23.6% YoY

1H26 EBITDA

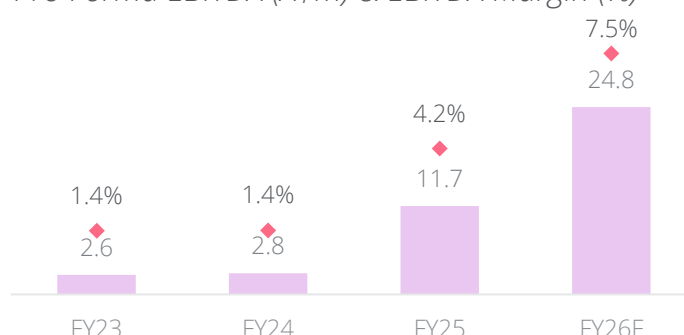
\$12.3m +123.6% YoY

Koala Financial Profile (with prospectus forecasts)

Revenue (A\$m)



Pro Forma EBITDA (A\$m) & EBITDA Margin (%)



IPO Overview

Offer price	\$3.40 / share
Offer size	\$68.1m
Primary / Secondary	\$20.0m / \$48.1m
New / existing shares sold	5.9m / 14.2m
IPO market cap / EV	\$305.3m / \$259.9m
EV / FY26F PF EBITDA	10.5x

Perennial invested early in Koala's growth journey, and Perennial retains a meaningful ownership position in the business following the IPO. We have retained 22.1m shares (22.7%* post-IPO), subject to the following escrow:

Early Release	25% can be released early if the 10-day VWAP trades at 20%+ above IPO price after 1H27 results
Tranche 1	50% released after FY27 results
Tranche 2	50% released after FY28 results

Illustrative PPP1 Fund Returns (as at 31 March 2026 – blended average return)

Gross MOIC

1.9x

Gross IRR

+14.6%

PPP1's first investment in Koala took place in 2019, Gross MOIC and Gross IRR are equity returns as at 31 March 2026.

*Shareholding at completion based on IPO prospectus which includes options, performance rights and RSUs. This figure will differ to the substantial holding notice released to the ASX on 31 March 2026.

March 2026 Quarter in Review

In our last quarterly newsletter published in January, we discussed the improvement in market sentiment globally at that time. This more constructive outlook for CY26 was welcomed by our Perennial private funds, as it followed three years of market volatility, valuation compression and limited liquidity. However, as the March quarter progressed, we saw a marked increase in geopolitical uncertainty and economic risks which quickly unwound that initial positive market view.

Domestically, inflation re-emerged as a dominant macroeconomic risk, with the RBA increasing the cash rate in both February and March. A combination of high government spending, a tight labour market, rising wages and slower productivity growth means the market is now pricing in the chance of another rate hike in May. The onset of conflict in the Middle East added further upside risk to inflation given ongoing energy-driven price shocks. In the US, the Fed's stance has become more hawkish, with the prospect of rate cuts now diminished. US inflation forecasts for CY26 have increased from 2.5% to 2.7%, with the OECD also revising upwards its forecast for US all-items inflation to 4.2%¹.

In addition, the public markets experienced an ongoing valuation reset for global software on the back of AI disruption fears. Public software multiples are compressing, with the ASX All Tech index down ~25% year to date, and private market valuations have started to follow suit. More broadly, concerns also increased around private credit exposure to the SaaS sector, with several large US credit funds gating redemptions due to exposure. Global equities ended the quarter firmly risk-off, as investors rotated away from richly-valued US software names into emerging markets, energy stocks and defensive sectors.

Global IPO Market

Coming into CY26, the global IPO pipeline was the deepest it's been in years, with several US mega-cap listings on the horizon particularly in the AI sector. Whilst the pipeline remains strong, execution risk has risen over the quarter due to recent market volatility. This reinforces the importance of structure and pricing in IPO transactions, which we discussed in our December quarter update.

Australian IPO Market

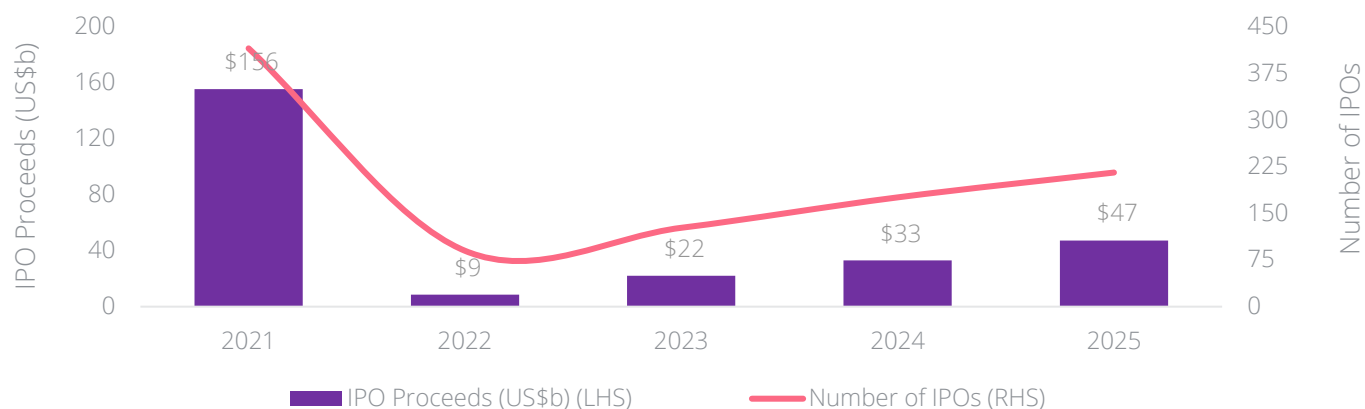
In Australia, the IPO pipeline remains mixed, with some potential timing delays supplemented by new candidates emerging each week. In particular, companies in AI-adjacent industries are pressing ahead, notably AI factory Firmus and GPUaaS provider Sharon AI (which is a Perennial investment). It is notable that ecommerce business Koala successfully listed on the ASX at the end of March with an oversubscribed book. At the time of writing, Koala is trading up +11% on the IPO issue price. Please refer to the case study included in this newsletter for further background on the Koala IPO. Several other names from the Perennial funds are also pushing ahead with their plans to list in coming months, and we will update investors on this progress in due course.

USA IPO Market

CY25 was a strong year for the US IPO market, with volumes reaching their highest level since 2021, in part driven by increased investor interest in AI and digital assets (see chart overleaf). Despite recent volatility, this momentum has continued into CY26, with highly anticipated mega-cap technology names such as SpaceX, OpenAI and Anthropic discussed as potential near-term IPOs. At the end of the quarter, SpaceX lodged its IPO filing with the SEC targeting a June listing on either the Nasdaq or NYSE. Based on various press reports, this could be the largest IPO raise in history. If successful, SpaceX would send a powerful signal on the ability of US capital markets to absorb large transactions despite ongoing geopolitical uncertainty. The Australian IPO market often takes its lead from the US, so we would expect to see this positive momentum reflected in improved investor sentiment domestically.

¹OECD March 2026

Historical US IPOs



Source: EY, Dealogic 2026

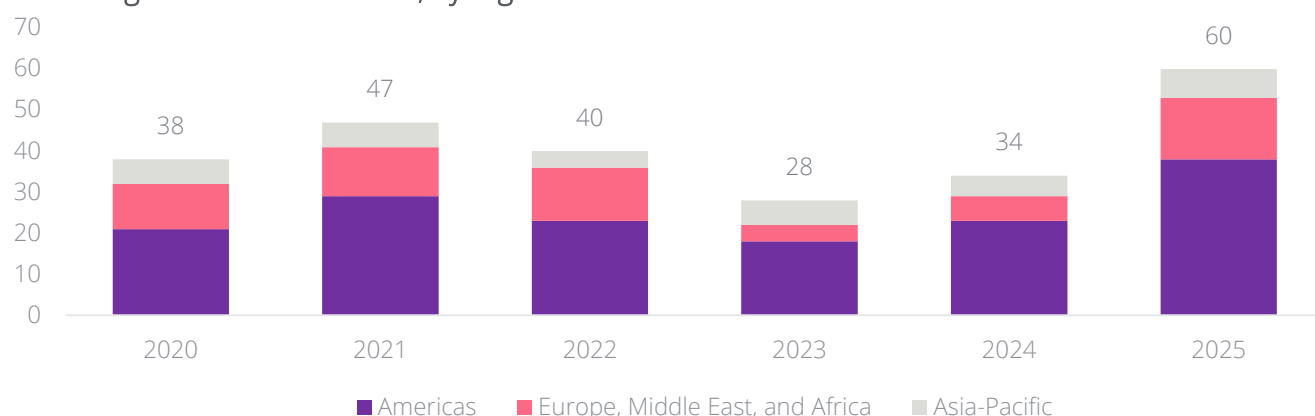
Secondary Markets

For our private funds, secondaries serve a dual purpose, as not only do we use them to create liquidity, but they can also provide an attractive entry point for new or existing investments. As we discussed in our last quarterly update, the global secondary market grew solidly over CY25, with US\$233bn in transaction volume, up +53% on the prior year, with a roughly even split between GP-led and LP-led deals². Notably, LP portfolio pricing remained firm over the year, with venture and growth portfolios achieving 78% of NAV on average³. Whilst recent broader market volatility may place downwards pressure on secondary pricing in the near term, wider discounts are more attractive for new capital deployment. Looking ahead to CY26, an increase in dry powder, underpinned by the continued introduction of new vehicles such as evergreen fund structures, should work to drive up transaction volumes in secondary markets.

M&A Activity

Global M&A deals rebounded strongly in CY25, with deal value up +43% yoy despite volumes being largely flat. The year was dominated by large transactions, with the number of deals exceeding US\$10bn surpassing the previous peak recorded in 2021⁴. This activity was largely concentrated in the Americas as per the chart below. As is the case for the IPO market, a lot of the activity is centered around AI infrastructure build out, with technology, media and telecommunications deals accounting for 23% of global deal value – this trend is expected to continue into CY26. The increase in global corporate activity is also reflected within the Perennial funds, with 23 of our private companies either undergoing an M&A process or in active discussions.

M&A Large Deals in 2020-2025, by region



Source: S&P Capital IQ, S&P Global Market Intelligence, McKinsey analysis 2026

Our Positioning

For our existing investors, despite recent market volatility our portfolio remains positioned for exits in 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. For new investors, the valuation reset and short-term widening of secondary discounts helps provide access to new investments on more attractive terms.

²Lazard February 2026, ³Jefferies February 2026, ⁴McKinsey February 2026

PPP1 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (March-26 Quarter)
 (Web3.0)	No Change	Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.	➤ The company announced plans to re-enter public markets via a proposed reverse takeover of Nasdaq-listed Currenc Group, under which Animoca shareholders would own ~95% of the combined entity ➤ In early April, Anchorpoint was granted the first stablecoin issuer license by the Hong Kong Monetary Authority. Anchorpoint is a joint venture between Standard Chartered Bank and Animoca Brands. Anchorpoint was created in February 2025 to help drive tokenization and the digital assets ecosystem in HK. A regulated HKD stablecoin is planned for phased issuance starting from this quarter onwards. Further detail can be found in the article here
 (Proptech)	No Change	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 ➤ The company introduced a number of new features across its product suite in 2025, find out more here
 (E-Commerce)	Downwards Adjustment	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.	➤ Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close
 (Hardware)	No Change	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 continues to make progress on its product development, roll-out and strategic partnerships ➤ The business has submitted its machine for a fast-tracked FDA approval
 (AI/IoT)	No Change	Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.	➤ Meld continues to progress several very large global customer deployments in the US and other markets which are anticipated to generate material revenue upside in the near and medium term, and attract strong interest from the market and strategic partners

PPP1 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (March-26 Quarter)
 (Payments)	No Change	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 ➤ Mint recently partnered with the Association of British Travel Agents (ABTA), the UK's largest travel trade body. By aligning with ABTA, Mint strengthens its credibility within the UK travel sector while positioning its platform as a purpose-built alternative to legacy payment providers that have historically underserved the industry, read more here
 (Lending)	No Change	Moneytech is a non-bank lender offering working capital solutions to domestic business customers, including trade, debtor and equipment financing.	➤ Moneytech recently launched its integration with MYOB, one of Australia's most widely used business management platforms. This will be particularly helpful for Moneytech's new Cash Advance solution, a line of credit secured by receivables, avoiding the need to lock into rigid loan structures. Read more here ➤ The business has a healthy cash balance and is maintaining profitability
 (Payments)	No Change	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 recently launched FX Hub, a new capability "bringing domestic collections, foreign exchange conversion, funding, and settlement into a single automated flow". Read more here ➤ Monoova is experiencing strong growth with new client wins in various industry verticals ➤ The business has a healthy cash balance and is improving earnings margins
 (Fintech)	No Change	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 was 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 paved the way for Spriggy to become the number one family engagement platform in the country
 (Superannuation Administration)	No Change	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 ➤ Awarded 2026 Best-Value Online Share Broker by Money Magazine (see more here)

Thank you for your continued interest in PPP1.

Yours sincerely,
The Perennial Private Investments Team



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Signatory of:



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