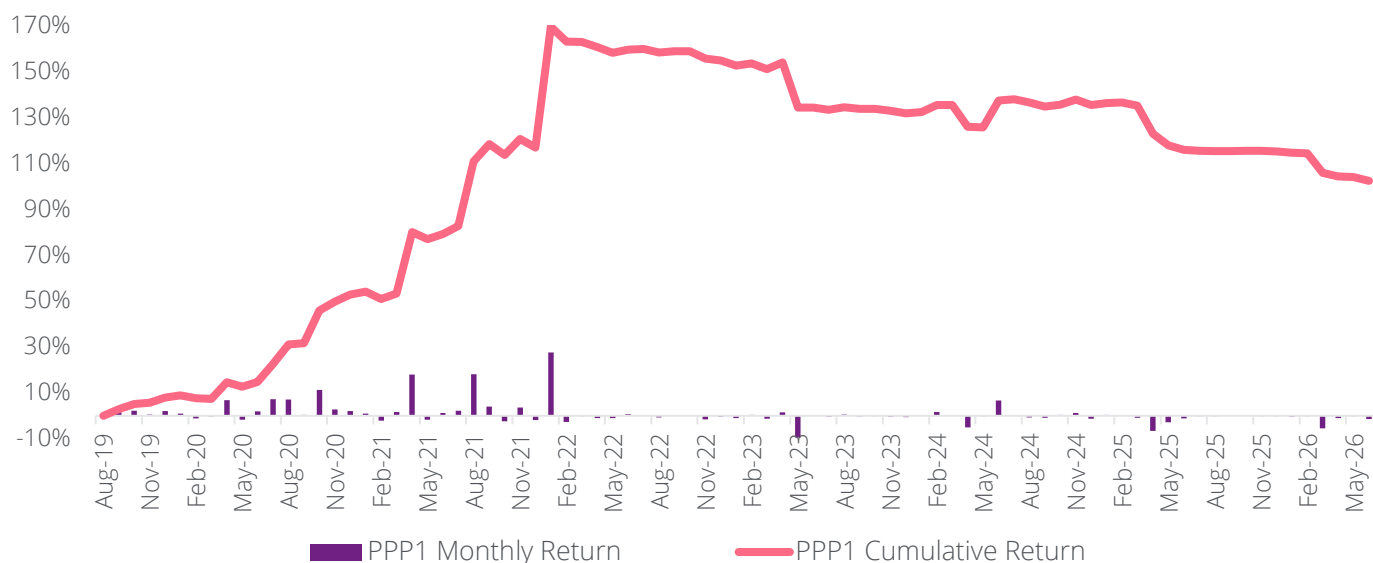


	NAV (\$)	Month (%)	Quarter (%)	FY26 (%)	3 Years (% p.a.)	5 Years (% p.a.)	CAGR ² (%)	Cumulative (%)
PPP1	1.2249	-1.4	-2.4	-8.1	-6.3	+2.9	+10.8	+102.5

Return Since Inception¹ Net of Fees (%)

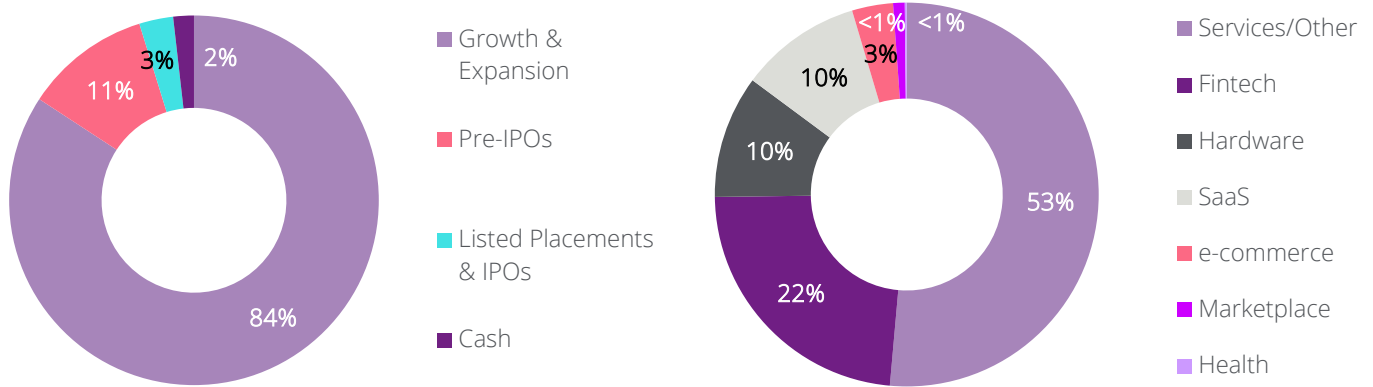


¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 6 distributions paid in 2020, 2021, 2022, 2023, 2025 and 2026. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. ² CAGR is compound annual growth rate.

Fund Summary

Fund Inception	19 August 2019
Fund Status	Wind-Up
Quarterly Return Drivers	June quarterly performance of -2.4% was driven primarily by marking our Koala holding to its quarter-end ASX share price, following its IPO in March. A downwards adjustment to the carrying value of our position in a fintech business also weighed on performance during the period.
Fund Investments	Nil (PPP1 is now in Wind-Up)
Fund Exits	Full exit of position in Sustenir
Distributions to Date	PPP1 has made 6 distributions to date for a total of 80.0c per unit, equivalent to a DPI of 0.80x (i.e. 80% of the original paid-in capital has been returned to investors as distributions to date).
Exits Since Inception	PPP1 has made 26 exits since inception including 15 IPOs, 7 Private Selldowns, 3 Trade Sales, and 1 Private to Public Merger (PPM)
Remaining Assets	The Top 5 represent 77% of NAV, and the Top 10 represent 91% of NAV
Exit Progress	• 5 companies are on an IPO or PPM pathway • 8 companies are undertaking an M&A process • 5 positions are targeting a secondary selldown • 78% of investments have a corporate advisor appointed today, representing 97% of Fund NAV

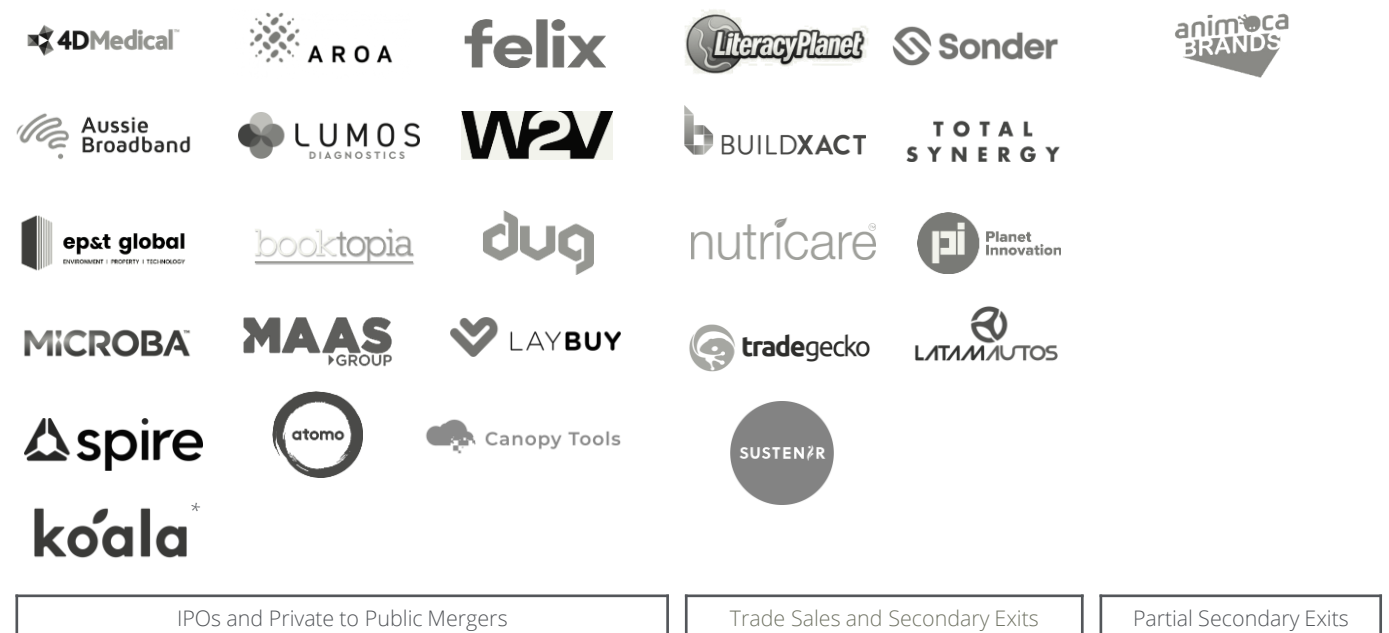
Current Fund Composition



Current Fund Portfolio



Portfolio Liquidity Events



*Koala - partial sale into the March 2026 IPO



Lumitron announce strategic investment from Hancock Prospecting

- Lumitron Technologies recently announced a major capital raise from Hancock Prospecting, who have provided an initial US\$50m investment into the business. The funding will support the commercial scale-up and deployment of the company's HyperVIEW Very High Energy Electron (VHEE) beam and advanced X-ray technology platforms across cancer care, healthcare, mining and industrial applications. Hancock has the right to increase the investment to US\$100m during the 2026 calendar year and has secured the rights to three machines. See official announcement [here](#) for further details.



Animoca and Currenc Group announce extension of exclusivity period for proposed RTO on Nasdaq

- During the quarter, Animoca Brands and Currenc Group announced an extension of their exclusivity period until the end of June 2026. Last November, the two companies agreed to a 95%/5% reverse takeover of Animoca into Currenc which is listed on the Nasdaq (ticker: CURR). The transaction is expected to close in 3Q CY26 with a long stop date of 31st December 2026. See announcement [here](#) for further details.



Swyftx announces acquisition of Easy Crypto

- Swyftx has acquired New Zealand's largest crypto exchange, Easy Crypto. The combined business will serve over 1.1 million customer across the Australasian region. See announcement [here](#) for further details.
- Swyftx has also been granted an Australian Financial Services Licence by the corporate regulator ASIC. See announcement [here](#) for further details.



Expert360 in discussions concerning full company sale

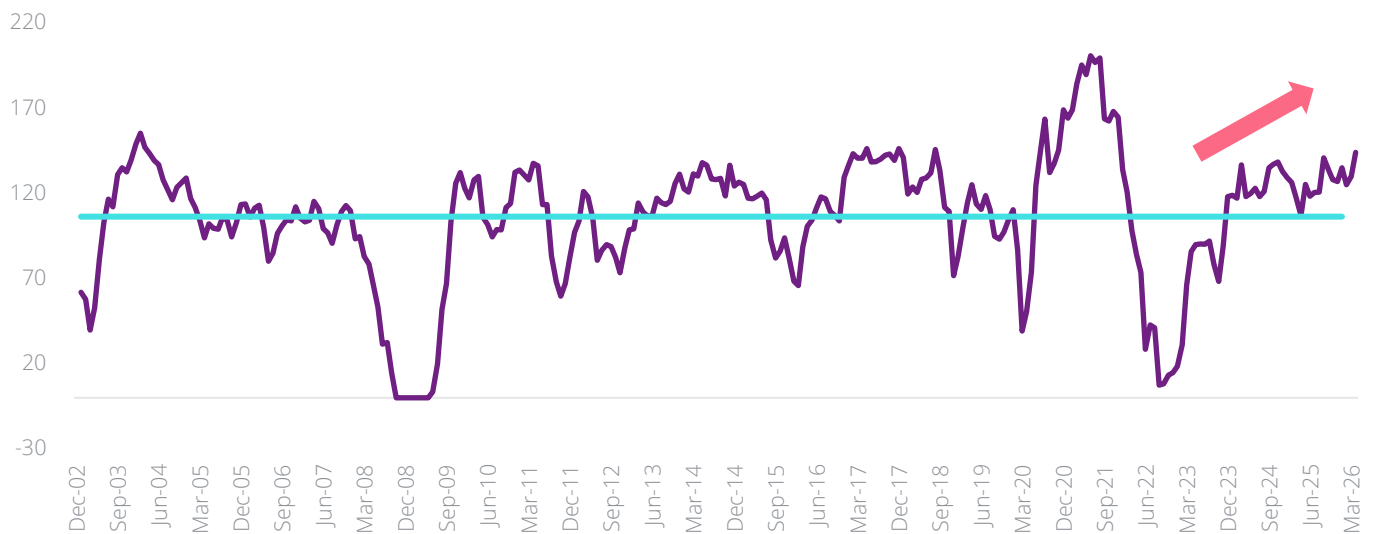
- Expert360 was in the press in June 2026 regarding commencement of a sale process. The company has engaged a corporate advisor who has begun discussions with potential acquirers. See press article [here](#) for further details.

June 2026 Quarter in Review

The June quarter started against a backdrop of geopolitical disruption and sharp rotations in technology valuations and closed with the largest IPO in history. The question heading into the second half is whether the current narrow market rally, which is centred on the mega-tech names, will extend to the broader equity market.

SpaceX's Nasdaq listing on 12 June was the largest IPO on record, raising ~US\$75b at a valuation of US\$1.8t. Both Anthropic and OpenAI also filed for IPO during the quarter. Combined, these three listings could absorb US\$200b or more of IPO equity capital. Market data suggests that the current uptick in US IPO activity is structural rather than episodic, with the Goldman Sachs IPO Barometer moving back into positive territory after the 2022–23 trough.

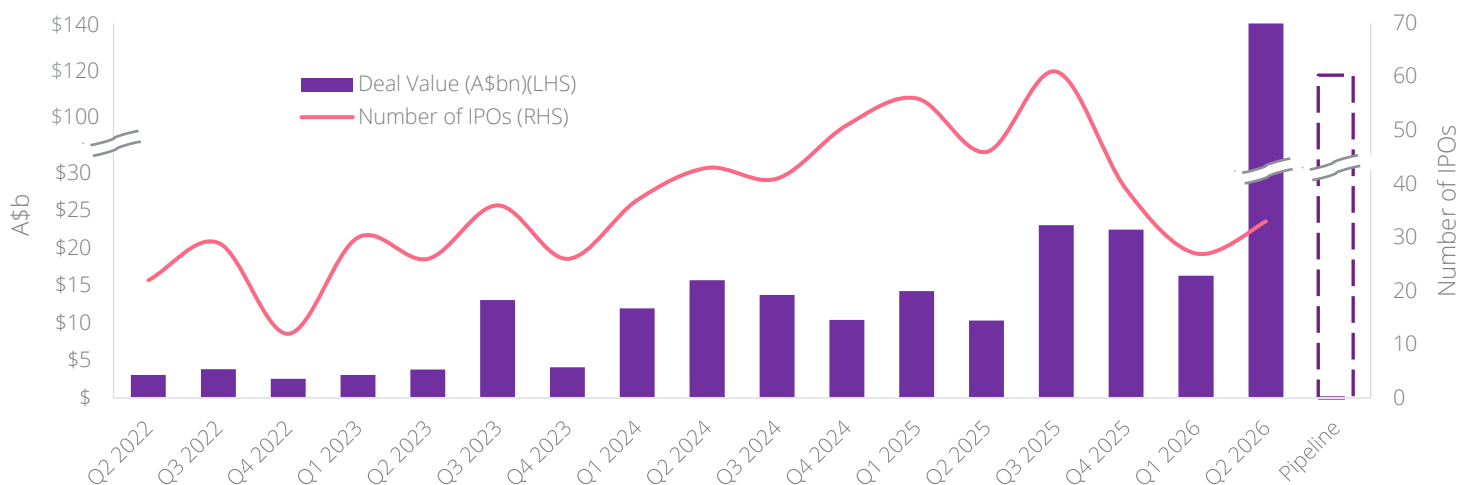
Goldman Sachs IPO Barometer



Source: Goldman Sachs, April 2026. Components include S&P500 Index, CEO confidence, ISM Manufacturing Index, Change in 2-year treasury yields, and S&P500 EV/revenue multiple.

US IPO activity is tracking toward record proceeds in 2026. The trend we are closely watching is whether demand broadens beyond mega-cap AI and infrastructure names into other attractive industry sectors. Historically, large & successful listings tend to open the IPO pathway for the cohort behind them, and we would also expect to see that dynamic flow into the Australian pipeline following recent successful listings of Koala, SkinKandy and FDC.

US IPO Activity

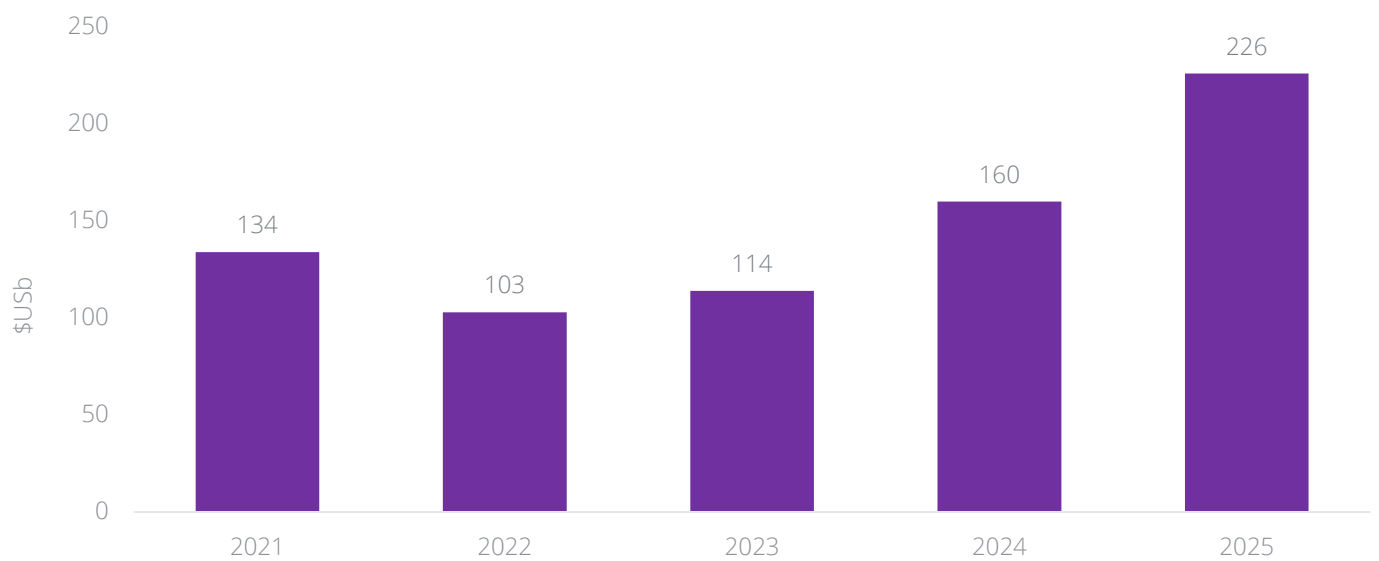


Source: Factset, LSEG (from Q4CY24). IPOs by offer date, excluding SPACs.

Despite the IPO window reopening, distribution rates as a share of NAV across global private funds still remain below long-run averages and holding periods for assets have now stretched to roughly seven years. That said, the exit window is open for the best-prepared businesses, and we continue to pursue transactions across the IPO / PPM, trade sale and secondary pathways.

Against this backdrop, the structural case for secondaries continued to build through the quarter. Global secondary transaction volume reached a record US\$226bn in 2025, nearly double the 2022 trough, even though dry powder in the private market remains below its five-year average. That combination of rising demand and constrained new capital continues to create favourable conditions for disciplined buyers. For the Perennial private funds, the key point is that secondaries are increasingly a real price-discovery and liquidity mechanism for late-stage private assets.

Global Secondary Market Volume



Source: Northleaf Capital, Why Now: The Case for Secondaries in 2026.

Our Positioning

Despite recent market volatility, our private portfolios remain well positioned for exits in 2H 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. This is assisted by the selective reopening of the US and Australian IPO markets, a maturing secondary market and an APAC liquidity gap that institutional capital has been slow to fill. Our view remains that the exit window has reopened for high-quality and well-prepared companies, but liquidity has not normalised across private markets as yet. This means discipline on entry price, follow-on capital and exit sequencing remain a core focus across our private funds.

PPP1 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (June-26 Quarter)
	Web3	Animoca Brands is a diversified Web3 business including digital advisory, tokenisation services, operational assets, and direct investment.	➤ During the quarter Animoca Brands and Currerc Group announced an extension of the exclusivity period for their merger until the end of June 2026. The RTO proposal consists of a 95%/5% reverse takeover by Animoca of Currerc which is listed on the Nasdaq (ticker: CURR). The transaction is expected to close in 3Q CY26 with a long stop date of 31st December 2026. See announcement here.
	Proptech	Equiem is a global proptech software platform used for commercial tenant engagement.	➤ Equiem continues to focus on revenue growth and portfolio expansion, and recent contract wins will help to underpin near-term performance. ➤ The company introduced a number of new features across its product suite over the last year. See details here.
	E-commerce	Koala is a vertically integrated furniture e-commerce company. Koala has operations in Australia, Japan, the USA, and has recently entered the UK.	➤ Koala debuted on the ASX in March. Our position is now marked to its ASX share price.
	Hardware	Lumitron is a US/Aust hardware business which has developed a revolutionary laser-based x-ray technology. The platform provides very high image resolution with very low radiation dose compared to existing technologies.	➤ Lumitron Technologies recently announced a major US\$50m investment from Hancock Prospecting, with the option to invest a further US\$50m in 2H CY26. This funding will support the commercial scale-up and deployment of the company's x-ray technology platforms across healthcare, mining/industrial and research applications. Hancock Prospecting has also secured the rights to three machines.
	AI	MeldCX provides software and hardware for vision-based AI solutions. This enables corporates to analyse and automate consumer interactions.	➤ Meld continues to progress several large global customer deployments in the USA. ➤ Meld has partnered with Australian Outdoor Media (AOM) to deploy AI-powered billboards to several sites across Australia. You can read more here.

PPP1 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (June-26 Quarter)
	Payments	Mint provides payment services for the travel industry via a single technology platform. This platform enables both acceptance and receipt of payments, locally and internationally.	➤ Mint continues to focus on its UK expansion plans through a number of key partnerships secured recently.
	Lending	Moneytech is a non-bank lender offering working capital solutions to domestic business customers, including trade, debtor and equipment finance.	➤ Moneytech recently appointed David Cameron to the position of CTO as it continues to evolve its lending platform. ➤ Their loan book has continued to grow over FY26 with solid profitability.
	Payments	Monoova is a payments platform for SMEs and fintechs. It offers fast payments for both domestic and offshore (FX) transactions via a simple API plug-in.	➤ Monoova recently launched FX Hub which enables domestic collections, foreign exchange conversion, funding, and settlement into a single portal. You can read more here. ➤ Monoova continues to record solid growth and profitability.
	Fintech	Spriggy is Australia's largest family money management application. The business has strong brand recognition from parents, children and schools.	➤ In May, Spriggy launched a cross-promotional bundle with family safety app Life360.
	Fintech	Superhero provides B2B and administration services to superannuation funds and operates its own online share trading platform.	➤ Superhero continues to execute to plan, with recent focus on new product development. ➤ Awarded 2026 Best-Value Online Share Broker by Money Magazine. You can read more here.

Thank you for your continued interest in PPP1.

Yours sincerely,
The Perennial Private Investments Team



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