

	Since Inception ¹			
	NAV (\$)	Quarter (%)	CAGR ² (%)	Cumulative (%)
Perennial Private to Public Opportunities Fund No.2	1.289	+0.5	+7.7	+28.9

Performance Update

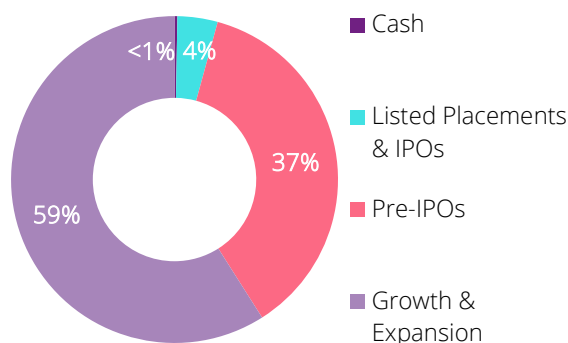
The Private to Public Opportunities Fund No.2 (PPP2) returned +0.5% (net of fees) for the quarter ending March 2024. Since inception in October 2020, PPP2 has now returned +28.9% (net of fees).

During the quarter, there were a number of offsetting impacts which resulted in the overall positive performance of PPP2. The carrying value for AI business MeldCX was written up during the quarter following a successful capital raise at a higher implied valuation to our current holding level. The Fund's position in creative software company Design Crowd was also revalued upwards as the business continues to perform ahead of expectations.

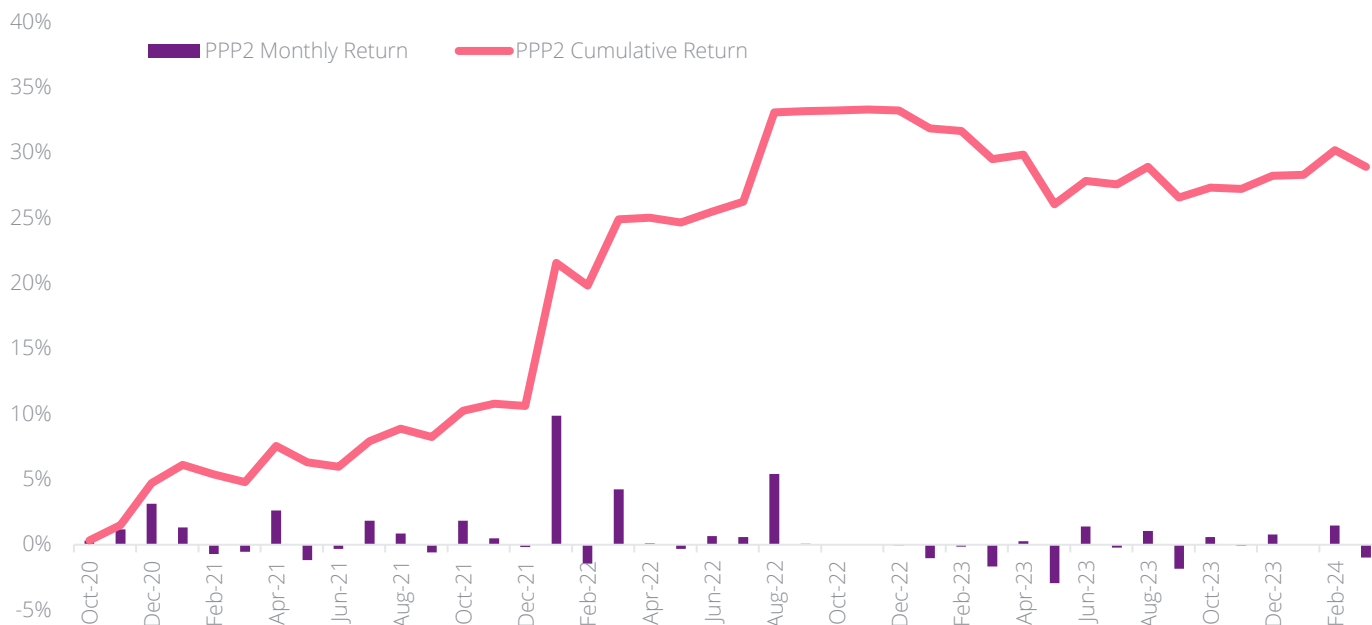
Detracting from performance during the quarter was a reduction in the carrying value of deeptech business Baraja. Recent company performance has seen early investors in the company make significant writedowns to their positions. Perennial is a later stage investor in the company and holds a high-ranking class of shares. However, to be prudent we have taken the decision to revalue the position downwards. The company has sufficient cash runway through to the end of CY25 and is observing increased demand for its new product in the mining, defense, and agriculture sectors. We also see significant value in IP developed to date.

Progress was made on exits from PPP2 with the remaining business within Canopy Tools acquired by ASX-listed Sovereign Cloud during the quarter. The Fund will receive a mix of cash and shares as consideration, and the transaction is expected to close later this month. *(continued on page 2)*

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



¹ Inception date for PPP2 is 2 October 2020. 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 CAGR is compound annual growth rate.

Performance Update (continued)

We are encouraged by the increased corporate activity we have observed this quarter both domestically and offshore, which assists exits from our private funds (see below for more details on this thematic).

Weakness in the \$A during the period also positively impacted the valuation for PPP2's foreign currency domiciled companies. This was partially offset by weakness in the Fund's listed exposures during the quarter.

PPP2 is fully deployed and so our attention has moved to exit opportunities. While some businesses will take longer to reach IPO due to the recent equity market volatility, others have received private M&A approaches which they are now investigating. If successful, these transactions should be a key driver of the Fund's performance in the period ahead.

Increasing Corporate Activity - Encouraging Signs for Private Markets

Since the start of CY24, we have witnessed increased corporate transactions in both Australia and the USA, which typically serves as a leading indicator for private markets. Higher corporate activity provides exit opportunities for our PPP funds, and we have already seen this in our broader portfolio with two private exit events in 1Q24.

Australian RTOs

Following the Sigma/Chemist Warehouse reverse takeover (RTO) in late 2023, Paragon Care announced the reverse takeover of CH2 last month. Since these RTOs were announced, Sigma's share price is up +74% and Paragon Care's share price is up +51% - an encouraging sign that ASX investors are supportive of RTO transactions if they make commercial sense.

In terms of our PPP funds, our private position in Arado (the unsold remaining division of Canopy Tools) was acquired by ASX-listed cyber security services business Sovereign Cloud last month. While not a textbook RTO, it was a similar type of transaction. Canopy/Arado was held in our PPP1, PPP2 and PPP3 funds, and the transaction is expected to close at the end of this month. Consideration will include a mix of cash, shares and deferred payment.

Australian M&A

There were 93 M&A transactions (both private & public) announced in Australia in 1Q24, valued at A\$34b¹. Additionally, 17 ASX-listed companies received takeover offers valued at A\$100m or more in the first quarter, with a combined value of A\$30b (some of these takeovers are contested)². Notable deals included bids for Altium (A\$9.1b) and CSR (\$4.3b), with regulatory approval also received for ANZ's acquisition of Suncorp (A\$4.9b).

In terms of our PPP companies, we successfully exited our private position in Total Synergy which was held in two funds. This transaction was a full takeover for cash, and it has already settled.

Australian IPOs

The Australian IPO market is traditionally quiet in the March quarter due to summer holidays and February reporting season. The first sizable IPO on ASX for CY24 was mining & infrastructure services business Tasma. It raised A\$59m for its IPO and is expected to list in late April. Given the recent increase in corporate activity and a strong domestic IPO pipeline, we expect an increasing number of private companies to come to market in coming quarters.

USA M&A

There were 422 M&A transactions (both private & public) announced in the USA in 1Q24 valued at A\$589b¹. As part of this, there were 29 takeovers for US listed companies valued above US\$1b+ with a total value of A\$309b¹.

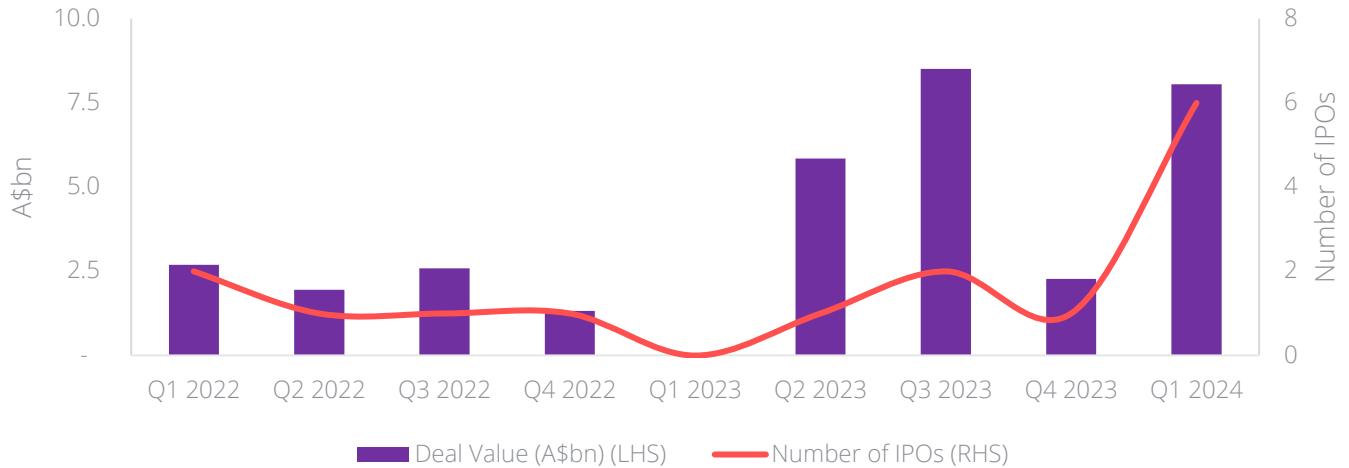
(continued on page 3)

Increasing Corporate Activity - Encouraging Signs for Private Markets (continued)

USA IPOs






In 1Q24, the USA saw the highest number of public listings in the last two years for larger IPOs (proceeds above A\$1b)³. The most notable IPOs included Reddit (A\$1.2b raising) and Astera Labs (A\$1.1b raising). Encouragingly, Reddit and Astera are trading +45% and +106% higher than their IPO prices respectively.

IPOs in the USA with Gross Proceeds of A\$1b³




1. Factset. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65. Transactions with no disclosed value excluded.
2. Perennial
3. Stock Analysis. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65

PPP2 Top 10 Holdings – Company Updates

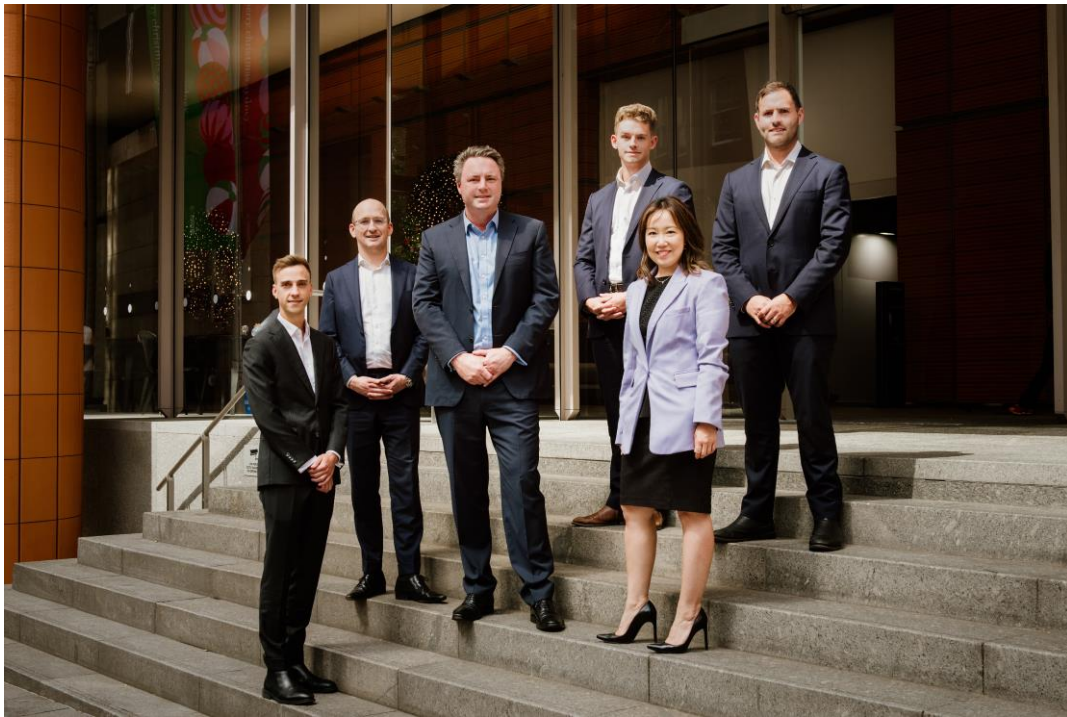
Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
	Digital Gaming	<p>Animoca Brands and its various subsidiaries develop and publish a broad portfolio of blockchain games, traditional games, and other products with a focus on digital property rights for gamers.</p> <p>It utilises gamification and blockchain to develop and market its portfolio of games.</p>	<ul style="list-style-type: none"> ➤ Animoca has experienced strong growth in the March quarter with operational bookings accelerating. ➤ The company's investments and tokens have increased in value as the broader crypto rally continues.
	Proptech	<p>Deep Blue pioneered digital conveyancing, and has expanded into technologies and services across the sale-to-settlement journey.</p> <p>Deep Blue creates transparency and efficiencies for parties along the settlement journey.</p>	<ul style="list-style-type: none"> ➤ Deep Blue has experienced solid volumes over the last quarter in-line with a stronger housing market. ➤ Deep Blue remains the market leader in digital conveyancing domestically.
	E-commerce	<p>Good Pair Days is an online wine retailer. Customers undertake a palate quiz and are then matched with wine suggestions which are shipped to their door.</p>	<ul style="list-style-type: none"> ➤ Volumes and revenues continue to grow steadily across both Australia and the UK.
	AI and Digitisation of Professional Services	<p>Indebted provides an automated, data-driven and customer centric digital debt collections platform. The platform uses machine learning and behavioural data to personalise the collections process for each individual consumer.</p>	<ul style="list-style-type: none"> ➤ Top line growth continues to accelerate with the March quarter delivering a record period. ➤ The company achieved profitability and positive free cash flow during February and March which was a key milestone.
	E-commerce	<p>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 South Korea, and has recently entered the USA market.</p>	<ul style="list-style-type: none"> ➤ Koala is experiencing strong growth in Japan and has recently launched in the USA. ➤ The business is now profitable and generating positive cashflow.

PPP2 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
	DeepTech	<p>Locata has invented a new radio-location technology that gives precise positioning in many environments where GPS is unavailable or marginal for modern applications.</p>	<ul style="list-style-type: none"> ➤ The results of an EU pilot involving Locata was recently published with a superior performance versus competitors. See here. ➤ This is an important public and official endorsement of the technology and important for the company to expand beyond the current customer base in defence, ports and mining.
	AI	<p>Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes. Meld allows customers to use AI to unlock machine powered data.</p>	<ul style="list-style-type: none"> ➤ Meld is at an inflection point in terms of commercialisation. ➤ The company recently won global tenders with Starbucks and Western Union. Both global roll-outs are tracking well.
	Regtech	<p>PaidRight is a payroll compliance system that provides payroll, finance and HR teams the ability to identify errors in pay before they eventuate.</p> <p>PaidRight is trusted by some of Australia's most prominent brands, and has reviewed more than \$15b in wages for 500k employees and built more than 500 pay models.</p>	<ul style="list-style-type: none"> ➤ Government legislation around fair pay continues to provide a tailwind for demand across multiple sectors.
	HR Technology	<p>WYWM is focused on building, training, and deploying talent where there are recognised skills gaps and shortages in the technology sector. The WYWM platform enables underrepresented groups to find gainful employment in the tech industry.</p>	<ul style="list-style-type: none"> ➤ No material updates during the quarter. ➤ WYWM continues to perform in line with expectations.
	Marketplace	<p>Xpansiv operates a global marketplace for ESG commodities. Xpansiv's products include a trading platform, environmental market data and analytics, environmental portfolio management and a commodities registry.</p>	<ul style="list-style-type: none"> ➤ The global growth in tradeable ESG commodities is a key driver of Xpansiv's products.


Thank you for your continued interest in PPP2.

Yours sincerely
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