

	NAV (\$)	Month (%)	Quarter (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund No.2	1.273	-0.4	-2.4	+6.3	+27.3

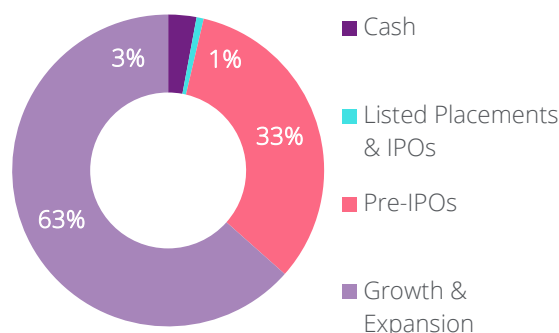
Performance Update

The Private to Public Opportunities Fund No.2 (PPP2) returned -2.4% (net of fees) for the quarter ending September 2024. Since inception in October 2020, PPP2 has now returned +27.3% (net of fees).

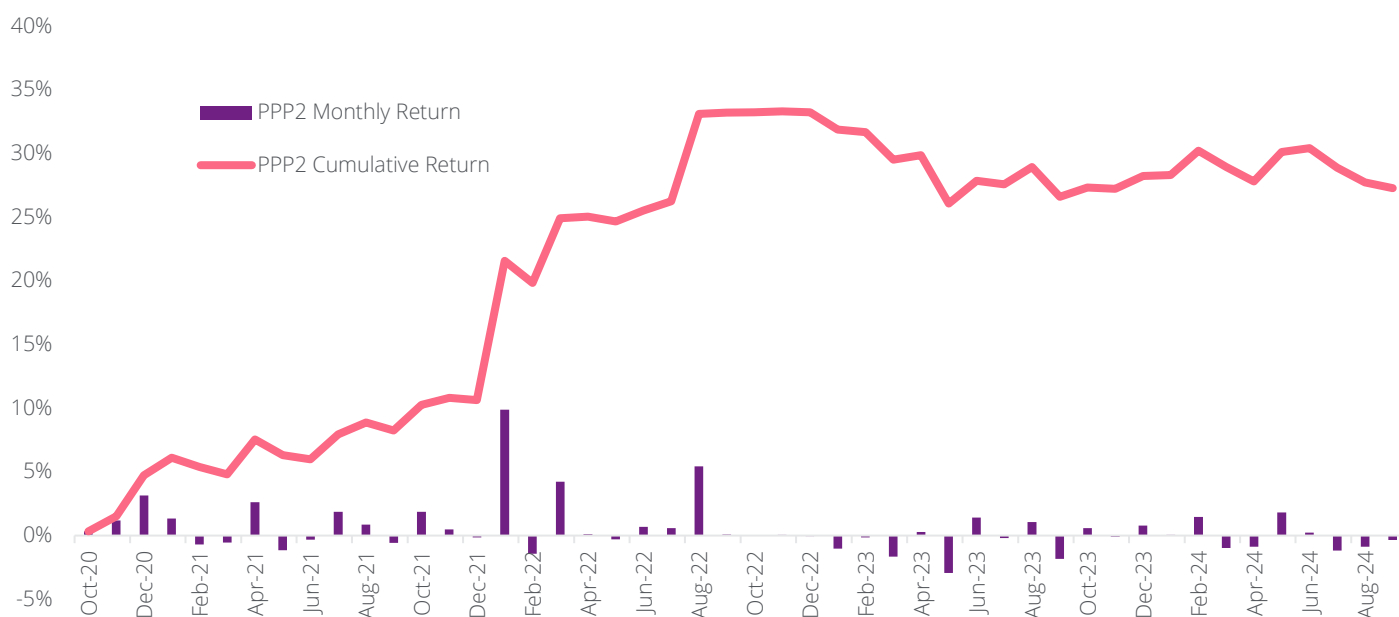
It was a quieter quarter for the Fund, with two notable revaluations resulting in the overall negative performance during the period. A reduction in the carrying value of our investment in an e-commerce business negatively impacted performance during the quarter, with the company undergoing a capital raise at a lower implied valuation to our current holding. In addition, we adjusted the holding value for small position in a gaming business as it moves closer to a M&A exit. In positive news, one of the Fund's unlisted positions is progressing with a reverse takeover and is expecting to be traded on the ASX by the end of CY24.

Activity levels in both private and public markets have seen a welcomed increase in CY24. In terms of our private funds, there has been a total of 26 transactions including 7 full/partial exits across all our portfolios this year. We have also observed a marked increase in domestic IPO activity, with a number of our private investments now accelerating their ASX listing plans, and an increase in pre-IPO transactions in the market. This follows a solid rebound in the IPO market in the USA over the last 12 months. On the M&A front, there has also been a step-up in takeover activity in both private & public markets this year. This overall increase in market activity has been driven by increased corporate confidence, rallying equity markets, and an improved macroeconomic outlook. We have further explored these macro & market trends in the next few pages.

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



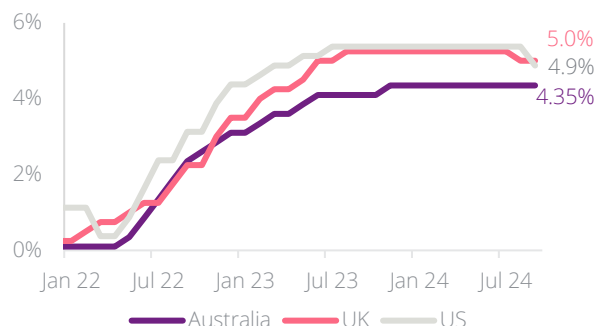
¹ Inception date for PPP2 is 2 October 2020. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate.

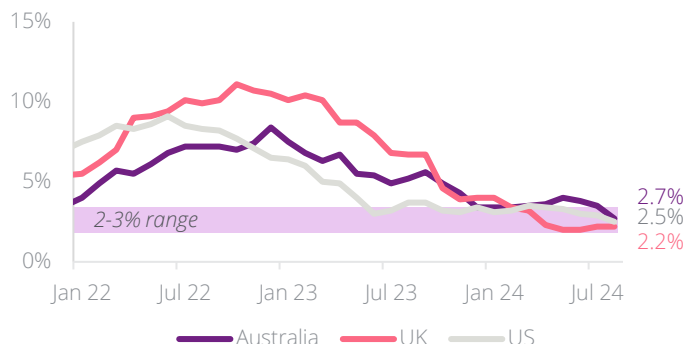
Market Update

While global economic data is still somewhat variable, the overall outlook has stabilised, with lower inflation leading to interest rate cuts offshore. A more predictable macro environment and lower interest rates is favourable for global equity markets, company valuations, IPO activity and M&A transactions.

Central Bank Policy Rates¹



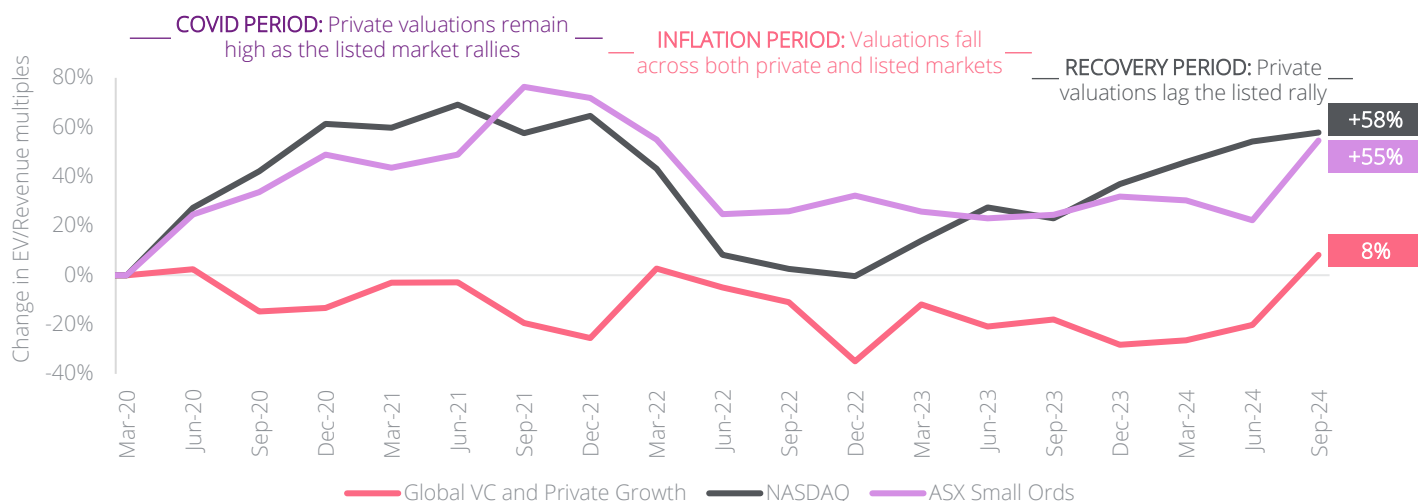
CPI¹



Private Company Valuations Have Lagged Public Markets²

Over the last 4-5 years, global private company valuations have traded flat to down, while listed company valuations have held up and traded sharply higher over the last year. There are some early signs that global private market valuations are now improving and starting to close the gap on their listed peers as per the chart below.

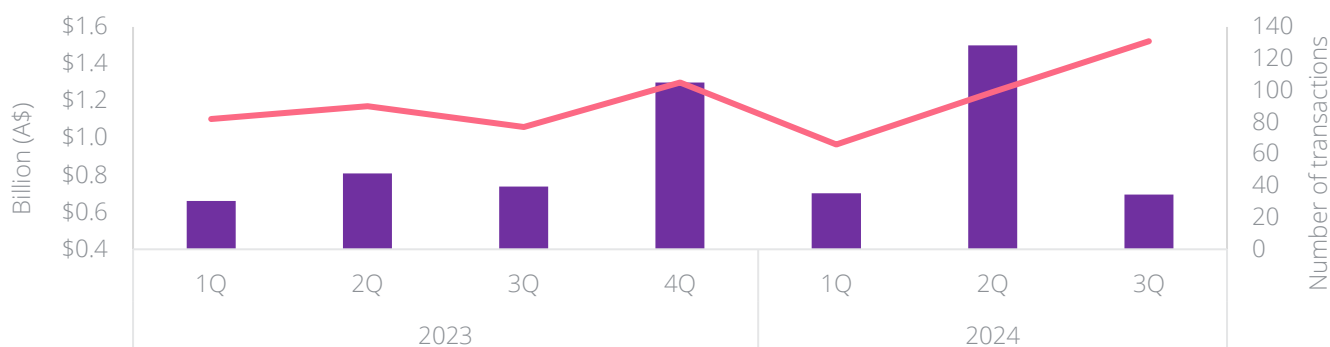
Change in EV / Revenue Valuation Multiples



Private Deal Volume Increasing³

Private market activity in Australia has been slow since 2022, but over the last year we have seen an uptick in transaction volumes (pink line below) and an overall increase in deal values (purple columns below). While this increase has come off a low base, it is a promising development when coupled with the improved macroeconomic conditions described above.

Australian Private Capital Deals



1. RBA, Bank of England, Forbes, Office of National Statistics UK and U.S. Bureau of Labor Statistics
 2. Pitchbook and Bloomberg
 3. Cut Through Ventures

PPP2 Top 10 Holdings – Company Updates

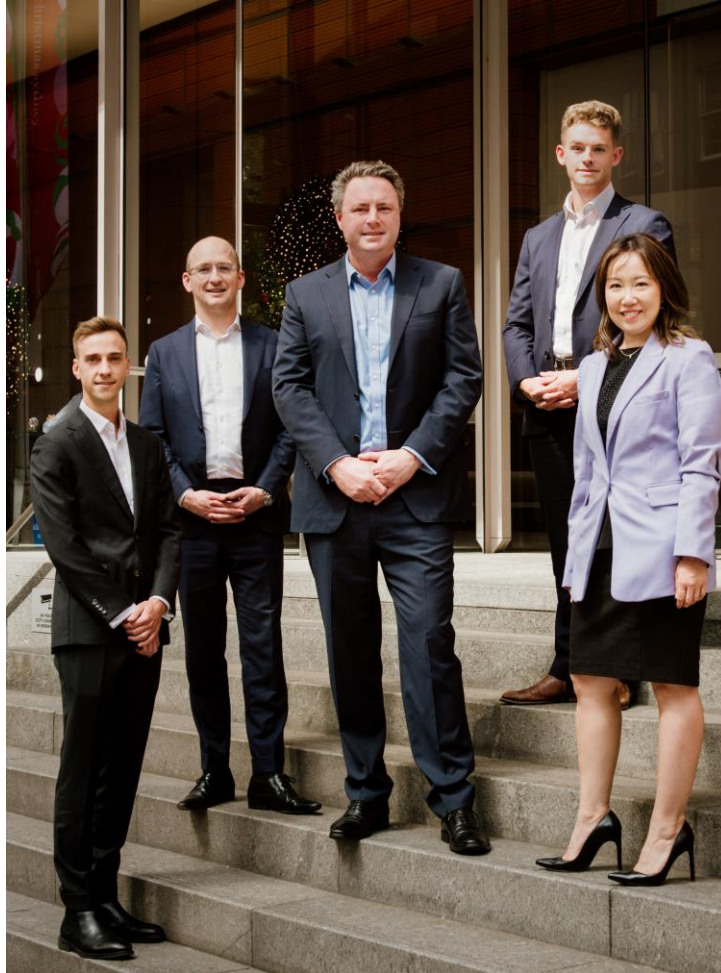
Private Company (Alphabetically)	Sector	Company Overview	Company Updates (Sep-24 Quarter)
	Digital Gaming	Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.	➤ Animoca has experienced strong growth recently on the back of a rebound in Web3 assets. ➤ The company's Digit Asset Advisory business is performing particularly well and has a strong pipeline of projects.
	E-commerce	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.	➤ Volumes and revenues continue to grow steadily across both Australia and the UK. ➤ The business is seeing stronger operating metrics which is improving the profitability of the business.
	Digitisation of Professional Services	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.	➤ Indebted has had a strong start in the first quarter of FY25. ➤ The company has recently secured \$60m in new private capital in which Perennial participated, further details can be found in this article.
	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 is experiencing solid overall revenue growth and is also seeing strong early performance in key U.S. and Japanese market. ➤ The business is profitable and is undertaking initiatives to drive efficiencies in the business.
	DeepTech	Locata has invented a new radio-location technology that gives precise positioning in many environments where GPS is unavailable or marginal for modern applications.	➤ 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.

PPP2 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (Sep-24 Quarter)
	AI	Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.	➤ MeldCX continues to perform well and has made significant progress on key commercial roll-outs for customers in the US in particular in FX and QSR markets. ➤ The company continues to strengthen its technological leadership position in the market.
	Regtech	PaidRight is a payroll compliance system that provides payroll, finance and HR teams the ability to identify employee payment errors before they eventuate. PaidRight is trusted by some of Australia's most prominent brands, and has reviewed more than 9 billion wages, 27 million payslips and has 100+ custom pay models.	➤ Government legislation around fair pay continues to provide a tailwind for demand across multiple sectors. ➤ The business has grown over the last quarter due to new client wins and current clients spending more, and has reduced their cost base. ➤ Strategic pivot to a mixed SaaS/Services revenue model will help drive future growth.
	E-commerce	Ultra Commerce is an ecommerce platform which integrates with broader retail businesses. The Ultra Commerce platform is used by retailers' marketing and technical teams to drive revenue growth.	➤ The Omnyfy acquisition provided momentum at the end of the year with several high-profile contract wins in Europe. ➤ The current focus is on integrating Comestri and executing on identified cost saving initiatives.
	HR Technology	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.	➤ Company has recently renewed a significant contract with a large Australian government customer and also expanded the scope of its engagement with large UK defence customer. ➤ The business continues to actively manage its cost base and improve the overall financial profile of the business.
	Marketplace	Xpansiv operates a global marketplace for ESG commodities. Xpansiv's products include a trading platform, asset registry, market data and analytics, and environmental portfolio management.	➤ Xpansiv has made good progress on integrating recent acquisitions. ➤ The company has announced a new partnership with S&P and CME regarding carbon markets. See here for more details.

Thank you for your continued interest in PPP2.

Yours sincerely
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