

	NAV (\$)	Month (%)	Quarter (%)	CAGR ² (%)	Cumulative (%)
Perennial Private to Public Opportunities Fund No.2	1.0138	+0.0	-0.1	+2.1	+10.6

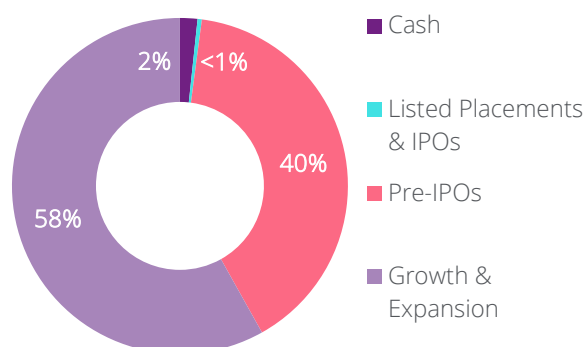
Performance Update

The Private to Public Opportunities Fund No.2 (PPP2) returned -0.1% (net of fees) for the quarter ending September 2025. Since inception in October 2020, PPP2 has now returned +10.6% (net of fees). This PPP2 performance includes the recent distributions in March and August of this year which total 9.2c per unit. The Fund has now achieved 16 exits since commencement with a number of transactions currently underway regarding the remaining investments. As communicated to unitholders in September, the Fund's life has been extended by 12 months until 2 October 2026.

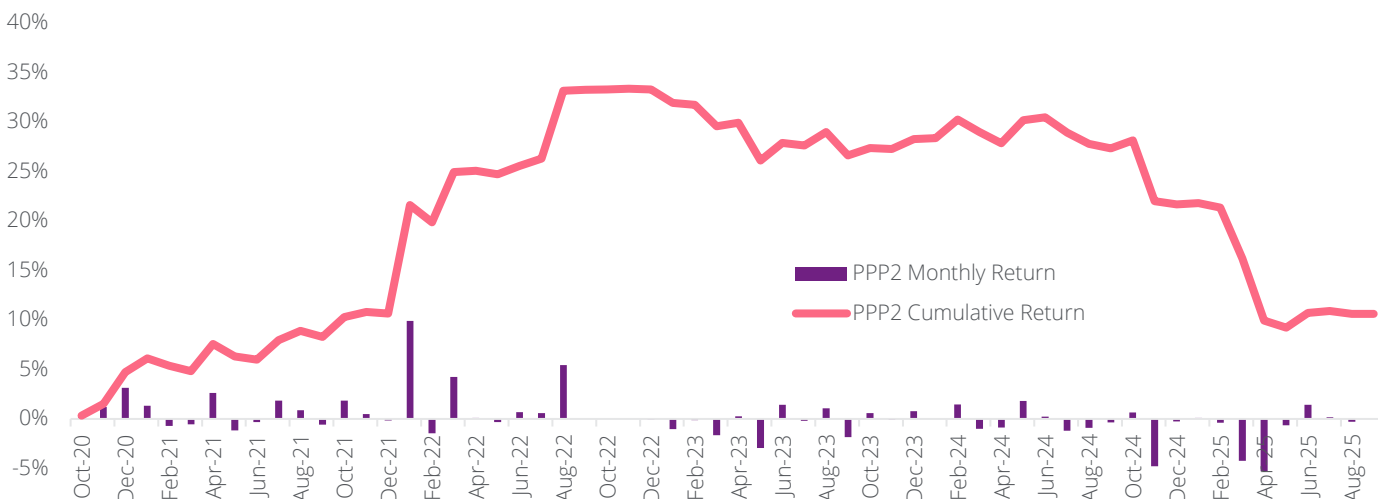
Over the quarter, two separate transactions contributed to the overall small negative performance. The first was an uplift in the carrying value of one of our private investments as the company raised capital at a higher valuation during September. The business has doubled revenue over the course of FY25, with the new capital to assist with future growth options. Progress was made on exits during the quarter, with PPP2 partially 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. PPP2 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, flight simulator business Orbx released its new Jurassic World game through their online store in August, with a wider release on the Microsoft store planned for the next month. In collaboration with NBC Universal, Orbx is leveraging its expertise into film franchise content, representing an exciting growth opportunity for the business. Click [here](#) for the latest gameplay trailer.

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



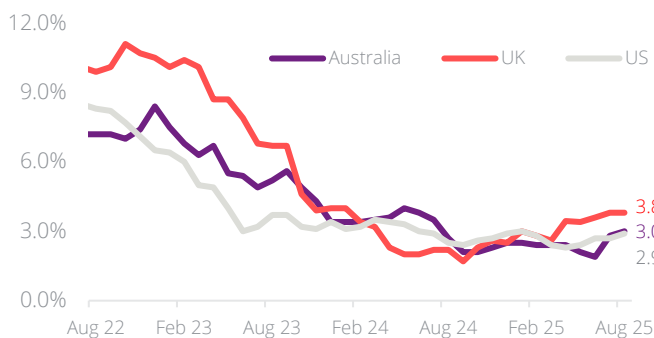
¹ Inception date for PPP2 is 2 October 2020. Performance shown is net of fees. Return calculations include the distribution paid in March and August 2025. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate.

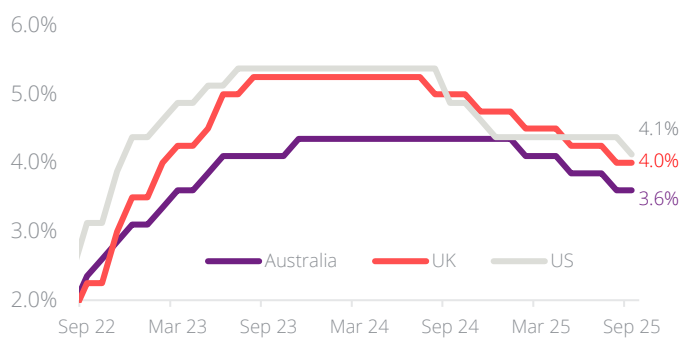
Market Update

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)



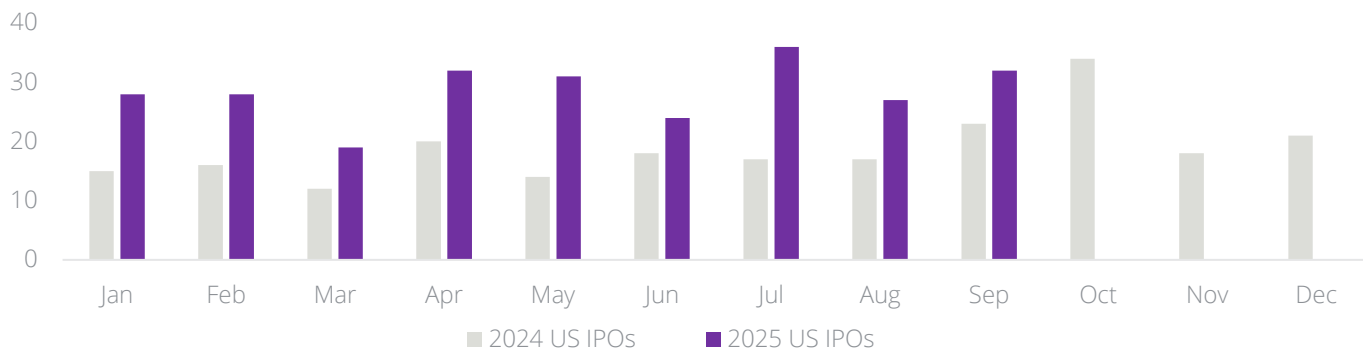
Central bank policy rate (%)



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

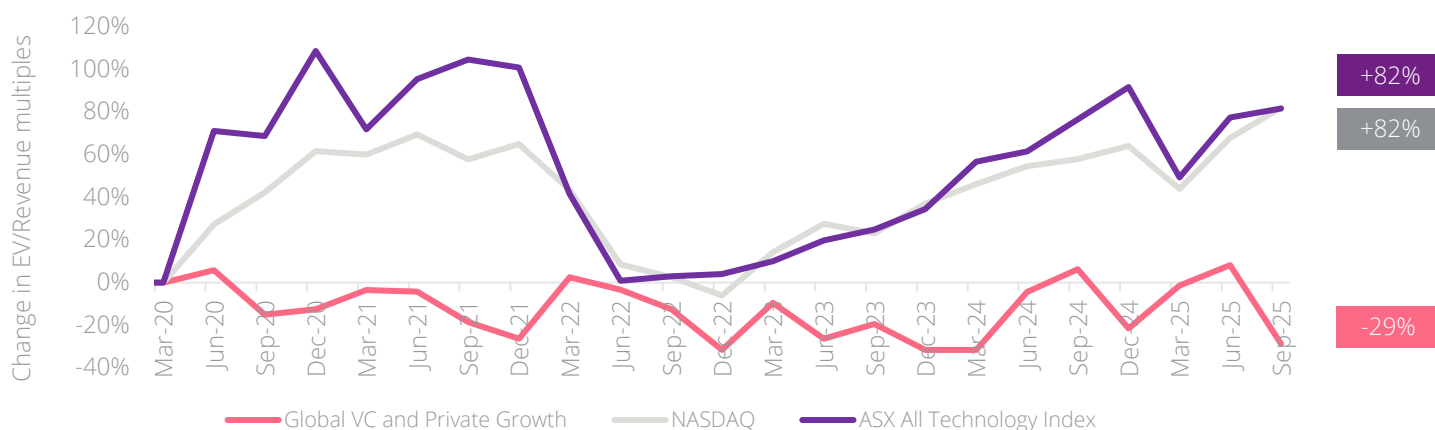
Momentum in the US IPO market continued into the September quarter, with CYTD IPO volumes up +75% on the same period last year. In addition to improved volumes, the performance of 2025 IPOs year to date has also been solid. Over 1H CY25, average day-one performance for US IPOs was +27.5%, which represents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

PPP2 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)
	Design Software	Design.com is a global, online design business that operates three websites – Design.com, BrandCrowd.com and DesignCrowd.com.	➤ The company has recently introduced new languages on Design.com to make the site accessible to a wider audience ➤ The company continues to introduce new AI features and products which have gained solid traction so far ➤ Design.com has experienced significant ARR growth, and is now operating profitably
	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.	➤ Good Pair Days is experiencing strong growth across Australia and the UK and performing favourably to budget ➤ The company opened its first retail store in Surry Hills, Sydney at the end of the quarter (see here)
	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
	Deep Tech	Locata has invented a new radio-location technology that gives precise positioning in many environments where GPS is unavailable or marginal for modern applications.	➤ Whilst the past 12 months have been challenging for the business, Locata is close to signing multi-year contracts that will underpin near term revenue ➤ Locata will require growth capital to meet customer demand and help scale the business, which will likely provide liquidity options for existing investors

PPP2 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-25 Quarter)
	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
	Wellness	Sonder is a comprehensive B2B employee and student care technology platform	➤ Sonder held its inaugural Sonder Summit on 18 September with over 1200 virtual and in person attendees to spark ideas and essential conversations for leaders focused on workplace, health, safety and wellbeing. Read more here: https://sonder.io/resources/blog/sonder-summit-wrap-up-2025/ ➤ Solid growth, including new products designed specifically for non-desk workers has resonated with customers and members ➤ Sonder has continued to invest in product development which has accelerated under new CPTO leadership and is executing a transformation program to further uplift its operations to drive continuous efficiencies
	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
	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.	➤ Ultra Commerce is executing on two meaningful contracts in Europe which will underpin FY26 revenue ➤ The past 12 months have been somewhat challenging for the business, but UltraCommerce has responded by restructuring its cost base and implementing revenue acceleration initiatives ➤ The company is currently raising a modest bridge round while maintaining conversations with strategic investors, a process that may provide a liquidity route for existing investors
	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.	➤ The business continues to pursue both organic and inorganic growth options ➤ Xpansiv recently announced a collaboration with KRX Carbon Market in Korea. KRX will link its Carbon Credit Market with Xpansiv's CBL, which is the largest carbon credit spot exchange (see here)

Thank you for your continued interest in PPP2.

Yours sincerely,
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