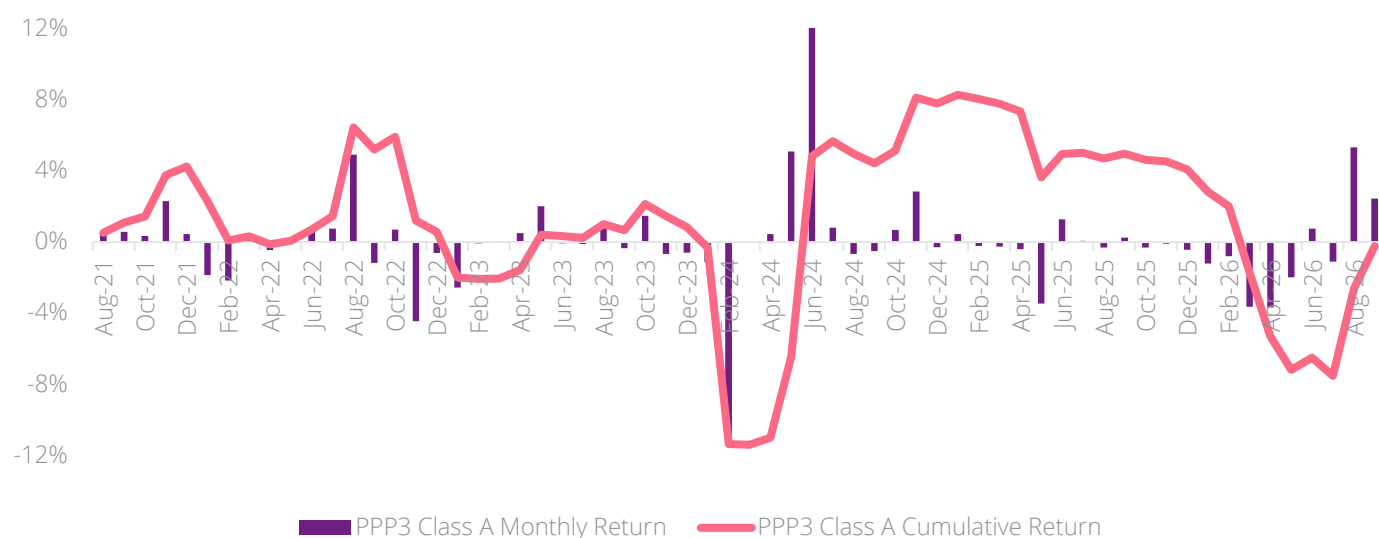


	NAV (\$)	Month (%)	Quarter (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	CAGR ² (%)	Cumulative (%)
PPP3	0.9977	+2.4	+6.7	-4.9	-0.3	-0.3	+0.0	-0.2

Return Since Inception¹ Net of Fees (%)

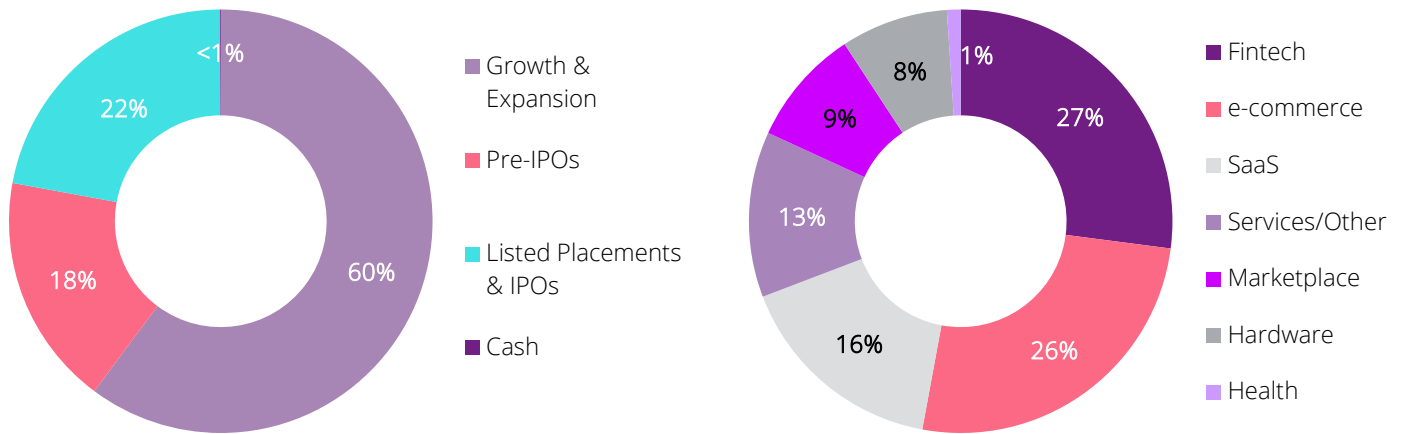


¹ Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. ² CAGR is compound annual growth rate.

Fund Summary

Fund Inception	18 August 2021
Fund Status	First year of extension
Quarterly Return Drivers	September monthly and quarterly performance of +2.4% and +6.7% respectively was driven by the positive performance of ASX-listed Koala, which traded strongly following its first public result in August. This movement was partially offset by a downward adjustment to our holding value for WithYouWithMe.
Fund Investments	Nil in the quarter
Fund Exits	Nil in the quarter
Distributions to Date	PPP3 has not made any distributions to date
Exits Since Inception	PPP3 has made 11 exits since inception including 3 IPOs, 5 Private Selldowns, 1 Trade Sale, and 2 Private to Public Mergers (PPMs)
Remaining Assets	The Top 5 represent 52% of NAV, and the Top 10 represent 73% of NAV
Exit Progress	5 companies are on an IPO or PPM pathway 12 companies are undertaking an M&A process 9 positions are targeting a secondary selldown 64% of investments have a corporate advisor appointed today, representing 70% of Fund NAV
Investor Webinar	We will continue to host regular investor webinars for the Fund, with the next scheduled for late November. An invitation will be sent to PPP3 investors separately.

Current Fund Composition



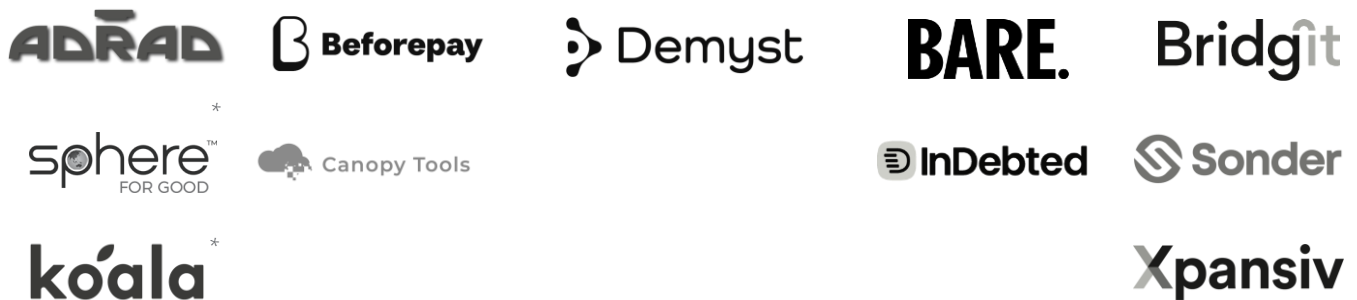
Current Fund Portfolio



2021 Vintage

2022 Vintage

Portfolio Liquidity Events



IPOs and PPMs

Trade Sales and Secondary Exits

Partial Secondary Exits

*The Fund still holds a position in ASX Findi (Sphere) following PPM transactions. The Fund still holds its position in ASX Koala following the IPO.



Xpansiv announce strategic partnership and cap raise

- In September, Xpansiv announced a strategic partnership with a European growth investor which included a major capital raise. This investment will help fund the acquisition of Australian technology platform Formbay. Further information on both these updates can be found [here](#) and [here](#).



Planet Innovation and Meiban finalise M&A process

- Singapore-based medtech Meiban Group has entered into a binding scheme implementation deed with Planet Innovation to acquire the remaining shares in the business. Subject to the scheme conditions being satisfied, it will be implemented in October with settlement expected shortly afterwards. Read more [here](#).



Indebted appoints new CEO and CFO

- Collections business Indebted recently appointed new executives as founder Josh Foreman transitions into a dedicated AI strategy role. Chris McNamara and Brendan Lee have joined as CEO and CFO respectively. Read more [here](#).



Koala reports FY26 result

- During the quarter, ecommerce company Koala announced its debut financial result as an ASX-listed company. For FY26, KOA reported +20% year-on-year revenue growth, with EBITDA above prospectus forecasts, and strong progress in its offshore markets. KOA shares have traded strongly following the result, closing the quarter +38% above the IPO price in March 2026. As at the end of September, PPP3 has generated a 2.8x MOIC on this investment, with the current shareholding in escrow. You can find the official Koala FY26 result announcement [here](#).



Crimson announces takeover offer for Kip McGrath

- In late July, Crimson launched a takeover offer for ASX-listed tutoring business Kip McGrath at A\$0.73 cash per share. Following quarter end, Crimson increased the offer to A\$0.75 cash per share and declared the offer unconditional, with KME's board now unanimously recommending that shareholders accept. The offer is scheduled to close on 19th October, unless extended. Further information can be found [here](#).

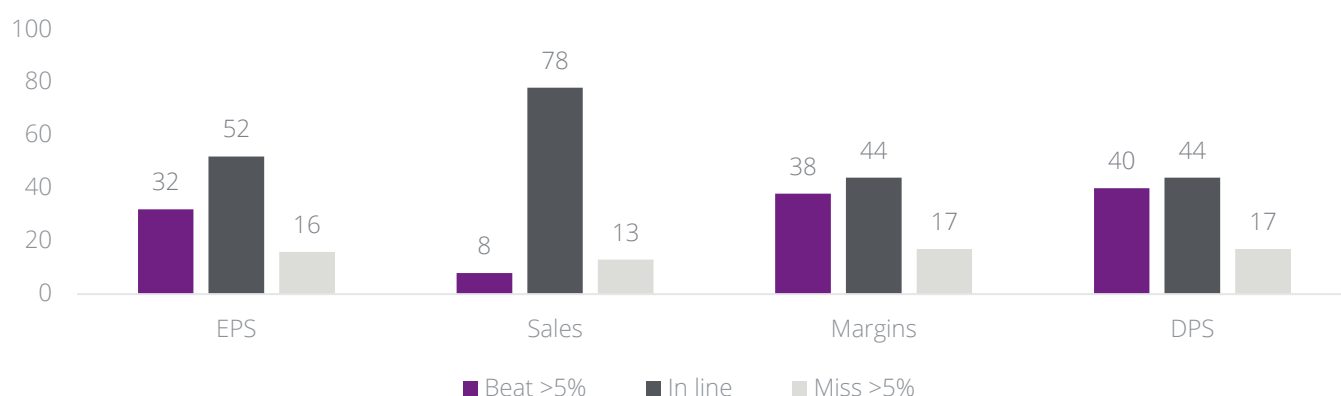
September 2026 Quarter in Review

The September quarter opened with a sharp chip-sector selloff in Korea, with the Kospi down ~22% in July, and finished with the biggest quarterly rise in US 10-year yields since 1994. US equities held up, with the S&P500 up +2% and the Nasdaq up +3% for the quarter, although the Dow fell -3%. The bigger story was interest rates. The Fed raised for the first time in three years, and the RBA followed with a 25bp hike to 4.60% on 29th September for its fourth rate increase in CY26 so far.

Australian Reporting Season

Closer to home, August reporting season on the ASX was eventful. Of the ASX300 companies which reported, approximately one-third beat EPS expectations by more than 5% and only 16% missed. The strength mainly came from higher margins and cost control, with 38% of names delivering a beat. Almost 80% of companies were in line on revenue. Guidance leaned cautious for FY27 and investors reacted sharply, quickly rewarding delivery and marking down disappointments. Early in the season, commentary pointed to beats among companies with offshore exposure, notably in the US. The main read-through is that public market investors are paying for earnings delivery and capital returns.

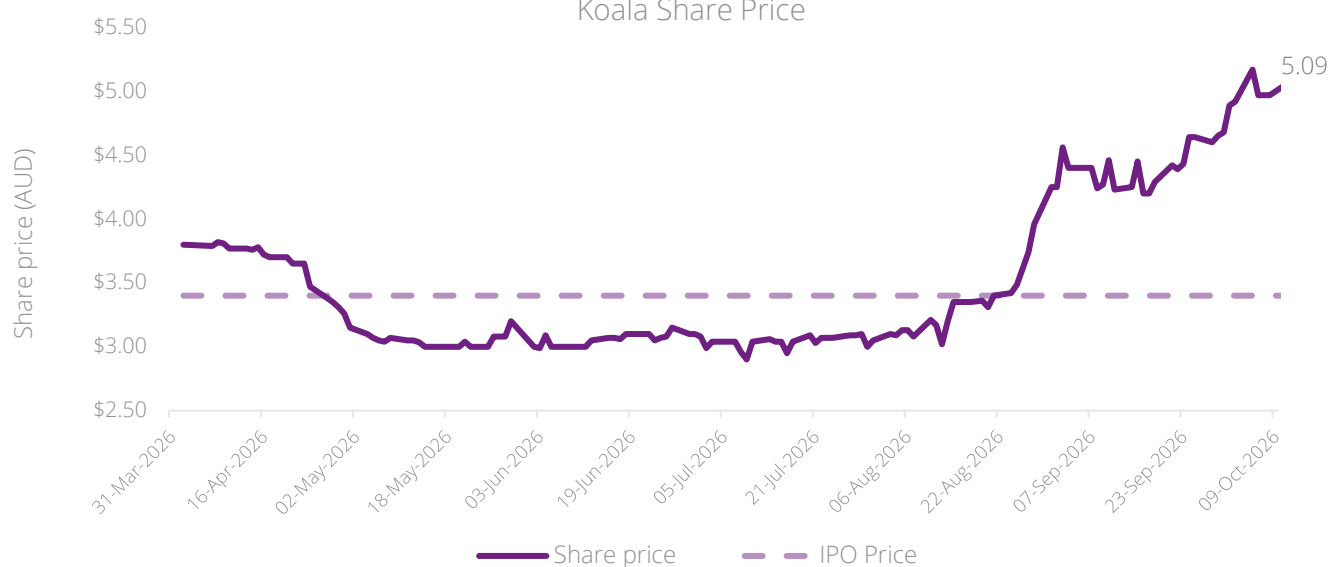
ASX300 Surprise vs Consensus (%)



Source: Macquarie

Koala is a good example of delivery being rewarded. It reported its first result as a listed company in a tough domestic consumer backdrop. KOA delivered EBITDA ahead of its prospectus forecasts and strong progress offshore. It closed at the end of September +38% above the March IPO price. The business continues to execute against a difficult macro backdrop and is a good example of the private-to-public pathway working as intended.

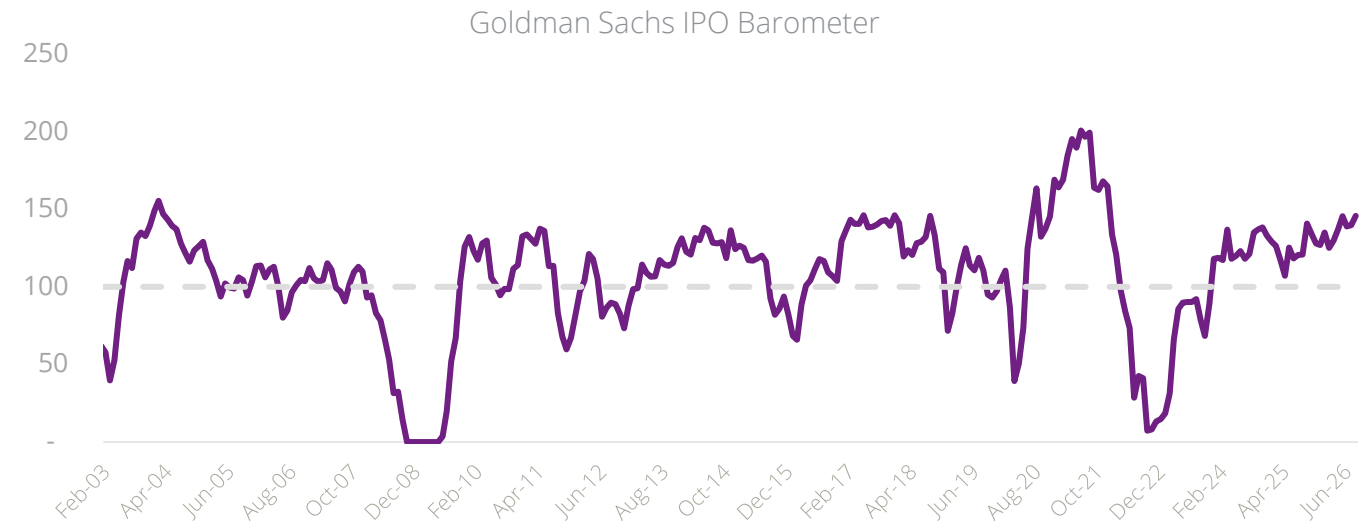
Koala Share Price



Source: LSEG, to 9th October 2026

The IPO Market

Public markets are open to good quality IPO candidates. Global IPOs raised US\$80b over the quarter, more than double the same quarter last year, led by SK Hynix's Nasdaq listing in July and increased activity in Asia. The Goldman Sachs IPO barometer remains in positive territory over the quarter. That said, investors became more discerning as the quarter went on, with some issuers such as Oura postponing their IPO and market commentators citing higher yields and rate hikes. Heading into the fourth quarter, Anthropic leads the pipeline, with a listing reportedly targeted for November. Post quarter-end, the Firmus IPO was pulled from the ASX due to uncertain investor demand.



Source: Goldman Sachs, to 31st August 2026

Private Capital

Private capital remained active globally through the quarter. Databricks closed a US\$5b raise at a US\$190b valuation in August. The secondary market continues to mature, providing late-stage private business a mechanism for liquidity and price discovery. Secondaries volume hit a record US\$121b in the first half of the year, up +19% on pcp. Capital is chasing quality assets and will require continued discipline on entry price.

Outlook

We continue to see the exit window as open for high-quality, well-prepared companies. Whilst the IPO market was selective this quarter, growth capital and secondaries remain active, and a sizeable pipeline is building into year-end. In saying this, our approach does not depend on a single route. IPO, trade sale and secondary pathways all stay open, and we pursue them in parallel.

PPP3 Top 10 Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (September-26 Quarter)
	Edtech	Crimson is a US/UK university admissions consulting academy, providing online coaching, academic tutoring, university selection, essay support, extracurricular mentorship and interview training.	➤ Revenue continues to grow across all products & regions. Crimson Global Academy delivered strong top-line growth, driven largely by US market traction and expansion in the APAC region. ➤ Crimson launched a cash takeover offer for ASX-listed tutoring franchisor Kip McGrath Education Centres. Read more here. ➤ Crimson featured in the New York Times in September, see link here.
	Hardware	Emesent provides autonomous 3D surveying across the mining, infrastructure and defence sectors.	➤ Emesent announced that it had completed the integration of its SLAM scanners with Trimble's construction management suite of solutions. This collaboration allows Emesent's scanning and survey data to be utilised across Trimble's industry-leading geospatial data management software. Read more here.
	Regtech	Encompass is an automated KYC platform serving banks, legal firms and other large corporates.	➤ Encompass is currently focused on cost optimisation and improving margins, alongside continued pursuit of commercial opportunities with several multinational banks.
	Services	InDebted provides an automated debt collection platform for consumer facing companies globally.	➤ Indebted continues to grow its customer base across verticals and geographies. ➤ Founder Josh Foreman has transitioned to a new AI strategy role, focused on advancing InDebted's tech stack and AI capabilities. The recent appointments of Chris McNamara as CEO and Brendan Lee as CFO further strengthens Indebted's management ranks.
	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 reported its debut public result in August, you can find the official announcement here.

PPP3 Top 10 Holdings – Company Updates (continued)

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (September-26 Quarter)
	E-commerce	Limitless is an ecommerce business focused on gifting across Asia Pacific. Brands include LVLV, FlowerChimp, Bloomeroo, Cakerush and Happy Bunch.	➤ Limitless recently partnered with financial technology platform Adyen. The partnership will help Limitless streamline its payment infrastructure across its portfolio of brands and markets. Read more here.
	Marketplace	Shippit's multi-carrier allocation technology connects retailers, carriers and customers to assist ecommerce logistics.	➤ Growth continues to be underpinned by expansion of the enterprise customer base. ➤ Shippit recently launched NowGo, an AI-powered platform enabling smarter planning, faster dispatch and improved delivery outcomes at lower cost. Read more here.
	Marketplace	Songtradr is the largest B2B music platform globally, offering a full-stack solution for music discovery, licensing and tracking.	➤ The company is well progressed in its efforts to consolidate the business, and is preparing for its next phase of growth. Its two customer facing brands, Bandcamp and Massive Music, now operate under a single platform which connects music creators, fans, and brands across the globe.
	Fintech	Spriggy is Australia's largest family money management application. The business has strong brand recognition from parents, children and schools.	➤ Spriggy released its annual "Sprigonomics" report. Across 800,000 users, Spriggy recorded 26 million transactions, with \$293m spent across the platform. The full report can be found here.
	Fintech	XYB is a digital core banking platform for banks, fintechs, financial institutions and other non-bank customers.	➤ XYB appointed a new strategic head of sales focused on the US regional banking market. Read more here

Thank you for your continued interest in PPP3.

Yours sincerely

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