

	NAV (\$)	Month (%)	Quarter (%)	Since Inception ¹	
				CAGR ² (%)	Cumulative (%)
Perennial Private to Public Evergreen Fund (PPP+)	1.0896	+0.4	+5.4	n/a	+9.0

PPP+ Investments To Date

Private Growth	Pre-IPOs	IPOs and Listed Equity Placements
2	2	2*

* one position since sold

Performance Update

The Private to Public Evergreen Fund (PPP+) returned +5.4% (net of fees) for the quarter ending March 2025. Since inception in September 2024, the Fund has returned +9.0%, and we are pleased with this initial performance. We continue to see a strong pipeline of quality private investment opportunities for PPP+, as valuations and terms remain attractive after a reset in private markets over the last 2 years.

PPP+ made its fourth investment during the quarter, with fintech business Superhero joining the portfolio. The Fund acquired secondary shares in Superhero ahead of a primary round at a higher price led by a new institutional investor (see news article [here](#)). Superhero has performed strongly this year with a material revenue uplift forecast for FY25 due to an expanding reoccurring customer base.

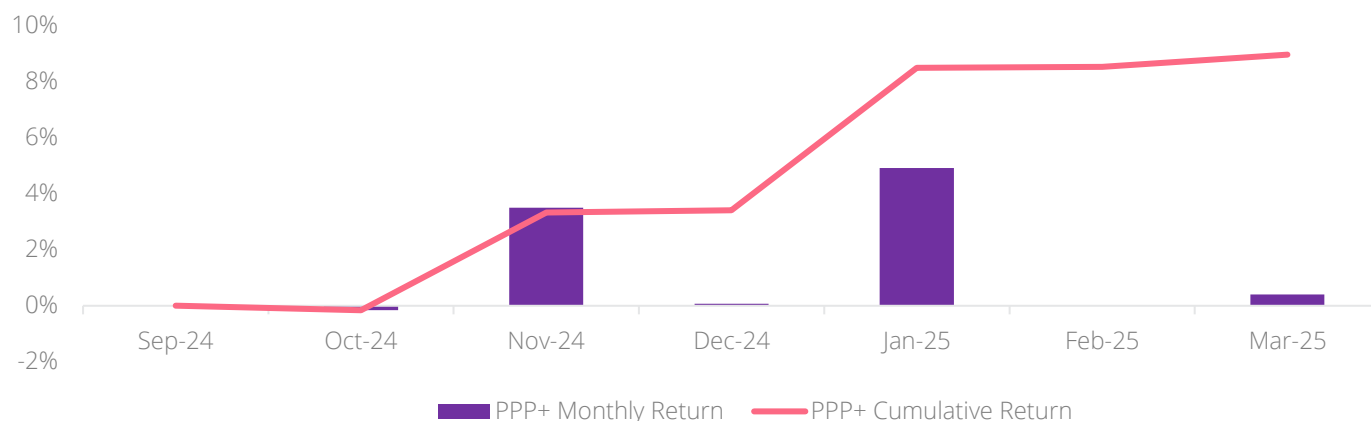
During the quarter, PPP+ participated in a listed placement for Austal. This position was traded out at a premium to a corporate buyer who has since built a strategic stake in the business.

In other portfolio news, payments business Mint announced the appointment of a new Executive Chairman Huy Truong. He joins the business with deep domain expertise, and will be instrumental in driving a number of growth initiatives at Mint. The business recently finalised a capital raise (see news article [here](#)), with the proceeds used to launch a new product called 'Mint Protect' – a charge-back insurance and fraud protection solution.

We have been targeting 'early wins' for PPP+ as per the examples above. To this end, our ability to invest through a diverse range of financial instruments on attractive terms helps ensure we are well placed to generate early returns for our unitholders.

PPP+ will remain open for monthly applications during this launch period.

Return Since Inception¹ Net of Fees (%)



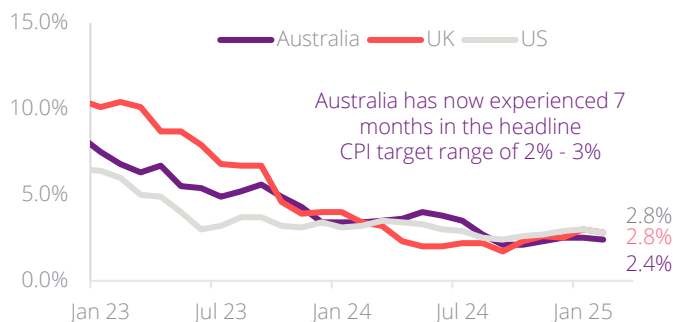
¹ Inception date for PPP+ is 28 September 2024. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate.

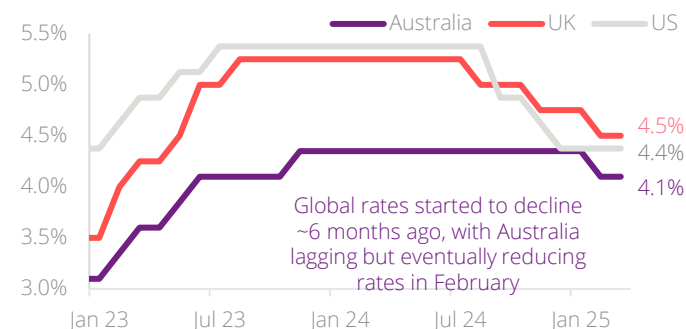
Market Update

The March 2025 quarter was characterised by volatility in global equity markets, which has continued into April. The first six weeks of the year were marked by cautious optimism, but the final six weeks of the quarter saw a decline in equity markets as investors reacted to the global trade war. The proposed tariffs are expected to cause price inflation and reduce demand in some countries. This outlook has also led to a re-assessment of global inflation, interest rates and economic growth. While many of the recent economic reports have been favourable, these are regarded as lagging indicators by the market.

Consumer price index (yoy % change)



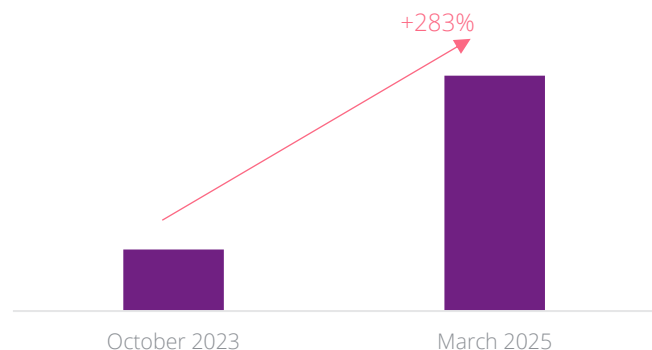
Central bank policy rate (%)



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

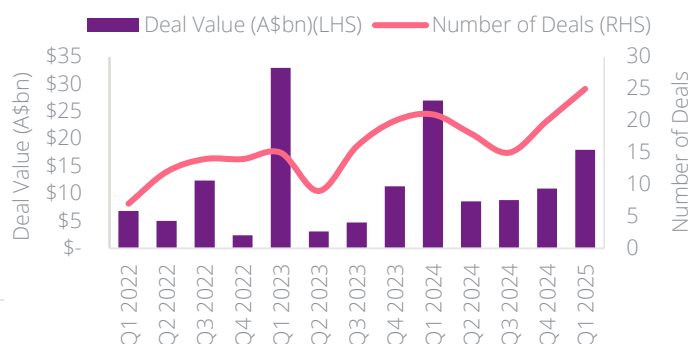
Increasing corporate activity is evident within all our private portfolios, with many investments in live discussions with advisors, brokers, investment banks and counterparties. We recently updated our survey of the mid-cap IPO brokers in Australia. The results show elevated activity relative to 18 months ago with a +283% increase in IPO mandates from this group. Interestingly, there are 15 companies targeting IPOs prior to June 2025. However, it is worth noting that transactions can still be slow to close, with acquirers & investors being more cautious given recent market volatility.

IPO Broker Mandates

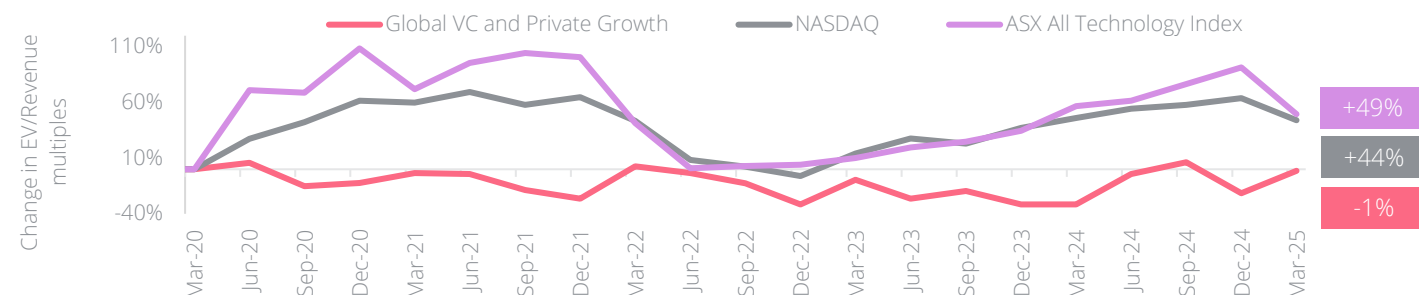


Source: Survey of 8 IPO brokers, Factset and LSEG

Listed M&A Activity in Australia



Private market valuations have lagged public market valuations globally over the past five years, as shown below. This chart highlights that public investors are again willing to pay higher valuation multiples, while private market valuations have been near flat, which is constructive for the IPO market.



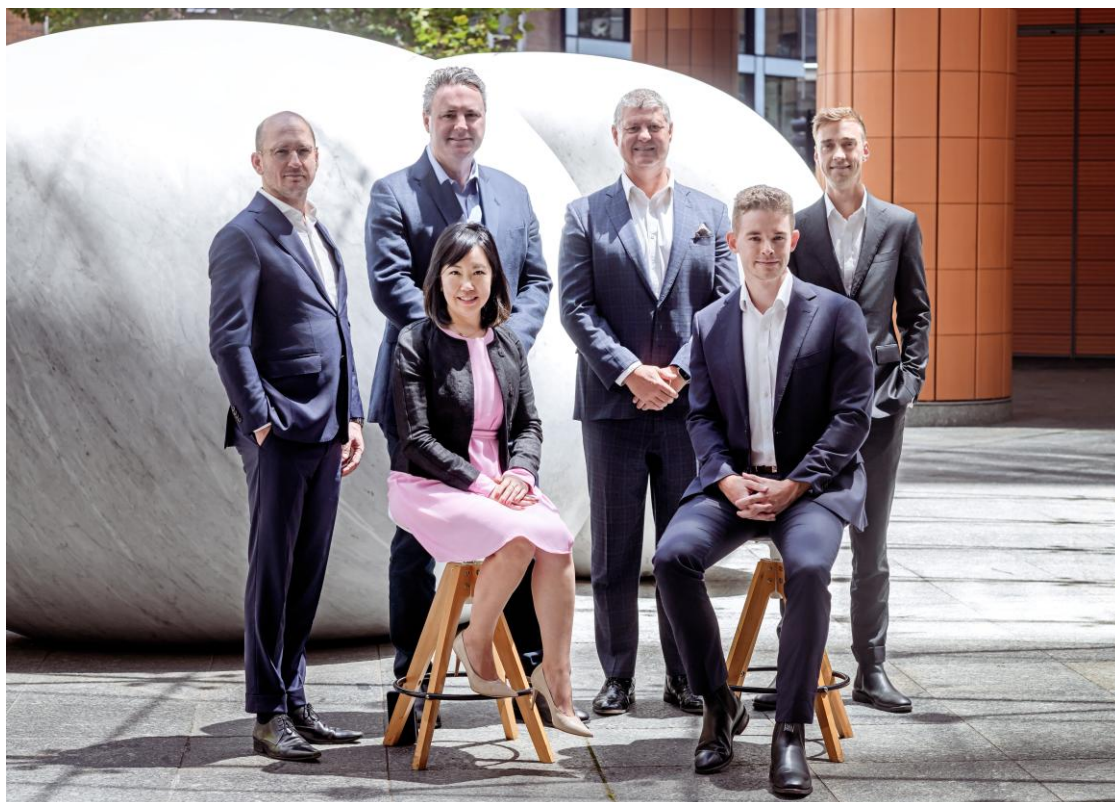
Source: Bloomberg and Pitchbook

PPP+ Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-25 Quarter)
	Healthcare	Evolt is a hardware and software company providing a medically approved Body Composition Scanning solution. It uses bioelectrical impedance analysis to deliver users a reliable in-depth report which rapidly captures over 40 different body composition measurements.	➤ Evolt has been recognised as one of the Top 50 Most Innovative Companies by Athletech for 2025. ➤ To support continued growth in already 50 markets, Evolt has appointed Daniel Pugh as its new International Dealer & Distribution Partner. ➤ Evolt is in product development for a medical analyser.
	Fintech	Mint Payments provides real-time bank transfers, digital payments and virtual card issuance for the travel industry through a single payments technology platform. The business allows customers to both accept and receive payments, locally and internationally.	➤ Mint is continuing to experience strong growth in revenue and market share. ➤ Mint has appointed Huy Truong as Executive Chairman as well as the retirement of Bill Bartee from the Mint Board (read more here). We thank Bill for his time at Mint and look forward to working with Huy who has a track record as an active investor, business builder and social entrepreneur. ➤ The business has identified a number of operational areas to drive growth and efficiencies, which management are focusing on.
	Fintech	Superhero provides B2B and administration services to superannuation funds. In addition to this, Superhero also has its own retail superannuation fund and an online share trading platform.	➤ Superhero is experiencing strong growth from recent onboarding of superannuation admin work ➤ The AFR published an article in February on Superhero, its superannuation admin platform and capital raising (see here).
	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 support FY25 revenue. ➤ There is ability to expand within these two enterprise customers which provides strong revenue opportunities in addition to the new customer pipeline.

Thank you for your continued interest in the PPP+ Fund.

Yours sincerely,
The Perennial Private Investments Team



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