

	NAV (\$)	Month (%)	Quarter (%)	Since Inception ¹	
				CAGR ² (%)	Cumulative (%)
Perennial Private to Public Evergreen Fund (PPP+)	1.128	3.5	3.5	n/a	+12.8

PPP+ Investments To Date

Private Growth	Pre-IPOs	IPOs and Listed Equity Placements
2	3	5*

* two positions since sold

Performance Update

The Private to Public Evergreen Fund (PPP+) returned +3.5% (net of fees) for the month ending June 2025, and +3.5% for the June quarter. Since inception in September 2024, the Fund has returned +12.8%, and we are pleased with this initial performance. We continue to see a strong pipeline of quality investment opportunities for PPP+, as valuations and terms remain attractive after a reset in private markets over the last 2 years.

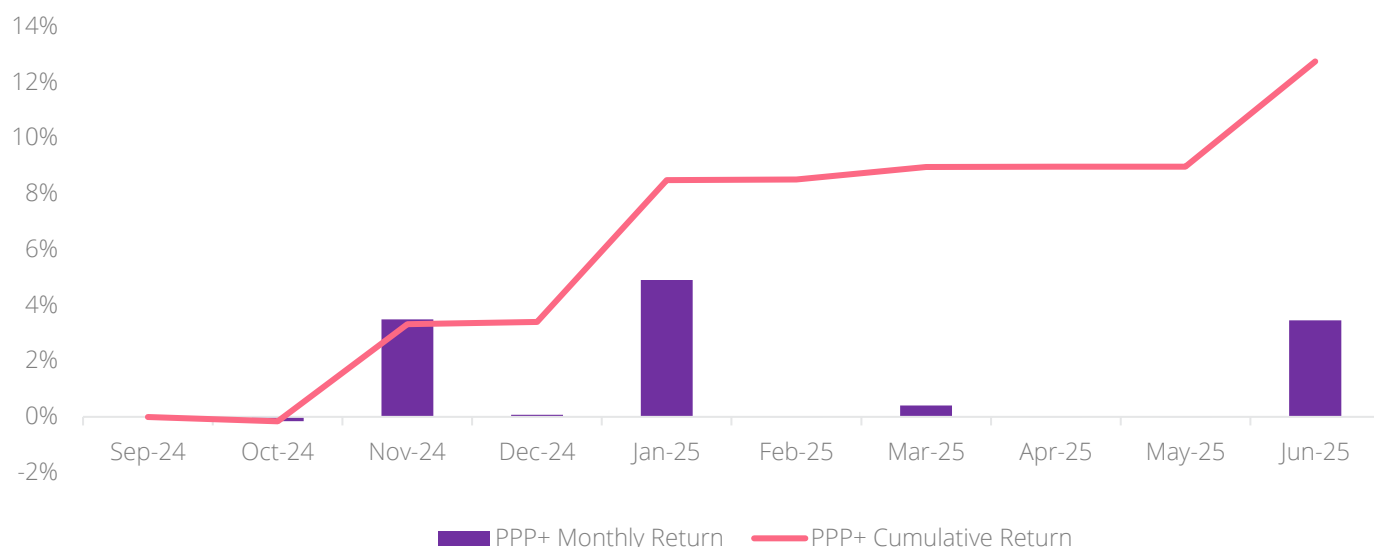
The main driver of the positive performance during the quarter came from the secondary purchase of convertible notes in Koala, with the Fund receiving the benefit of an uplift upon conversion. This transaction forms part of a broader process Koala is undertaking for its upcoming IPO.

Also contributing to the positive performance during the period was our participation in the IPO for Virgin Australia. The attractive pricing and strong institutional support in the book laid the foundation for a solid aftermarket, and the Fund was able to exit its investment for a +15% return. The Fund also participated in GemLife's IPO, which listed post quarter end. In its debut on the 3rd July, GemLife shares climbed as high as +7% in what was Australia's largest IPO so far this calendar year.

We have been targeting 'early wins' for PPP+, and we believe our investments through the IPO and Placements bucket over the quarter have been a perfect example of this. 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+ remains 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.

2025 Year to Date – Review

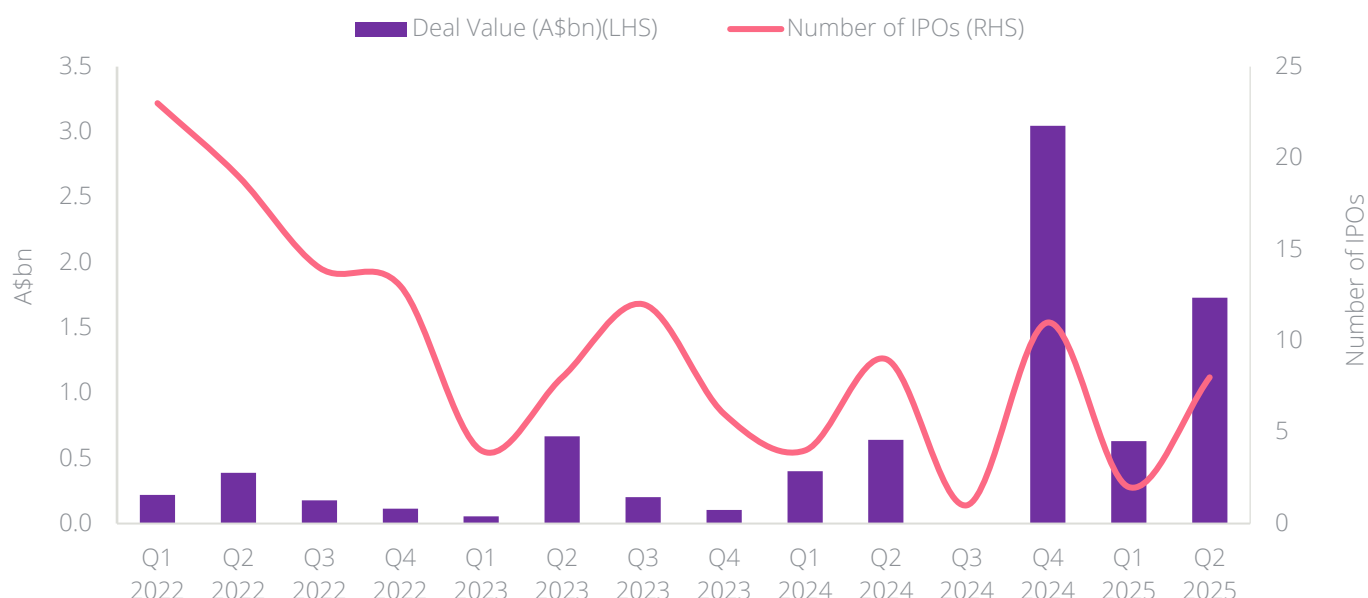
The first 6 months of 2025 have been characterised by heightened volatility in markets, with the narrative shifting from inflation and interest rates, to uncertainty around trade policy and tariffs. These fears saw markets retreat in April 2025, only to return to record highs in June 2025, with markets now pricing in a more optimistic outlook with the potential for lower interest rates. We are now seeing more momentum in the IPO market, both domestically and internationally, paving the way for a spate of new listings which we will discuss in the section below. We are particularly encouraged by the activity in the domestic IPO market, with a number of high-profile names joining the ASX in the June quarter, or planning to list shortly. This increase in corporate activity also extends to private markets, with M&A activity holding up well over the last 6 months. We have achieved 3 full exits or partial exits from our PPP funds in the calendar year to date, and have several transactions that are well progressed which will help provide further liquidity.

Continued Momentum in the Australian and USA IPO Market

Australian IPO Performance

The Australian IPO market has seen 6 companies raise A\$300m+ over the last 6 months. These IPOs were from a diverse set of industries including financial services, resources and industrials.

Australian IPO Proceeds (A\$b)¹



In 2Q CY25, the Australian IPO market saw a welcome uptick in activity, building on the momentum from the prior two quarters. Most newsworthy was the highly anticipated return of Virgin Australia to the local bourse after a 5-year absence, raising A\$685m. A combination of attractive pricing and solid institutional support in the bookbuild, from both domestic and international investors, saw strong aftermarket performance with the stock closing +11% up on its first day². Gold miner Greatland Resources was another larger name to list during the quarter, with investors taking the opportunity to gain exposure to gold. The company, which is dual-listed in the UK, raised A\$490m in a strong debut on the ASX, with its shares finishing up +12% on its first day. Post quarter end, housing developer GemLife debuted on the ASX. The company raised \$750m in an oversubscribed offering, with shares climbing as high as +7% on its first day of trading. As shown in the above chart (which does not include GemLife), we are encouraged by the recent spate of listings, as well as the growing pipeline of companies planning to make their debut in the near term. We see this as a sign that the period of subdued ASX listings over 2022-2024 may be drawing to a close.

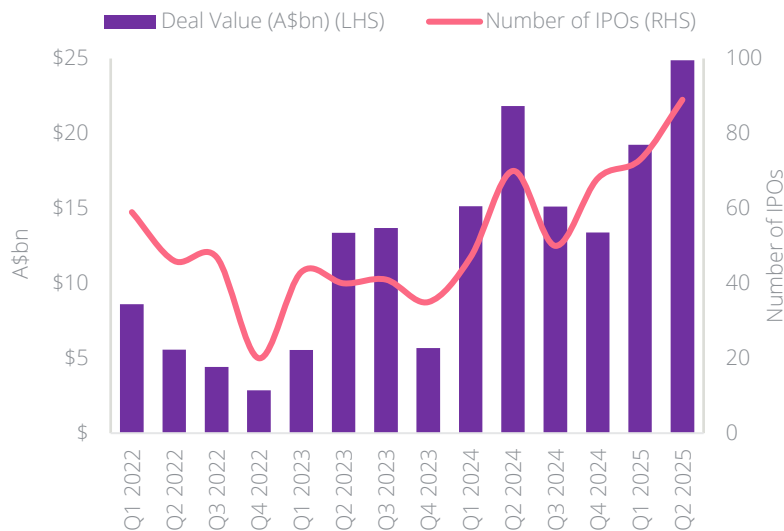
1. Factset data, LSEG Data (from August 2024 onwards). 2. Reuters

Continued Momentum in the Australian and USA IPO Market (continued)

USA IPO Performance

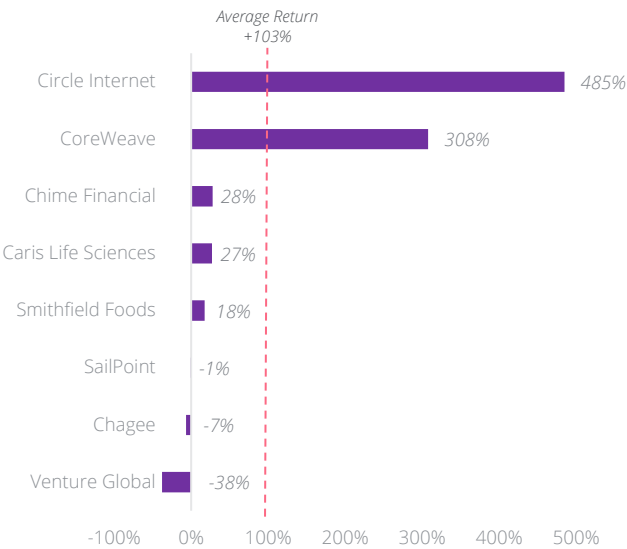
The US IPO market has seen 8 companies list with a market capitalisation of US\$5bn+ over the last 6 months. These IPOs were from a diverse set of industries including medtech, software, financial services and energy. As per the chart below, these listing have recorded an average return of +103% to the offer price as at 30 June 2025. All together, 2Q CY25 has seen US listings at the highest level in 4 years.

USA IPO Proceeds (A\$b)¹



Largest US IPOs - CY25 YTD (by Market Cap)²

Return to offer price (%), as at 30 June 2025



Digital bank Chime Financials hit the NASDAQ board in mid-June 2025, with its shares soaring as high as +59% on the first day of trading. The business raised US\$864m in proceeds in a hotly anticipated IPO which should help reinvigorate confidence in the broader fintech industry, where valuations have come down from pandemic-era highs². Trading platform eToro listed in May, and its shares surged as much as +34% in the first day's trading, equating to a market cap for eToro which was +60% above its last private valuation in 2023³. Stablecoin issuer Circle Internet saw its shares more than double on debut in early June in an upsized IPO where the company raised over US\$1bn. This success reflects the broader regulatory clarity across the US digital asset space.

Please see overleaf for a summary of the portfolio positions.

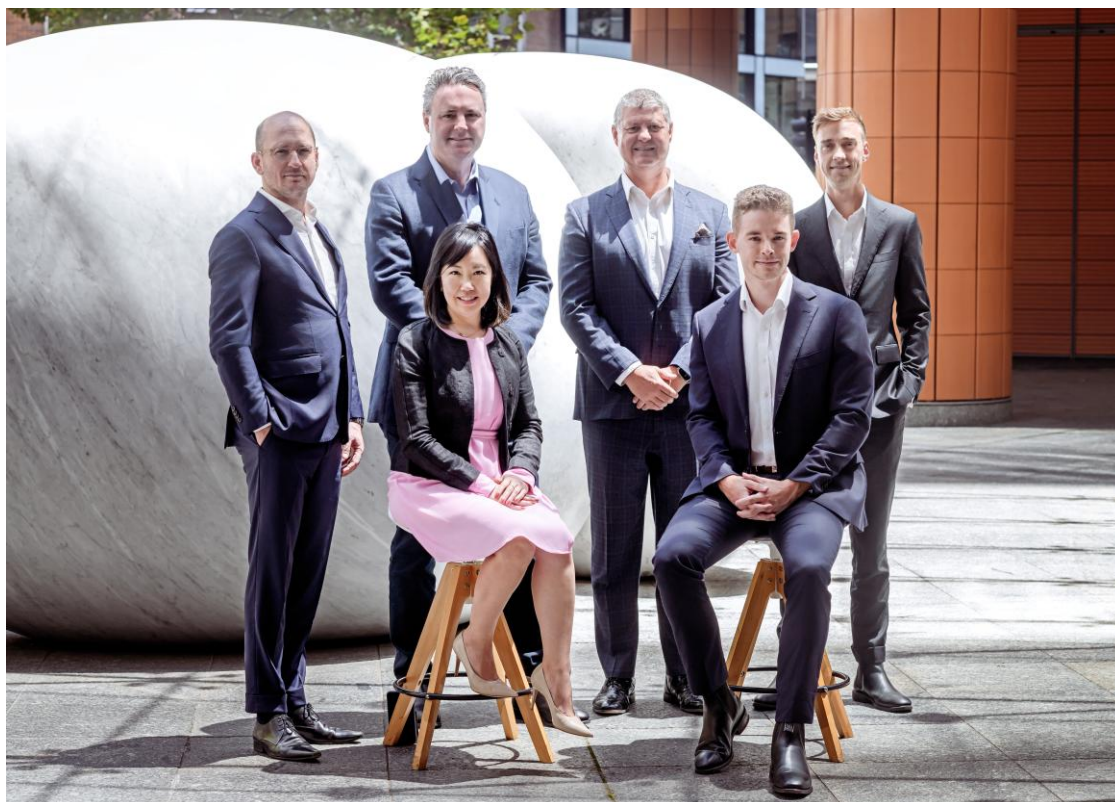
1. Factset data, LSEG Data (from August 2024 onwards). 2. Reuters. 3. Pitchbook

PPP+ Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-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 reached a new milestone of 9 million scans and is well on track to 10 million scans ➤ Evolt expands into the UK with new distribution partner and signs with One Playground, one of Australia's most prestigious fitness brands ➤ Evolt was announced as Vendor of the Year for Anytime Fitness Iberia ➤ On the product front, Evolt expands its healthtech platform with Trainer Mode
	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 continues to experience strong growth across Australia, Japan and the US ➤ The business is profitable and is demonstrating operating leverage as it undertakes initiatives to drive efficiencies
	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 in their core travel industry of Australia and New Zealand ➤ The business has made significant progress into their entry into the United Kingdom, with a planned launch in the second half of the calendar year ➤ The United Kingdom represents a market that is four (4x) times the size of the Australian market from a travel agency perspective and the Company are having advanced discussions with a range of large travel businesses and partners in the region
	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 June on Superhero and the push to diversify its offering (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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