

	NAV (\$)	Month (%)	Quarter (%)	Since Inception ¹	
				CAGR ² (%)	Cumulative (%)
Perennial Private to Public Evergreen Fund (PPP+)	1.1663	+1.3	+3.4	+16.6	+16.6

PPP+ Investments To Date

Private Growth	Pre-IPOs	IPOs and Listed Equity Placements
2	3	7*

* three positions since sold

Performance Update

The Private to Public Evergreen Fund (PPP+) returned +1.3% (net of fees) for the month ending September 2025 and +3.4% (net of fees) for the quarter. Since inception in September 2024, the Fund has returned +16.6% (net of fees), and we are pleased with this performance in the Fund's first year. 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 (see the market commentary overleaf for further detail).

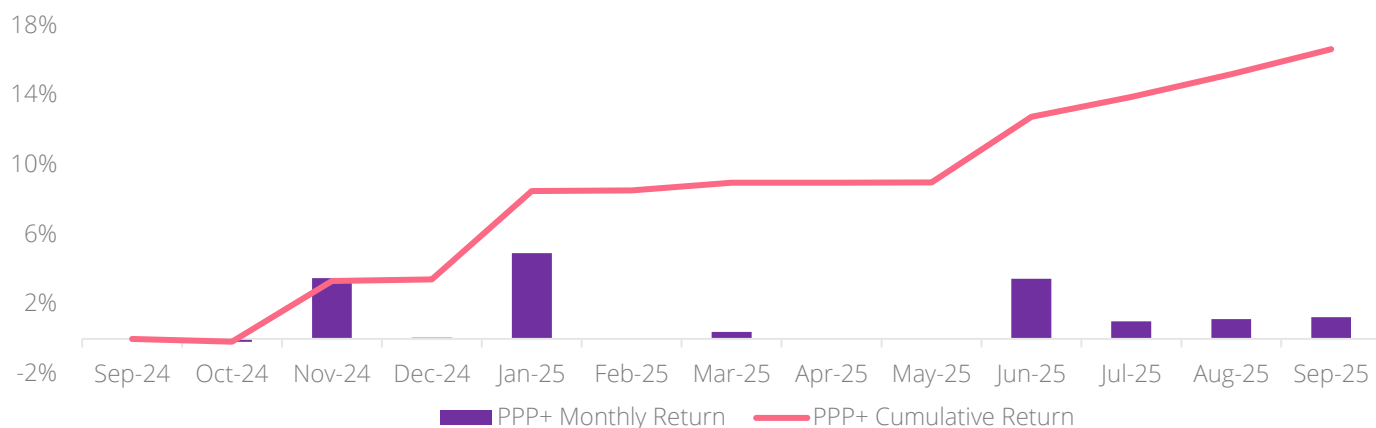
The main driver of the positive performance in September was an uplift in the carrying value of one of our private investments as the company raised capital at a higher valuation. This business has doubled revenue over the course of FY25, with the new capital to assist with future growth options.

Also contributing to the positive performance during the quarter was PPP+'s participation in one IPO and two listed placements which have delivered uplifts for the Fund. We will continue to pursue these shorter-term opportunities within our IPOs & Placements bucket when they offer attractive potential returns.

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, payments business Mint recently announced a new partnership with The Travel Network Group (TNG), one of the UK's largest travel agency operators. Mint will help support TNG's network of 1000+ members and affiliates, marking the first major milestone of Mint's UK growth plans (see more [here](#)).

PPP+ remains open for monthly applications during this launch period.

Return Since Inception¹ Net of Fees (%)



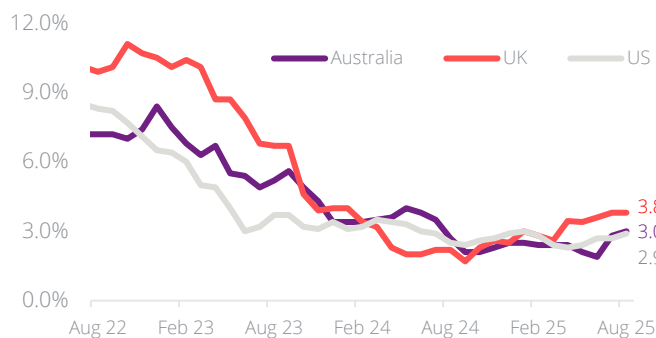
¹ Inception date for PPP+ is 28 September 2024. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

² CAGR is compound annual growth rate.

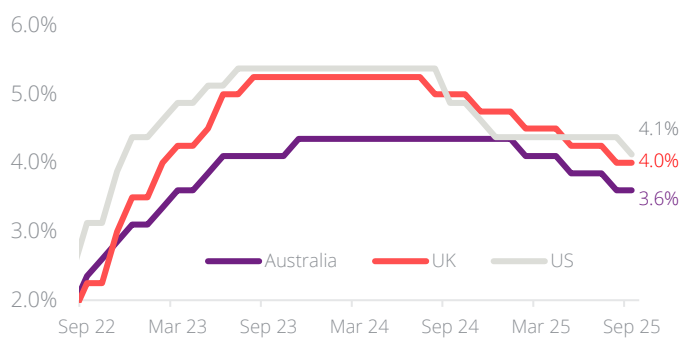
Market Update

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)



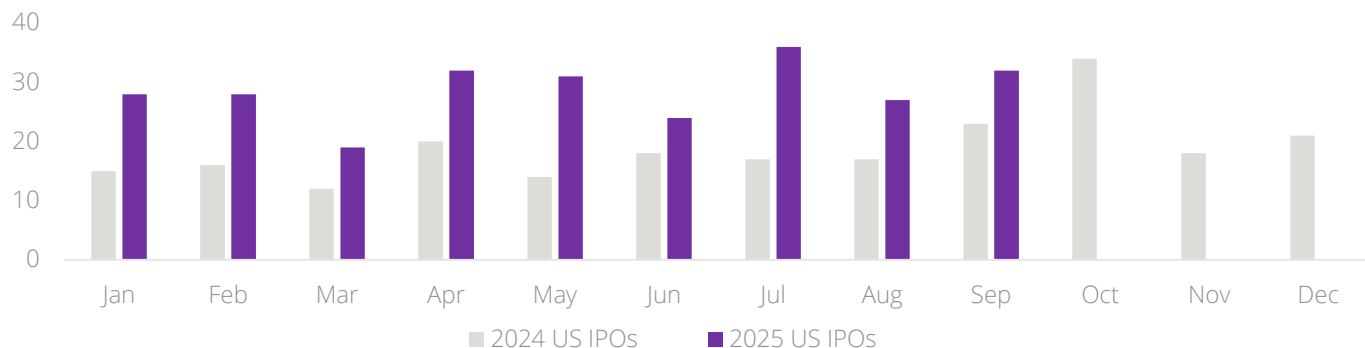
Central bank policy rate (%)



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

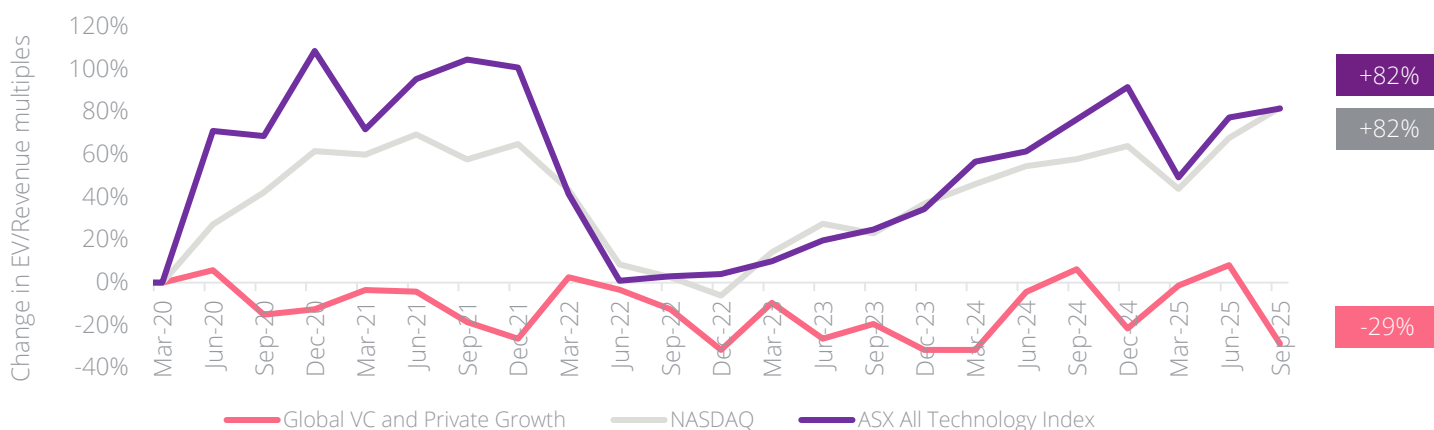
Momentum in the US IPO market continued into the September quarter, with CYTD IPO volumes up +75% on the same period last year. In addition to improved volumes, the performance of 2025 IPOs year to date has also been solid. Over 1H CY25, average day-one performance for US IPOs was +27.5%, which represents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

PPP+ Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (September-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.	➤ Industry Recognition: Evolt was awarded Technology Company of the Year at the Beyond Activ conference in Singapore and named a finalist for Technology Company of the Year at Beyond Active America ➤ Anytime Fitness Expansion: Continued growth through the Anytime Fitness account, with Anytime Fitness Japan now officially onboard and rolling out ➤ User Growth & Engagement: Evolt has surpassed 10.6 million body composition scans, engaging over 4.3 million users globally
	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
	Payments	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, recently announcing a partnership with The Travel Network Group, one of Britain's largest independent travel agency network consortiums (see more here)
	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
	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, 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

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

Yours sincerely,
The Perennial Private Investments Team



L to R: James McQueen, Brendan Lyons, Karen Chan, Luke Fay, David Muller

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 133 451



invest@perennial.net.au



www.perennial.net.au

Signatory of:



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