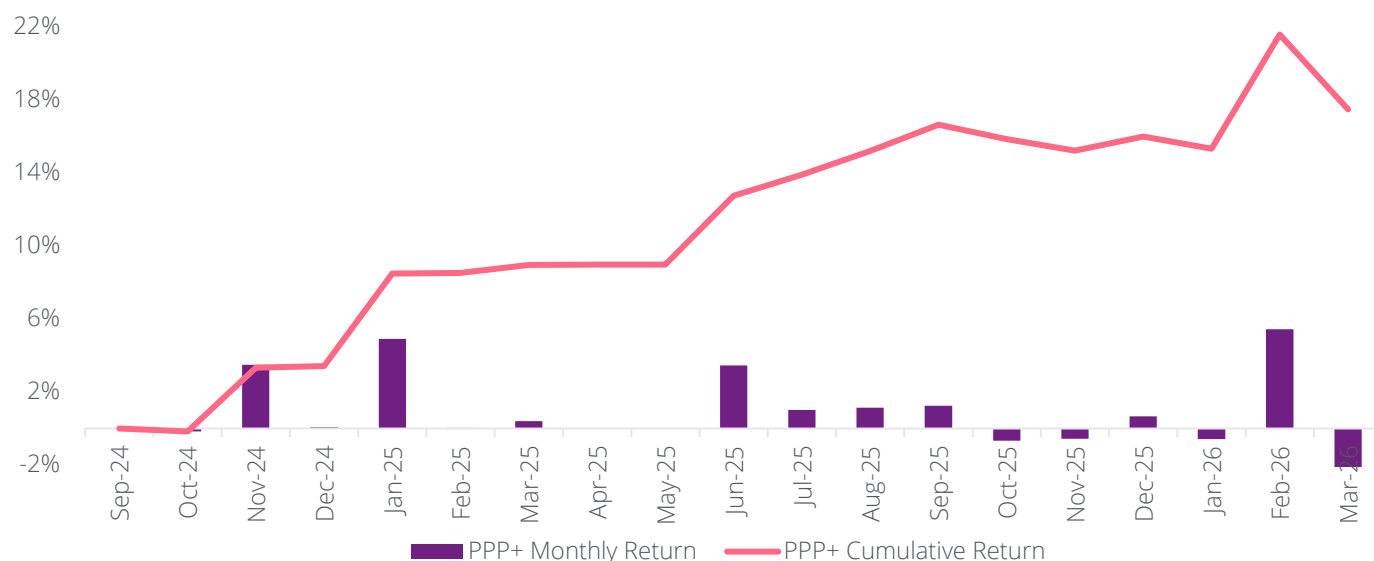


	NAV (\$)	Month (%)	Quarter (%)	1 Year (%)	Since Inception ¹	
					CAGR ² (%)	Cumulative (%)
PPP+	1.1747	-3.4	+1.3	+7.8	+11.3	+17.5

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.

Fund Summary

Fund Inception	28 September 2024
Fund Status	Evergreen (now open for monthly applications)
Quarterly Return Drivers	March 2026 quarterly performance was +1.3% driven by the upwards revaluation of our position in Sharon AI. This was partially offset by a mark-to-market adjustment to the carrying value for Koala, following its ASX IPO on 31st March 2026. The Koala IPO was priced to ensure a successful transaction during volatile markets, and it closed +12% on its first day of trading. As at the end of the quarter, PPP+ has generated a 1.1x MOIC on this investment to date. PPP+ remains a shareholder of Koala under escrow, and the position will be marked to the KOA share price going forward.
New Fund Investments	Nil in the quarter
Fund Transactions	IPO of Koala on ASX
Distributions	PPP+ has made no distributions to date
Exits Since Inception	PPP+ has made 5 full exits since inception
Exit Progress	3 companies are on an IPO or PPM pathway 2 companies are private growth opportunities with a longer investment horizon 1 position is targeting a Secondary Selldown 3 companies are ASX-listed positions



Koala debuts on the ASX

- Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close



Sharon AI secures material contract

- Sharon AI announced a five-year, US\$1.25bn TCV agreement with ESDS Software Solutions, including deployment of an 8K B300 cluster in Australia, with revenue expected to commence in Q3 2026 ([read here](#))
- Sharon AI announced a customer agreement with Canva, further supporting momentum in the company's pipeline ([read here](#))
- In April, Sharon AI announced the accelerated receipt of the remaining consideration from the sale of its 50% ownership in its Texas critical data centers joint venture. This further strengthens the company balance sheet with non-dilutive funding
- Overall, recent contract wins and customer momentum support the view that Sharon AI is continuing to convert pipeline into revenue-generating infrastructure deployments, while the broader backdrop for sovereign and enterprise-grade AI compute in Australia remains favourable

March 2026 Quarter in Review

In our last quarterly newsletter published in January, we discussed the improvement in market sentiment globally at that time. This more constructive outlook for CY26 was welcomed by our Perennial private funds, as it followed three years of market volatility, valuation compression and limited liquidity. However, as the March quarter progressed, we saw a marked increase in geopolitical uncertainty and economic risks which quickly unwound that initial positive market view.

Domestically, inflation re-emerged as a dominant macroeconomic risk, with the RBA increasing the cash rate in both February and March. A combination of high government spending, a tight labour market, rising wages and slower productivity growth means the market is now pricing in the chance of another rate hike in May. The onset of conflict in the Middle East added further upside risk to inflation given ongoing energy-driven price shocks. In the US, the Fed's stance has become more hawkish, with the prospect of rate cuts now diminished. US inflation forecasts for CY26 have increased from 2.5% to 2.7%, with the OECD also revising upwards its forecast for US all-items inflation to 4.2%¹.

In addition, the public markets experienced an ongoing valuation reset for global software on the back of AI disruption fears. Public software multiples are compressing, with the ASX All Tech index down ~25% year to date, and private market valuations have started to follow suit. More broadly, concerns also increased around private credit exposure to the SaaS sector, with several large US credit funds gating redemptions due to exposure. Global equities ended the quarter firmly risk-off, as investors rotated away from richly-valued US software names into emerging markets, energy stocks and defensive sectors.

Global IPO Market

Coming into CY26, the global IPO pipeline was the deepest it's been in years, with several US mega-cap listings on the horizon particularly in the AI sector. Whilst the pipeline remains strong, execution risk has risen over the quarter due to recent market volatility. This reinforces the importance of structure and pricing in IPO transactions, which we discussed in our December quarter update.

Australian IPO Market

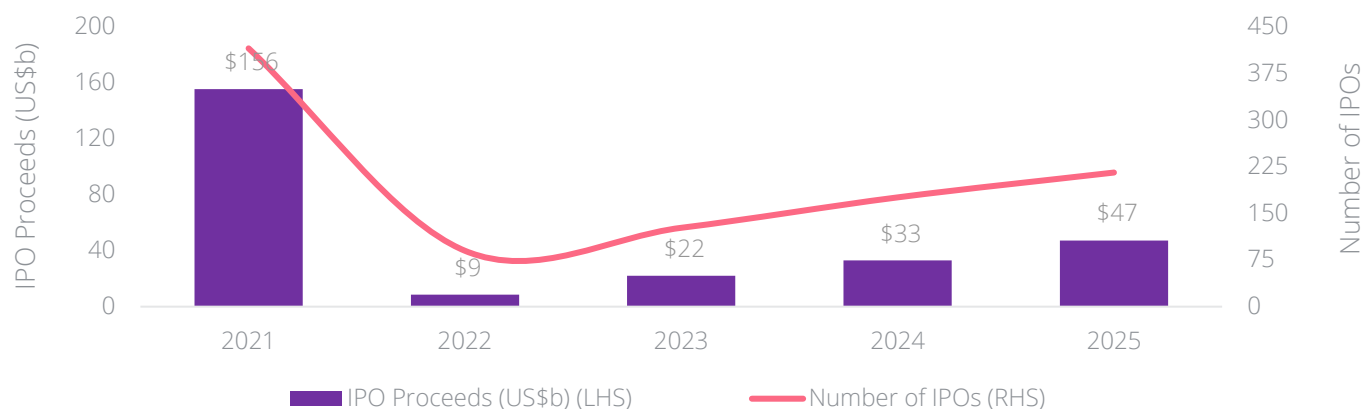
In Australia, the IPO pipeline remains mixed, with some potential timing delays supplemented by new candidates emerging each week. In particular, companies in AI-adjacent industries are pressing ahead, notably AI factory Firmus and GPUaaS provider Sharon AI (which is a Perennial investment). It is notable that ecommerce business Koala successfully listed on the ASX at the end of March with an oversubscribed book. At the time of writing, Koala is trading up +11% on the IPO issue price. Several other names from the Perennial funds are also pushing ahead with their plans to list in coming months, and we will update investors on this progress in due course.

USA IPO Market

CY25 was a strong year for the US IPO market, with volumes reaching their highest level since 2021, in part driven by increased investor interest in AI and digital assets (see chart overleaf). Despite recent volatility, this momentum has continued into CY26, with highly anticipated mega-cap technology names such as SpaceX, OpenAI and Anthropic discussed as potential near-term IPOs. At the end of the quarter, SpaceX lodged its IPO filing with the SEC targeting a June listing on either the Nasdaq or NYSE. Based on various press reports, this could be the largest IPO raise in history. If successful, SpaceX would send a powerful signal on the ability of US capital markets to absorb large transactions despite ongoing geopolitical uncertainty. The Australian IPO market often takes its lead from the US, so we would expect to see this positive momentum reflected in improved investor sentiment domestically.

¹OECD March 2026

Historical US IPOs



Source: EY, Dealogic 2026

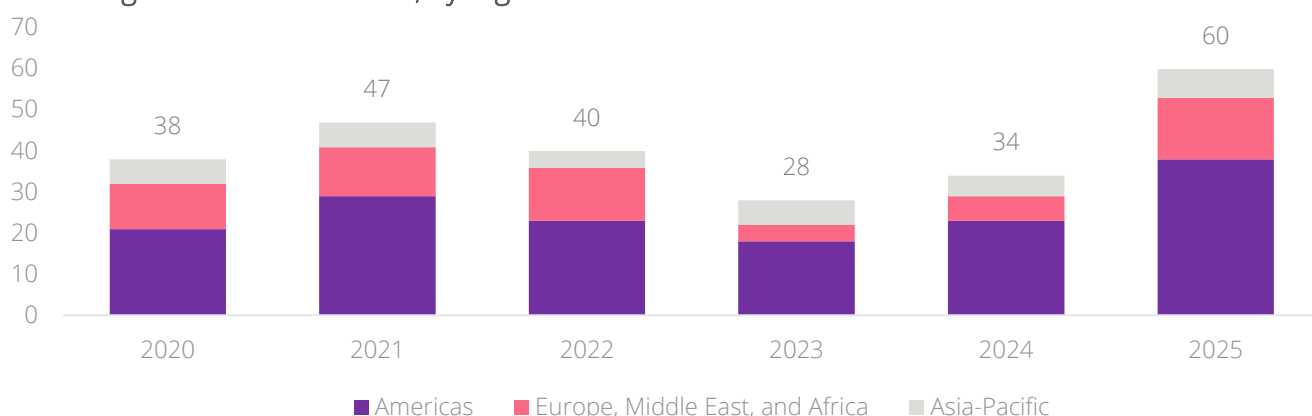
Secondary Markets

For our private funds, secondaries serve a dual purpose, as not only do we use them to create liquidity, but they can also provide an attractive entry point for new or existing investments. As we discussed in our last quarterly update, the global secondary market grew solidly over CY25, with US\$233bn in transaction volume, up +53% on the prior year, with a roughly even split between GP-led and LP-led deals². Notably, LP portfolio pricing remained firm over the year, with venture and growth portfolios achieving 78% of NAV on average³. Whilst recent broader market volatility may place downwards pressure on secondary pricing in the near term, wider discounts are more attractive for new capital deployment. Looking ahead to CY26, an increase in dry powder, underpinned by the continued introduction of new vehicles such as evergreen fund structures, should work to drive up transaction volumes in secondary markets.

M&A Activity

Global M&A deals rebounded strongly in CY25, with deal value up +43% yoy despite volumes being largely flat. The year was dominated by large transactions, with the number of deals exceeding US\$10bn surpassing the previous peak recorded in 2021⁴. This activity was largely concentrated in the Americas as per the chart below. As is the case for the IPO market, a lot of the activity is centered around AI infrastructure build out, with technology, media and telecommunications deals accounting for 23% of global deal value – this trend is expected to continue into CY26. The increase in global corporate activity is also reflected within the Perennial funds, with 23 of our private companies either undergoing an M&A process or in active discussions.

M&A Large Deals in 2020-2025, by region



Source: S&P Capital IQ, S&P Global Market Intelligence, McKinsey analysis 2026

Our Positioning

For our existing investors, despite recent market volatility our portfolio remains positioned for exits in 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. For new investors, the valuation reset and short-term widening of secondary discounts helps provide access to new investments on more attractive terms.

PPP+ Holdings – Company Updates

Private Company (Alphabetically)	Quarterly Performance	Company Overview	Company Updates (March-26 Quarter)
 (Healthcare)	No Change	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 partnered with Life Fitness and Hammer Strength to deliver next-generation personalized fitness (read more here) ➤ Evolt has entered into a strategic alliance with AllpFit, one of Latin America's fastest-growing fitness networks (read more here)
 (E-Commerce)	Downwards Adjustment	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.	➤ Online furniture retailer Koala debuted on the ASX on the last day of the quarter, finishing up +12% at the close
 (Payments)	No Change	Mint Payments provides real-time bank transfers, digital payments and virtual card issuance for the travel industry through a single payments technology platform.	➤ Mint is continuing to experience strong growth in revenue and market share in their core travel industry of Australia and New Zealand ➤ Mint recently partnered with the Association of British Travel Agents (ABTA), the UK's largest travel trade body. By aligning with ABTA, Mint strengthens its credibility within the UK travel sector while positioning its platform as a purpose-built alternative to legacy payment providers that have historically underserved the industry, read more here
 (GPUaaS)	Upwards Adjustment	Sharon AI is an Australian GPU-as-a-Service (GPUaaS) provider addressing the growing demand for sovereign AI compute infrastructure.	➤ Sharon AI announced 5-year, US\$1.25bn TCV agreement with ESDS Software Solutions (read here) ➤ Sharon AI announced customer agreement with Canva (read here)
 (Fintech)	No Change	Superhero provides B2B and administration services to superannuation funds and runs its own online share trading platform.	➤ Superhero is experiencing strong growth from recent onboarding of superannuation admin work and the launch of new products ➤ Awarded 2026 Best-Value Online Share Broker by Money Magazine (see more here)
 (E-Commerce)	No Change	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.	➤ The company continues to build meaningful commercial traction in Europe, winning and expanding relationships with large enterprise customers ➤ UltraCommerce has recently introduced a B2B agentic commerce layer across its platform. This solution connects AI agents to a user's commerce stack, enabling improved discovery, optimisation and execution across agent-driven buying. Read more here

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

Yours sincerely,
The Perennial Private Investments Team



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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