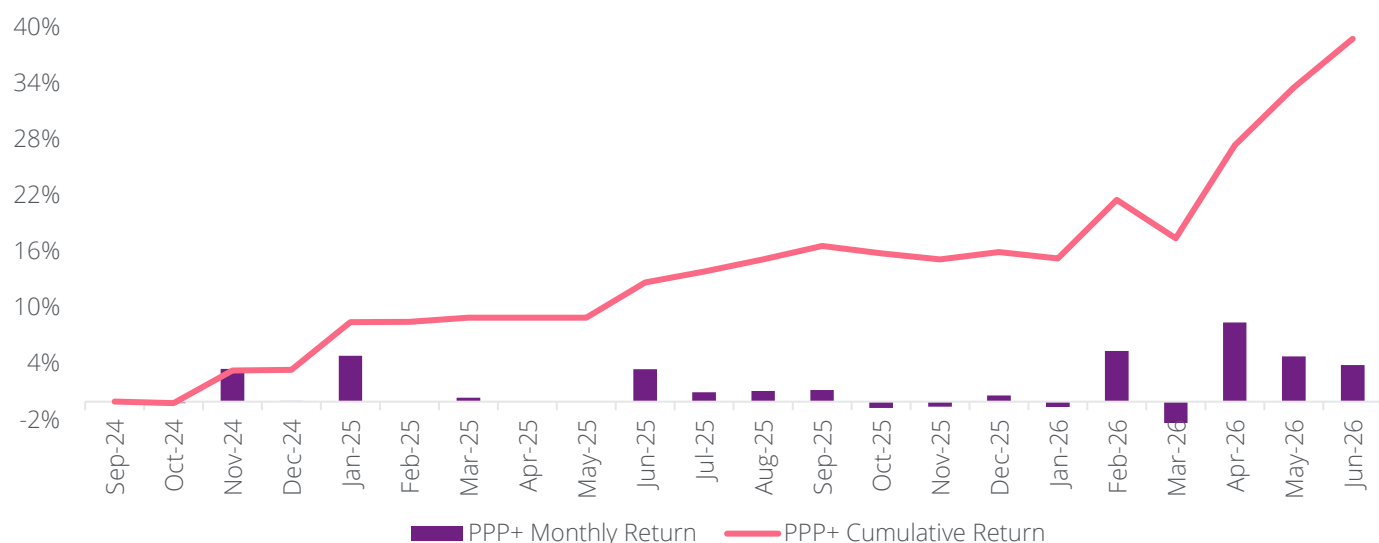


	NAV (\$)	Month (%)	Quarter (%)	FY26 (%)	Since Inception ¹ CAGR ² (%)	Cumulative (%)
PPP+	1.3878	+3.9	+18.1	+23.1	+20.6	+38.8

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	June 2026 quarterly performance was +18.1% driven primarily by the upwards revaluation of our position in Sharon AI. This was partially offset by the markdown of our position in Ultra Commerce - please see page 2 for further information. Performance was also negatively impacted by the marking of our Koala holding to its quarter-end ASX share price, following its IPO in March.
Fund Investments	Participation in two listed placements
Fund Exits	Nil in the quarter
Distributions to Date	PPP+ has made no distributions to date
Exits Since Inception	PPP+ has made 6 full exits since inception
Exit Progress	2 companies are on an IPO or PPM pathway 1 position is targeting a secondary selldown 2 companies are private growth investments with a longer exit horizon 5 companies are ASX-listed positions



Markdown of position in Ultra Commerce

- The key driver of the negative performance during the period was our decision to write down our position in Ultra Commerce to nil. We first invested in 2021 and continued to provide support via follow-on investments as the business scaled globally. Over the last two years, Ultra Commerce made several acquisitions to accelerate platform growth, and whilst attractive at the time, resulted in an increasingly large cost base, heightened cash burn, and ultimately the need for additional funding. Perennial led a recapitalisation of the business in late CY25 to help the company trade through to an exit with the help of an experienced M&A advisor. At that time, management committed to a cost-out program and signing-up new contracts. Despite these efforts, the business could not reach cashflow breakeven this year, and whilst there was some M&A interest from potential acquirers, the exit process was ultimately unsuccessful. Perennial was asked to participate in a further capital raise in the last quarter to extend the company's runway, which we declined given recent business performance.
- The current situation is fluid, and we will update investors as information becomes publicly available. The decision to mark down this position to nil is reflective of our views on the current state of the company and its immediate prospects, noting that it has now appointed an administrator. The administrator has stated that Ultra Commerce intends to maintain service continuity during this process and continue execution of the business plan. If value is preserved or created through the next stage of the restructuring process, we will revisit the carrying value as appropriate.



Sharon AI announces collaboration with NVIDIA

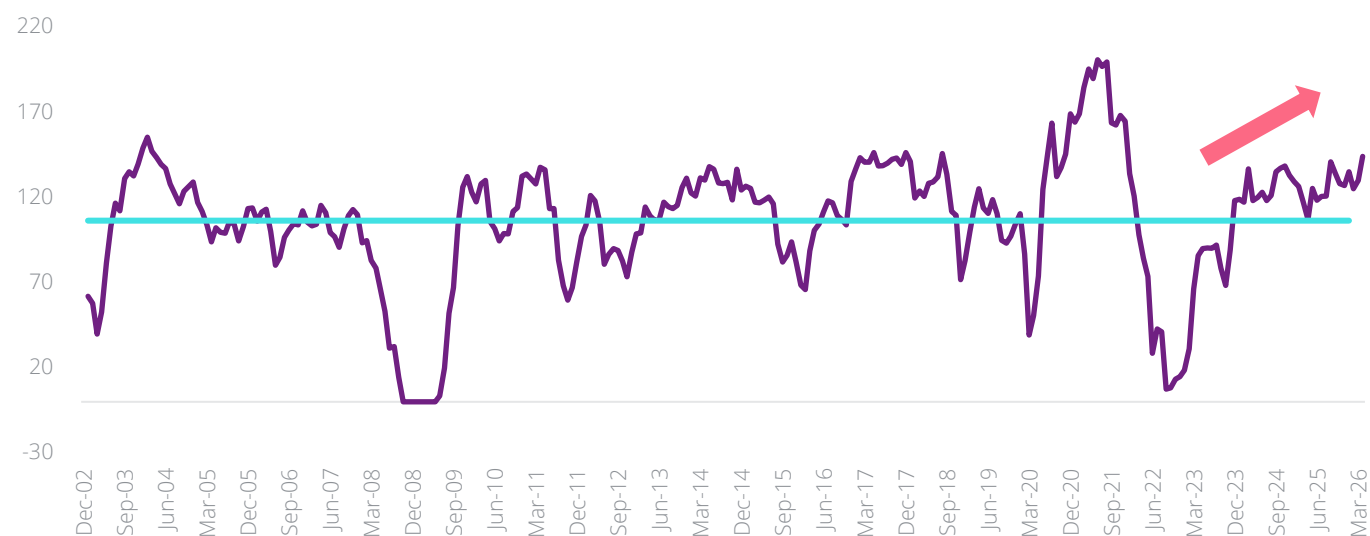
- During the period, Sharon AI entered into a six-year strategic compute collaboration with NVIDIA covering 72MW of new data centre capacity in Australia and deployment of up to 40,000 GB300 GPUs. Following this agreement, total AI capacity increased to 132MW, of which 102MW is now contracted to end customers, with more than 55,000 NVIDIA GPUs expected to be deployed by mid-2027. You can read more [here](#)

June 2026 Quarter in Review

The June quarter started against a backdrop of geopolitical disruption and sharp rotations in technology valuations and closed with the largest IPO in history. The question heading into the second half is whether the current narrow market rally, which is centred on the mega-tech names, will extend to the broader equity market.

SpaceX's Nasdaq listing on 12 June was the largest IPO on record, raising ~US\$75b at a valuation of US\$1.8t. Both Anthropic and OpenAI also filed for IPO during the quarter. Combined, these three listings could absorb US\$200b or more of IPO equity capital. Market data suggests that the current uptick in US IPO activity is structural rather than episodic, with the Goldman Sachs IPO Barometer moving back into positive territory after the 2022–23 trough.

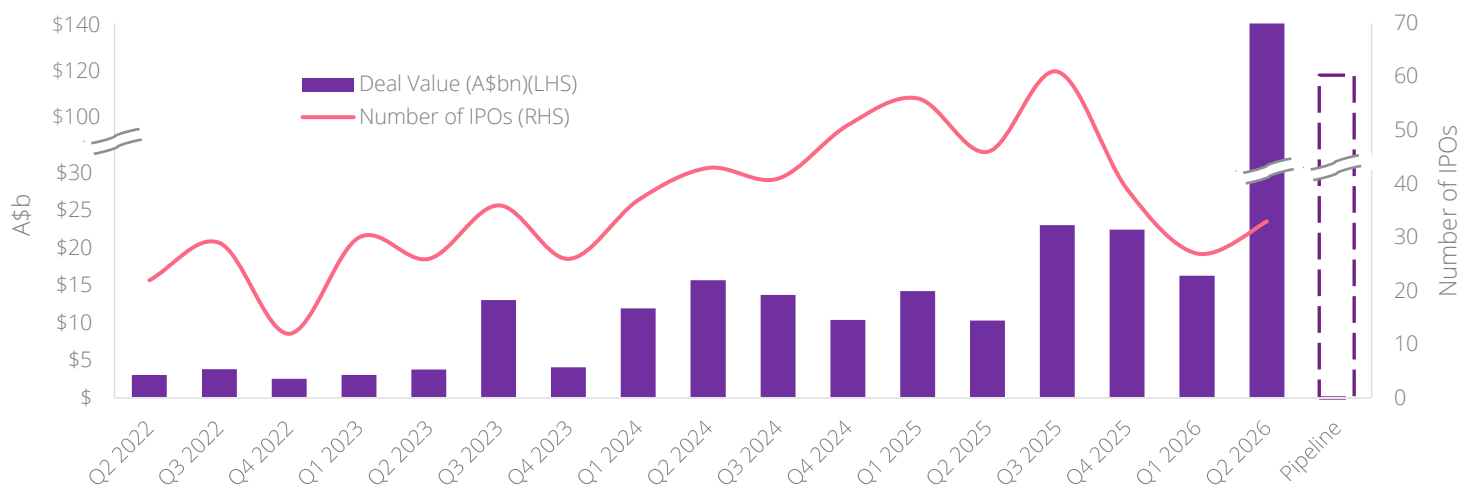
Goldman Sachs IPO Barometer



Source: Goldman Sachs, April 2026. Components include S&P500 Index, CEO confidence, ISM Manufacturing Index, Change in 2-year treasury yields, and S&P500 EV/revenue multiple.

US IPO activity is tracking toward record proceeds in 2026. The trend we are closely watching is whether demand broadens beyond mega-cap AI and infrastructure names into other attractive industry sectors. Historically, large & successful listings tend to open the IPO pathway for the cohort behind them, and we would also expect to see that dynamic flow into the Australian pipeline following recent successful listings of Koala, SkinKandy and FDC.

US IPO Activity

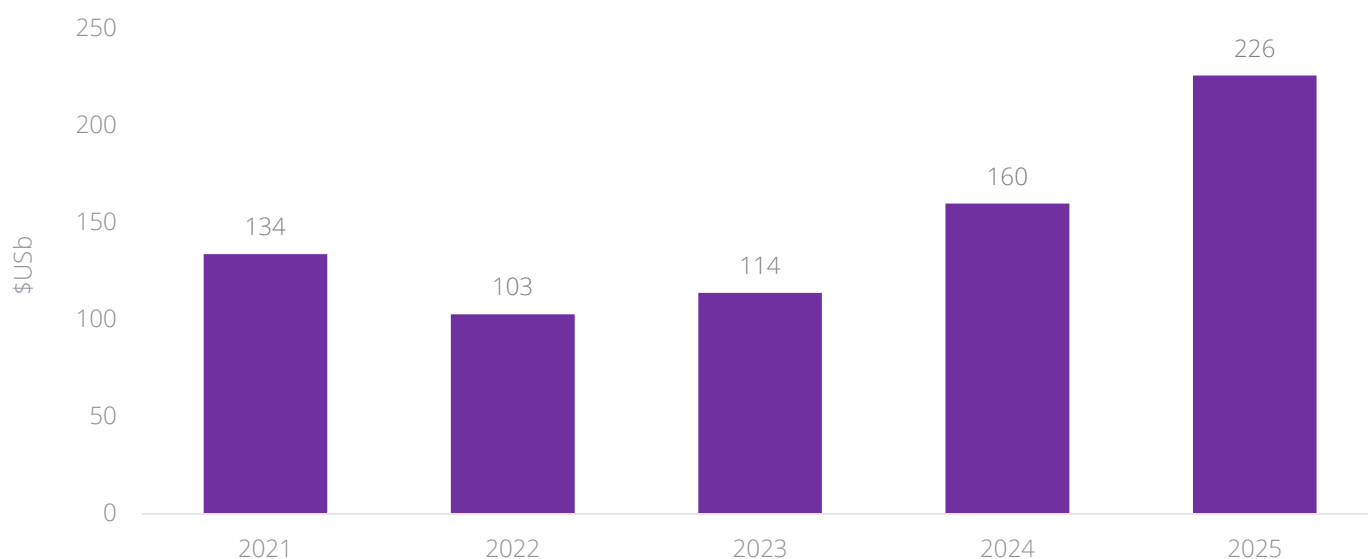


Source: Factset, LSEG (from Q4CY24). IPOs by offer date, excluding SPACs.

Despite the IPO window reopening, distribution rates as a share of NAV across global private funds still remain below long-run averages and holding periods for assets have now stretched to roughly seven years. That said, the exit window is open for the best-prepared businesses, and we continue to pursue transactions across the IPO / PPM, trade sale and secondary pathways.

Against this backdrop, the structural case for secondaries continued to build through the quarter. Global secondary transaction volume reached a record US\$226bn in 2025, nearly double the 2022 trough, even though dry powder in the private market remains below its five-year average. That combination of rising demand and constrained new capital continues to create favourable conditions for disciplined buyers. For the Perennial private funds, the key point is that secondaries are increasingly a real price-discovery and liquidity mechanism for late-stage private assets.

Global Secondary Market Volume



Source: Northleaf Capital, Why Now: The Case for Secondaries in 2026.

Our Positioning

Despite recent market volatility, our private portfolios remain well positioned for exits in 2H 2026, with multiple companies on a liquidity track through either IPO, trade sale or secondary transactions. This is assisted by the selective reopening of the US and Australian IPO markets, a maturing secondary market and an APAC liquidity gap that institutional capital has been slow to fill. Our view remains that the exit window has reopened for high-quality and well-prepared companies, but liquidity has not normalised across private markets as yet. This means discipline on entry price, follow-on capital and exit sequencing remain a core focus across our private funds.

PPP+ Holdings – Company Updates

Portfolio Company (Alphabetically)	Sector	Company Overview	Company Updates (June-26 Quarter)
	Healthcare	Evolt is a hardware & software company supplying body composition scanning machines in gyms and clinical settings.	➤ Evolt announced a partnership with TrainerMetrics to bring body composition intelligence directly into personal training operations (see here).
	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 debuted on the ASX in March. Our position is now marked to its ASX share price.
	Payments	Mint provides payment services for the travel industry via a single technology platform. This platform enables both acceptance and receipt of payments, locally and internationally.	➤ Mint continues to focus on its UK expansion plans through a number of key partnerships secured recently.
	GPUaaS	Sharon AI is a GPU-as-a-Service business providing sovereign AI compute infrastructure.	➤ Sharon AI announced a 6-year compute collaboration with NVIDIA (see more here). ➤ Sharon AI announced the closing of a US\$1.b strategic financing round (see more here).
	Fintech	Superhero provides B2B and administration services to superannuation funds and operates its own online share trading platform.	➤ Superhero continues to execute to plan, with recent focus on new product development. ➤ Awarded 2026 Best-Value Online Share Broker by Money Magazine (see more here).

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

Yours sincerely,
The Perennial Private Investments Team



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