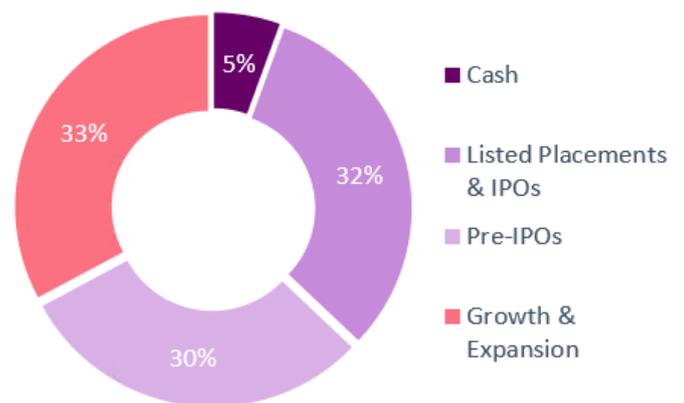


\$1.2667	15.4%	31.7%
NAV per unit	3 month performance (net of fees)	Since inception¹ (net of fees)

Performance Update

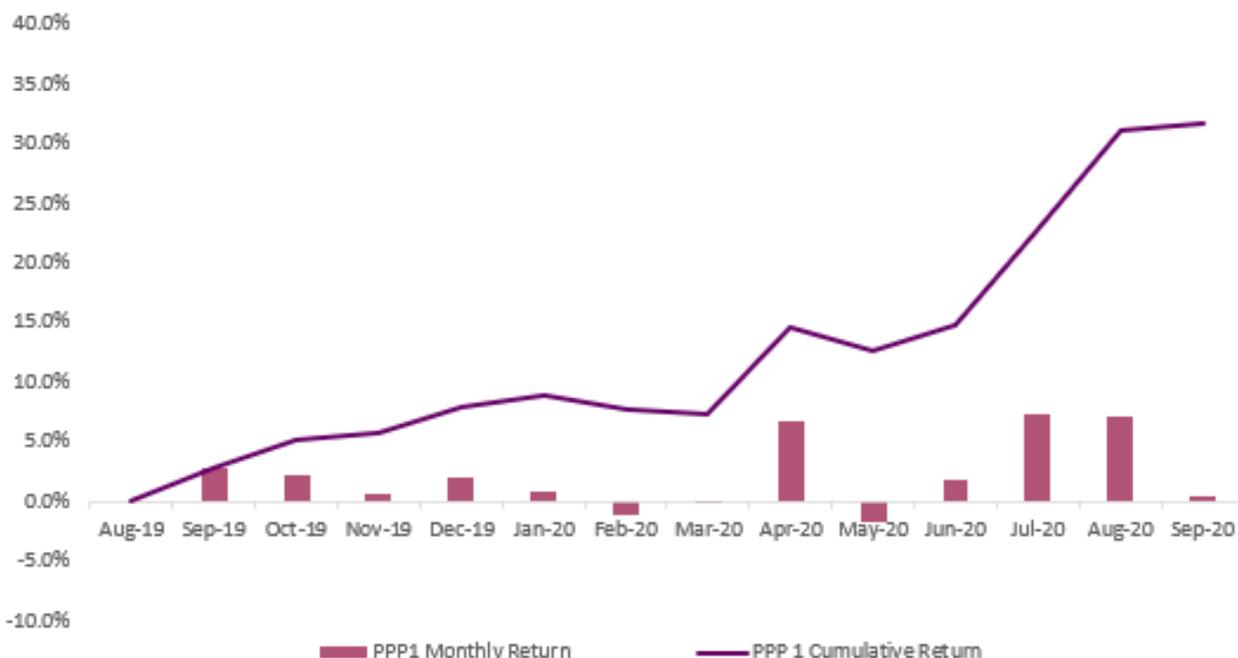
- The Private to Public Opportunities Fund was up 15.4% (net of fees) for the quarter ending September 2020
- Since inception the Fund has returned 31.69% (net of fees), inclusive of the distribution paid in July
- The primary drivers of the strong quarter were the strong listings of Aroa Biosurgeies (ASX: ARX), 4D Medical (ASX: 4DX) and Laybuy (ASX: LBY). In all three companies we had a pre-IPO investment and added to our position at the IPO
- There was also a positive contribution from one of our Unlisted Companies Trade Gecko, which received a full takeover bid from US conglomerate Intuit
- We added one new pre-IPO position in Brosa during the quarter. See the investment activity highlights section for further detail

Current Allocation



Return Since Inception¹ Net of Fees (%)

Monthly and Cumulative Returns Net of Fees (%)



¹ Inception date of the Fund is 19 August 2019. Performance shown net of fees. Does not take into account any taxes payable by an investor. Past performance is not a reliable indication of future performance.

Quarterly Review

- The quarter ending September 2020 was the Trusts most active to date. It was the first quarter since launching that benefited from all three buckets contributing to the performance. The below summaries the activity in each of the buckets:

1. Listed Placements and IPO's:

- We reduced the number of companies held in the listed bucket by taking profits in previously held businesses that we entered into via a placement or IPO
- Due to the heightened volatility and stretched valuations in the listed market we focused our attention to adding to positions in businesses we knew well and already had a position in at the Pre-IPO stage. These included Aroa Biosurgeries (ASX: ARX), 4D Medical (ASX: 4DX) and Laybuy (ASX: LBY)
- All three companies had successful IPOs and are trading above their IPO price
- The overall quantity of listed placements and IPOs continues to accelerate. The pipeline of new potential IPOs is at heightened levels with the ASX facing an enormous backlog
- We will continue to be selective in our participation in the listed market

2. Pre-IPOs:

- During the quarter we had four pre-IPO positions transition to IPO (ARX, 4DX, DUG and LBY). The only position we did not add to at the IPO was DUG due to capacity
- Since inception we have now had five pre-IPOs successfully transition to listed businesses (The fifth being AT1)
- As a result we now have some capacity in the pre-IPO bucket to deploy capital to new companies
- During the quarter we added one new pre-IPO position in a business called Brosa. We are really excited at the outlook for Brosa. See the next page for greater detail
- As at the end of September we are in the final stages of adding two new pre-IPO positions into the Fund. Both should be finalised in October

3. Unlisted Expansion and Growth:

- The Fund benefited from one of our Unlisted Expansion and Growth positions Trade Gecko being acquired by Intuit
 - The acquisition was a 100% cash takeover at a premium to our entry price
 - As a result we have some capacity to recycle this capital into another position or we may add to existing position.
- This quarter demonstrates the power of all three buckets working in tandem and the layering of the portfolio starting to take full affect. As we enter into the second year since inception the Fund should continue to benefit from all three buckets having an impact.

Investment Activity – Selected Highlights

Brosa

Sector	Investment Stage	Brief Description
E-Commerce	Pre-IPO	Vertically integrated furniture business



Brosa is our most recent pre-IPO investment. The company is a rapidly growing furniture business with a focus on unique styling and excellent customer service. We were attracted to the business for the following reasons:

- ✓ The co-founders Ivan Lim and David Wei are incredibly passionate and are heavily invested in the success of Brosa. Further to this they have added an excellent management team around them
- ✓ The company has an exceptional NPS score of +67
- ✓ Brosa is a technology led furniture retailer, that is vertically integrated throughout the supply chain all the way through to delivery
- ✓ The unit economics of the business continue to improve with customer acquisition costs trending down and margins expanding. We believe Brosa are exceptionally well placed to continue to drive this margin expansion due to their superior technology.
- ✓ As Brosa continues to grow their supply chain integration will allow for greater optimisation across all components including fabrics, packaging and finished goods
- ✓ The company has a growing omni-channel experience through its profitable showrooms. The showrooms provide great access for customers to see the products whilst the e-commerce platform enables the business to scale rapidly
- ✓ The company has multiple growth levers including growing its merchandise range and also expanding its B2B offering

We believe Brosa is an exciting investment in the e-commerce space. Like most e-commerce businesses Brosa has benefited from the shift to online as a result of COVID. However we feel as though Brosa has the technology that will enable them to scale, improve margins and take advantage of this online shift.

Other Operational Updates

- **Microba:** Microba finalised their first pharmaceutical deal. This is a huge milestone for the company and provides great validation for the quality of their gut microbiome data collection
- **Planet Innovation:** Planet Innovation had an incredibly busy quarter winning multiple deals including:
 - Global contract with TOMI environmental solutions to manufacture its SteraMist range of products used for infections disease control ([See link here](#))
 - Partnership with Levitas Bio to manufacture the worlds first label free cell separation platform ([See link here](#))Planet Innovation and Lumos also won the top medical design and engineering award for rapid diagnostics development platforms
- **BuildXact:** BuildXact continued to grow strongly with ARR up 100% on PCP
- **Aussie Broadband:** Aussie Broadband filled its prospectus during the quarter and is due to IPO mid October 2020. We will convert our pre-IPO position in October and have added to our position in the IPO

Outlook

We were really pleased with the funds performance during the September 2020 quarter. We were excited to see a contribution from all three of the buckets. As the fund rolls into the second year since inception we expect the layering of the portfolio to continue to overlap further and we should see increased contribution from the pre-IPO and unlisted expansion and growth buckets. We will continue to be very selective in our new listed exposure especially as the pipeline of opportunities is exceptionally heightened and valuations continue to gap up.

Team Resourcing

During the quarter we added a new addition to the team. **Brendan Lyons** has joined to be the Head of Private Investments. Brendan will be 100% dedicated to the Private strategy of the fund. Given Brendan's extensive experience in equities and SME advisory, his skill set will be particularly beneficial in providing a proactive set of guidance to our unlisted expansion and growth stage companies. We also believe the pipeline of opportunities has expanded, and having an additional resource will be immensely beneficial in filtering the investment opportunities.

Thank you again for your interest in the Fund.

Yours sincerely,



Andrew Smith

Head of Smaller Companies & Micro Caps
Perennial Value



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