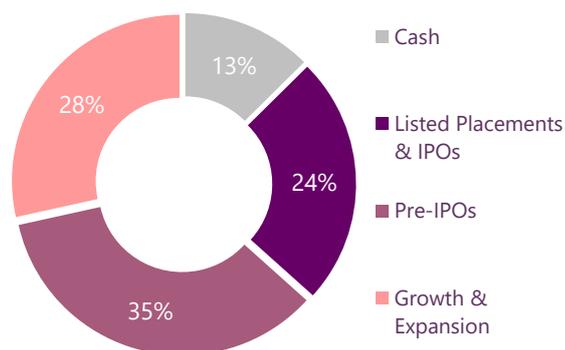


\$1.1772 July 2020 Unit price	\$0.0502 June 2020 Distribution	22.7% Total Return net of fees at the end of July 2020
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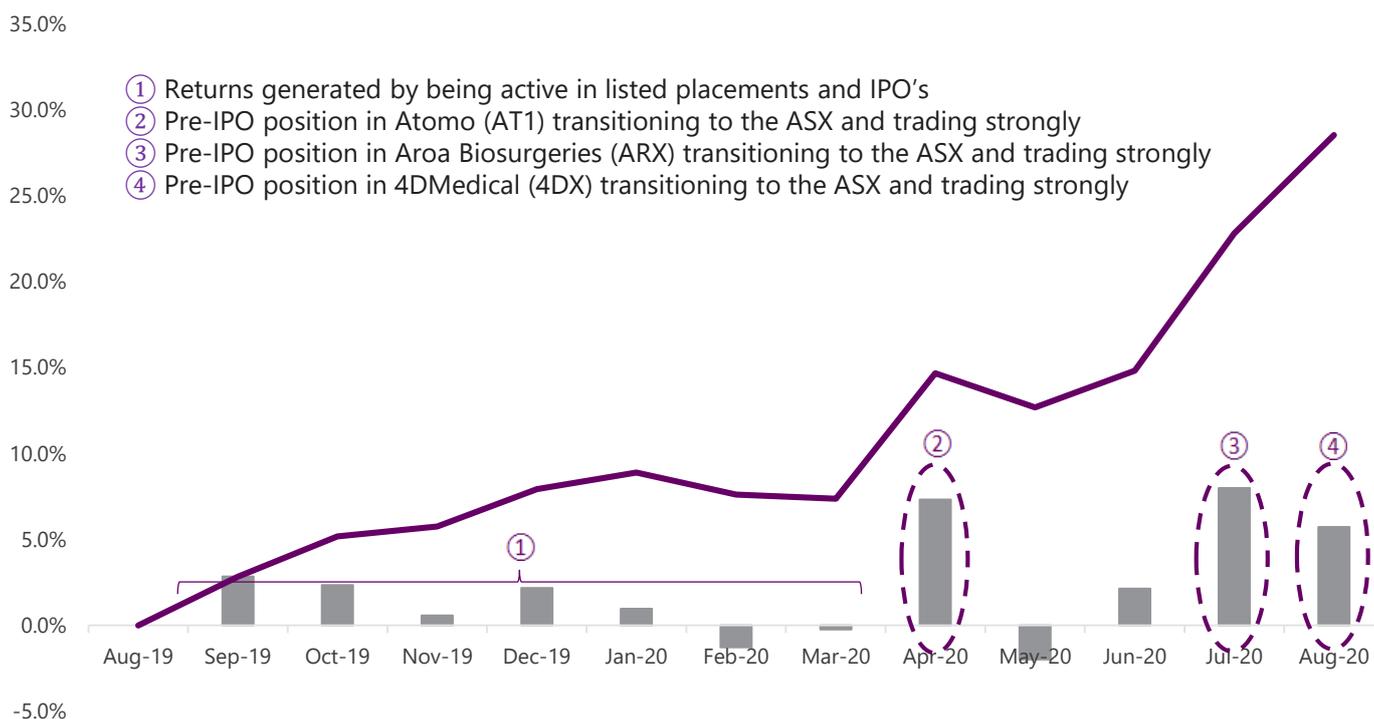
Key Updates

- ✓ 19 August 2020 marks one year since the launch of Perennial Private to Public Trust. As we approach this date, we are incredibly proud of the performance of the Trust and are even more excited with the outlook.
- ✓ Since inception, the total return as at the end of July 2020 (after all fees) was 22.7% including a distribution of 5.02 cents per unit.
- ✓ The primary driver of the return in July was the successful listing of Aroa (ASX:ARX). Aroa was our second pre-IPO investment to transition to the public market. Our pre-IPO entry price was 60c compared to the IPO price of \$0.75 and the current price of \$1.395*.
- ✓ August has started nicely with the successful listing of 4DMedial (ASX:4DX). 4DX was our third pre-IPO position to transition to the public market. Our pre-IPO investment converted at an equivalent price of 50c compared to the IPO price of 73c and closing price on 7 August of \$1.59*.
- ✓ As a result, returns have increased a further 4.6% so far in August* (taking the total return of the Trust since inception to 28.5%).

Current Allocation



Return Since Inception Net of Fees* (%)



*prices as at 7th of August 2020 close. Past performance is not a reliable indication of future performance.

- ✓ We seek to identify successful floats early via the pre-IPO round and aim to commit additional capital at the IPO if we have increased conviction in the investment. Therefore the strong performance post IPO for both Aroa and 4D Medical is just as pleasing as the pre-IPO to IPO price uplift (which is driven by the terms of our convertible notes).
- ✓ We expect the coming months to be particularly active with at least three pre-IPO positions due to transition to the public markets. These include:
 - DUG → listing on 12 August 2020, our pre-IPO price entry price is \$1.08 compared to the IPO price of \$1.35. Encouragingly DUG also issued a supplementary prospectus detailing a US\$2.7m contract win which has occurred post the pricing of the IPO.
 - Laybuy → expected to list in September 2020, our pre-IPO position converts at a 20% discount to the IPO price of \$1.41 (we are yet to capture this uplift in the unit price as we await the firm date for the IPO).
 - Aussie Broadband → expected to list in September 2020, pricing is yet to be firmed up.
- ✓ We are also delighted that one of our unlisted companies Trade Gecko has received a takeover bid from Intuit, a US\$81 billion conglomerate. ([See link to Washington Post article here](#)). We have also not reflected this in the unit price yet, with the final deal terms to be determined and settled next month.

News update: Launching our second Trust and an addition to the team

- ✓ As a result of Trust #1 now being fully invested in the early stage bucket, we will be launching the Private to Public Trust #2 in September 2020 which will employ the same investment strategy. Trust #1 will continue to make new investments as opportunities to recycle capital arise.
- ✓ For the Private to Public Trust #2 we will be raising a minimum of \$50m and a maximum of \$125m from wholesale investors. We expect demand to be strong, as a result we will be giving preference to existing investors in Trust #1 - please contact our team if you would like more information about Trust #2.
- ✓ We are also pleased to announce the addition to our investment team of Brendan Lyons. Brendan has 26 years' of global experience across equity markets, corporate transactions, financial & industry analysis, and investment management. He will become a joint portfolio manager focused on our private investments, particularly those at the growth and expansion stage, where Brendan's transactional experience will add considerable value.

Thank you again for your interest in the Fund.

Yours sincerely,



Andrew Smith
Head of Smaller Companies & Micro Caps
Perennial Value



Ryan Sohn
Deputy Portfolio Manager
Perennial Value

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