



Quarterly Report

For the period ending
30 June 2025

248 Emerging Companies Fund

> Update of activities during the quarter

The first six months of the year has presented a dynamic and, at times, paradoxical investment landscape. Despite global uncertainty marked by geopolitical tensions and ongoing discussions around tariffs, over the past three months to 30 June, we have seen resilience and growth in global indices, strong IPO performance and increasing M&A activity.

Over the quarter we have witnessed increasing interest in the fund's portfolio holdings. This increased focus underscores the value and attractiveness of the holds and a discerning private investment market that is actively seeking and rewarding value.

While we haven't received all of the final 2025 numbers from the portfolio companies, on the whole their performance has been good, with **several standouts**:

Cleanspace (ASX:CSX): preannounced they had achieved their full year revenue target, delivering a second straight year of 25%+ revenue growth. The new chair and chief executive have done an excellent job stabilising the business and reorienting it back to growth sustainably.

Deep Blue Company: after making multiple year significant investments in product enhancement and automation, and some setbacks, they have delivered their maiden profit year and look to consolidate their strong strategic position in the conveyancing market in the coming year.

Monoova: have delivered a record year of revenue and profitability.

The Fund is fully deployed, and we are in the process of realising the remaining eight investments. Each company is actively in a process or engaged in discussions regarding a sale or liquidity process.

> Fund activity, performance and outlook

Of the initial \$44.8 million (\$1.80 per unit) Fund committed capital, \$32.7 million (\$1.313 per unit) has been realised and distributed to unitholders. All return information is net of fees and uses holding valuations at the time of reporting.

As at 30 June 2025	Per Unit	Return (%)
Committed capital	\$1.800	
Distributions	\$1.313	
Net Asset Value as at 30 June 2025	\$1.333	
Distributions plus Net Asset Value as at 30 June 2025	\$2.646	
3-month performance (net of fees) ^		+1.45%
Since inception (net of fees) ^*		+46.99%
Since inception (net of fees) ^^* per annum (IRR)		+11.79%

^ Adjusted and inclusive of all capital calls for a total of \$1.80/unit and distributions paid or declared of \$1.31/unit. Calculated as the monthly return inclusive of distributions, compounded for the relevant period.

^^ Internal rate of return inclusive of all capital calls, distributions paid and current NTA, net of all fees and costs, calculated using the time of inflows and outflows. * Fund inception date 1 May 2019.

The Fund has made 16 separate investments across 13 portfolio companies since its launch in May 2019. Six investments have now been fully realised completely (Portt, Lendi, DesignCrowd, Airtasker, Swoop and Ai-Media). Cleanspace Holdings Ltd (CSX.ASX) has had a partial realisation. Following the Moneytech/Monoova demerger, there are now eight investments remaining in the portfolio, one is listed and seven are unlisted. Of those unlisted companies, one continues to be held at cost.

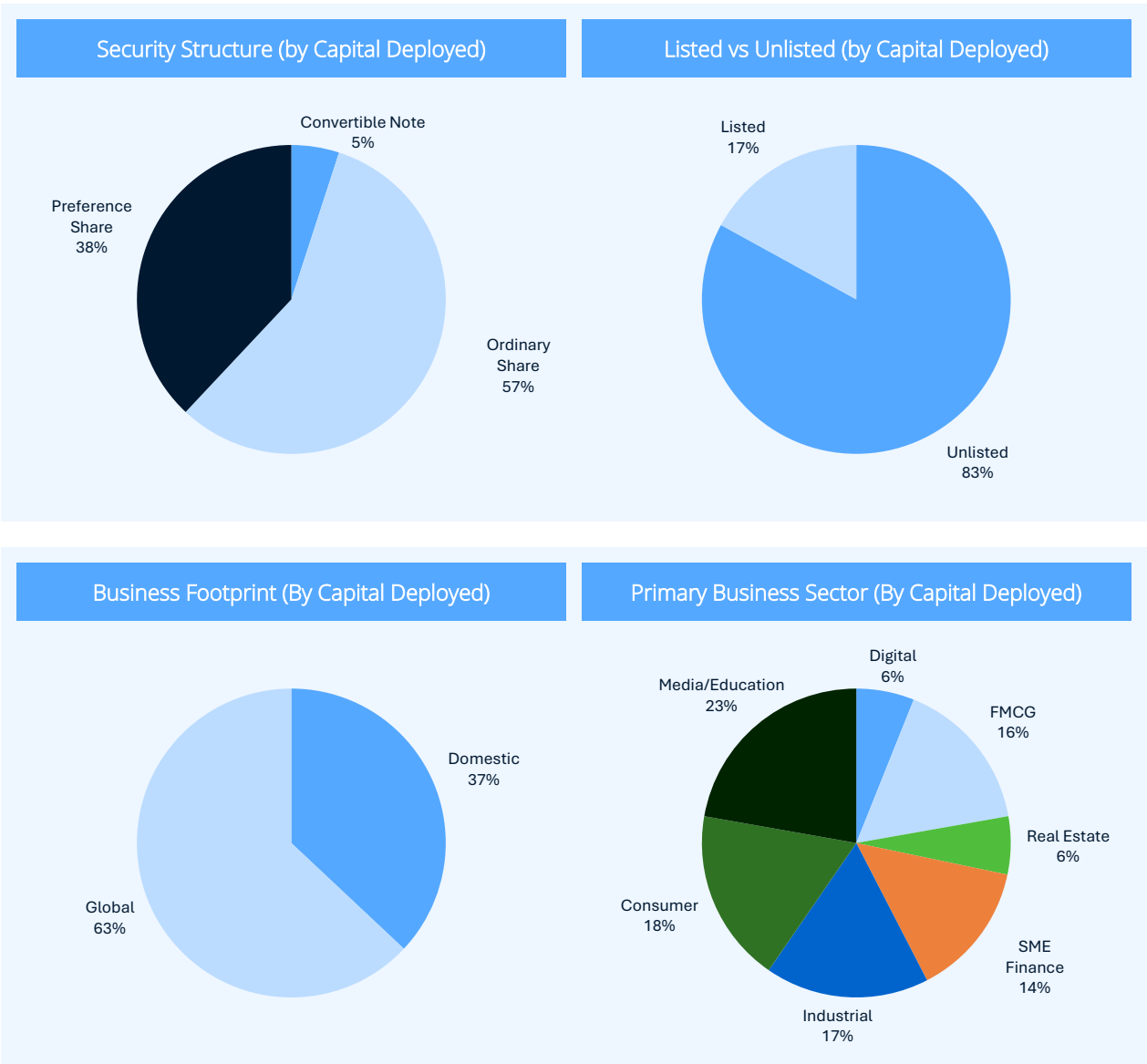
> Investments

Remaining Investments



* The Fund also has an investment in a food manufacturing business which remains subject to confidentiality restrictions.

> Portfolio Characteristics



> Fund details

Investment Vehicle

Unlisted wholesale unit trust.

Fund Term

Intended to be five years, with the option to extend for two consecutive one-year periods.

Portfolio Composition

Targeted portfolio composition of 15-25 companies. At the time of investment, a maximum weighting of 15% to any one investment.

Investor Eligibility

Wholesale investors only.

Redemptions

Fund subject to lock-up period. All redemptions are at the sole discretion of the Trustee and Investment Manager. Transfers can be facilitated by the Trustee.

Other Fees and Costs

Expense recovery for audit, legal, Trustee & custodian fees, administration, registry, tax and external investment due diligence advice. Overall Expense Ratio is capped at 2.50% (plus GST, excluding performance fees).

Management Fee

1.75% p.a. on committed capital during Investment Period and on invested capital thereafter (plus GST and before accrued fees).

Performance Fee

20% p.a. (plus GST) subject to an 8.0% per annum cumulative (non-compounded) pre-tax preferred return.

> Investment Team



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