

Quarterly Report

For the period ending
30 June 2025

248 Emerging Companies Fund II

> 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.

Whilst there have been no realisations for the portfolio during the quarter, early in July Future Group announced its plans for a secondary share sale using FinClear's private markets platform FCX. This sale will mark the first-ever secondary in Australia to take place on a regulated market platform. We will not be participating in the raise; however, we welcome the addition of new investors to the register. We also anticipate the completion of the BirdDog buyback by the end of the September quarter.

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**:

Automotive Superstore: +30% growth year, taking revenue from ~\$10m when we invested to \$36m in financial year 2025 and reaching profitability in the second half.

Cloudwerx: record revenue and profit year.

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

Monoova: delivered a record year of revenue and profitability.

Future Group: announced a very strong performance to the end of March, with record revenues and profits. We're expecting to see continued strong performance when they release the full year result.

> Fund activity, performance and outlook

As at 30 June 2025 the Fund had called 100% or \$1.80 per unit of the \$85 million capital committed by unitholders and has made total distributions of \$0.3492 (a distribution of \$0.05 was offset against the third capital call). 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*	\$0.349	
Net Asset Value as at 30 June 2025	\$1.527	
Distributions plus Net Asset Value as at 30 June 2025	\$1.876	
3-month performance (net of fees)^		+3.99%
Since inception (net of fees)^*		+4.34%
Since inception (net of fees)^** annualised (IRR)		+1.23%

^ Adjusted and inclusive for all capital calls, * Fund inception date 1 May 2021, ^^ 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.

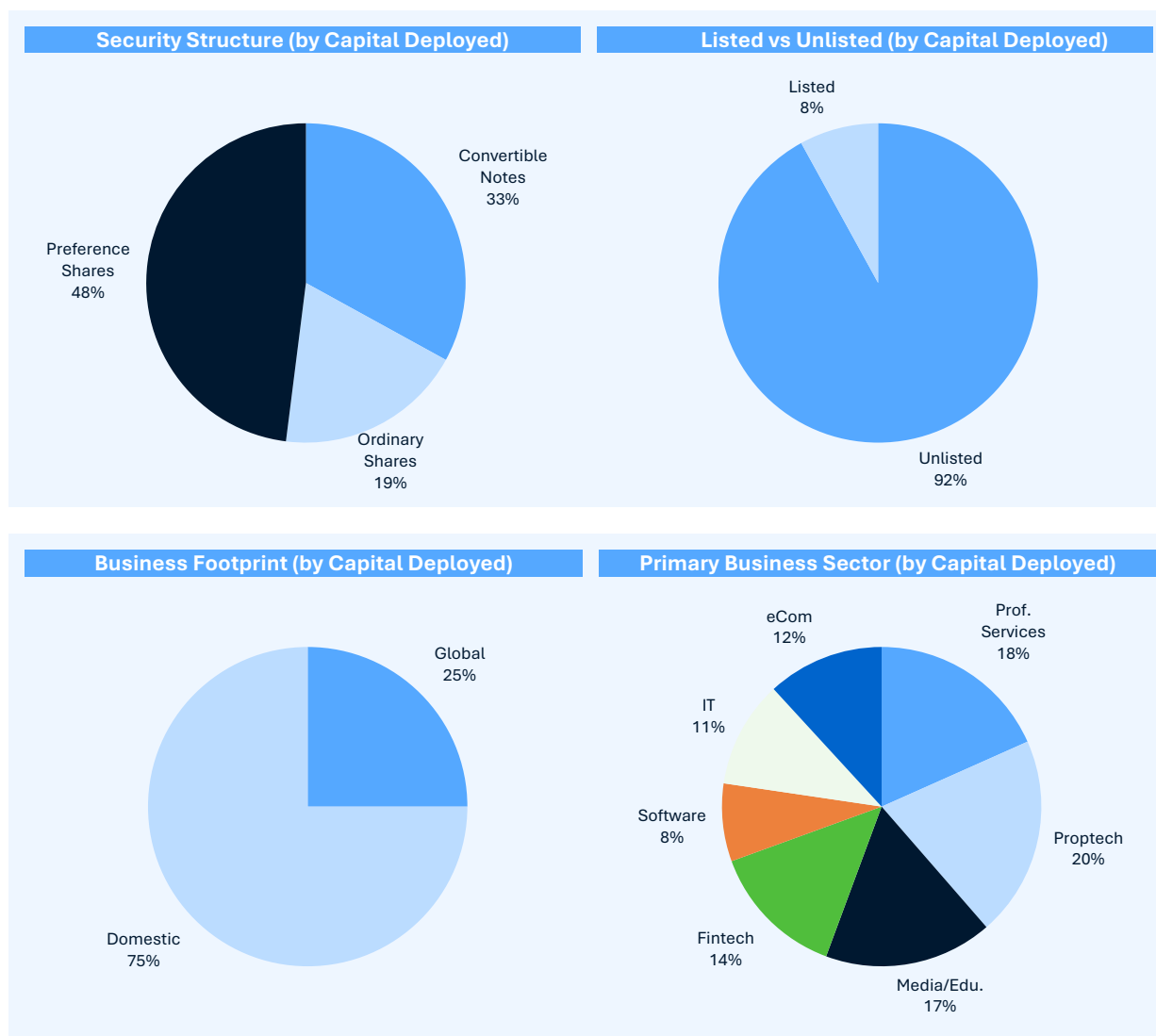
There are eleven companies remaining in the portfolio. Seven out of the eleven remaining positions are still held at cost. One has been revalued up as a result of a change in market value (increased) and two have had a value change as a result of capital raising events at new pricing (one reduced and one increased) and one is listed on the ASX. We are exploring and pursuing liquidity and value realisation options for all of the companies.

> Investments

Remaining Investments



> Portfolio Characteristics



> About the fund

The Fund is a wholesale unit trust which invests in unlisted and listed emerging companies and is managed by 248 GP Managers Pty Ltd (ACN 644 213 221, AFSL 541681).

> Fund Details

Investment Vehicle

Unlisted wholesale unit trust.

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.

Distributions

The Trustee is expected to determine distributions semi-annually or more frequently subject to availability.

Investor Eligibility

Wholesale investors only.

Other Fees and Costs

Expense recovery for audit, legal, Trustee & custodian fees, administration, registry, tax and external investment due diligence advice. Overall Expense Ratio 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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