



Quarterly Report

For the period ending
30 September 2025

248 Emerging Companies Fund

> Update of Activities During the Quarter

The Fund is fully deployed, and we are in the process of realising the remaining eight investments. Each company is actively engaged in discussions regarding a sale or liquidity process. Activity in the smaller end of private markets is improving, with an uplift in new transaction volume. There also appears to be a strong IPO pipeline coming through, following some decent performances from the ASX IPO's over the past 12 months. We don't expect IPO's to be a dominant form of exit for the Fund's investments, but they are a good barometer for risk appetite, particularly in small caps.

We have received the FY2025 accounts from all eight portfolio companies and generally we are pleased with their performance. We've provided some commentary on each of the companies below.

> 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 September 2025	Per Unit	Return (%)
Committed capital	\$1.800	
Distributions	\$1.313	
Net Asset Value as at 30 September 2025	\$1.386	
Distributions plus Net Asset Value as at 30 September 2025	\$2.699	
3-month performance (net of fees) ^		+3.98%
Since inception (net of fees) ^^		+49.94%
Since inception (net of fees) ^^* per annum (IRR)		+11.94%

^ 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



Deep Blue Company



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

Bellroy: It is an exciting time for Bellroy as they expand into new categories, geographies and channel areas. In June, Bellroy launched its first range of luggage products, and they have outperformed expectations with strong sales into the year-end. The company has also recently established a China office and sales in the region have been growing strongly. On the channel side, Bellroy is exploring what a 'direct to retail' offering would look like, and we look forward to seeing some progress in this space this calendar year. While remaining strongly profitable at the gross profit and net profit lines, Bellroy is again investing in growth across product development and distribution. With that said, the company has a strong liquidity position with excess cash and is looking at capital management options.

CleanSpace (ASX:CSX): Cleanspace announced strong FY2025 numbers in August, with revenue growth at ~30% year-on-year, a material increase in gross margin to 74.8%, steady operating costs, a H2 FY25 EBITDA profit and a return to positive operating cashflow. We've been impressed with the performance of the new CEO, Gabrielle O'Conner, who was appointed early in the year after a long career with 3M. Cleanspace has now stabilised its model in all geographies and is showing great promise to significantly increase sales in the US.

Studiosity: Studiosity continues to invest strongly in its product offering, particularly as it rolls out additional features to its AI enhanced student literacy and feedback product. The company is deeply engaged in the debate around the use of AI in universities and is regarded as a leading voice across the industry. The company's recent experiences highlight some of the challenges and opportunities in the higher education space. Staff resistance to change, financial constraints, and a preference for in-house AI solutions have been some of the key challenges they have faced. However, concerns about authentic learning and cognitive offloading are driving strong demand, and successful pilot programs offer promising growth avenues. Studiosity has added 19 new clients (in trial phase) so far in 2025 and they have welcomed a number of new hires, including a new Senior Vice President North America, Chief Financial Strategy Officer, Chief Product Officer and new Partner Service Director. While remaining strongly profitable, Studiosity is investing in growth, with the launch into the US a key initiative. Studiosity has a strong liquidity position with excess cash and is looking at capital management options.

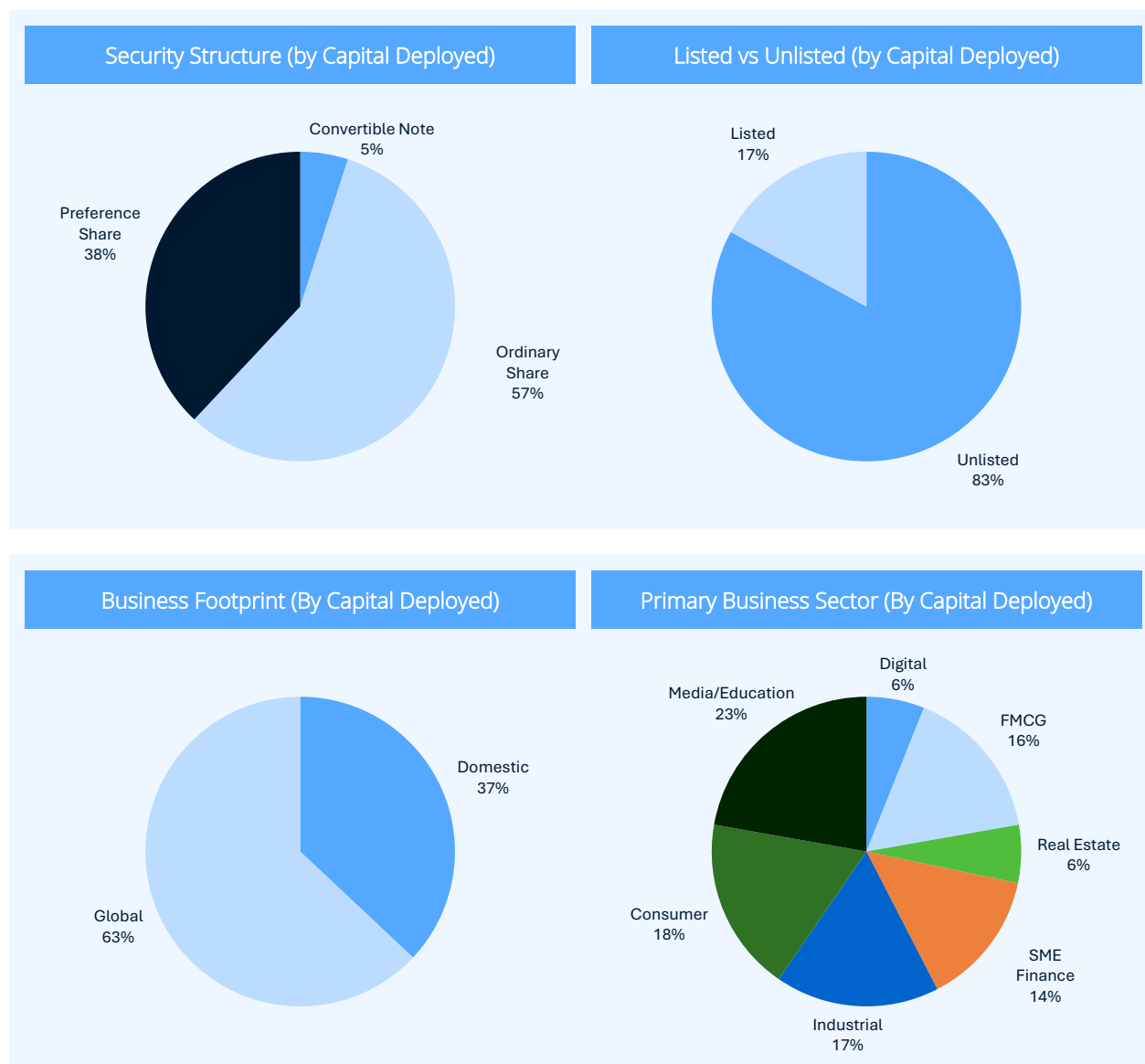
Moneytech: Moneytech continues to perform strongly despite competition from the major banks increasing their risk appetite in products such as debtor finance. Growth has come from product innovation and investment into products such as business loans and equipment finance loans. To note, there has been heightened M&A activity across the non-bank lending / commercial finance sector, with Moneytech actively pursuing acquisitions of loan books.

Monoova: Monoova had a very strong FY2025, with pleasing revenue and EBITDA growth. This was largely a result of heightened volumes and new client growth. Over the 2025 financial year, Monoova added over 60 new clients, including being announced as the payment provider for carsales, enabling the release of their new, highly successful 'pay through carsales' product. The partnership helped Monoova and carsales win the 'Excellence in Innovation Award' at this year's Fintech Awards. The new financial year has started just as strongly. The company has a very strong liquidity position with excess cash.

Deep Blue Company: 2025 was a significant turnaround year for Deep Blue. Under the guidance of CEO/CFO Michael Burgess, the company generated ~\$40m of revenue, an increase on 2024, while achieving the first profitable financial year in the company's history. With sales volumes stable, the company is working on further improvements in operational efficiency throughout its entire value chain while considering other growth opportunities outside of normal organic revenue growth.

Orbx: Orbx had a transformational FY2025 on both the strategic and operational front. The reverse takeover of Design Milk Co (DMC) was completed in December 2024 which was pivotal to consolidate the shareholder base and streamline the corporate structure in preparation for a planned IPO on the ASX. The Board signed a mandate with Taylor Collison to act as lead manager for a planned IPO. As part of this process, Orbx intend to raise between \$7m and \$10m in new funding. The company also secured a partnership with NBC universal to launch Jurassic World: Archipelago in September 2025.

> 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



CHRISTIAN JENSEN

Portfolio Manager
E cjensen@248partners.com



JONATHAN PEARCE

Portfolio Manager
E jpearce@248partners.com



ETHAN GILL

Investment Analyst
E egill@248partners.com

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