



# Quarterly Report

For the period ending  
31 December 2025

## 248 Emerging Companies Fund

Fund I closed out the calendar year well with performance across all portfolio companies in line with, or better than, our expectations. Whilst global political uncertainty and volatility continue, it is pleasing to see the companies we have invested in perform well particularly as we head into 2026 with risks to interest rates, inflation, global political stability and the strength of the consumer all still present. Whilst these (and many other factors), have the ability to impact business performance and liquidity, our focus remains on realising the portfolio in full, in a sensible and most profitable way for all unitholders.

### > Update of Activities During the Quarter

The performance of financial markets over the December quarter was mixed with questions over the direction of interest rates remaining both domestically and abroad. A number of growth-focused IPOs in the December quarter failed to recover from underwhelming ASX listings. Against this backdrop however, our portfolio companies continued to perform well, with the following notable activities taking place:

- **Bellroy:** Continued positive momentum with growth in luggage products headlining their financial results. The company maintains a very strong financial position heading in 2026.
- **Cleanspace:** growth was slightly below the company's targets when updated at the AGM, however, we know with Cleanspace that unit sales can be lumpy at times whilst being offset by consistent recurring sales of consumables.
- **Deep Blue:** a strong close to 2025 with increasing growth in settlements driving profitability.
- **Orbx:** growth in new business lines supports the company as it heads towards an IPO in 2026 (preparation underway for a listing in 1H, CY26).
- **Moneytech:** one of the strongest halves in the history of the business with record loan book and profitability.
- **Monoova:** continued momentum in the business and profitability continuing with higher-than-expected interest rates.
- **Studiosity:** completed the acquisition of Norvalid and continued to transition new and existing customers to the 'Plus' product line.

### > 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 31 December 2025	Value (m)	Per Unit	Return (%)
Committed capital	\$44.8m	\$1.800	
Distributions	\$32.7m	\$1.313	
Net Asset Value as at 31 December 2025	\$34.6m	\$1.389	
Distributions plus Net Asset Value as at 31 December 2025	\$67.3m	\$2.702	
Fund Net Profit based on NAV	\$22.5m	\$0.902	
3-month performance (net of fees) ^			+0.25%
Since inception (net of fees) ^^			+50.13%
Since inception (net of fees) ^^* per annum (IRR)			+11.60%

^ 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 (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

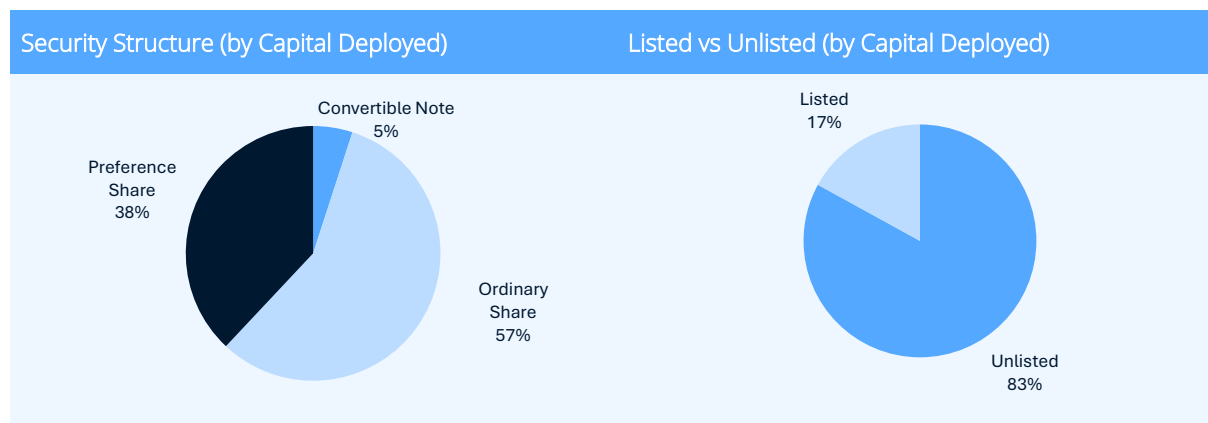


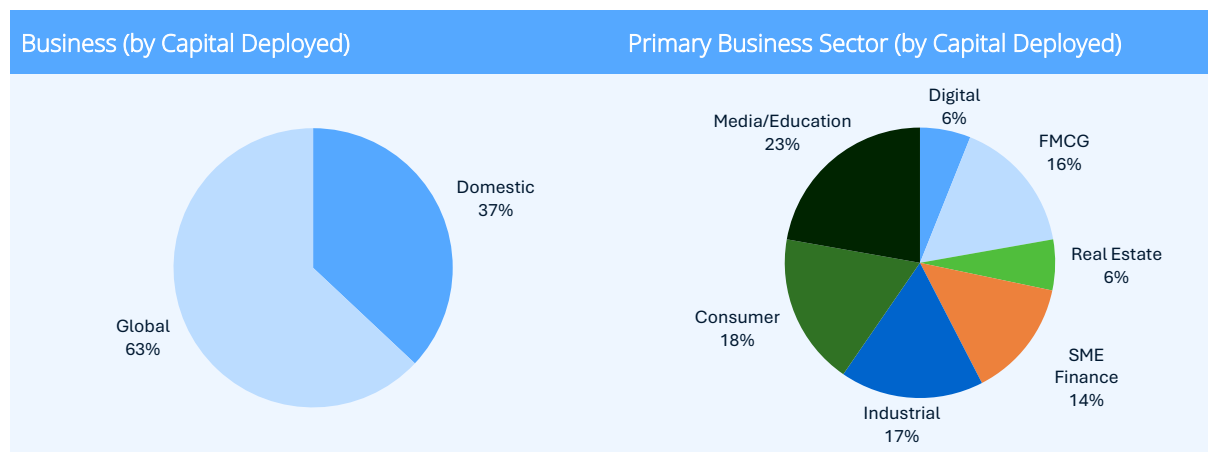
Deep Blue Company



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

## > 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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CleanSpace refers to CleanSpace Holdings Ltd; Deep Blue refers to Deep Blue Company Pty Ltd; Bellroy refers to Bellroy Pty Ltd; Moneytech refers to Moneytech Group Ltd; Auscred Ltd is trading as Lendi; Orbx refers to Orbx Investments Ltd; Studiosity refers to Studiosity Pty Ltd.