Growth Partners

Liquidity Update

For the period ending
30 June 2026

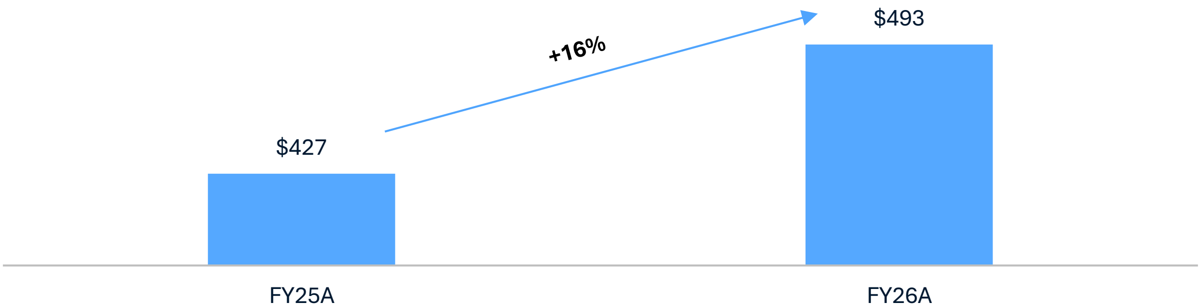
248 Emerging Companies Fund

Fund Performance for the Period

Fund 1 portfolio companies have had a strong year, with combined revenues over the last financial year growing ~16% to almost $500m.

Significant outsized attribution for the below included Bellroy, Moneytech and Monoova.

Combined fund 1 revenue (A$m)[1]



1 Sourced from unaudited FY26A management accounts for all companies in Fund 1 except Orbx (248 estimate) and Studiosity (CY26 budget).

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.

The fund NTA was down 1.67% for the quarter due to a decline in the Cleanspace (CSX:ASX) share price over the quarter.

As at 30 June 2026	Value (m)	Per Unit	Return (%)
Committed capital	$44.8m	$1.800	
Distributions	$32.7m	$1.313	
Net Asset Value as at 30 June 2026	$32.4m	$1.300	
Distributions plus Net Asset Value as at 30 June 2026	$65.1m	$2.614	
Fund Net Profit based on NAV	$20.3m	$0.814	
3-month performance (net of fees) ^			(1.67%)
Since inception (net of fees) ^*			+45.20%
Since inception (net of fees) ^^* per annum (IRR)			+10.15%

^ 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.

Note: There is a small distribution to be paid by the Fund for the period ending 30 June 2026 that is not shown in the table above, however, will be reflected in the Quarterly Investment Report for 30 September 2026.

Six investments in the Fund have been fully realised (Portt, Lendi, DesignCrowd, Airtasker, Swoop and Ai-Media). Cleanspace has had a partial realisation. Following the Moneytech/Monoova demerger, there are eight investments remaining in the portfolio, one is listed and seven are unlisted. Of those unlisted companies, one continues to be held at cost.

Liquidity Update

Remaining Investments

bellroy · CleanSpace RESPIRATORS · moneytech FINANCE FOR GROWTH. AND THEN SOME. · Studiosity Anytime, anywhere · Deep Blue Company · orbx simulation systems · monoova make money move

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

Company	Investment Date	Liquidity Update	Expected Exit
Bellroy	Jun-19	Bellroy has undertaken a company-wide sale process twice in the past four years and despite strong interest the process did not close due to prevailing market conditions. The company appointed an adviser this year to identify a buyer for 248's position and this process is underway and ongoing.	2HCY26
CleanSpace (ASX:CSX)	May-19	Cleanspace is an ASX-listed company. The funds original investment in Cleanspace was $4.3m and to date the fund has realised $11.3m. 248 holds a remaining ~12% in Cleanspace. This position will be sold when the share price achieves targeted internal valuation metrics.	
Deep Blue Company	May-19	Recent Board changes at Deep Blue Company now support a sale of the Company in some form. 248 introduced a credible buyer in mid-2025 which did not progress. We continue to discuss liquidity as a priority for all shareholders with the Board and senior management.	2027
Orbx	Oct-20	Due to instability in markets, the Orbx IPO has been withdrawn. We continue to explore liquidity options for our position.	2027
Monoova	Dec-19	Monoova appointed a sell side adviser to explore strategic and liquidity options in 2024. A number of strategic buyers expressed interest but no compelling offers were received. The board and major shareholders are aligned on liquidity and are assessing whether and when to re-commence sale discussions.	2027

Moneytech	Dec-19	Moneytech has been through a sales process that was unsuccessful in achieving an acceptable bid. The company is currently engaged in active discussions with more than one strategic acquiror.	2HCY26 / 1HCY27
Studiosity	Jan-21	Studiosity has undertaken a company- wide sale process twice in the past three years. The company received strong interest, but the transaction did not close, due to market conditions. The founder and board continue to periodically discuss a sale with potential buyers.	2027
Confidential Investment	Oct-20	This business achieved record revenue in FY26 amidst challenging macro conditions. With a recent acquisition being integrated, the intention is to commence a whole-of-company sale process in the next few months.	2HCY26 / 1HCY27

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.

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