Quarterly Report

For the period ending
30 June 2026

248 Emerging Companies Fund II

Market Update

Heading into the June 2026 quarter, geopolitical developments continue to heavily influence market performance. Conflict involving Iran and concerns regarding shipping routes through the Strait of Hormuz contributed significantly to volatility in oil prices as markets assessed risks to global energy supplies. Rising fuel costs added to inflationary pressures and reinforced investor caution. Offsetting these concerns, continued investor support for U.S. technology and AI-related companies provided an important source of market strength.

Locally, there has been some IPO activity including SkinKandy, KTEK Aerosystems, FDC and Boresight, pointing to early signs of life returning to the domestic small-cap listings market. SkinKandy, Australia's largest specialty piercing and jewellery retailer, debuted in May 2026 following a ~A$160 million raise, while defence-tech names KTEK Aerosystems and Boresight brought a different flavour to the pipeline, tapping into growing investor appetite for exposure to the defence sector. Boresight in particular saw a standout debut, closing 60% higher on its first day of trading, underscoring the extent of pent-up demand for compelling new listings even as broader IPO volumes remain subdued relative to prior cycles. Taken together, these debuts reinforce the view that while the market remains selective, well-positioned businesses with clear growth narratives are still able to attract strong support at IPO, and the improving tone bodes well for the pipeline of listings expected later in the year.

Update of Activities During the Quarter

While we haven't received all of the final 2026 numbers from the portfolio companies, on the whole their performance has been good, with several standouts being Automotive Superstore, Deep Blue Company, Future Group, Moneytech and Monoova.

Company	Update
Automotive Superstore	+42% revenue growth for the quarter and +33% for the year. The company is currently conducting a capital raise to pursue growth initiatives in anticipation of another strong year of growth ahead.
Boost	Boost operates on CY financial reporting and has had revenue and earnings impact from the Middle East unrest in 1H CY26, however, the company remains focused on delivering strong double-digit growth for CY26.
Cloudwerx	FY26 ended slightly softer than budget largely due to delayed contracts. FY27 forecasts were recently finalised and demonstrate strong growth based on material contracts with enterprise customers.
Deep Blue Company	A second consecutive year of profitability and a strong forecast for FY27 albeit with a softer property market that will need to be navigated. Liquidity is a key focus for DBC in FY27 and one we will be focused on with the Company.

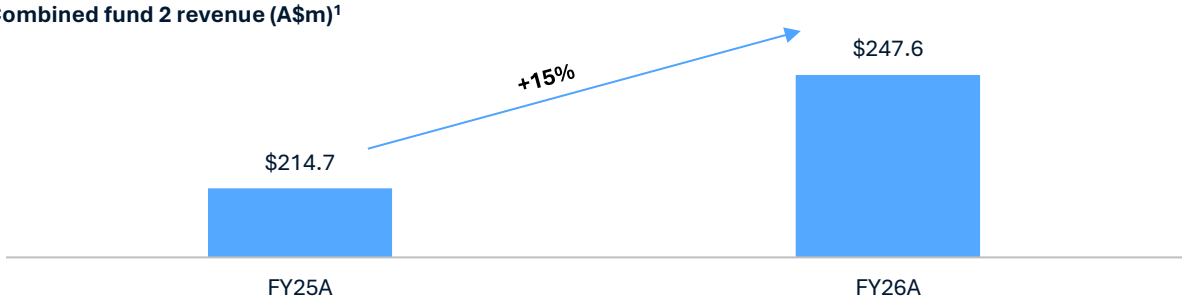
EncompaaS	Closing out a large, material contract for EncompaaS has been a key focus in the business. Partnerships with the business will also be a key focus for driving FY27 growth.
Future Group	Delivered its best year on record in FY26 with revenue +19% and underlying EBITDA +36%.
Lendi	Refinance has been a consistent growth driver for Lendi and a recent catchup with management reinforced that this is a key driver in the business at the moment. AI growth in the business and cost reduction (in tandem) are key revenue and cost drivers we are looking for in their FY26 result.
Moneytech	~$400m loan book as at 30 June 2026, +35% on last year all from organic originations. A record year for Moneytech and a FY27 budget supporting significant growth again.
Monoova	Further revenue growth, growing margins and overall EBITDA growth of 38% for the year driven by new client wins and a sustained high interest rate environment. After almost a decade under founder Christian Westerlind Wigstrom, Monoova welcomed a new CEO to take the company to the next stage of growth.

Fund Activity, Performance and Outlook

Fund 2 portfolio companies have had a strong year, with combined revenues over the last financial year growing ~10% to ~$633m[1]. Looking at the portfolio without Lendi (which an outsized contributor and skews the result), total revenue of the remaining portfolio for the financial year sits at ~$248m, representing ~15% growth.

Considerable individual company growth driving the below is attributed to Automotive Superstore, Future Group, Moneytech and Monoova.

Combined fund 2 revenue (A$m)[1]



1. Sourced from unaudited FY26A management accounts for all companies in Fund 2 except Lendi (248 estimate), Boost (CY26 budget) and EncompaaS (11A + 1F). Note that Lendi has been excluded from the graph above due to size and outsized revenue weighting

As at 30 June 2026, 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 per unit (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 2026	Value (m)	Per Unit	Return (%)
Committed capital	$84.2	$1.800	
Distributions*	$16.3	$0.349	
Net Asset Value as at 30 June 2026	$83.5	$1.786	
Distributions plus Net Asset Value as at 30 June 2026	$99.9	$2.135	
Fund Net Profit Based on NAV	$15.7	$0.335	
3-month performance (net of fees)^			+0.56%
Since inception (net of fees)^*			+19.17%
Since inception (net of fees)^^* annualised (IRR)			+4.13%

^ 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.

Ten companies remain in the Fund's portfolio. Four are still held at cost. Cloudwerx has been revalued up as a result of a change in company performance and both Moneytech and Monoova had a positive value change as a result of a preferred return mechanism that was previously unaccounted for. We are exploring and pursuing liquidity and value realisation options for all the companies.

Fund Investments

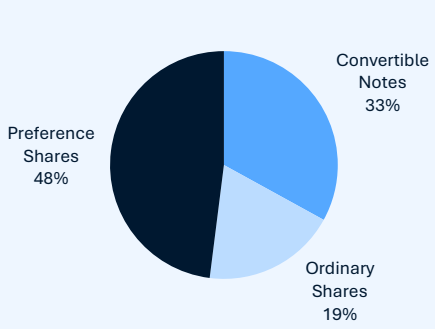
Remaining Investments

Deep Blue Company · Super Future · moneytech · monoova · AS Automotive Superstore · EncompaaS · Cloudwerx · boost media international · lendi

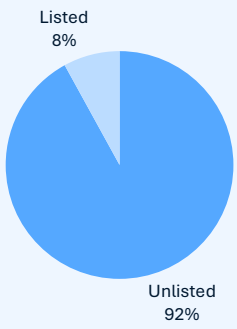
** The list above includes one investment that is not disclosed*

Portfolio Characteristics

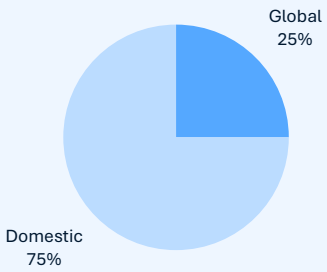
Security Structure (by Capital Deployed)



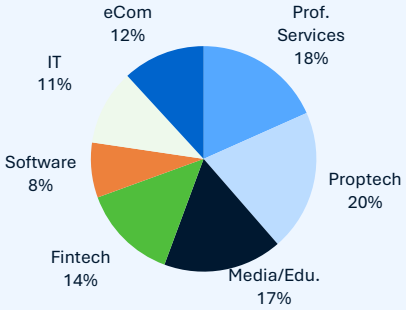
Listed vs Unlisted (by Capital Deployed)



Business Footprint (by Capital Deployed)



Primary Business Sector (by Capital Deployed)



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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