

Bombora Investment Management



Quarterly report • December 2022

The Bombora Special Investments Growth Fund (Fund) provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities.

The Bombora Team conducted an investor presentation via video conference at 11:00am on 30th January 2023, where the Manager provided an update on the Fund followed by summary presentations from the CEO/Chairman of two active unlisted holdings – LVX Global and Pathify.

Our webinar recording has been made available on our website.

FUND PERFORMANCE¹ (NET OF FEES)

INCEPTION UNIT PRICE: **\$1.00** (1 JUNE 2018)

OPENING UNIT PRICE: **\$1.79** (30 SEPTEMBER 2022)

CLOSING UNIT PRICE: **\$1.92** (31 DECEMBER 2022)

	1 Month	3 Months	12 Months	3 years Compound Annual Return	Since Inception ² Compound Annual Return	Since Inception ² Total Return
Bombora Special Investments Growth Fund	2.5%	7.7%	(18.3%)	7.6%	15.4%	92.5%
Small Industrials Index ³	(3.7%)	6.0%	(24.2%)	(4.6%)	(1.4%)	(6.4%)
ASX All Tech Index ^{3,4}	(6.4%)	3.2%	(32.8%)	n.a.	n.a.	n.a.

¹ Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

² Inception Date is 1 June 2018

³ References to Small Industrials Index and ASX All Tech Index are for illustrative purposes only

⁴ All Tech Index incorporated Feb 2020

DECEMBER 2022 QUARTERLY UPDATE

Welcome to the Bombora December quarterly update.

Pleasingly, the Bombora fund returned a positive 7.7% in the December quarter outperforming the ASX Small Industrial index and the ASX All Tech Index which were up 6.0% and 3.2% respectively. The strong return of the Fund was driven by a combination of positive performance in the Active Unlisted and Active Listed segments. Our differentiated active management strategy continues to positively impact the value in our active portfolio companies and generate above market returns for the Fund.

In the Active Unlisted segment, three portfolio companies successfully completed capital raisings during this quarter, including:

- ezyCollect completed its \$1.9m capital raise in December 2022, which was upsized from \$1.5m, supported by strong demand from both existing and new investors. The raise was done at a valuation of \$54m, which represented a 25% increase in valuation compared to the last equity round completed in July-21.
- LVX finalised its \$4.0m capital raise via convertible note in December 2022, with the proceeds intended to accelerate international growth and drive further R&D of their core solutions.
- Pathify completed its ~\$6m capital raise. The equity round was completed at a 10% increase in valuation compared to the last round. The proceeds are intended to provide funding to reach cashflow breakeven.

In the Active Listed segment, the share prices of Beamtree, Janison and Mad Paws were up 64%, 62% and 15% respectively for the December quarter, driven by these companies reporting strong operating results for 1Q FY23 and positive outlook statements for the remainder for FY23.

Fund Research

We are also pleased to report that SQM research conducted their annual review of the Fund in December 2022 with Bombora maintaining its rating of 4.25 stars (out of 5). This rating gives the Fund a Superior, High Investment grade and indicates that SQM Research considers the Fund “has substantial potential to outperform over the medium to long term”. Please reach out to a Fund representative if you wish to get a copy of the report.

Transition to PDS

As announced in the December unitholder update, the Manager is pleased to announce that the Fund will be made available under a Product Disclosure Statement (PDS) thereby enabling retail investors to invest into the Fund.

The Manager has taken this decision to capitalise on the strong investor demand we have received from our wealth advisory channel who would like to access the strategy for both retail and wholesale clients. The Manager’s investment objective, strategy and Fund guidelines remain unchanged.

We believe this is a positive step for both the BSIGF and the wider investor base who will benefit from a more diversified and deeper pool of potential BSIGF investors and capital, as well as the additional investor protections offered under a PDS. We will continue to update Unitholders as the PDS and registration process evolves.

Inherent Value in the Bombora Portfolio

At the September quarterly webinar, the Manager provided views on the inherent value residing in the portfolio in the section “Portfolio Deep Dive”, segmenting into Listed Active, Unlisted Active and Unlisted Passive. Since the update, the value in Active Listed has grown 24.7% and Active Unlisted has grown 6.1%. The investment team continues to work with the management teams of the Active Listed and Active Unlisted portfolio companies to realise the inherent value embedded in the Bombora portfolio.

Market Recap

Over the last six months, market volatility remained elevated as the central banks’ fight against inflation continued. The consecutive rate hikes by the RBA each month have seen the cash rate increasing sharply to 3.10% in December

2022, the highest level Australia has seen since 2012. We also saw further sell-offs in the crypto space brought about by the bankruptcy of FTX, the world's second largest cryptocurrency exchange. The ASX All Tech Index has ended the year lower, however, it has managed to outperform NASDAQ, highlighting the resilience of the Australian economy and share market.

The Manager is starting to see a number of positive signs of the market recovering, since the start of this year. The US has reported an inflation rate of 6.5% in the 12 months to Dec-22, which is the lowest inflation rate in more than a year. The market now expects the Fed to slow down the pace of rate hikes, which has started to see the share market rally in January 2023.

Relaxation of China's zero COVID policy also helped boost optimism regarding an earlier-than-expected reopening of the economy, which will help drive growth in Australia's tourism, education and mining sectors.

2023 Outlook

Looking to 2023, we are likely to see inflationary pressures easing from the normalisation in supply chains and return of immigration. The potential end of the interest rate hiking cycle in Australia and overseas could provide further impetus to a share market recovery and a return to equity capital market activities, including the IPO market re-opening.

Supported by strong economic fundamentals, healthy employment figures and the reopening of China, the Australian economy is more likely to experience a softer landing than other developed countries, although not immune to global trends.

The Bombora team continues our active involvement in our portfolio companies through assisting them in executing their strategic plans, improving capital efficiency and meeting budgeted KPIs. Our portfolio of high growth pre-IPO companies is well positioned to capitalise on any improvement in capital market conditions and a reopening of the IPO market/trade sale windows.

The Manager is optimistic about the exciting opportunities 2023 will bring. We will continue to deploy capital into our strong pipeline of high-quality investment opportunities and work towards a full realisation of the inherent value residing in the Bombora portfolio.

Active Pre IPO Portfolio

As at 31 December 2022, the Fund held 19 pre-IPO positions of which 10 are active pre-IPO portfolio companies, 4 are Special Purpose Acquisition Companies (SPAC) and 5 passive pre-IPO holdings.



90 Seconds Holdings Limited (90 Seconds) is a global cloud video production platform for 200 of the world's largest brands. The 90 Seconds platform has over 13,900 creative partners and has been responsible for producing over 40,000 high quality and engaging videos across key industries including technology, professional services, FMCG and banking and finance.

After a softer than expected 3QCY22, 90 Seconds had a strong finish to the calendar year generating 4QCY22 revenue of US\$3.75m and positive EBITDA for the period. For the 12 months to 31 December, the company generated revenue of US\$12m (up 23% year on year), at a take rate of 66% and overall EBITDA burn of US\$1.25m in line with budget.

As 90 Seconds looks to further optimise their platform leading into CY23, we should expect the company to be sustainably EBITDA positive, through a better and smarter product and a focus on customer retention.

90 Seconds continues to review potential accretive acquisition opportunities and will update shareholders as these come to fruition.

To view a short video on 90 Seconds 2022 in review – use the following link: <https://90seconds.com/thats-a-wrap>.

(Mike Hill serves on the board as a Non-Executive Director)

ezyCollect

ezyCollect Holdings Limited (ezyCollect) is a rapidly growing Australian-founded business on a mission to eliminate late payments and empower business growth.

ezyCollect completed its \$1.9m capital raise in December 2022, which was upsized from \$1.5m, supported by strong demand from both existing and new investors. The capital raise also includes an investment of \$250k from a strategic party, which is looking to leverage ezyCollect's accounts receivable and payments platform and distribute via their own network.

With the bolstered balance sheet, ezyCollect is well positioned to execute on its growth plans, including a North American expansion, with boots on the ground in early CY23. The US market represents an ideal opportunity for ezyCollect with tremendous payments volume still done by cheque, which is ripe for disruption. The recessionary environment also generates more demand for ezyCollect's services that aim at eliminating late payments. The capital raised also expands the reach of ezyCollect-as-a-Service (EaaS), which is a customisable version of the ezyCollect platform integrated via API to any SaaS solution. The Pilot projects of EaaS have shown strong traction and will see EaaS help accelerate revenue growth.

ezyCollect is forecast to achieve ARR of \$10.2m in FY23F (June year end), up 125% on FY22. Market conditions permitting, the business is exploring an IPO in late CY23.

(David Willington is the Chairman of the Board)



JAVLN Holdings Limited (JAVLN) is a NZ-domiciled InsurTech company, which provides a modern, cloud-based (AWS) and integrated software solution to insurance intermediaries with end-to-end functionality.

JAVLN continues to implement their strategic plan to drive gross margin improvement, accelerate overall recurring revenue growth and propel their expansion into the Australian market. The company has commenced initiatives to reduce both hosting and implementation costs for customers which, in turn, will enhance gross margins. The product and tech strategy has been revised to create an acceleration plan for 2023, which focuses on reducing the ARR book

to bill timeframe and accelerating conversion of the contracted pipeline. The team is also prepared to ramp up marketing activity in 2023 to expand its reach and further grow its pipeline.

JAVLN have also bolstered their executive team since Bombora invested in July 2022, hiring Nick Sutton as Chief Operating Officer (ex-Teletrac Navman) and Matt Sealy as Chief Product Officer (ex-MYOB).

JAVLN is currently assessing a number of bolt-on opportunities, which will represent significant and strategic upsell and cross sell opportunities in the near term.

(Emily Mohan serves on the board as Non-Executive Director)



LVX Global Holdings Limited (LVX) is a technology led, end to end engineering solutions and platform business operating in the global smart cities and Internet of Things (IoT) sector. LVX's smart solutions include fire and life safety, lighting, transport, parking, traffic, wifi, signage and environment monitoring, allowing cities and buildings to produce valuable analytics and insights driving operational and economic efficiencies.

LVX continues to perform well, on budget for the period to 31 December 2022. The Australian and Korean businesses are above budget for the period, supporting sector and group performance. Europe has been under budget driven by a hard economic climate and inventory constraints, however the company has started to see a stronger pipeline build in this region, with the outlook positive for the 2HFY23.

In the 2QFY23, LVX finalised its \$4.0m capital raise, strengthening its balance sheet. Funds raised will be used to drive international expansion, in particularly the FireM product into North America, as well as support continued development of its core technology solutions.

The Company also welcomed Mr Thomas Patsakos to the board of LVX as a Non-Executive Director. Mr Patsakos brings a wealth of experience to LVX, as the former CEO and Executive Chairman of WINConnect, a major service provider in the creation and ongoing management of embedded electricity networks in Australia.

(Emily Mohan serves on the board as Non-Executive Director)

MARKETPLACER™

Marketplacer Holdings Limited (Marketplacer) is a marketplace solutions SaaS platform enabling retailers to easily become connected marketplaces. The company now has over 100 marketplaces deployed, the Marketplacer platform connects to over 13,000 businesses worldwide.

Marketplacer continues to sign up large new customers, announcing during the quarter that Chemist Warehouse selected Marketplacer to drive its new online marketplace business as well as signing on Lasoo.

Additionally, Marketplacer partnered with CitrusAd during the quarter, to deliver additional advertising opportunities to its marketplace customers., with CitrusAd operating in over 30 countries.

(Bryan Zekulich is an observer to the board)



Orbx Investments Limited (Orbx) is a leading developer of flight simulation downloadable content, with a vast digital library of over 300 products and more than 250,000 active users.

In the December quarter, Orbx's revenue and EBITDA continue to track in line with budget. It reported a record monthly revenue in December of \$1.3m, which is \$0.2m ahead of budget. The outperformance was primarily due to its continued strong relationship with Microsoft.

Looking to 2023, the management is focused on delivering products, B2B contracts and extending publishing network with new partners with efficiency. It is in the process of launching a new Orbx online store, which will offer improved upsell functionality and self-service to customers. Its B2B segment remains key to accelerating revenue growth, with the management team focused on developing a larger pipeline of targets and building capacity to execute on material contracts.

The company has engaged M&A advisor Latimer Partners to explore potential trade sale and M&A opportunities. The management is currently working with Latimer on the preparation workstreams to ensure the value outcomes are optimised for all stakeholders.

(Mike Hill is the Chairman of the Board and Abbie Wang sits on the board as a Non-Executive Director)



Pathify Holdings Inc. (Pathify) is a student portal software provider used by universities, colleges and higher education institutions. Pathify's main EdTech offering is a SaaS student portal and mobile app platform that offers a gateway to an institution's online ecosystem and is a key part of their students' digital experience.

Pathify continues to execute on its growth strategy and is on track to double ARR for 2023, underpinned by a growing pipeline that currently sits at ~2x the size compared to this time last year. Customers retention remains strong with the company expecting to achieve ~95% retention rate for 2023.

Several new product features have been launched and are now live with the product roadmap for the rest of 2023 to focus on features that maximise customer satisfaction and adoption.

(Garren Keane-Robbins sits on the board as Non-Executive Director)



Ringers Western Limited (Ringers Western) is a leading branded rural lifestyle apparel and footwear eCommerce business.

Ringers Western's year to date financials continue to track in line with the budgeted FY23 numbers of \$40-43m revenue and \$8.5-9.5m EBIT. Softness has been experienced in online retail in the lead up to the holiday season. However, it is offset by strong performance in other areas of the business, including corporate, wholesale and stores.

The business continues to invest into the US market expansion through strengthening its brand image via online advertising campaigns. In January 2023, Ringers Western partnered with Bundaberg Rum to launch a branded collection of clothing and accessories, which has generated strong sales due to popularity of its products.

(Mike Hill sits on the board as Non-Executive Director)



Fënn Foods (Zenaq Holdings Limited) is the owner and producer of vEEF®, a premium plant-based foods brand providing convenient, versatile, and robustly flavoured products. Fënn Foods products are Australian made, 100% natural, protein packed and high in iron and fibre. Offering both chilled and frozen products, vEEF® is available in selected Woolworths and Coles stores and offers its products through foodservice channels.

Fenn Foods continues to perform well in key retail and food service accounts. The pipeline of food service accounts continues to develop and strengthen. Fenn is also in the final stages with a well-known QSR restaurant to potential deliver a range of plant based alternative solutions.

The company also had a positive frozen review with Woolworths in early CY2023, which will see further products ranged in Woolworths stores.

In November, the company also received approval for their R&D grant, which netted \$336k.

(Emily Mohan serves on the board as Non-Executive Director, Mike Hill serves as an Alternate Director)

Active Listed Portfolio

As of 30 September 2022, the Fund held 6 active listed positions. These are high conviction holdings, typically taken through a pre-IPO process with the Manager and where a board seat is maintained.

Beamtree

Beamtree Holdings Limited (ASX:BMT) is a health data analytics driven software company providing solutions to the pathology, hospital and other healthcare related sectors resulting in improved safety, greater effectiveness and a reduction in administrative burden on clinical staff.

The company recently announced its new global distribution contract with Abbott for Beamtree's proprietary diagnostic software, RippleDown. Management forecasts that there will be between 50 to 100 annual recurring customer licenses by the end of the third year of the contract with 'large' customers, which have a minimum annual value of \$300k for each contract.

Additionally during the quarter, Beamtree provided an investor update for 1QFY23 with recurring revenue growth of +170% vs pcp, a 95% renewal rate and organic revenue growth of 22% in the same period. The company reported positive cash flow for the period and a number of new wins in 2QFY23 including Healius and NHS Pathology as well as others.

During the quarter, management re-affirmed its strong operating momentum across the four segments, supported by a strong sales pipeline, focused on international sales of core products. Beamtree's revenue growth target remains at 35% in FY23.

(Mike Hill is Chairman of the board)

janison

Janison Education Group Limited (ASX:JAN) delivers high-scale, online assessments and solutions to millions of students in more than 117 countries. Since its inception, Janison has successfully delivered over 27 million assessments worldwide.

Janison has delivered a strong start to the financial year, with its 1Q FY23 revenue up 95% on PCP and gross margin improving to 60% from 59%. The revenue growth was driven by double-digit growth in its core Solutions and Assessments business plus impact of acquisitions and ICAS timing. It also reported positive EBITDA of \$2.1m, driven by its cost base restructure implemented in 4Q FY22 to maintain flat open spend in FY23 vs. FY22 despite strong revenue growth.

For FY23, the management team will continue to deliver revenue growth plan, maintain flat underlying opex base vs. FY22 and deliver positive free cash flows. The company expects that it will continue to achieve +20% CAGR in revenue for the next 3-5 years with a gross profit margin of 70-75%. This outlook statement resulted in a positive share price performance, up 62% for the quarter.

(Mike Hill is Chairman)



Mad Paws Holdings Limited (ASX:MPA) is an Australian pet services business with a marketplace to connect pet owners and pet care service providers (pet sitting, walking, grooming, etc.) as well as subscription services for pet food, treats and toys.

MPA recently announced its Q2 FY23 results, with Operating Revenue of \$6.6m, up 232% vs PCP (75% pro-forma for acquisition of Pet Chemist) with revenue run-rate of \$30m. The company achieved record new customers of 33k during the quarter, up 108% vs pcp.

The Marketplace segment continues to grow strongly with record GMV of \$8.5m for Q2 FY23, and revenue of \$1.9m which is +94% vs pcp. The division again recorded positive operating EBITDA margin of 24%, up from 20% in the prior quarter.

The E-Commerce & Subscription segment, which includes Pet Chemist, Waggly, Dinner bowl and Sash beds, increased revenue by +360% for Q2 FY23 vs pcp to \$4.8m. Pet Chemist achieved a record month in November, with \$1.15m of revenue.

Management continues to focus on driving profitability across all business units, with management targeting the Group to be operating EBITDA break even by mid CY23.

(Mike Hill is a Non-Executive Director)



Gratificii Limited (ASX:GTI) is a multinational full-stack customer engagement and rewards technology provider that delivers end-to-end technology solutions for businesses to engage with their customers.

During the quarter, GTI released its 1Q FY23 results, achieving its 6th consecutive quarter of cash receipts growth with cash receipts of \$3.9m, up 42% vs the prior quarter, and revenue up 67% vs the prior quarter.

GTI also announced it had signed two new enterprise SaaS clients, including New Zealand based cosmetic and skincare company FAB Group with over 70 clinics and initiated 3-month pilot program with a major Australia health services provider. Additionally, the development and integration of GTI's proprietary loyalty SaaS platform, Mosaic, into Seagrass Hospitality Group is on schedule.

GTI also signed on three new contracts for its Rewards business, including Student Edge, Big Red Group and Toga Group adding over 1.1m combined new users. Additionally, management is targeting for the company to be operating cash flow positive in FY23 with 1Q FY23 expected to be a seasonally strong quarter due to the November and December holiday period.

(Bryan Zekulich and Mike Hill serve on the board as a Non-Executive Directors)



OliveX Holdings Limited (OLX.NSX) offers a suite of products that encompass fitness gamification and move-to-earn experiences, delivered via the OliveX fitness metaverse which enables real-world fitness to merge with and be rewarded in the digital universe. OliveX is at the centre of three strong and rapidly growing industries, being fitness, gaming and crypto / blockchain.

OliveX announced it had completed a strategic review in December 2022, resulting in the company focusing on its core products with the greatest revenue potential including move-and-own running game Dustland Runner as well as

its two audio fitness adventure brands Zombies, Run! and Marvel Move. The strategic review resulted in net cash outflows being reduced by 48%.

The company also announced that Dustland Runner has been downloaded over 80,000 times and has 10,000 monthly active users which continues to grow. Zombies, Run! has also seen strong growth, with a 29% increase on YoY downloads and expanded into four new markets including Brazil which is now that 4th largest market for the game in terms of users. Additionally, OliveX announced that it has partnered with Myzone to develop the latest iteration of its move-to-earn model.

(David Willington takes an active role in monitoring this investment)

Other

Other – Active Unlisted

Kaya Holdco Limited (Kaya) is a SPAC incorporated by the Bombora team with the purpose of acquiring an Australian entity and subsequently list on the ASX. Bombora is currently in the process of reviewing acquisition opportunities in our pipeline and we look forward to being able to provide unitholders with an update on any developments in due course.

Fin-Nor Holdings Limited (Fin-Nor) is a SPAC incorporated by the Bombora team, in conjunction with Bombora network partners Craig Hewett and Jonathan Donald. Fin-Nor is seeking to acquire operating businesses located in South-East Asia and list on the Australian Securities Exchange (“ASX”). The Manager is currently in the process of reviewing a number of potential acquisition opportunities for Fin-Nor.

Marrang Holdings Limited (Marrang) is a SPAC incorporated by the Bombora team with the purpose of acquiring an operating business and will subsequently list on the ASX. In December 2022, the Manager executed a term sheet to acquire a tech enabled healthcare business. We look forward to sharing further details as this opportunity progresses.

Passive Investments

micromine

Micromine Pty Ltd (Micromine) is a global leader in software solutions for the entire mining value chain. The company provides geological exploration, data management, resources estimation, 3D mine design, planning and production control solutions to the global resources industry from junior explorers to tier one miners.

As announced in July 2022, Aspen Technology, Inc. (NASDAQ:AZPN), a global leader in industrial software, announced that it had entered into a definitive agreement to acquire Micromine from private equity firm Potentia Capital and other sellers for A\$900m in cash (approximately US\$623m). The transaction is expected to close in the second fiscal quarter of 2023 (subject to regulatory approvals).

Bombora invested in Micromine alongside Potentia in 2019, and again when the company made a substantial acquisition in 2021.

We thank all our investors for their valued support and will provide our next Quarterly update as at 31 March 2023. In the interim we will provide monthly summary updates for January and February 2022.

Applications can be accessed via the following online link bombora.mainstreamfs.com/apply. Or by completing the following forms:

- [Application Form](#)
- [Additional Investment Form](#)

Access is also available via the following Investment Platforms:

- Macquarie Wrap IDPS Menu
- Macquarie Wrap Super Menu when held via a separately managed account
- BT Panorama IDPS
- HUB24 IDPS Investment Menu
- Netwealth Wrap
- Ausmaq
- Mason Stevens

Please consult your Investment Adviser.

The next application round for new or additional investment into the fund closes on Tuesday 31 January 2023 and we look forward to welcoming additional investor partners. Further information can be found at www.bomboragroup.com.au. Should you have any questions in relation to the above please do not hesitate to contact a member of the Bombora Investment team.

Best regards,

The Team at Bombora Investment Management

FUND OVERVIEW

The Fund identifies opportunities where it sees significant value can be achieved in a medium-term horizon. Opportunities are sourced from the Investment Team's relationships and knowledge of the investment markets.

The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- Pre IPO Investments; and
- Listed Equity Investments

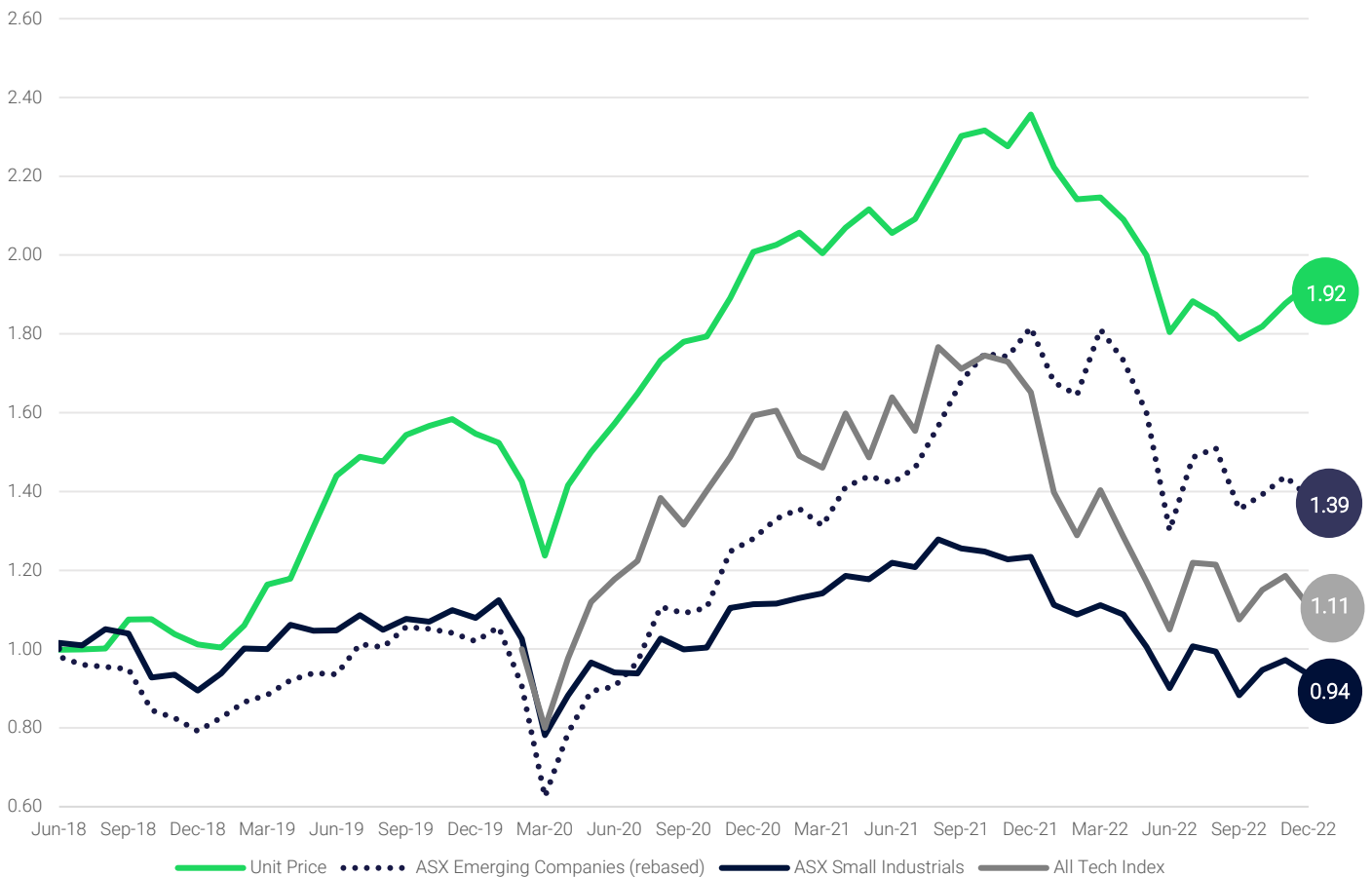
The objective of the Fund is to deliver strong positive risk adjusted returns for investors over the medium to long term. The Fund's unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including options and performance rights, and take board positions to monitor performance, understand issues and add value to investee companies.

The Fund will invest in Pre-IPO Securities and predominantly Australian / New Zealand Listed Securities in the following industry sectors: technology, telecommunications, media, infrastructure, healthcare, and financial services.

PERFORMANCE UPDATE

- The Fund has returned 92.5% in the period since inception (following the fund launch on 1 June 2018)
- The Fund continues to seek high quality investment opportunities in line with the Fund’s growth mandate to provide strong positive risk adjusted returns
- \$100,000 invested with the Fund at inception would have grown to \$192,468 as at 31 December 2022 (net of fees)

RETURNS SINCE INCEPTION¹

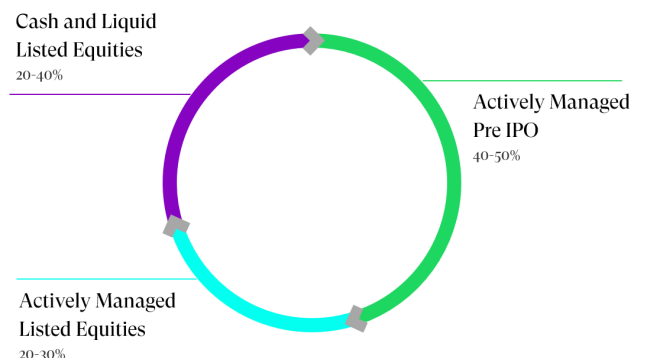


¹ Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

KEY FUND FEATURES

- Manager** Bombora Investment Management
- Fund Structure** Unregistered managed investment scheme structured as a unit trust
- Investor Eligibility** Wholesale Clients as defined in the Corporations Act 2001
- Minimum Initial Investment** A\$50,000
- Fees** 1.5% management fee + 20% performance fee (above 7% hurdle rate and high-water mark condition)

TARGET ASSET ALLOCATION



Valuations Unit price calculated monthly

Current High Water Mark \$2.36

Application Frequency Monthly

Distributions Annually

Redemptions Monthly with 10 days' notice

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