

Bombora Investment Management



Quarterly report • September 2023

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 will be conducting an investor presentation via video conference at 9:00am on Thursday 2nd November 2023, where the Manager will be providing an update on the Fund.

Please use the following link to register for the webinar: [HERE](#)

FUND PERFORMANCE¹ (NET OF FEES)

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

OPENING UNIT PRICE: **\$1.74** (30 JUNE 2023)

CLOSING UNIT PRICE: **\$1.71** (30 SEPTEMBER 2023)

	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	0.2%	(2.1%)	(4.6%)	(1.4%)	10.5%	70.5%
Small Industrials Index ³	(5.8%)	(3.1%)	4.9%	(2.5%)	(1.4%)	(7.5%)
ASX All Tech Index ^{3,4}	(5.1%)	2.1%	27.0%	1.2%	6.0%	36.5%

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 in Feb 2020.

SEPTEMBER 2023 QUARTERLY UPDATE

Welcome to the Bombora September 2023 quarterly update.

September was a pleasing month for the Fund with the Fund delivering a positive 0.2% return which represented a 5.3% outperformance against the ASX All Tech Index. As we have mentioned in previous communications the majority of the Fund's assets are in unlisted investments which limits the impact for the Fund from daily ups and downs of market conditions. September was another difficult month for global equity markets as hawkish central bankers signalled their "higher for longer" stance on interest rates which sent 10-year government bond yields to new cycle highs. Also the price of oil rose 10% in the month to \$95 per barrel placing additional pressure on the inflation outlook.

Given the portfolio weightings towards unlisted assets it has been difficult for the Fund to generate positive momentum in the unit price given the adverse market conditions. This is due to the Fund's valuation policy that does

not allow the Manager to mark the unlisted portfolio up in value in the absence of an external capital event, at a different valuation (up or down). As you will see from the company updates below the Manager is pleased with the progression of the unlisted portfolio and it believes that the companies that are in the portfolio are well positioned moving forward.

Active Pre IPO Portfolio

As at 30 September 2023, the Fund held 19 pre-IPO positions of which 11 are active pre-IPO portfolio companies, 3 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.

90 Seconds has faced a challenging operational period over the last 6 months. This has been driven by the difficult economic environment which has resulted in reduced client budgets coupled with a strategic restructure of the sales team. Management expects the restructure to be completed by Q4, with growth in revenue expected from 1QCY24 as the sales team begins to ramp.

The business generated 3QCY23 revenue of US\$2.3m, a decline of 21% year on year, however pleasingly improved both gross profit margin to 58% (from 52% in the prior corresponding period (PCP)) and EBITDA loss to -US\$284k (from -US\$494k vs PCP). The business is forecasting US\$2.5m in revenue for 4QCY23, with a continued focus on cost optimisation and cash flow breakeven.

The company also secured a US\$7.5m facility with Mars Growth Capital. In August 2023, the business drew down the first US\$3.0m to further strengthen the balance sheet and provide strategic growth capital.

(Mike Hill and Emily Mohan serve on the board as a Non-Executive Director and Alternate Director respectively)



Marrang Holdings Limited, to be renamed Autism 360 Holdings Limited (A360) is Australia's leading tech-enabled platform that enables families to self-manage their autistic child's development.

A360 continues to perform well, achieving revenue of \$1.1m for the September 2023 Quarter. The company is undertaking a reskinning of their mobile application and aiming to release a consumer-focused app that will provide users with access to A360's content at a monthly cost with access to clinicians at an additional cost and targeting international customers initially. This will provide a new avenue to attract new customers and increase retention of existing customers.

The company continues to make inroads into potential US, targeting school districts and potentially commencing trials in the near-term which could lead to a material increase in revenue.

(David Willington serves on the board as Chairman)

ezyCollect

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

ezyCollect released its 2HFY23 update in the quarter, reporting June 2023 ARR of \$8.7m (up 93% on PCP) and normalised loss of \$2.6m (down from \$6.3m on PCP).

The strong growth was achieved through enhancing the customer payments experience, advancing smart contract vision, and expanding core product with new features and integrations, delivering increased value to its clients. Notably, ezyCollect streamlined operations and optimised pricing for customers with a 6-7 basis point expansion in gross profit margin across all transactions. Additionally, its focus on cost optimisation led to a 17% reduction in operating expenses, improving bottom line and positioning the company for future growth and cash flow sustainability.

During 2HFY23, ezyCollect has enhanced the way its clients collect payments with the new seamless payment plan product. In addition, its exploration of AI applications, including using natural language to identify risk, personalised follow-ups, and payment pattern prediction, is set to transform accounts receivable.

(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.

During 2QFY24¹ JAVLN completed the acquisition of Technosoft Solutions, a document management and workflow software provider, which operates the well known OfficeTech product. Technosoft Solutions enables approximately 300 brokers and underwriters throughout Australia and New Zealand to better manage electronic files and team workflow. A strategic acquisition, the Board and Management believe Technosoft is highly complementary to the current JAVLN platform and will assist the business as it expands into the Australian market.

JAVLN also continues to see solid growth, with the acquisitions of Technosoft as well as the acquisition of Underwriter Central (JAVLN's first acquisition) ahead of managements expectation. The core JAVLN business has seen project revenue fall behind budget given timing issues, however there is continued growth in the recurring revenue segment of the business. The JAVLN group generated revenue of NZ\$4.93m for 1HFY23¹, up 28% year on year and a normalised EBITDA loss of NZ\$1.86m. JAVLN ended the period with a strong cash balance of NZ\$5.4m

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

¹ JAVLN's financial year ends on 31 March



LVX Global Holdings Limited (LVX) is a technology led, end to end engineering solutions and platform business operating in the global smart buildings 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.

During the 1QFY24, LVX announced it had signed a conditional majority shareholder share sale agreement (SSA) with Design Milk Co Limited (DMC), an Australian Publicly listed company on the ASX. DMC will acquire 100% of all the share capital in LVX in exchange for scrip in DMC as part of a reverse listing. It is expected that LVX will look to list on the ASX towards the back end of 1HFY24 or early in 2HFY24 subject to market conditions.

The Company also completed a strategic review in the last quarter of FY23, which highlighted the significant opportunity in the IoT business unit (Smart Buildings) and the FireM business unit (Smart Fire Safety). Given the review, the board committed to sharpen the focus of LVX on these 2 core growth engines of which the company expects will drive a better customer experience, increased sales and most importantly sustainable long-term profitability. As such, LVX has resolved to divest the Smart Cities Council business (online platform for smart cities collaboration) and iCiti (European smart lighting). In August 2023, LVX completed the sale of SCC, and are currently in negotiations to sell the iCiti business unit.

LVX continues to build a strong pipeline of opportunities in both the IoT and FireM business units which will drive revenue growth of continuing operations into FY24. The business is also looking towards being cashflow neutral on a monthly basis towards the back end of FY24.

(Mike Hill and Emily Mohan serve on the board as Non-Executive Chair and 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.

The company announced during the quarter that Caravan Camping Sales, a carsales subsidiary, added a new e-commerce and marketplace platform powered by Marketplacer, in collaboration with Overdose and CrescoData.

Marketplacer also announced it was selected to be a part of commercetools integration framework, Connect, allowing customers to integrate into Marketplacer's 3rd-party marketplace technology quickly and easily into the commercetools platform.

(Bryan Zekulich is an observer to the board)

orbx

Orbx 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.

Orbx released its FY23 update during the September quarter. It reported FY23 revenue of \$9.1 million and gross margin of 36.5%. In FY23, Orbx achieved significant milestones, including the addition of 24,836 new customers, bringing the total to over 269,000 active registered customers. Volanta, its flight simulation tracker, also thrived with over 120,000 registered users, with a focus on converting users to the paid version.

Orbx continued its successful partnership with Microsoft, releasing World Updates for Oceania and New Zealand, and is preparing for Microsoft Flight Simulator 2024. It is also actively working on geospatial data integration and digital elevation models. Its B2B efforts have expanded, offering digital twins and aviation assets, with an emphasis on data sovereignty. Orbx is planning to announce more projects in the near future.

Orbx continues to explore potential trade sale opportunities and will update the Unitholders on its progress in due course.

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

Pathify

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.

During the quarter, Pathify announced it was ranked 579 on the Inc. 5000 list of fastest growing private companies in the US, solidifying its position among the leading education companies in the country and placing within the top 12% of all honourees. In October 2023, the company was also listed in Denver Business Journal's 2023 Fast 50 which is a list of Denver's fastest growing private companies, with Pathify being the only education company.

The company continued to grow ARR during the quarter, with ARR up 9% to ~US\$6.3m. The company also had a number of cashflow positive months from customers paying for multi-year contracts upfront.

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

RINGERS WESTERN

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

Ringers Western released its unaudited FY23 results in the September quarter, reporting unaudited revenue of \$34.6 million, up 23% from the previous year. This was primarily driven by robust growth in online retail sales (up 38% from the prior year) and store sales (up 100% from the prior year), including the successful opening of two new stores in

Perth and Essendon. Shipment delays and softness in corporate orders have resulted in revenue and EBIT being below budget. The company reported EBIT of \$3.6m and cash on hand of \$3.5m.

The company remains committed to improving gross margins and has managed to partially offset increased logistic costs through direct sourcing and pricing adjustments. The company's substantial stock holdings also provide a buffer against higher USD purchasing costs.

The company is anticipating strong growth in FY24 as it looks to open three new stores in Australia, focusing on both regional and metropolitan locations. Additionally, it is actively pursuing agreements with prominent domestic store brands to boost wholesale presence. It also expects increased domestic online sales and will continue expanding our international online markets.



Aussie Plant Based Holdings Limited (Aussie Plant Based), previously known as Fenn Foods or Zenaq is the owner and producer of vEEF®, Love Buds® and Fenn Foods, premium plant-based foods brands providing convenient, versatile, and robustly flavoured products. Aussie Plant Based products are available in retail stores across Australia including in selected Woolworths and Coles stores and via foodservice channels.

During the September quarter, Fenn Foods (via Holding Company Zenaq) signed an agreement to acquire All G Foods plant-based meats business, Love Buds in exchange for a 49% stake in the Company. In early October, the transaction completed and Zenaq was renamed Aussie Plant Based Holdings Limited. The transaction values the combined business at \$25.0m and will see the company generate pro-forma revenues of ~\$8m in FY24. As part of the transaction both Zenaq and Love Buds were each required to hold \$1.0m in cash on completion, which ensures that Aussie Plant Based remains well funded for the next 12-18 months.

The merged entity expects to realise significant benefits including manufacturing synergies and scale benefits (as the business looks to move Love Buds production to the Fenn Foods production facility in Kunda Park, Sunshine Coast) and a consolidation of product mix. The acquisition will also bring forward the pathway to cash flow profitability.

On completion of the transaction, the company also bolstered its Board, with Jan Pacas (All G Representative and Founder of All G) and Rob Lederer (All G representative and industry expert) joining in a Chairman and Non-Executive Director, respectively.

In addition to the acquisition of Love Buds, the trading performance of Fenn Foods vEEF brand continues to perform well. The trial with one of the largest global quick service restaurants (QSR) has met expectations, and we expect this roll out to occur in CY24 which will be transformational for the business.

(**Bryan Zekulich** serves on the board as Non-Executive Director)

Active Listed Portfolio

As of 30 September 2023, 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.

During the quarter, Beamtree released its FY23 results. Highlights included 25% growth in ARR for FY23 to \$22.8m vs PCP. FY23 Reported EBITDA also improved 46% to (\$1.2m) from (\$2.3m) in FY22. Operating cashflow as \$0.8m for FY23, compared to an operating cash outflow of \$2.3m in FY22.

Recurring revenue now accounts for 95% of revenue for Beamtree. The company has also maintained strong renewal rates of over 95% and had a number of international customer wins including contract wins in Saudi Arabia, Canada, Asia and the United Kingdom. Additionally, the company is preparing to launch RippleDown into the US, in partnership with Abbott, in Q1FY24. Beamtree had a strong cash balance of \$8.8m as at 30 June 2023.

Beamtree is targeting organic revenue growth of over 20% for FY24. A number of key milestones have been delivered in July 2023 for key international lead generation projects such as in the Middle East.

(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 provided a summary of its 1QFY24 results as part of its Annual General Meeting (AGM) presentation, reporting revenue of \$13.5m, an increase of 5% vs PCP. Pleasingly, Janison Solutions core revenue was up 27% vs PCP, driven by new product expansion and new client wins including the Australian Institute of Company Directors (AICD). EBITDA was down 10% to \$1.9m in Q1 FY24 vs pcp due to timing of OPEX. The company has a strong cash balance of \$7.8m as at the end of 1QFY24.

The company also released its FY23 results during the quarter, with revenue increasing 13% for FY23A to \$41m, vs FY22, EBITDA increasing to \$4m, 112% growth vs FY22A, and the company generated positive operating cashflow of \$5.0m. Janison was also voted 13th best to work in Australia by WRK+

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



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 ecommerce and subscription services for pet food, treats and toys.

MPA released its 1QFY24 results in October, announcing its first EBITDA positive month with September 2023 having Operating EBITDA of \$0.1m. Group Operating Revenue was up 34% vs PCP to \$7.2m for the quarter, or up 43% excluding closed product lines. Group Operating EBITDA was a loss of \$0.2m for the quarter, which is an improvement of \$1.2 vs PCP.

The Marketplace division continues to be a highlight, with operating revenue growing 32% in 1QFY24 vs PCP to \$2.0m with EBITDA of \$0.8m and EBITDA margins of 39%. MPA was able to improve its take-rate by 3% in FY23, through increased service fees and continued investment sitter and owner features to enhance the user's experience.

MPA also released its FY23 results, having grown Group Revenue from \$3.0m in FY21 to \$24.6m in FY23, a compound annual growth rate of 194%. Management reiterated that there is a clear pathway to being EBITDA and cashflow positive in FY24, having improved by 50% to (\$4.1m) in FY23 vs FY22. MPA highlighted its strong customer retention, with greater than 70% customer repeat rate in FY23.

Management also expects strong growth in FY24 driven by providing a seamless customer experience across all of MPA's verticals, with MPA improving cross-sell opportunities across brands, services, subscriptions and eCommerce, offering a broader product range including home brand items as well as offering new partnership and affiliate marketing campaigns.

(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.

GTI released its FY23 annual report during the month. Revenue from ordinary activities increased 148% in FY23, vs FY22, to \$29.9m, with 61% organic revenue growth and 39% of growth coming from the acquisition of Hachiko. GTI was able to deliver positive operating cashflow of \$0.5m in FY23.

GTI had a number of wins over FY23 including signing the transformational 3-year contract with RACV which is expected to generate ~\$9m of additional revenue in FY24, and \$13m in FY25 as well as acquiring and integrating Hachiko and Spendless. Phase 1 of the RACV contract has gone live on time and on budget, and management has indicated the Company is sufficiently capitalised to reach cashflow positive in 2H FY24.

The Company has also started FY24 well, with YTD revenue tracking 20% ahead of the same time last year, despite Q1 typically being a seasonally slower quarter and Q2 typically being the strongest quarter where GTI expects to deliver strong free cashflow.

(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 successfully completed its delisting from the NSX during the quarter, which will allow the company to focus on its long-term goals including streamlining and reducing operating costs with the aid of artificial intelligence tools and focusing on revenue generation through our existing products.

(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. Bombora is pleased to announce that Kaya successfully invested in Carsfast just after the September quarter end. Carsfast is an Australian based automotive technology company that optimises consumer qualification and engagement for automotive lenders and dealers based in the US. Carsfast has impressive revenue growth and is profitable. We look forward to provide more details in future updates.

Fin-Nor Holdings Limited (Fin-Nor) is a SPAC incorporated by the Bombora team, in conjunction with Bombora network partner Craig Hewett. 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 with one opportunity currently proceeding through second round of diligence. We look forward to providing unitholders with further information on this investment as we continue through diligence.

Passive Investments



DemystData Limited (Demyst) – provides the end-to-end external data management platform with the capabilities for clients to centralise and manage all external data.

Demyst released its August 2023 shareholder update, noting that revenue for the 8 months to 31 August (of US\$14.8m) was in line with management expectation. The company was ahead of budget reporting a small EBITDA loss of \$138k for the 8 month period as Demyst continues to remain on course to breakeven. Pleasingly, gross margins continue to improve at impressive rates, from 63% at the beginning of the calendar year to 81% in August 2023.

While the company is focused on becoming cash flow positive, Demyst has also onboarded one sales director and recruiting two additional quota-carrying roles in the US.

Demyst remains well funded with an ending cash balance of \$11.0m as of 31 August 2023.

MOSH

Hairmop Pty Ltd (Mosh) - operates an online men's health platform, which provides affordable and discreet access to treatment for hair loss, sexual health, skin issues and mental health.

Mosh reported robust FY23 results during the quarter, with \$26.3m in revenue (a 41% YoY increase) and reduced EBIT losses to \$5.6m from \$15.8m in FY22. Despite challenges in Q4 FY23, including supply shortages affecting the weight loss vertical, normal trading resumed in FY24. Mosh now has over 46,000 active subscribers across seven verticals.

Key highlights during FY23 include entering the female market with the "Moshy" brand following success in acquiring female customers in the Weight Loss vertical and acquiring The Healthy Mummy business.

Its immediate goal is to achieve cash-flow breakeven by December 2023, with profitability forecasted thereafter. Mosh remains well-capitalised, holding \$10.8 million in cash as of July 31, 2023.

FUND APPLICATIONS

We thank all our investors for their valued support and will provide our next Quarterly update as at 31 December 2023. In the interim we will provide monthly summary updates for October and November 2023. Applications can be accessed via the following online link bombora.apexgroupportal.com/apply. Or by completing the following forms:

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

Access is also available via the following Investment Platforms:

- HUB24 IDPS Investment Menu
- Netwealth Wrap
- Ausmaq
- Mason Stevens

Please consult your Investment Adviser and Investors should consider the Product Disclosure Statement, Target Market Determination and any other material published by Bombora or Evolution in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.

The next application round for new or additional investment into the fund closes on 31 October 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

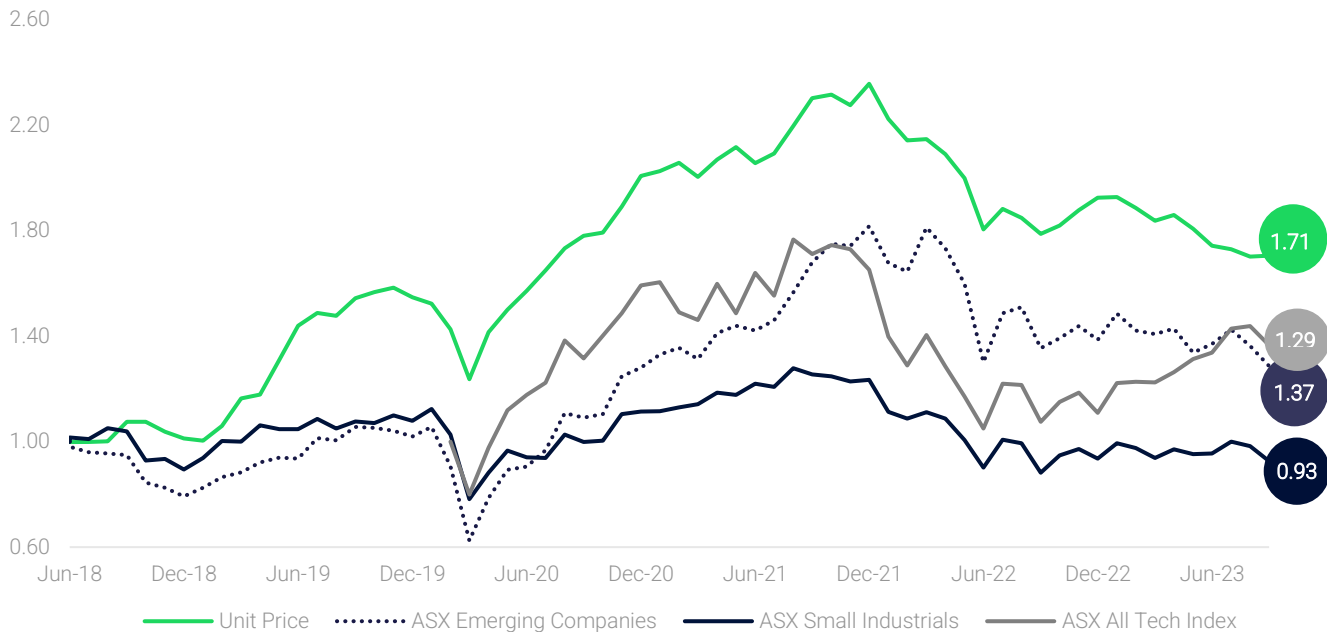
The objective of the Fund is to deliver strong positive risk adjusted returns for investors over the medium to long term. The Fund's unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including 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 70.5% 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 \$170,530 as at 30 September 2023 (net of fees).

RETURNS SINCE INCEPTION¹



Source: FactSet, IRESS.

¹ All indexes rebased to 100. 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 Registered Managed Investment Scheme structured as an Australian Unit Trust

Investor Eligibility Retail and wholesale clients (as per the Target Market Determination (TMD))

Minimum Initial Investment A\$10,000

Fees 1.5% management fee + 20% performance fee (above 7% hurdle rate and high-water mark condition)

Valuations Unit price calculated monthly

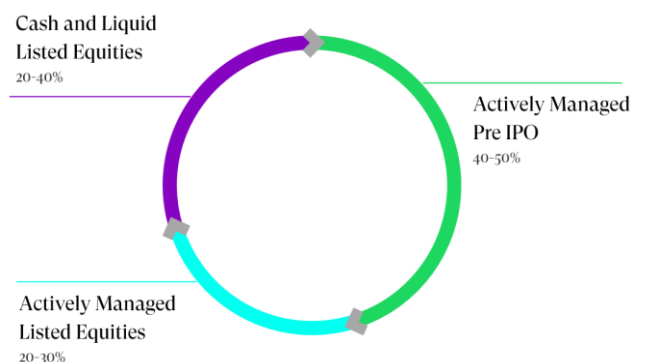
Current High Water Mark \$2.36

Application Frequency Monthly

Distributions Annually

Redemptions: Suspended for 12 months to 30 June 2024

TARGET ASSET ALLOCATION



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