

Bombora Investment Management



Monthly report • July 2024

The Bombora Special Investments Growth Fund (“Fund”) provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities. The Fund returned (1.2%) in the month to 31 July 2024 taking our unit price to \$1.56 (from \$1.58 as of 30 June 2024).

FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: **\$1.58** (30 June 2024)

CLOSING UNIT PRICE: **\$1.56** (31 July 2024)

	1 Month	3 Months	12 Months	3 years Compound Annual Return	Since Inception Compound Annual Return ¹	Since Inception Total Return ¹
Bombora Special Investments Growth Fund	(1.2%)	(2.7%)	(9.7%)	(9.3%)	7.5%	56.2%
Small Industrials Index ²	5.0%	5.2%	9.2%	(3.3%)	1.4%	9.2%
ASX All Tech Index ³	1.3%	5.4%	23.1%	4.2%	9.6%	75.9%

1. Inception Date is 1 June 2018

2. References to the small industrials index are for illustrative purposes only

3. ASX All Tech Index launched in February 2020

JULY 2024 MONTHLY UPDATE

Welcome to Bombora Investment Management July 2024 update. This should be read in conjunction with the more detailed and formal quarterly performance updates.

The fund reported a negative 1.2% return during the month of July due primarily to the realisation of the Micromine investment. The manager decided to accept an offer of Circa \$2.4M for the Micromine shareholding (Cost circa \$400k) which was at a discount to the holding value of the asset on the books (from previous market bid price) but still yielded a substantial cash return for the Fund. The Micromine investment has been very successful for the Bombora Fund realising approximately 6x money on the original investment which was made in 2018 – thereby demonstrating that patience is a virtue in early stage investing! The discount was accepted due to the unknown amount of time it may have taken to get a full realisation on this asset so the manager determined it was in the unit holders best interests to accept the cash secondary offer.

A lot of internal work continues inside the portfolio with both listed and private holdings looking stronger in August. Some planned transactions should be taking place Q4CY24 and Q1 CY25 which are underway now.

As at 31 July 2024, the Fund held 19 unlisted and 4 listed positions in the portfolio.

	Directors	Comments
	Mike Hill	<ul style="list-style-type: none"> International Video creation platform with in-build services workflow now USD\$10M Rev. Budget CY24 is \$14M Appointed investment bank to consider trade sale in Q1 CY25 following an approach from a NASDAQ listed company.
	David Willington	<ul style="list-style-type: none"> New consumer based global app has just been released with very promising early signs Revenue in January and February 2024 up 50% and 41% respectively
	Bryan Zekulich	<ul style="list-style-type: none"> Merged successfully with ALL G Foods business to create Aust fastest growing independent plant-based food group \$8M revenue now selling into food services and grocery. Undertaking growth round now at \$25M valuation
	Mike Hill	<ul style="list-style-type: none"> Recently reported a 23% rise in revenue and 45% increase in the international revenue Strong pipeline of opportunities in Asia, Middle East, UK and Canada which may significantly alter the financial profile of the business. Committed to \$60m ARR by 2026 Listed on the ASX as BMT. Strong momentum in share price in August of +30%
	Mike Hill	<ul style="list-style-type: none"> Entered into term sheet to acquire Orbx and back door list by Dec 24 All work streams including legal, Independent experts and accounting underway.
	David Willington	<ul style="list-style-type: none"> Approaching \$12M Revenue having recently passed \$10m in ARR and break-even Focussed on US expansion – seeking 30%+ growth in FY25 and maintain break-even Considering a capital raising during the back half of calendar 2024
	Bryan Zekulich	<ul style="list-style-type: none"> Recently signed two new agreements with EML that Gratifii expects will significantly increase the contribution to its loyalty card margins Recently completed a \$1.6m capital raise to finalise RACV membership go live. Targeting deals with all motor industry programs with a \$100m revenue target Term Sheet negotiation for M&A deal underway adding synergy, scale and margin
	Mike Hill	<ul style="list-style-type: none"> Announced a \$45m win recently with DoE over five years to be the lead contractor to deliver NSW Selective High Schools test Recent appointment of Sujata Stead as new CEO who is ex Cambridge/Box Hill OET Education Test. Built \$8M to \$127M \$10m cash on hand at 30 June 24.
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> Restructure complete and business has stabilised well under guidance of exec team led by Dean Jones. Working on adding operational expertise now to Board as NEDs Strong pipeline remains with loyal customers who followed the business through the restructure.
	Mike Hill	<ul style="list-style-type: none"> Recently secured \$5.25m investment from Seven West Media. Campaign launches in 1H FY25 which is expected to drive strong growth in top line in both e-Commerce and Marketplace. Revenue from the core operations rose 30% on pcp and Segment Operating EBTIDA positive \$1.3m a 255% increase on pcp. Significant corporate activity
	David Willington	<ul style="list-style-type: none"> Through the worst of the crypto meltdown – markets are coming back with Dose token starting to see liquidity again Successful NFT drop last quarter provided material revenue and cashflow to group. Marvel subscriptions are improving in line with expectations.
	Mike Hill	<ul style="list-style-type: none"> Signing term sheet to reverse list on ASX in Dec 24. All work streams underway. Significant revenue generated from recent launch of the Digital Combat Simulations "Kola map" generating more than \$600k in 2 months and expected to add over \$3m in the next 12 months

	Mike Hill	<ul style="list-style-type: none"> • Closed the year with \$6.9m in ARR representing a 60% increase over the pcp. Over 140 higher education customers in US and targeting over US\$10m in ARR by end 2024 • Pathify is appointing investment bank to manage demand received for a primary and secondary raise of circa USD\$20M with process to begin in Sept 24.
	Bryan Zekulich	<ul style="list-style-type: none"> • Fast growing e-commerce rural workwear business now in excess of \$40M revenue • Challenging shareholder family group. M&A conditional offer received and negotiation possible sale. Recent Takeovers panel win.

FUND APPLICATIONS

We thank all our investors for their valued support and will provide our next update as of 30 June 2024.

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

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

Access is also available via the following Investment Platforms:

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

Please consult your Investment Adviser and Investors should consider the Information Memorandum 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.

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.

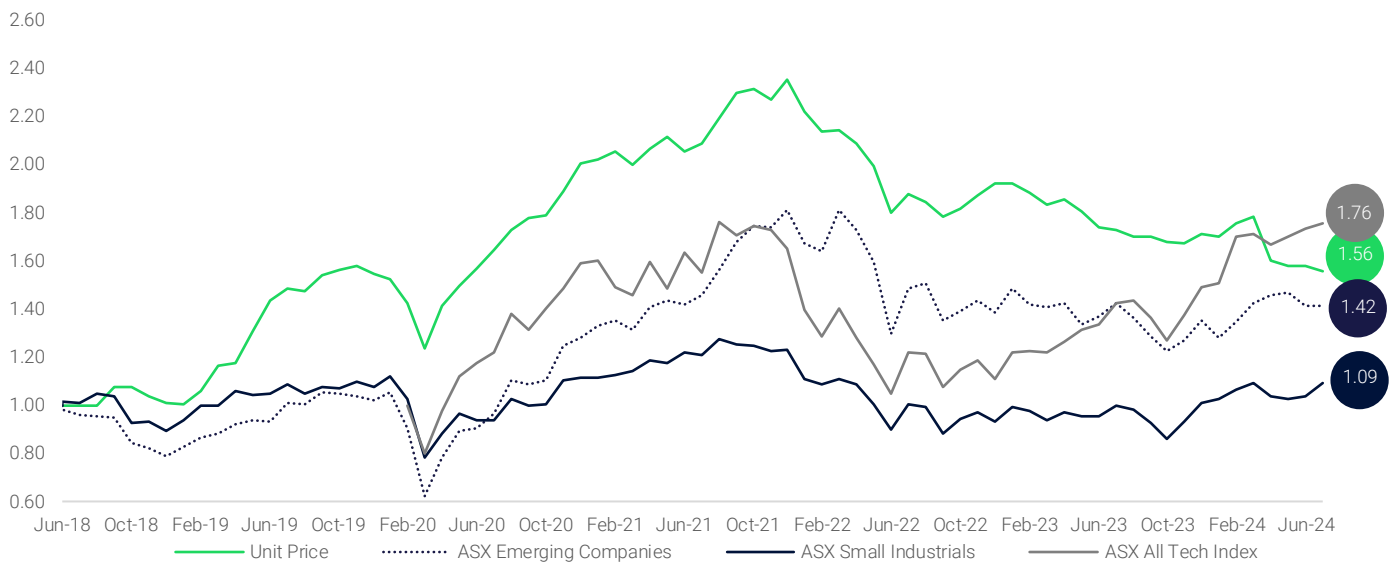
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- Pre IPO Investments
- 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 performances, 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.

FUND PERFORMANCE (CHART)



PERFORMANCE UPDATE

- The Fund returned (1.2%) (net of fees) in the month to 31 July 2024
- The Fund has returned 56.2% in the period since inception, net of fees (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 \$156,180 as of 31 July 2024 net of fees

KEY FUND FEATURES

Manager Bombora Investment Management

Fund Structure Registered Managed Investment Scheme structured as an Australian Unit Trust

Investor Eligibility Wholesale clients as defined in the Corporations Act 2001

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

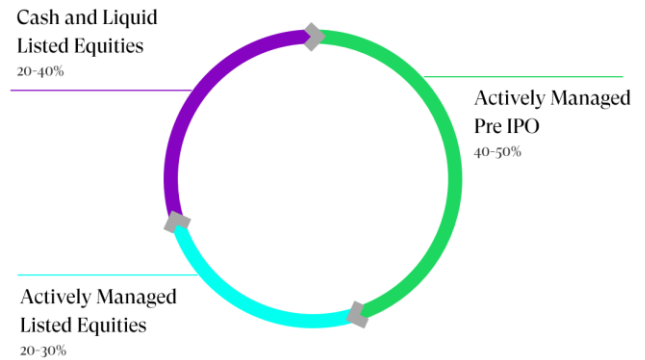
Current High Water Mark \$2.36

Application Frequency Monthly

Distributions Annually

Redemptions Suspended for 12 months to 30 June 2025

TARGET ASSET ALLOCATION



CONTACT US

Mike Hill
 Managing Director and CIO
 mhill@bomboragroup.com.au
 0421 056 691

David Willington
 Portfolio Manager
 david@bomboragroup.com.au
 0414 778 036

Bryan Zekulich
 Portfolio Manager
 bzekulich@bomboragroup.com.au
 0411 645 962

Garren Keane-Robbins
 Investment Associate
 grobbins@bomboragroup.com.au
 0423 525 320

Oliver Suresh
 Finance Manager
 osuresh@bomboragroup.com.au
 0413 194 624

Joanne Tanadjaya
 Office Manager
 jtanadjaya@bomboragroup.com.au
 0479 147 217

Bombora Investment Management Pty Ltd

Level 30, 25 Bligh Street info@bomboragroup.com.au
 Sydney, NSW 2000 www.bomboragroup.com.au

The Bombora Special Investments Growth Fund Information Memorandum (IM) and other materials published by Bombora or Quay is available at www.bomboragroup.com.au. The material contained within this document about the Bombora Special Investments Growth Fund ("Fund") has been prepared by Bombora Investment Management Pty Ltd ACN 625 413 390 ("Bombora"), which is a corporate authorised representative of Ironbridge Capital Management Pty Limited ACN 105 880 108, AFSL No. 237556. This document is issued by Responsible Entity of the Fund, Quay Fund Services Limited ACN 616 465 671 ("Quay"). Figures referred to in the document are unaudited. The NAV unit price has been used for performance reporting, however, if an investor is to come out of the Fund, that would be done at the exit price. The document is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. Neither Bombora nor Quay guarantee repayment of capital or any rate of return on the investment and does not give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. Investors should consult their financial adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider and the Information Memorandum (IM) or any other material published by Bombora Investment Management or Quay in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.