



Bombora Investment Management



Monthly report • August 2025

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 (0.1%) in the month to 31 August 2025 taking our unit price to \$1.70 (from \$1.70 as of 31 July 2025).

FUND PERFORMANCE (NET OF FEES)

INCEPTION UNIT PRICE: \$1.00 (1 June 2018)

OPENING UNIT PRICE: \$1.70 (31 July 2025)

CLOSING UNIT PRICE: \$1.70 (31 August 2025)

	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	(0.1%)	2.7%	7.7%	(2.8%)	7.6%	70.0%
Small Industrials Index ²	6.1%	13.9%	15.1%	7.4%	2.9%	23.0%
ASX All Tech Index ³	5.6%	6.7%	27.1%	24.8%	12.6%	136.2%

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

August 2025 MONTHLY UPDATE

Welcome to the Bombora Investment Management August 2025 update. This should be read in conjunction with the more detailed and formal quarterly performance update and webinar which is available on our website at www.bomboragroup.com.au.

The month of August delivered a largely flat return for investors. The August 2025 unit price result was primarily as a result of movements in the active listed section of the portfolio (currently c. 15% weighting) with Gratifii (GTI) up 11.1%, Janison (JAN) up 23.5% and Rocketboots (ROC) up 23.7%, offset by Beamtree (BMT) down 4.1% net of fees.

Australia’s macroeconomic environment in August reflected cautious optimism. The Reserve Bank of Australia (RBA) cut the cash rate by 25 basis points to 3.60%, citing cooling inflation, which eased to 2.7% — well within the target range. Consumer sentiment responded positively, with surveys showing improved outlooks for both short- and long-term economic conditions. However, productivity growth remained a concern, with the RBA revising its medium-term forecast downward due to structural challenges such as weak business competition and low investment per worker.

Despite these headwinds, the labour market held steady, with unemployment at 4.2% and employment growth supported by the expanding care sector. Housing prices continued to climb, driven by supply constraints and renewed demand, while public and private investment in green energy and infrastructure offered additional support for growth.

Domestically, household consumption emerged as a key swing factor. Although incomes have begun to recover, spending remained subdued, with much of the extra income being saved rather than spent. This cautious behavior, coupled with lingering fears of recession and poor housing affordability, has tempered the pace of economic recovery. Nonetheless, building approvals and credit growth showed signs of improvement, and business surveys indicated a broad-based uplift in activity across sectors such as retail and construction. The RBA expects inflation to stabilize around 2.5% and forecasts GDP growth to gradually return to trend over the next 18 months, supported by further rate cuts in November and early 2026.








Looking ahead, Australia's economic outlook remains delicately balanced. While the easing of monetary policy and resilience in employment offer grounds for optimism, risks persist—particularly from global trade disruptions and weak productivity. The RBA's forecasts suggest the economy will remain close to full employment, with inflation tracking near the midpoint of its target range. However, the path to sustained growth will depend heavily on a recovery in consumer spending, improvements in productivity, and the ability to navigate external shocks. Policymakers and businesses alike will need to remain agile as Australia enters a period of transition, shaped by both domestic dynamics and global uncertainties.






Bombora

Investment Management

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As at 31 August 2025, the Fund held 17 unlisted and 5 listed positions in the portfolio.

	Directors / Lead	Comments
	David Willington	<ul style="list-style-type: none"> Management continue to believe that the product earn-out targets will be met and believe there is significant opportunity to achieve the majority of the earnouts stipulated. Triggering of the earn-outs will release the guaranteed earn-outs as well. Feedzai continues to perform well and is on track to deliver US\$210 in ARR by January 2026
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> International Video creation platform with in-build services workflow reporting A\$11.2m for FY25A and margins of circa 57%. Revenue momentum building with Revenue in advance (Wallets) and one-off projects accelerating on the introduction of self-provisioning software, post the release of the new platform in January 2025. The team has diligently worked to enhance sales through additional wallets (revenue in advance) and pay-as-you-go streams. Engagement with major customers throughout this process has contributed to an improved knowledge base and increased platform utilization. Renewals are also planned for each month as wallets (number of projects in advance) are being utilised at a quicker pace than planned. New and new large customers are also being tracked, the large opportunities by the CEO. 2H FY25 are expected to rise significantly from the prior half.
	David Willington	<ul style="list-style-type: none"> New sales team is in place and showing strong signs for growth including 6 monthly revenue records in a row Management very bullish around FY26, which has got off to an outstanding start.
	Mike Hill	<ul style="list-style-type: none"> Results announced to market showed 15% growth in ARR and a larger maturing highly qualified pipeline. Record Q4 in terms of growth in ARR and strong Q1 start with significant contract wins announced in Singapore. Momentum in all product delivery to geographical across the globe continues with ARR now reaching circa \$30m. Listed on the ASX as BMT.
	David Willington	<ul style="list-style-type: none"> Forecasting to achieve \$14m of ARR by the end of FY25 Sale / recapitalisation process is well in train with an expected announcement by the end of the Calendar year
	Bryan Zekulich	<ul style="list-style-type: none"> Revenue run rate is tracking to circa \$84m with some \$60m of cash received in FY25A. Migration of clients to the new Gratifii Connect platform from the Neat Ideas legacy platform expected to be completed this month. This will provide significant scale improvements and synergies. Pipeline continues to develop with a number of major opportunities (Tier 1 enterprises) in the banking and insurance industries. New functionality is also expanding the revenue opportunities with the Auto Club clients No1 rewards business in Australia.
	Bryan Zekulich	<ul style="list-style-type: none"> Javln appointed David Leach as the new CEO in 2024 and complemented him with a new CTO and CMO. David's experience has driven the company to accelerate its development program, build a culture of high-impact activity, and win several material contracts. As of June 2025, ARR is \$11.5 million with CARR (contracted) at \$17.7 million. One contracts is a material Javln contract (circa \$4.5 million ARR) signed in June 2025. The contract requires an update

		<p>and completion of more functionality in the software, which under its SaaS model, will be available to all other customers. This also enables pricing to improve, given the increase in functionality.</p> <ul style="list-style-type: none"> Javln Office Tech, a document management system, was acquired last financial year. It is a profitable business, growing in Australia, NZ, and soon to be launched in the UK/Offshore. Secured debt facility with NZB for \$5.0m at favourable terms. Currently in the market raising growth capital to fund the development work and launch OfficeTech in the UK.
	Mike Hill and David Willington	<ul style="list-style-type: none"> Business trading very well post restructure under guidance of CEO Dean Jones. Two new board members added to provide deep industry and financial experience Business profitable and expected to continue to perform well and achieve strong growth
	Mike Hill	<ul style="list-style-type: none"> Signed a binding scheme implementation deed with Rover Group of the US. The Scheme consideration is 14c against a 30 June 2025 share price of 6.2c, a premium of 125% recognising the inherent value Madpaws has established in the Australian and NZ markets. This is a great result for the executive team at Madpaws, who continued to build and innovate the business model and for the Fund and those co-investing investors, providing liquidity in a tough market. The share price increase will be reflected in July 2025 as the announcement was made on 22 July 2025 on the Madpaws website and the ASX.
	Mike Hill	<ul style="list-style-type: none"> Significant revenue generated from recent launch of the Digital Combat Simulations "Kola map" and more recently signing confidential Hollywood studio content deal to go into Microsoft Flight Simulator Game development and Digital Twin growth opportunities significant post listing and capital raise Completion of the NBC Jurassic World Archipelago for launch on the Microsoft Flight Simulator 2025. Refer above for a more detailed discussion. Pre IPO raise in play with 50% committed before roadshow. Expected to close September 25
	Mike Hill	<ul style="list-style-type: none"> Recent strategic planning sessions attended in Denver, USA to agree short term and longer term growth plans, including tech roadmap initiatives. New contract wins continue with largest ever single client win exceeding US\$1m contract value in last quarter. Pathify now provides its software to clients from MIT as a Higher Ed technology leader to some of the largest State Universities in the USA with 60,000+ students.
	Bryan Zekulich	<ul style="list-style-type: none"> Fast growing e-commerce rural workwear business now in excess of \$40M revenue, maintaining gross margins at historical levels and reporting \$7.6m of EBITDA in FY25A. Completed a selective buy-back in June 2025. Challenging shareholder family group. Negotiations for exit..

FUND APPLICATIONS

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 may also be 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
- Ausmaq
- BT Panorama IDPS
- Mason Stevens

Please consult your Investment Adviser and Investors should consider the Product Disclosure Statement and any other material published by Bombora or Cache (RE Services) Ltd 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.

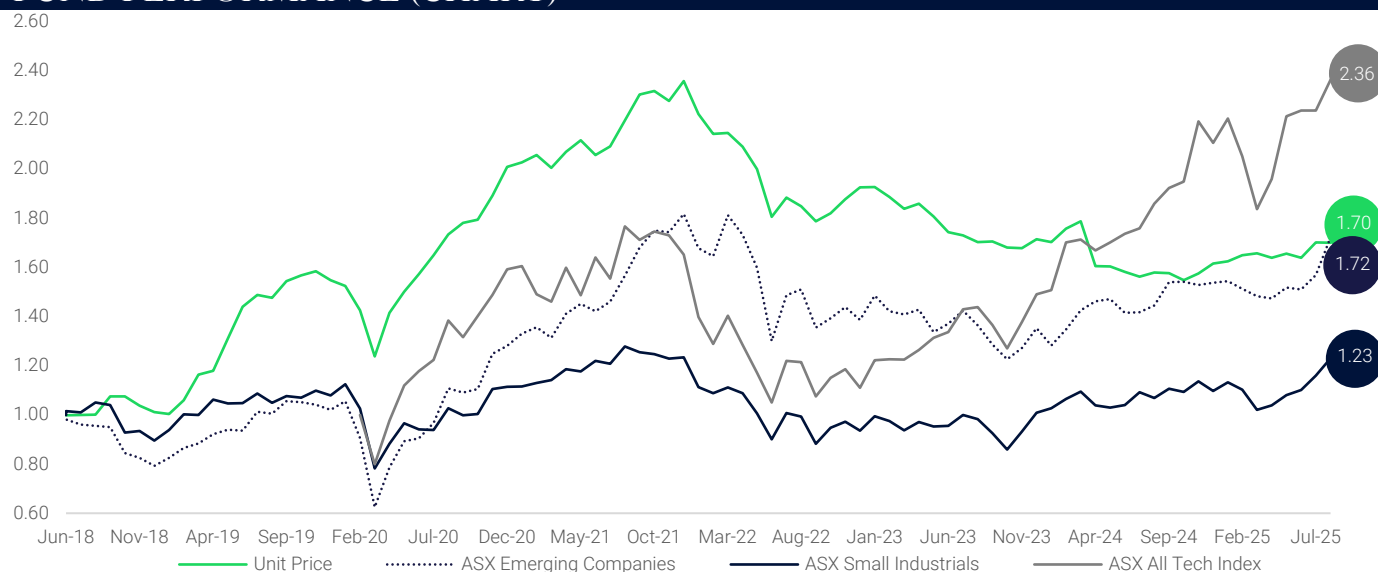
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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 (0.1%) (net of fees) in the month to 31 August 2025
- The Fund has returned 70.0% 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 \$169,967 as of 31 August 2025 net of fees

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

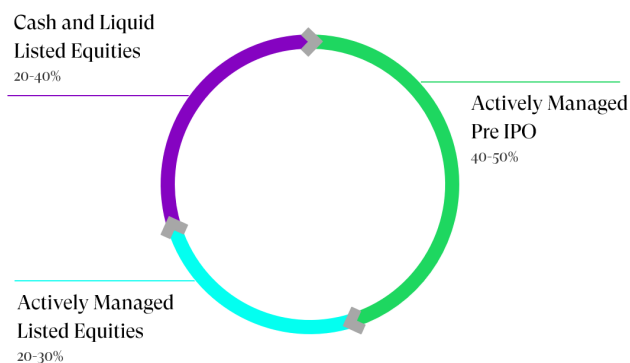
Current High Water Mark \$2.36

Application Frequency Monthly

Distributions Annually

Redemptions Suspended, to be reviewed in December 2025

TARGET ASSET ALLOCATION



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