

Bombora Special Investments Growth Fund

ACN 625 413 390 (ARSN 667 101 564)

Annual report

For the year ended 30 June 2025

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This annual report covers Bombora Special Investments Growth Fund as an individual entity.

The Responsible Entity of Bombora Special Investments Growth Fund is Cache (RE Services) Ltd (ABN 84 616 465 671) (AFSL 494886).

The Responsible Entity's registered office is:
Lawpath, 81-83 Campbell Street,
Surry Hills NSW 2010

Responsible Entity's report

The Directors of Cache (RE Services) Ltd (ABN 84 616 465 671) (AFSL 494886) ("the Responsible Entity") of Bombora Special Investments Growth Fund (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund was constituted on 28 May 2018, as amended from time to time, and commenced operations on 1 June 2018.

The Fund's Investment Strategy is to create a portfolio of actively managed investments with a focus on capital growth, by applying fundamental bottom up research, screening, diligence and structuring in companies in targeted industries. Since its inception, the Fund has provided investors with access to an actively managed long-only Equities Portfolio comprised of active pre-IPO investments (unlisted) and active listed equities and cash.

The Investment Manager utilises its network of industry experts in identifying, analysing and actively managing its investments, providing unique opportunities.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Cache (RE Services) Ltd (Formerly 'Quay Fund Services Limited')
Investment Manager	Bombora Investment Management Pty Ltd
Custodian and Administrator	Apex Fund Services Pty Ltd (an Apex Group Company)
Statutory Auditor	Ernst & Young
Compliance Plan Auditor	Ernst & Young

Directors

The following persons were Directors of Cache (RE Services) Ltd during or since the end of the year and up to the date of this report, unless otherwise stated:

Simon Angus Lindsay (1 July 2024 - Resigned 9 September 2024)
Caleb James Gibbins (1 July 2024 - 30 June 2025)
William John Ballhausen (1 July 2024 - Resigned 9 September 2024)
Michelle Lee Guthrie (Appointed 9 September 2024 - 30 June 2025)
Camilla Ruth Love (Appointed 9 September 2024 - 30 June 2025)
Donald Joseph Koch (Appointed 9 September 2024 - 30 June 2025)

Review and results of operations

During the year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance (NAV: net asset value) was 3.2% (net of fees) for the year ending 30 June 2025 (2024: -9.3%). This Fund does not operate against a benchmark. Fund performance was aligned to the wider market impacted by the increasing costs of capital and market volatility with a greater negative valuation effect on small and micro caps. In addition, the market for IPO's also closed for the financial year, precluding any progression of the investments to a listing. The performance also reflects the Funds valuation policy where value uplifts are only made based upon material external funding rounds, otherwise held at value, or when the Directors believe there has been a diminution in value, at that lower valuation.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2025	Year ended 30 June 2024
Operating profit/(loss) for the year (\$'000)	8,386	(15,669)

There were no dividend/distributions paid and declared during the financial years ending 30 June 2025 and 30 June 2024.

Responsible Entity's report (continued)

Significant changes in state of affairs

On 17 July 2024, Cache (RE Services) Ltd replaced Evolution Trustees Limited as Responsible Entity for the Fund following the passing of the extraordinary resolution by Members on 16 July 2024 as per the Notice of Meeting dated 25 June 2024 (and as adjourned on 16 July 2024).

On 21 January 2025, Quay Fund Services Limited changed its name to Cache (RE Services) Limited.

On 17 June 2025, the Investment Manager of the Fund have recommended to the Responsible Entity to continue the suspension of redemptions beyond 30 June 2025. The Investment Manager and Responsible Entity will continue to monitor the liquidity of the Fund on a quarterly basis with the next in September 2025, and update unitholders accordingly.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

On 3 July 2025, the 1,500 units of Mosh Convertible Notes held in the Fund was converted to 437 units of unlisted equity.

Subsequent to 30 June 2025, JAVLN Holdings Limited completed a capital raise of \$6,000,000 from external investors to support growth and geographical expansion. The Fund elected to invest an additional \$500,000 to support the investment.

Subsequent to 30 June 2025, Mad Paws Holdings Limited entered into a binding scheme implementation deed with Rover Group, a company based in the United States. The scheme consideration is \$0.14 per share, representing a 125% premium to the ASX price as at 30 June 2025. Completion of the acquisition is expected in November 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Cache (RE Services) Ltd. So long as the officers of Cache (RE Services) Ltd act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 14 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 7 to the financial statements and Note 14 for key management personnel units held in the Fund.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Responsible Entity's report (continued)

Rounding of amounts to the nearest thousand dollars

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest thousand dollar, unless otherwise stated.

The report is made in accordance with the resolution of the Directors.

Auditor's independence declaration

The Directors have received a declaration from the auditor of Bombora Special Investments Growth Fund. This has been included in page 27.



Caleb Gibbins
Director, Cache (RE Services) Ltd

Sydney

~~23 September 2025~~

1 OCTOBER 2025

Bombora Special Investments Growth Fund
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

Statement of profit or loss and other comprehensive income

		Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
	Note		
Investment income			
Interest income from financial assets at amortised cost		6	23
Dividend and distribution income		-	58
Net gains/(losses) on financial instruments at fair value through profit or loss		11,536	(12,234)
Gross foreign exchange loss		(65)	(33)
Total investment income/(loss)		<u>11,477</u>	<u>(12,186)</u>
Expenses			
Management fees	14(g)	1,733	1,800
Interest expense		35	163
Custody and administration fees		125	142
Legal and professional fees		399	-
Transaction costs		-	9
Recoverable fees	14(g)	799	1,369
Total operating expenses		<u>3,091</u>	<u>3,483</u>
Operating profit/(loss) for the year		<u>8,386</u>	<u>(15,669)</u>
Finance costs attributable to unitholders		-	-
(Increase)/decrease in net assets attributable to unitholders	7	(8,386)	15,669
(Loss)/profit for the year		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Bombora Special Investments Growth Fund
Statement of financial position
As at 30 June 2025

Statement of financial position

		As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
	Note		
Assets			
Cash and cash equivalents	9	4,098	135
Receivables	11	46	110
Financial assets at fair value through profit or loss	5	113,827	110,254
Total assets		<u>117,971</u>	<u>110,499</u>
Liabilities			
Loan payable	14(e)	-	1,330
Other payables	12	223	232
Total liabilities (excluding net assets attributable to unitholders)		<u>223</u>	<u>1,562</u>
Net assets attributable to unitholders – liability	7	<u>117,748</u>	<u>108,937</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Bombora Special Investments Growth Fund
Statement of changes in equity
For the year ended 30 June 2025

Statement of changes in equity

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Total equity at the beginning of the financial year		
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

Net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the year.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Bombora Special Investments Growth Fund
Statement of cash flows
For the year ended 30 June 2025

Statement of cash flows

		Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
	Note		
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		12,098	4,500
Purchase of financial instruments at fair value through profit or loss		(4,135)	(1,851)
Interest income received from financial assets at amortised cost		6	23
Dividends and distributions received		-	58
Management fees paid		(1,717)	(1,824)
Legal and professional fees paid		(399)	-
Custody and administration fees paid		(135)	(132)
Other expenses paid		(766)	(1,463)
Net cash flow from/(used in) operating activities	10(a)	<u>4,952</u>	<u>(689)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	2,000
Repayment of borrowings		(1,410)	(750)
Proceeds from applications by unitholders		486	6,133
Payments for redemptions to unitholders		-	(8,099)
Net cash flow used in financing activities		<u>(924)</u>	<u>(716)</u>
Net increase/(decrease) in cash and cash equivalents		4,028	(1,405)
Cash and cash equivalents at the beginning of the year		135	1,573
Effect of foreign currency exchange rate changes on cash and cash equivalents		(65)	(33)
Cash and cash equivalents at the end of the year	9	<u>4,098</u>	<u>135</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These general purpose financial statements cover Bombora Special Investments Growth Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme (registered on 18 April 2023) which was constituted on 28 May 2018 and amended from time to time and will terminate in accordance with the provisions of the Fund's Constitution or by Law. The Fund is domiciled in Australia.

The Responsible Entity of the Fund is Cache (RE Services) Ltd (the "Responsible Entity"). The registered office and principal place of business is 81-83 Campbell Street, Surry Hills NSW 2010. The Responsible Entity is incorporated and domiciled in Australia. The financial statements are presented in the Australian currency unless otherwise noted.

The Fund's investment strategy is to create a portfolio of actively managed investments with a focus on capital growth, by applying fundamental bottom-up research, screening, diligence and structuring of companies in targeted industries.

The financial statements were authorised for issue by the directors of the Responsible Entity ("Directors") on the date the Responsible Entity's declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards (AAS) and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Constitution. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of historical cost, except for financial assets at fair value through profit or loss as explained in the accounting policies.

Assets and liabilities are presented in decreasing order of liquidity.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable at the unitholders' option when the redemption suspension is lifted. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined. On 17 June 2025, the Investment Manager of the Fund have recommended to the Responsible Entity to continue the suspension of redemptions beyond 30 June 2025. The Investment Manager and Responsible Entity will continue to monitor the liquidity of the Fund on a quarterly basis with the next in September 2025, and update unitholders accordingly.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements and notes also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2025. AASB 18 is effective on January 1, 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted. AASB 18, upon adoption replaces AASB 101 – Presentation of Financial Statements.

AASB 18 sets out new requirements focused on improving financial reporting by:

- requiring additional defined structure to the statement of profit or loss (i.e. consolidated statement of income), to reduce diversity in the reporting, by requiring five categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals and totals (operating income, income before financing, income taxes and net income),
- requiring disclosures in the notes to the financial statements about management-defined performance measures (i.e. non-AASB measures), and
- adding new principles for aggregation and disaggregation of information in the primary financial statements and notes.

AASB 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss', due to the classification of certain income and expense items between the five categories of the consolidated income statement. It might also change what an entity reports as operating activities, investing activities and financing activities within the statement of cash flows, due to the change in classification of certain cash flow items between these three categories of the cash flows statement. The Fund is currently assessing the impact of adopting AASB 18.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(ii) New standards and interpretations not yet adopted (continued)

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

(b) Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund's portfolio of financial assets is managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy as outlined in the Product Disclosure Statement. The Fund's policy is for the Investment Manager to evaluate information about these financial instruments on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets and financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of profit or loss and other comprehensive income in the period in which they arise.

For further details on how the fair value of financial instruments is determined please see Note 4 to the financial statements.

- Financial liabilities

Financial liabilities are recognised when, and only when, the Fund become a party to the contractual provisions of the financial instruments. The Fund determine the classification of its financial liabilities at initial recognition.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of being held for trading. The Fund may make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at FVPL. Derivative contracts that have a negative fair value are presented as liabilities at FVPL.

Financial liabilities measured at amortised cost

Subsequent to initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and through the amortisation process.

This category includes all financial liabilities, other than those measured at FVPL. The Fund include in this category relating to loans and other payables.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

• Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity in accordance with the Fund's Constitution. The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

Subject to the Fund being open for redemptions, the units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder provides 10 business days of notice to exercise its rights to put the units back to the Fund prior to the reporting date.

Redemptions are currently paused due to the liquidity of the Fund. The redemption provisions allow removal of the right of the investor to withdraw from the Fund when the Fund is deemed illiquid, as defined in the Corporations Act. As set out in the PDS, the Fund will not be liquid if less than 80% of its assets are liquid assets. Cache and Bombora will continue to monitor the liquidity of the Fund, including liquidity reviews on a quarterly basis with the next in September 2025.

On the basis of a recommendation of the Investment Manager, the Fund has been treated as an illiquid fund and redemptions are subject to the making of withdrawal offers by the Responsible Entity. On 17 June 2025, the Investment Manager of the Fund have recommended to the Responsible Entity to continue the suspension of redemptions beyond 30 June 2025. The Investment Manager and Responsible Entity will continue to monitor the liquidity of the Fund on a quarterly basis, and update unitholders accordingly.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Interest income on financial assets at fair value through profit or loss is also recognised in the statement of comprehensive income. Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

Dividends and distributions

Dividend income is recognised on the ex-dividend date when the fund's right to receive payment is established. For foreign sourced dividend income with any related withholding tax recorded as an expense at that time. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the statement of profit or loss and other comprehensive income.

2 Summary of material accounting policies (continued)

(f) Expenses

All expenses, including management fees, custody and administration fees and recoverable fees are recognised in the statement of comprehensive income on an accruals basis. For further details on how the expenses are calculated is determined please see Note 14(g) to the financial statements.

At each reporting date, the likelihood is assessed of whether performance fees are payable. Performance fee in respect of a period is recognised if it is probable that the Fund's performance will exceed the high watermark at the end of the relevant measurement period and a reliable estimate of the outflow can be made.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders. The benefits of any imputation credits and foreign tax paid are passed on to unitholders.

(h) Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in the statement of profit or loss and other comprehensive income as finance costs attributable to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Where the Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the statement of profit or loss and other comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

The Fund does not isolate that portion of unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included within the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by period end. Trades are recorded on trade date, and normally settled within two business days. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost.

(l) Receivables

Receivables may include amounts for interest, dividends and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities, accrued expenses owed by the Fund and any distributions declared which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position when a distribution is declared.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

2 Summary of material accounting policies (continued)

(o) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of profit or loss and other comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For listed equity investments, quoted market prices are readily available. However, certain financial instruments, for example, unlisted shares, convertible notes, warrants and options, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

Models use observable data, to the extent practicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Please see Note 3(a) for more information on price risk.

Please see Note 4(b) for more information on significant unobservable inputs.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars unless otherwise indicated.

3 Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All investments present a risk of loss of capital. The maximum loss of capital on long equity securities is limited to the fair value of those positions.

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Bombora Investment Management Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity, and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement. The Investment Manager has established a risk Management Committee to monitor adherence to the adopted risk and policies to mitigate risk exposure.

The Fund uses different methods to measure different types of risk to which it is exposed. The Fund's strategy is to create a diversified portfolio of actively managed investments, with a focus on capital growth by applying fundamental bottom up analysis, screening, diligence and structuring of companies in targeted industries. The Investment Manager's diligence process includes strict screening and detailed analysis which is presented to an investment committee for unanimous approval. Portfolio construction and diversification within the portfolio is paramount to assist in minimising concentration risk.

(a) Market risk

Price risk

The Fund is exposed to price risk on equity securities, convertible notes, warrants and options measured at fair value. Price risk arises from investments held by the Fund for which prices in the future are uncertain (changes in market prices, whether caused by factors specific to individual investments or factors affecting all instruments traded in the market). Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the portfolio.

3 Financial risk management (continued)

(a) Market risk (continued)

Price risk (continued)

Sector	Year ended 30 June 2025 %	Year ended 30 June 2024 %
Information Technology	75.65	62.29
Consumer Discretionary	10.69	16.62
Cash	7.08	2.66
Health Care	6.57	12.00
Industrials	-	6.43
Total	100.00	100.00

Management use a tested sourcing and deal screening process, add fundamental research and rigid investment committee approval decision to identify investment opportunities with the potential to provide attractive capital returns for the Fund. This was broadly similar as of 30 June 2024.

The table at Note 3(b) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the reasonably possible shift that the investment portfolio in which the Fund invests moves by +/-10% (2024: +/-10%).

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk management is undertaken by maintaining as close to a fully invested position as possible thus limiting the exposure of the Fund to interest rate risk.

The majority of the Fund's assets are held in equities which are non-interest bearing securities. Hence, the Fund is not exposed to significant interest rate risk. The impact of interest rate risk on the net assets attributable to unitholders and operating profit/(loss) is considered immaterial to the Fund.

The table below summarises the Fund's exposure to interest rate risks.

	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Cash and cash equivalents	-	-	4,098	4,098
Receivables	-	-	46	46
Financial assets at fair value through profit or loss	4,284	-	109,543	113,827
Total financial assets	4,284	-	113,687	117,971
Financial liabilities				
Other payables	-	-	223	223
Total financial liabilities (excluding net assets attributable to unitholders)	-	-	223	223
Net exposure	4,284	-	113,464	117,748
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Cash and cash equivalents	-	-	135	135
Receivables	-	-	110	110
Financial assets at fair value through profit or loss	13,340	-	96,914	110,254
Total financial assets	13,340	-	97,159	110,499
Financial liabilities				
Loan payable	-	1,330	-	1,330
Payables	-	-	232	232
Total financial liabilities (excluding net assets attributable to unitholders)	-	1,330	232	1,562
Net exposure	13,340	(1,330)	96,927	108,937

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including the historical correlation of the Fund's investments with market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders	
	Price risk	
	+10%	-10%
	\$'000	\$'000
As at 30 June 2025	11,383	(11,383)
As at 30 June 2024	11,025	(11,025)

(c) Credit risk

The Fund receivables mainly consists of dividend income and application receivables which are settled within a period less than one month. As at 30 June 2025, the Fund has credit risk via cash deposited with National Australia Bank operating as an omnibus account, which has an S&P rating of AA- (2024: AA-). Apex Fund Services Pty Ltd manages the relationship with National Australia Bank, and the Investment Manager completes daily reconciliations.

The Responsible Entity has sought to mitigate credit exposure to the Custodian, Apex Fund Services Pty Ltd, by exercising care in selection of a reputable provider, including a due diligence process and selection of a counterparty where the parent entity has a credit rating of B- (as determined by S&P) (2024:B-).

(d) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Exposure to liquidity risk for the Fund may arise from the requirement to meet monthly unitholder redemption requests.

Liquidity risk is managed by the Investment Manager through detailed portfolio construction and allocation. Diversification across liquid and illiquid assets and sectors is paramount. The process of management is live and is intended to be constantly assessed as business and market trends change, industry structures move or management quality assessment changes.

In order to manage the Fund's overall liquidity, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders. On 17 June 2025, the Investment Manager of the Fund have recommended to the Responsible Entity to continue the suspension of redemptions beyond 30 June 2025. The Investment Manager and Responsible Entity will continue to monitor the liquidity of the Fund on a quarterly basis with the next in September 2025, and update unitholders accordingly.

(e) Maturities of non-derivative financial liabilities

All non-derivative financial liabilities of the Fund in the current period have maturities of less than 1 month.

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of its investments, the Manager completes quarterly valuations on unlisted holdings and listed holdings are marked to market.

4 Fair value measurement (continued)

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

(c) Recognised fair value measurements

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2025				
Financial assets				
Equity securities ⁽ⁱ⁾	14,080	-	86,028	100,108
Warrants	-	-	5,386	5,386
Convertible Notes	-	-	4,284	4,284
Options	-	-	4,049	4,049
Total financial assets	14,080	-	99,747	113,827
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets				
Equity securities ⁽ⁱ⁾	12,447	-	80,488	92,935
Convertible Notes	-	-	13,340	13,340
Options	-	-	3,979	3,979
Total financial assets	12,447	-	97,807	110,254

(i) Included in equity securities are special purpose asset companies (SPACs) recorded at fair value of \$3,980,697 (2024: \$2,932,912) as at year end. SPAC investments have been fair valued with reference to the last transacted share issue price prior to year end for update.

(d) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels for the year ended 30 June 2025.

4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year ended 30 June 2025 and 30 June 2024 by the class of financial instrument.

	Equity securities \$'000	Warrants \$'000	Convertible Notes \$'000	Options \$'000	Total \$'000
Opening balance - 1 July 2023	84,033	-	10,965	5,285	100,283
Transfer in to level 3 from level 1	1,379	-	-	-	1,379
Purchases	700	-	300	-	1,000
Sales	-	-	-	-	-
Gains/(losses) recognised in the statement of profit or loss and other comprehensive income	(5,624)	-	2,075	(1,306)	(4,855)
Closing balance - 30 June 2024*	80,488	-	13,340	3,979	97,807
Transfer into/(out of) from convertible notes to warrants	-	7,159	(7,159)	-	-
Transfer into/(out of) from convertible notes to equity securities	1,469	-	(1,469)	-	-
Purchases	1,701	-	108	-	1,809
Sales	(7,625)	(4,499)	-	-	(12,124)
Gains/(losses) recognised in the statement of profit or loss and other comprehensive income	9,995	2,726	(536)	70	12,255
Closing balance - 30 June 2025*	86,028	5,386	4,284	4,049	99,747

* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 4(b) for the valuation techniques adopted.

As at 30 June 2025

Description	Fair value as at 30 June 2025 \$'000	Valuation techniques	Significant unobservable input	Range of inputs	Sensitivity used	Effect on fair value \$'000
Unlisted equity	74,863	EV/Revenue	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries. Discounts against peer comparable companies range from 20% - 35% (with an average discount of 30%)	3-9%	+10%/-10%	7,486/(7,486)
Unlisted equity	4,021	Net Asset Value	Net assets value	N/A	+10%/-10%	402/(402)
Unlisted equity	Nil	PE Multiple	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries. Discounts against peer comparable companies are 3% (note no holding is measured on a P/E basis in FY25)	3%	+10%/-10%	N/A
Unlisted equity	7,144	Recent transaction price	Transaction price, cost basis	N/A	N/A	714/(714)
Warrants	5,386	Discounted capital raise or exit value	Discount applied to value between signing of a trade sale and completion	15%	+10%/-10%	539/(539)
Convertible notes	4,284	Cost plus accrued interest	Interest rates applied to the convertible notes range from 0 - 12% (average ~8%). Discount to the conversion price for unlisted convertible notes ranges from 20 - 30% at the time of a conversion event, being IPO, Trade sale or at Maturity where an independent third party will complete a valuation on the company (average 22%)	20-30%	+10%/-10%	116/(116)
Options	4,049	Black Scholes Methodology and intrinsic value	Black Scholes methodology used for unlisted options in listed companies, intrinsic value (difference between the fair value of a share on an undiluted basis and the exercise price of the option) used for unlisted options in unlisted companies.	N/A	+10%/-10%	405/(405)

4 Fair value measurement (continued)

(e) Fair value measurements using significant unobservable inputs (level 3) (continued)

As at 30 June 2024

Description	Fair value as at 30 June 2024 \$'000	Valuation technique	Significant unobservable input	Range of inputs	Sensitivity used	Effect on fair value \$'000
Unlisted equity	31,281	EV/Revenue	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries. Discounts against peer comparable companies range from 20% - 35% (with an average discount of 30%)	3-9%	+10%/-10%	3,128/(3,128)
Unlisted equity	2,702	Net Asset Value	Net assets value	N/A	+10%/-10%	270/(270)
Unlisted equity	Nil	PE Multiple	Discount for lack of marketability determined by reference to the share price of listed entities in similar industries. Discounts against peer comparable companies are 3% (note no holding is measured on a P/E basis in FY24)	3%	+10%/-10%	N/A
Unlisted equity	13,697	Recent transaction price	Transaction price, cost basis	N/A	N/A	N/A
Unlisted equity	32,808	Discounted capital raise or exit value	Discount applied to value between signing of a trade sale and completion	15%	+10%/-10%	3,281/(3,281)
Convertible notes	10,564	Cost plus accrued interest	Interest rates applied to the convertible notes range from 0 - 12% (average ~8%). Discount to the conversion price for unlisted convertible notes ranges from 20 - 30% at the time of a conversion event, being IPO, Trade sale or at Maturity where an independent third party will complete a valuation on the company (average 22%)	20-30%	+10%/-10%	1,056/(1,056)
Convertible notes	2,776	IPO conversion value	IPO conversion value	N/A	+10%/-10%	N/A
Options	3,979	Black Scholes Methodology and intrinsic value	Black Scholes methodology used for unlisted options in listed companies, intrinsic value (difference between the fair value of a share on an undiluted basis and the exercise price of the option) used for unlisted options in unlisted companies.	N/A	+10%/-10%	398/(398)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

(ii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager, with approval from the Investment Committee, to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note 4(d) above.

(f) Financial instruments not carried at fair value

The carrying value of cash and cash equivalents, receivables and payables are assumed to approximate their fair values.

5 Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Listed equity securities	14,080	12,447
Unlisted equity securities	86,028	80,488
Warrants	5,386	-
Convertible Notes	4,284	13,340
Options	4,049	3,979
Total financial assets at fair value through profit or loss	113,827	110,254

Investments held by the Fund at 30 June 2025 are in the Australian entities.

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 3 and Note 4 to the financial statements.

6 Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price.

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
As at 30 June 2025			
Options	15,779	4,049	-
Total derivatives	15,779	4,049	-
	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
As at 30 June 2024			
Options	28,378	3,979	-
Total derivatives	28,378	3,979	-

7 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended		Year ended	
	30 June 2025	30 June 2025	30 June 2024	30 June 2024
	Units '000	\$'000	Units '000	\$'000
Opening balance	71,610	108,937	69,934	121,727
Applications	264	425	1,676	2,879
(Decrease)/increase in net assets attributable to unitholders	-	8,386	-	(15,669)
Closing balance	71,874	117,748	71,610	108,937

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

On the basis of a recommendation of the Investment Manager, the Fund has been treated as an illiquid fund and redemptions are subject to the making of withdrawal offers by the Responsible Entity. On 17 June 2025, the Investment Manager of the Fund have recommended to the Responsible Entity to continue the suspension of redemptions beyond 30 June 2025. The Investment Manager and Responsible Entity will continue to monitor the liquidity of the Fund on a quarterly basis, and update unitholders accordingly.

Capital Risk Management

The Fund considers its net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the fund is subject to monthly applications and quarterly redemptions at the discretion of unitholders.

Monthly applications and monthly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity with the assistance of the Investment Manager. The Fund can decline in certain situations. Under the terms of the Fund's Constitution, The Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

8 Distributions to unitholders

There were no distributions declared during the financial years ending 30 June 2025 and 30 June 2024.

9 Cash and cash equivalents

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Cash at custodian	4,098	135
Total cash and cash equivalents	4,098	135

10 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
a. Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
(Decrease)/increase in net assets attributable to unitholders	8,386	(15,669)
Proceeds from sale of financial instruments at fair value through profit or loss	12,098	4,500
Payments for purchase of financial instruments at fair value through profit or loss	(4,135)	(1,851)
Net (gains)/losses on financial instruments at fair value through profit or loss	(11,536)	12,234
Interest paid for loan	80	80
Gross foreign exchange loss	65	33
Net change in receivables	3	7
Net change in payables	(9)	(23)
Net cash outflow from/(used in) operating activities	4,952	(689)

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount for the year (as reported in above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

11 Receivables

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Applications receivable	1	62
GST receivable	45	48
Total receivables	46	110

12 Payables

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Management fees payable	145	129
Custody and administration fees payable	-	10
Recoverable fee payable	78	93
Total payables	223	232

Refer to Note 14 for details of related party management fee payable, performance fee payable and recoverable fee payable at year end.

13 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Deloitte Touche Tohmatsu		
<i>Taxation services</i>		
Review of tax returns	6,615	15,068
Total remuneration of Deloitte Touche Tohmatsu	6,615	15,068
Ernst & Young		
<i>Audit and other assurance services</i>		
Audit of financial statements	81,900	84,000
Total remuneration of Ernst & Young	81,900	84,000

The auditors remuneration is paid by Bombora Investment Management Pty Ltd out of the cost recovery fee of the Fund. Fees are stated exclusive of GST.

14 Related party transactions

The Responsible Entity of Bombora Special Investments Growth Fund was Cache (RE Services) Ltd (ABN 84 616 465 671) (AFSL 494886). Accordingly, transactions with entities related to Cache (RE Services) Ltd are disclosed below.

The Responsible Entity has contracted services to Bombora Investment Management Pty Ltd, to act as Investment Manager for the Fund, and Apex Fund Services Pty Ltd to act as Custodian and Administrator for the Fund. The contracts have taken place at arm's length.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Cache (RE Services) Ltd at any time during or since the end of the financial year and up to the date of this report:

Simon Angus Lindsay (1 July 2024 - Resigned 9 September 2024)
Caleb James Gibbins (1 July 2024 - 30 June 2025)
William John Ballhausen (1 July 2024 - Resigned 9 September 2024)
Michelle Lee Guthrie (Appointed 9 September 2024 - 30 June 2025)
Camilla Ruth Love (Appointed 9 September 2024 - 30 June 2025)
Donald Joseph Koch (Appointed 9 September 2024 - 30 June 2025)

ii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period, other than the fees and transactions disclosed in this section.

c. Key management personnel unit holdings

The Responsible Entity, Cache (RE Services) Ltd, does not hold any units in the Fund. Key management personnel of Bombora Investment Management Pty Ltd held units in the Fund via their affiliated entities, as follows:

Unitholder	Related party	Number of units held opening	Number of units held closing	Fair value of investment (\$)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
As at 30 June 2025								
Directors and owners of Bombora Investment Management								
Dfath Capital Trust	David Willington	820,045	820,045	1,343,480	1.14%	-	-	-
Willington Family Superannuation Fund	David Willington	275,483	294,278	482,115	0.41%	18,795	-	-
Jarumito Discretionary Family Trust	Mike Hill	487,095	487,095	798,008	0.68%	-	-	-
Malolo Holdings Trust	Mike Hill	240,785	240,785	394,478	0.34%	-	-	-
Alster Australia Pty Ltd	Bryan Zekulich	370,140	370,140	606,401	0.51%	-	-	-
Brebec Pty Ltd (Chenoweth Family Trust)	Brett Chenoweth	50,000	50,000	81,915	0.07%	-	-	-
BCRC Pty Ltd	Brett Chenoweth	68,092	68,092	111,555	0.09%	-	-	-
Haydalex Pty Ltd	Julian Knights	311,957	311,957	511,079	0.43%	-	-	-
Boatliffe Holdings Pty Ltd	Chris Colfer	400,000	400,000	655,320	0.56%	-	-	-

14 Related party transactions (continued)

c. Key management personnel unit holdings (continued)

Unitholder	Related party	Number of units held opening	Number of units held closing	Fair value of investment (\$)	Interest held (%)	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund (\$)
As at 30 June 2024								
Directors and owners of Bombora Investment Management								
Dfath Capital Trust	David Willington	820,045	820,045	1,292,309	1.19%	-	-	-
Willington Family Superannuation Fund	David Willington	275,483	275,483	434,133	0.40%	-	-	-
Jarumito Discretionary Family Trust	Mike Hill	487,095	487,095	767,613	0.70%	-	-	-
Malolo Holdings Trust	Mike Hill	205,879	240,785	379,453	0.35%	34,906	-	-
Alster Australia Pty Ltd	Bryan Zekulich	341,382	370,140	583,304	0.54%	28,758	-	-
Brebec Pty Ltd (Chenoweth Family Trust)	Brett Chenoweth	50,000	50,000	78,795	0.07%	-	-	-
BCRC Pty Ltd	Brett Chenoweth	68,092	68,092	107,306	0.10%	-	-	-
Haydalex Pty Ltd	Julian Knights	311,957	311,957	491,613	0.45%	-	-	-
Boatlife Holdings Pty Ltd	Chris Colfer	400,000	400,000	630,360	0.58%	-	-	-

d. Key management personnel compensation

Key management personnel do not received any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties. Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period other than Boat Life Holdings Pty Limited as trustee for Colfer Family Trust.

On 13 July 2023, the Fund entered into a loan agreement with its related party - Boatlife Holdings Pty Ltd as trustee for Colfer Family Trust (the "Parties") under arm's length at a principal amount of \$2,000,000 for a period of six (6) months with an interest rate of 8% per annum.

Based upon the agreement, interest on the loan amount (to the extent outstanding) will accrue daily during the term and is calculated and payable on the termination date on the basis of a year of 365 days and the actual number of days elapsed, at the interest rate.

On 12 December 2023, the Parties agreed to extend the loan for an additional 6 months from the termination date of 13 January 2024 and increase the interest rate to 9.25%. There were no changes in the principal amount due to the Fund.

On 30 May 2024, the Fund made a repayment for the loan amounting to \$750,000 based upon the agreement with the lender.

On 31 August 2024, the Fund made a second repayment for the loan amounting to \$750,000 based upon the agreement with the lender. The final repayment of \$626,824 including interest was paid on 10 February 2025.

As at 30 June 2025, the Fund has no outstanding loan payable (30 June 2024: \$1,330,396).

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

14 Related party transactions (continued)

g. Responsible Entity and Investment Manager's fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and the Investment Manager were as follows:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Investment Management fees for the year	1,733,273	1,799,587
Recoverable fees for the year	799,369	1,369,715
Investment Management fees payable at year end	145,444	129,111
Recoverable fees payable at year end	77,570	92,914

The amounts outstanding are unsecured and will be settled in cash.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive a management fee, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Fund as 1.5% per annum (excluding GST and any reduced input tax credit) of the Net Asset Value of the Fund.

Under the terms of the Investment Management Agreement, the Investment Manager is also entitled to receive a performance fee of 20% per annum (excluding GST) of any increase in the Net Asset Value of, as applicable, each unit or series of units above the Hurdle Rate, plus management fees and cost recoveries accrued.

A performance fee is only payable if the unit price is above the high water mark ("HWM") for the units or applicable series of units before payment of the HWM.

Where units are redeemed part way through a year, the performance fee payable in respect of the units redeemed will be calculated as at the relevant Withdrawal Day and paid from the Fund assets at the time of the redemption.

The HWM of, as applicable, units or a unit class (i.e. the relevant series) in the financial year in which the unit is issued is the Subscription Price of that unit. For subsequent financial years, the HWM is the greater of:

- i. the highest Net Asset Value per unit (after deduction of any performance fee) as calculated on the last Business Day of each quarter for the previous 12 quarters; and
- ii. the Subscription Price of the unit. For units issued outside the quarterly schedule, their HWM will be determined by reference to item (i)

The Hurdle Rate is 7% per annum before fees, apportioned to each performance period, being 1.75% per quarter. The Hurdle Rate after fees is 4.5% per annum or 1.125% per quarter. The performance fee is calculated quarterly and payable in arrears.

The recoverable fees borne by the Fund are paid to the Investment Manager, who in turn provides the on-payment of the fees to the respective service providers. Expense recoveries include Responsible Entity fees, Custodian and Administrator fees and other expenses.

Under the terms of the Fund's Constitution, the Responsible Entity is also entitled to be reimbursed for all out of pocket expenses (Cost Recovery Fee) reasonably incurred by it for the operation of the Fund and management of the Fund's assets including but not limited to administration, legal, distribution, accounting, audit, custody other professional expenses, insurance costs, bank service fees and research expenses. A maximum cap of 0.8% (excluding GST) per annum of the Net Asset Value of the Fund is enforced for the cost recovery fee and any amounts above are borne by the Investment Manager.

h. Investments

The Fund did not hold any investments in Cache (RE Services) Ltd, Evolution Trustees Limited and Bombora Investment Management Pty Ltd or its related parties during the year (2024: nil).

15 Events occurring after the reporting period

On 3 July 2025, the 1,500 units of Mosh Convertible Notes held in the Fund was converted to 437 units of unlisted equity.

Subsequent to 30 June 2025, JAVLN Holdings Limited completed a capital raise of \$6,000,000 from external investors to support growth and geographical expansion. The Fund elected to invest an additional \$500,000 to support the investment.

Subsequent to 30 June 2025, Mad Paws Holdings Limited entered into a binding scheme implementation deed with Rover Group, a company based in the United States. The scheme consideration is \$0.14 per share, representing a 125% premium to the ASX price as at 30 June 2025. Completion of the acquisition is expected in November 2025.

15 Events occurring after the reporting period (continued)

Except for the matters noted above, no other significant events have occurred since the end of the year which would have an impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

16 Contingent assets and liabilities and commitments

As described in Notes 2(f) and 14(g), at each reporting date, a provision for performance fee is recognised if it is probable that the Fund's performance will exceed the high watermark at the end of the relevant measurement period and a reliable estimate of the outflow can be made. For the financial year ended 30 June 2025, it had been assessed that the high watermark will not be exceeded consequently no provision for performance fee has been recognised. Where a performance fee is payable, this is payable from the Fund's assets, which would impact the NAV and redemption value of unitholders' units.

Other than as disclosed, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Responsible Entity's declaration

In the opinion of the directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 4 to 25:
 - (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements to the extent outlined in Note 2 to the financial statements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and in compliance with IFRS.

This declaration is made in accordance with a resolution of the directors of the Responsible Entity.



Caleb Gibbins
Director, Cache (RE Services) Ltd

Sydney
~~23 September 2025~~
1 OCTOBER 2025



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Independent auditor's report to the unitholders of Bombora Special Investments Growth Fund

Opinion

We have audited the financial report of Bombora Special Investments Growth Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the Responsible Entity's declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Cache (RE Services) Ltd as Responsible Entity of the Fund (the "Responsible Entity") are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

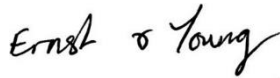
A handwritten signature in black ink that reads 'Jonathan Hall'.

Jonathan Hall
Partner
Sydney
1 October 2025

Auditor's independence declaration to the directors of Cache (RE Services) Ltd as Responsible Entity for Bombora Special Investments Growth Fund

As lead auditor for the audit of the financial report of Bombora Special Investments Growth Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



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Jonathan Hall
Partner
1 October 2025