

Bombora

Investment Management



Monthly report • February 2026

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 (2.7%) in the month to 28 February 2026 taking our unit price to \$1.75 (from \$1.80 as of 31 January 2026).

FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: \$1.80 (31 January 2026)

CLOSING UNIT PRICE: \$1.75 (28 February 2026)

	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	(2.7%)	0.9%	6.0%	(2.5%)	7.5%	74.8%
Small Industrials Index ²	(4.8%)	(8.8%)	(2.0%)	3.5%	1.0%	8.1%
ASX All Tech Index ³	(8.8%)	(22.4%)	(23.1%)	8.7%	6.1%	57.7%

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

February 2026 MONTHLY UPDATE

Welcome to the Bombora Investment Management February 2026 update. This should be read in conjunction with the most recent quarterly performance update and webinar which is available on our website at www.bomboragroup.com.au.

February 2026 was a challenging month for global equity markets, characterised by heightened volatility, a pronounced rotation away from growth and technology stocks, and increased sensitivity to both geopolitical developments and the rapidly evolving artificial intelligence (AI) landscape. Against this backdrop, the Bombora Special Investments Growth Fund delivered a **(2.7%) return for the month**, with the unit price declining from \$1.80 on 31 January 2026 to \$1.75 on 28 February 2026. While negative in absolute terms, this outcome represented a material outperformance relative to key technology-oriented benchmarks, reflecting the defensive qualities of the portfolio and the benefits of active management during periods of market stress.

Equity markets globally experienced a clear shift in investor sentiment during February. While non-US markets generally held up better, technology and growth stocks underperformed sharply as investors reassessed valuation assumptions following several years of strong returns. Concerns emerged around the sustainability of margins and competitive positioning for software and SaaS businesses amid rapid advances in AI capabilities, particularly following high-profile demonstrations from leading AI platforms. This reassessment drove a broad sell-off across global technology indices, with the ASX All Tech Index declining materially during the month, extending losses that began earlier in the year.

In this environment, Bombora's performance compared favourably with benchmarks. While the Fund declined (2.7%), the **ASX All Tech Index fell significantly more over the same period**, resulting in an estimated **6.1% relative outperformance**. Over longer horizons, the Fund continued to demonstrate resilience, with a **12-month return of 6.0%** compared with sharply negative outcomes for technology-heavy indices, and a **since-inception total return of 74.8%** since launch in June 2018.

Movements in the listed portion of the portfolio were the primary drivers of monthly performance. Holdings in ASX-listed positions including BMT, GTO, JAN and ROC experienced share price weakness as risk appetite deteriorated and investors reduced exposure to smaller-capitalisation and technology-exposed names. Importantly, these price movements were largely driven by macro and sentiment factors rather than any deterioration in underlying operating performance or pipeline momentum. Across the portfolio, management teams continue to execute against strategy, with solid demand indicators and long-term growth opportunities intact.

Geopolitical developments also contributed to market uncertainty during the month. Ongoing tensions in the Middle East, including renewed instability involving Iran, heightened investor caution late in February and reinforced a global "risk-off" tone. The conflict with Iran became direct military action on 28 February 2026, triggering heightened market volatility and a sharp increase in oil prices. Moving into March, the Iran conflict has had a pronounced impact on global markets. Following the late-February commencement of hostilities, Iran effectively disrupted shipping through the Strait of Hormuz, materially reducing tanker traffic and sharply lifting energy prices. Oil markets repriced rapidly, with crude prices rising materially as investors priced in sustained supply and transit risk. Equity markets globally adopted a risk-off posture, with volatility increasing and growth and technology stocks under pressure. Higher energy prices also reignited inflation concerns, weighing on expectations for near-term monetary easing and reinforcing defensive positioning across asset classes. Bombora is actively monitoring the situation and believes the portfolio companies are well positioned to manage the challenges presented by a more uncertain business environment.






Overall, February 2026 served as a reminder that periods of rapid technological change are often accompanied by volatility as markets recalibrate expectations. While AI-related disruption remains, a key theme influencing short-term sentiment, Bombora maintains the view that high-quality SaaS and technology-enabled businesses with strong customer relationships, embedded workflows and clear economic value propositions are well positioned to adapt and benefit over time. The Fund remains focused on identifying such opportunities, with a disciplined approach to capital allocation and a continued emphasis on long-term value creation despite near-term market turbulence.







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As at 28 February 2026, the Fund held 16 unlisted and 4 listed positions in the portfolio.

	Directors / Lead	Comments
	David Willington	<ul style="list-style-type: none"> Mosh is an online men's health clinic that during the year Bombora converted its convertible notes into ordinary equity into the business Mosh has been growing very strongly and in a call with management this month they confirmed that they are on target to meet their growth forecasts for FY26. Should they meet those targets revenue would have grown from \$41m in FY24, \$65m in FY25 and \$90m in FY26 with a further goal to achieve circa \$120m in FY27 The business also expects to make its maiden profit in FY26 During the month interestingly, is larger competitor, Eucalyptus was acquired by Hims and Hers (based out of the US) for \$1.5b representing a 2.5x revenue multiple for a business that was losing significant money. The manager continues to be pleased with the performance of Mosh
	David Willington	<ul style="list-style-type: none"> Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors On 4 April 2025 Bombora made a strategic investment of \$1m in Rocketboots at 8 cents per share and David Willington joined the board. During December Bombora invested an additional \$1m in the business as part of a \$7m placement led by Bell Potter, Taylor Collison and Originate Capital at a price of 25 cents per share. The business has an enormous pipeline of significant opportunities and Bombora is confident that this investment offers investors very material upside
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> 90 Seconds is a global video creation platform used by enterprise customers all over the world. Powered by AI, with 14,000+ creators in over 110 countries, founded in NZ, now headquartered in Singapore with operations in ANZ, Asia, US and UK. The business had a strong Q1 and is currently on track to meet its 30% growth target The team has recently accelerated AI adoption into various elements of the work flow platform creating efficiency, margins and better customer outcomes using the revised self-serve platform for enterprise clients.
	David Willington	<ul style="list-style-type: none"> The business continues to perform well ahead of expectations with revenues each month up between 60-100% over PcP The Federal Government's desire to reduce NDIS spending is working strongly in Autism 360's favour and the recent A\$2b Thriving Kids announcement presents a massive opportunity to the businesses technology solution Management believe that monthly revenues and earnings can double in the next 12 months Bombora will be leading a new capital raising to fund marketing growth in the app early in 2026 – stay tuned!
	Mike Hill	<ul style="list-style-type: none"> BMT continues to pursue execution of a very substantial pipeline across multiple products and multiple geographies. Its Solutions include automated and audit of data coding in hospitals, Pathology efficiency AI tools such as RippleDown, Patient deterioration algorithms named Ainsoff Deterioration Index and Knowledge Networks conducted under the Health Round Table in ANZ and Evolve in the UK. There has been a few significant moves on the shareholder register with Adrian DiMarco, the founder of the multi-billion dollar Technology One taking a substantial shareholding in the business. The Company has also announced a Strategic Review where the board believes the company is undervalued on the ASX and has engaged AGC as a Financial Adviser to work on both operational priorities but also corporate opportunities. The market will be kept informed on this strategic review.

	David Willington	<ul style="list-style-type: none"> • Management continues to believe that the product earn-out targets will be met and 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 • Feedzai conducted a capital raise late last year at a premium to the equity value in the Bombora books
	Bryan Zekulich	<ul style="list-style-type: none"> • The evolving rewards and loyalty landscape continues to support broader and deeper customer engagement with increasing demand for personalised, digital, and experience-based reward solutions and services that help organisations retain, enhance and delight their customers. In a challenging retail environment, where cost-of-living pressures are driving a heightened focus on discounts and value, loyalty programs that create meaningful customer value and emotional connection, rather than just transaction, are increasingly critical. • GTI's client platform migration project has now been completed, positioning the Company to immediately begin realising cost and revenue synergies. The company is well positioned benefit with its recent announced acquisitions enhancing the ability to deliver more sophisticated, data-led and end-to-end loyalty solutions at higher margins. • In February, the company announced an agreement with Marketplacer, to offer its product and commerce ecosystem to GTI's loyalty and rewards network, providing greater engagement and drive redemptions. • Five new clients, Suncorp, ING, Queensland Rail Institute, Independent Cinema's and Members Advantage all went live this quarter. • The Company executed Non-Binding Letters of Intent to acquire two digital businesses, adding a range of new capabilities sought after by its client base: Mosh Digital, a New Zealand based digital marketing services business; and, FuturePass, a digital wallet platform, with international customers. Funding was achieved via a \$2.3m placement (after costs) with Lead Manager Stralis Capital.
	Bryan Zekulich	<ul style="list-style-type: none"> • Javln has successfully completed a \$6.0m raise in September 2025, providing the resources to accelerate the functional developments required for the Envest contract (due for initial implementation in April 2026), a number of selective hires and the launch of Officetech offshore. The Envest deliverable has been delayed by the client, as the connectivity provider required more time. • The sales team for Officetech have been successful in signing a number of new contracts especially with existing Javln customers and develop a possible future in the UK. In addition, a sales team has been established to promote the Javln broker software and accelerate implementation to existing customers with the expanded functionality. • ARR is \$12.0m and CARR (Contracted ARR) is \$18.1m as at December 2025.
	Mike Hill and David Willington	<ul style="list-style-type: none"> • The FY26 year December reforecast anticipates a slightly higher revenue outcome than originally budgeted with overall margins remaining consistent. • No anticipated projects have been lost. LVX historic win strike rate that sits at 83% and the pipeline continues to grow with some very material opportunities, including a large ongoing POC in Saudi for the FireM product. • Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> • Hollywood studio content deal with NBC launched, where Orbx has created a digital twin of Jurassic World Archipelago launched on own platforms in August and targeted to launch on the Microsoft Flight Simulator for black Friday in November 2025. Sales to date of 9,000 copies in line with targets for 3 months post launch. Focus moves to marketing the product more broadly across platforms like the PS5 and other user groups. • Improving profile from the Jurassic World Archipelago providing new avenues to market the existing library and improving the Volanta offering to increase paid subscribers from the freemium subscriber base of circa 235,000. • The IPO has been placed on hold, due to adverse market conditions, however the Prospectus is ready and we will still seek to list the business prior to 30 June – subject to market conditions.
	Mike Hill	<ul style="list-style-type: none"> • Growth achieved in CY25 ending 31 December was just below +40% and budgets set for CY26 target ARR growth towards ~USD\$19M by 31 December 2026, again in the 30-40% growth range. • Pathify continues its impressive growth and had good wins in Q1. March is expected to convert a record number of new customers. • Pathify Student communication portal and ancillary modules is now in more 220 Universities and Colleges, most of which are in the USA, where there are approximately 4,000 Universities and Colleges. • This is the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.

	Bryan Zekulich	<ul style="list-style-type: none"> • Fast growing e-commerce rural workwear business now in excess of \$49M revenue (growth of 33% on FY24A, maintaining gross margins at historical levels and reporting \$7.4m of EBITDA in FY25A. FY26F has revenue at \$58m (18%) growth and EBITDA of \$3.6m (on the back of 60% increases in Advertising and 51% increases in Employee costs). • Challenging shareholder family group has caused the Fund to commence litigation for oppression of minority interest. The initial hearing will be in 1H CY26. • Appointed Phillip Kapp to board as representative for Bombora.
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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.

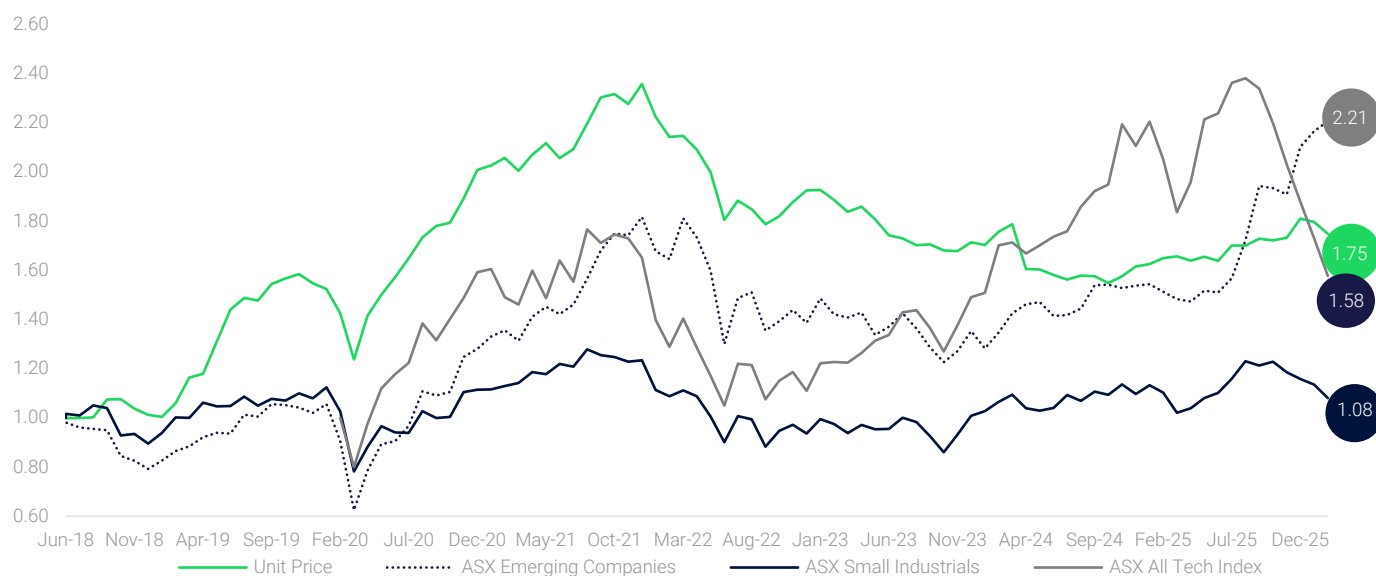
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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 (2.7%) (net of fees) in the month to 28 February 2026
- The Fund has returned 74.8% 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 \$174,827 as of 28 February 2026 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)

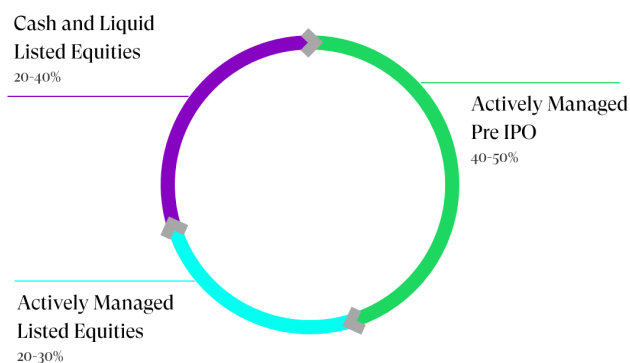
Valuations Unit price calculated monthly

Application Frequency Monthly

Distributions Annually

Redemptions Suspended, to resume on 31 March 2026 as described in the investor letter sent on 6 March 2026

TARGET ASSET ALLOCATION



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