

# Bombora Investment Management

Quarterly report • March 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 delivered a negative return of -8.1% in the quarter to 31 March 2026 which outperformed the ASX All Tech index by 16.9%.

The Bombora Team conducted an investor presentation via video conference at 11:00am on Tuesday, 21 April 2026, where the Manager provided the quarterly update on the Fund.

Please use the following link to watch a recording of the webinar: [HERE](#)

## FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: \$1.81 (31 December 2025)

CLOSING UNIT PRICE: \$1.66 (31 March 2026)

	1 Month	3 Months	12 Months	3 years	5 years	7 years	Since Inception Compound Annual Return <sup>2</sup>	Since Inception
Bombora Special Investments Growth Fund	(4.8%)	(8.1%)	0.5%	(9.4%)	(17.0%)	43.0%	6.7%	66.4%
Small Industrials Index <sup>3</sup>	(9.3%)	(15.3%)	(3.9%)	4.6%	(14.1%)	(1.9%)	(0.3%)	(2.0%)
ASX All Tech Index <sup>4</sup>	(10.7%)	(25.0%)	(23.3%)	15.0%	(3.6%)	N/A	4.5%	40.8%

1. Past performance is not indicative of future returns. Performance is net of fees and costs

2. Inception Date is 1 June 2018

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

4. ASX All Tech Index launched in February 2020

## MARCH 2026 QUARTERLY UPDATE

Welcome to the Bombora Investment Management March 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](http://www.bomboragroup.com.au).

During the month of March, global market conditions were exceptionally challenging, with investor sentiment materially impacted by a confluence of geopolitical (particularly the conflict in the Middle East), macroeconomic and sector specific factors. Equity markets remained volatile throughout the period, as uncertainty around oil price driven inflation, interest rates and geopolitical risk continued to weigh heavily on valuations, particularly across growth oriented and technology exposed assets.

Bearish conditions were driven by several key developments. Foremost among these was the escalation of conflict involving Iran and its increasingly broad global economic implications on global trade. Heightened tensions in the Middle East have had a direct impact on energy markets, with supply chain disruptions and rising oil prices exacerbating inflationary pressures globally. As markets reassessed the potential duration and economic consequences of the conflict, risk appetite diminished materially, prompting a broad “risk off” rotation across equity markets. Historically, periods of elevated geopolitical instability tend to result in higher volatility, and a shift toward more defensive positioning, dynamics that were clearly evident during March.

Inflation remained a persistent concern both in Australia and internationally. Higher energy prices, supply bottlenecks and ongoing labour cost pressures have contributed to rising input costs across a wide range of industries. This has increased uncertainty around future earnings expectations, particularly for companies with less pricing power or longer dated cash flows. Against this backdrop, central banks have maintained a cautious stance, reinforcing expectations that interest rates are likely to remain higher for longer than previously anticipated. The 25 point rise in rates by the RBA raised concerns of stagflation and a possible recession.

Rising interest rates have continued to impact asset valuations across markets. Higher discount rates and an increased cost of capital have disproportionately affected longer duration growth assets, including unlisted and private investments. As a result, valuation multiples have compressed, particularly in sectors where investors are demanding greater near term certainty around profitability and cash flow generation.

The rapid evolution of artificial intelligence (AI) has also played a significant role in shaping market sentiment in the technology sector particularly. High profile AI product announcements, particularly Anthropic’s new Mythos model, and accelerating technological capability have prompted investors to reassess competitive dynamics across the software and SaaS landscape. While AI presents substantial long term opportunity, it has also introduced near term uncertainty regarding business model durability, margin sustainability and barriers to entry. In response, investors have applied more conservative valuation multiples and funding terms, particularly to companies perceived as vulnerable to disruption. Bombora is not immune from these valuation movements.

Against this challenging backdrop, Bombora delivered a negative performance for the month of 4.8%, with the unit price declining from \$1.75 to \$1.66. While disappointing in absolute terms, this outcome represents as **significant outperformance of comparable benchmarks** during a difficult period for global growth assets. Over the prior 12 months, the Fund has produced a 0.5% return compared to a -23.3% return for the ASX all-tech index demonstrating the robustness of Bombora’s strategy despite a challenging market for growth technology companies. The decline was primarily driven by two of the Fund’s private investments, Marketplacer and Orbx, the former nearing completion of a transaction that implied a lower valuation and the second needing to delay its planned IPO due to valuations and market conditions. Both requiring the Manager to meaningfully write down the value of these assets.

Encouragingly, positive developments were evident across the remainder of the portfolio. Rocketboots experienced a sharp rally toward the end of the month following favourable market announcements, reflecting continued execution against strategy and solid customer momentum. Within the unlisted portfolio, Autism 360 has demonstrated exceptionally strong growth and recently updated its forward looking growth targets, with highly bullish expectations over the next 12 months supported by expanding demand and operational scale. Bombora’s largest position, Pathify continues its pleasingly strong growth.

While difficult market conditions can be hazardous for investors, they also have the potential to create compelling long term opportunities. Periods of volatility often expose inefficiencies in pricing and allow well positioned businesses to differentiate themselves from weaker competitors. In particular, the expansion of AI capabilities is enabling existing companies to significantly enhance their products and services, while also lowering barriers for agile new entrants to rapidly gain market share with lean, efficient teams. Over time, we believe this will reward businesses with strong customer relationships, embedded workflows and clear economic value propositions. The Manager is also starting to see some very interesting AI focussed businesses seeking capital which presents the Fund with a wealth of new investment opportunities moving forward.






The Manager remains confident in the underlying quality of the portfolio companies and their ability to navigate an uncertain environment. Importantly, Bombora retains a disciplined approach to capital allocation and continues to assess a growing pipeline of potential new investments, many of which are emerging as valuations reset to more attractive levels. While near term volatility may persist, we remain energised by the long term prospects of the portfolio and focused on identifying opportunities that can generate meaningful value for investors over the coming years.






# Bombora

## Investment Management

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As at 31 March 2026, the Fund held 16 unlisted and 4 listed positions in the portfolio.

	Directors / Lead	Comments
	David Willington	<ul style="list-style-type: none"> <li>Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors</li> <li>On 30 March, Rocketboots announced a new \$3.3m activation contract with a Tier 1 Retailer</li> <li>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.</li> <li>The pipeline of large enterprise retailers that are completing trials and are in scaled deployment contract evaluations continues to increase with strong momentum</li> </ul>
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> <li>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.</li> <li>The business performance continues to improve with YTD bookings (+5%) and revenue (+9%) and improving margins.</li> <li>The team continues to accelerate AI adoption into various elements of the workflow and platform creating efficiency, margins and better customer outcomes using the revised self-serve platform for enterprise clients.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>The business continues to perform well ahead of expectations with revenues each month up between 60-100% over PcP with March 2026 revenue of \$600k another new record and was double the revenue from March 2025</li> <li>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</li> <li>Management believe that monthly revenues and earnings can double in the next 12 months</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>BMT continues to pursue execution of a very substantial pipeline across multiple products and multiple geographies.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>Management continue to believe that the product earn-out targets will be met and there is significant opportunity to achieve the majority of the earnouts stipulated.</li> <li>Triggering of the earn-outs will release the guaranteed earn-outs as well.</li> <li>Feedzai continues to perform well and is on track to deliver US\$210 in ARR by January 2026</li> <li>Feedzai conducted a capital raise late last year at a premium to the equity value in the Bombora books</li> </ul>

	Bryan Zekulich	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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. This continues to be operationalised with key customer workshops in train.</li> <li>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.</li> <li>GTI also announced a signed a Non-Binding Letters of Intent to acquire Simplicity Loyalty, providing a diverse customer base and loyalty platform to enhance the user experience and expand the options on loyalty points on "earn and burn".</li> </ul>
	Bryan Zekulich	<ul style="list-style-type: none"> <li>Javln has successfully completed a \$6.0m raise in September 2025, providing the resources to accelerate the functional developments required for the Envest contract (refer below), a number of selective hires and the launch of Officetech offshore.</li> <li>The sales team for Officetech have been successful in signing several new contracts especially with existing Javln platform 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.</li> <li>Envest is expected to go live in May, highlighting a successful development and deployment of expanded features on the Javln Platform. Significant work from Javln and the customer has enabled this implementation to be completed. The additional functionality will also be deployed across new and existing customers over the balance of the FY27 year.</li> </ul>
	Mike Hill and David Willington	<ul style="list-style-type: none"> <li>The FY26 year December reforecast anticipates a slightly higher revenue outcome than originally budgeted with overall margins remaining consistent.</li> <li>The March revenue showed strong growth on February and provides comfort that the new pipeline of opportunities is converting now into revenue</li> <li>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 Arabia for the FireM product.</li> <li>Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>Hollywood studio content deal with NBC launched, where Orbx has created a digital twin of Jurassic World Archipelago launched. Sales to date of +9,000 copies in below targets for 3 months post launch with further platform launches pending such as PS5.</li> <li>Investment marked down in March quarter due to under-performance and bridging funding required given IPO delays.</li> <li>The IPO has been delayed, 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.</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>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.</li> <li>Pathify continues its impressive growth and had good wins in Q1 with ARR wins in line with targets. Revenue is currently tracking around USD\$14m and growing.</li> <li>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.</li> <li>This is the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.</li> </ul>

	Bryan Zekulich	<ul style="list-style-type: none"> <li>• 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).</li> <li>• Challenging shareholder family group has caused the Fund to commence litigation for oppression of minority interest. The initial hearing will be in 1H CY26.</li> <li>• Appointed Phillip Kapp to board as representative for Bombora.</li> </ul>
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## FUND APPLICATIONS

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

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

Access is also available via the following Investment Platforms:

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

Before making an investment, investors should seek financial, legal and other independent advice, consider their individual circumstances, and review details regarding the Fund and its risks in the Product Disclosure Statement (PDS), Target Market Determination (TMD) and any other material published by Bombora or Cache in deciding whether to acquire units in the Fund. This information is available at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

We look forward to welcoming additional investor partners. Further information can be found at [www.bomboragroup.com.au](http://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.

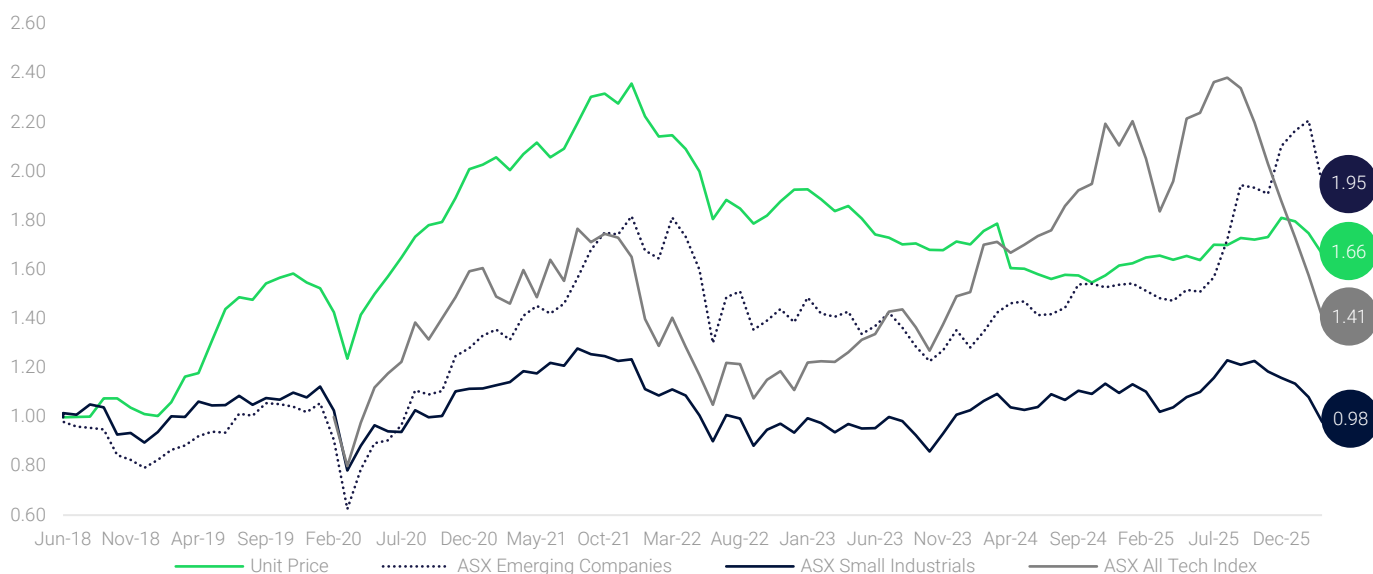
The Fund’s key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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)



1. Past performance is not indicative of future returns. Performance is net of fees and costs

## PERFORMANCE UPDATE

- The Fund delivered a return of -8.1% (net of fees) in the quarter to 31 March 2026
- The Fund has returned 66.4% 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 \$166,398 as of 31 March 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)

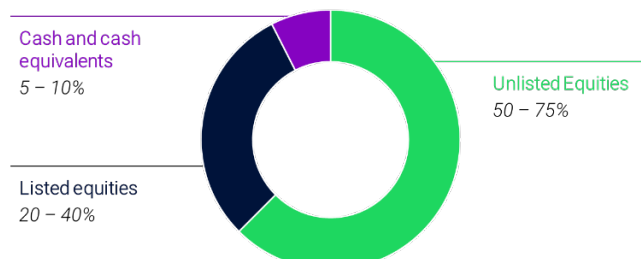
**Valuations** Unit price calculated monthly

**Application Frequency** Monthly

**Distributions** Annually

**Redemptions** Quarterly – 5% of NAV at 31 March and 2.5% of NAV for the remaining quarters

## TARGET ASSET ALLOCATION



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