BOMBORA

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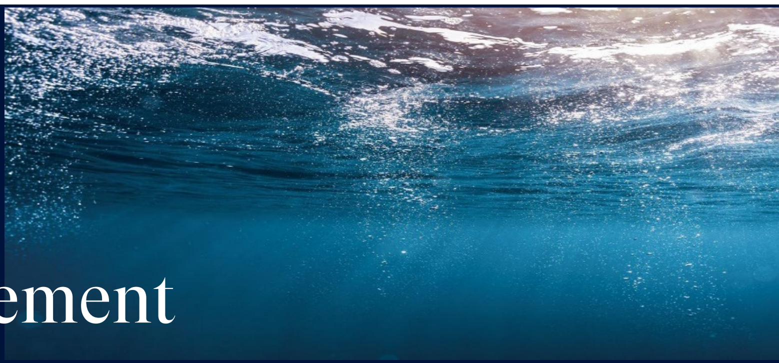
Investment Management



Quarterly Report • June 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 (2.9%) in the quarter to 30 June 2026 taking our unit price to $1.62 (from $1.66 as of 31 March 2026).

The Bombora Team will conduct an investor presentation via video conference at 11:00am on Thursday 30 July 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: $1.66 (31 March 2026)

CLOSING UNIT PRICE: $1.62 (30 June 2026)

	1 Month	3 Months	12 Months Compound Annual Return	3 years Compound Annual Return	5 years Compound Annual Return	7 years Compound Annual Return	Since Inception Compound Annual Return [2]	Since Inception
Bombora Special Investments Growth Fund	(0.3%)	(2.9%)	(1.3%)	(2.5%)	(4.7%)	1.7%	6.1%	61.6%
Small Industrials Index[3]	3.6%	7.9%	(3.9%)	3.5%	(2.8%)	0.1%	0.7%	5.8%
ASX All Tech Index[4]	6.7%	19.1%	(25.1%)	7.8%	0.5%	N/A	6.6%	67.7%

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

June 2026 QUARTERLY UPDATE

Welcome to the Bombora Investment Management June 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.

During the June Quarter, the Fund delivered a return of (2.9%), with the unit price declining modestly from $1.66 to $1.62. While short-term performance remains impacted by ongoing volatility in global growth assets, it is important to contextualise this outcome within the broader market environment and the Fund's focus on long-term value creation.

Over the past 12 months, the Fund has demonstrated relative resilience compared to key benchmarks. Over the 12-month period the fund returned (1.3%) whilst the Small Industrials Index declined (3.9%), while the ASX All Tech Index experienced significantly greater weakness at (25.1%). This reflects the defensive characteristics of the Fund's blended listed and unlisted exposure, particularly the reduced mark-to-market volatility of high-quality private assets during periods of listed market dislocation.

During the quarter, global equity markets delivered a strong quarterly performance with the MSCI World Index up approximately 13.8% and the S&P 500 gained around 15.2%. This movement was led by the AI-linked companies who reported strong results as the chip and AI infrastructure shortage compounded. Outside of the AI sector markets were mixed. The continuing surge in artificial intelligence investment drove strong demand for computing hardware, data centres and networking equipment, leading investors to lift earnings expectations and pay higher valuations for companies exposed to the AI capital expenditure cycle. Asia and emerging markets also outperformed, particularly those with significant exposure to semiconductor manufacturing and electronics supply chains.

The primary catalyst for the market rally was a sharp improvement in the macroeconomic backdrop during the quarter. Geopolitical tensions in the Middle East eased at that time, which contributed to a significant decline in oil prices and reduced concerns about an inflationary shock. Whilst the lower energy prices, at that time, helped ease inflation expectations across major economies, economic growth remained relatively resilient and labour markets held up better than expected. Investors became increasingly confident that central banks, particularly the US Federal Reserve, would avoid further aggressive tightening and could potentially ease policy later in the year. This combination of moderating inflation, falling oil prices, strong corporate earnings and continued enthusiasm for AI-related investment triggered a broad-based risk-on rally that lifted global equity markets to or near record highs by the end of June. As this letter goes to print, we note the Middle East conflict between the USA and Iran has again lifted concerns and dampened risk appetite.

Against this backdrop, performance across the portfolio was mixed, with listed exposures softening during the month while several unlisted investments continued to demonstrate strong underlying momentum.

During the month of July, the listed portion of the fund was positively impacted by BMT which saw its share price increase during the month. This was partially offset by falls in ROC and GTI.

Across the unlisted portfolio, performance continues to be underpinned by a focus on operational execution. However, during the month Orbx undertook a capital raising process at a valuation below its last capital raising prices. As such the equity value of this asset was written down during the month. Orbx has appointed Martin Green as Interim CEO. Martin undertook a detailed strategic review of the business prior to stepping in and remains optimistic about stabilisation and the future direction for the company.

Pathify continues to deliver consistent growth, with expansion revenue tracking ahead of expectations and continued innovation through AI-driven product development supporting both customer acquisition and scalability. As the Fund's largest holding, Pathify remains a core contributor to long-term value creation.

Javln also demonstrated strong momentum, with meaningful growth in ARR and customer numbers, successful enterprise deployments, and continued progress in international expansion. Notably, the company's increasing use of AI in software development positions it at the forefront of productivity and innovation within its sector.

90 Seconds posted profitable growth, and its AI led platform strategy is showing real signs of efficiency and opportunity.

Businesses such as Rocketboots and Autism 360 continue to build momentum, with growing enterprise pipelines, improving profitability, and accelerating AI adoption strategies supporting scalable revenue growth opportunities.

The broader theme of artificial intelligence continues to shape market dynamics and portfolio positioning. While rapid technological advancement has introduced near-term uncertainty around competitive positioning and margins across software businesses, it also presents significant long-term opportunity. The Fund remains focused on backing companies that are not only leveraging AI to improve efficiency but also embedding it into core products and workflows to drive durable competitive advantage.

Looking ahead, we expect market conditions to remain variable, with macroeconomic uncertainty and geopolitical risk continuing to drive periods of volatility. However, we believe the current environment is increasingly constructive for active investors. As capital becomes more selective and valuations reset, high-quality businesses with strong fundamentals, clear revenue visibility, and differentiated offerings are well positioned to outperform.

The Manager remains confident in the underlying quality of the portfolio and its ability to navigate current conditions. Importantly, periods of market dislocation continue to present attractive entry points for long-term capital deployment. We remain focused on identifying and supporting businesses capable of delivering meaningful value creation over the medium to long term, and we believe the Fund is well positioned to benefit as conditions stabilise.

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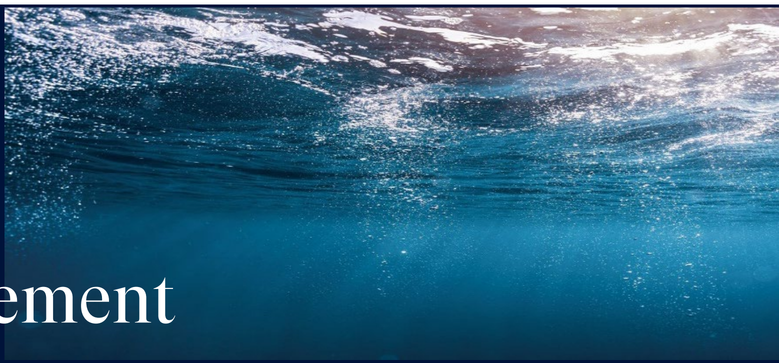


Quarterly Report • June 2026

As at 30 June 2026, the Fund held 16 unlisted and 4 listed positions in the portfolio.

	Directors / Lead	Comments
ROCKETBOOTS	David Willington	• Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors • Rocketboots is moving towards the operationalisation of the Tier 1 retailer project with the first sites expected to go live in Q1FY27. • The pipeline of new opportunities remains robust with a number of new trials kicking off during the last quarter. It is hoped that a number of these trials will convert to new contracts in the near future. • The pipeline of large enterprise retailers that are completing trials and are in scaled deployment contract evaluations continues to increase with strong momentum
90 Seconds	Mike Hill and Bryan Zekulich	• 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 1H CY26 growth and profitability were delivered to plan and expectations for 2H have risen towards achieving double digit growth forecast to end of CY26. • AI adoption is in place across all aspects of the platform such as pre-production (matching, pricing and product selection) and post-production (edits, bundles, pre-pay wallets and quality control). Near term AI agents have been built and are in testing for pipeline funnel expansion expected to drive top line in 2H CY26.
Autism360	David Willington	• The business has had a very strong year in FY26 with revenues up circa 50% on the previous period. Forecasts for FY27 are showing a similar if not better revenue growth rate for the period. • The business is concentrating on seeking to win a number of new partnership opportunities which, if successful, could even more rapidly scale up the business. • The business is focussing on a number of potential large partnership deals in Australia and Canada
Beamtree	Mike Hill	• BMT bounced off all-time lows to recover partially but is still focussed on top line growth. • Cost Run Rate objectives were largely complete in the prior quarter and now under the guidance of the newly appointed CEO, Gareth Pye (ex Technology One), all eyes point toward enterprise sales execution. • Share price bounced significantly in June 26. The board continues to believe the company is undervalued on the ASX and the focus is entirely on operational improvement.
feedzai	David Willington	• 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. • Triggering of the earn-outs will release the guaranteed earn-outs as well. • Feedzai conducted a capital raise late last year at a premium to the equity value in the Bombora books
gratifii	Bryan Zekulich and Mike Hill	• 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. • GTI has signed agreements to acquire Simplicity Loyalty and make a strategic investment in Marketplacer, funded by a $10m capital raise. • Simplicity is a loyalty/rewards platform operating across Australia and New Zealand, founded in 2001. Its blue-chip client base includes a leading international QSR franchise chain, Dulux, Schneider Electric, and Genesis

		• Critical focus is aimed to roll out Marketplaces for the large Automotive Groups, part of the core focus behind the recent capital raise. This is expected to accelerate in 2H CY26. will accelerate path to EBITDA profitability and position GTI as a consolidator in the APAC loyalty/rewards sector
JAVLN	Bryan Zekulich	• Platform & Customer Milestones: Bott Insurance Group went live on the JAVLN Platform, integrated with third-party partner Unmand. A large enterprise client completed UAT and a successful dress rehearsal, with go-live on track for early May. • International Expansion: JAVLN secured its first distribution partner outside of Australia and New Zealand. • AI Leadership: The majority of production code is now being written by AI, with the company moving toward agentic AI-built applications in production. • Brand & Marketing Growth: Website traffic surged 191% year-on-year and earned media increased 4x compared to prior periods. • Strong Financial Performance: Revenue up 10% on last year and ARR up 26%. Contracted ARR is up 40% with 443 customers (which has increased ~35% over the previous year).
LVX	Mike Hill and David Willington	• The FY26 year December reforecast anticipates a slightly higher revenue outcome than originally budgeted with overall margins remaining consistent. • The April revenue showed strong growth on March and provides comfort that the new pipeline of opportunities is converting now into revenue • No anticipated projects have been lost, however some very large projects in WA have unexpectedly been delayed which will push some revenue from FY26 to FY27. Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.
orbx	Mike Hill	• Disappointing trading results have caused further delay to the intended 1H IPO of Orbx. • Martin Green (ex Ellerston and CPH) has been appointed interim CEO with stabilisation focus on short term cash flow and the necessity for a fund raising. • A short-term fundraising process is in place likely to be via a Rights Issue requiring a Prospectus, which was largely complete given the IPO process.
Pathify	Mike Hill	• Expansion sales of new product into existing clients continues to provide solid positive trends. • New Customer logo opportunities continue to build, and the strength of the qualified pipeline remains at all-time highs. Conversion, however, remains tough as Education budgets and slow decision making continue to be the cause of the delays. • The use of AI to add modules for expansion sales and improve speed of development remains a highlight for the business. • This is the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.

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 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.

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.

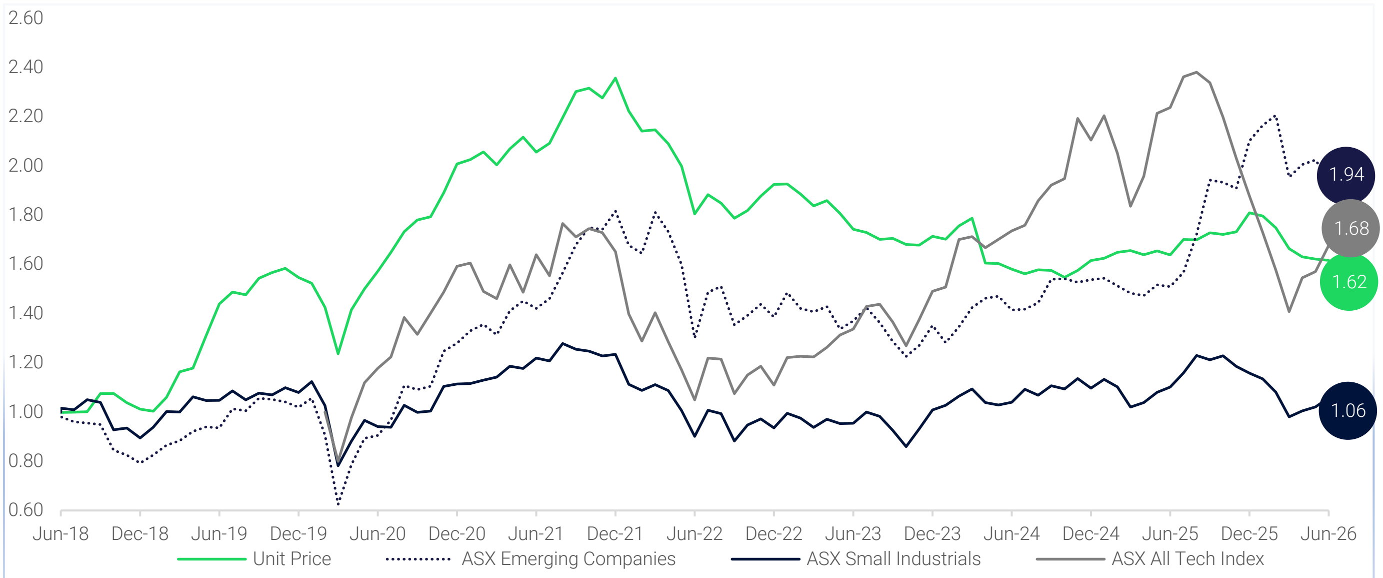
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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)



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

PERFORMANCE UPDATE

- The Fund delivered a return of (2.9%) (net of fees) in the quarter to 30 June 2026
- The Fund has returned 61.6% 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 $161,648 as of 30 June 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)

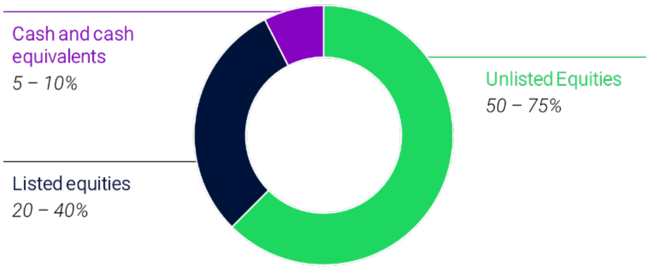
Valuations Unit price calculated monthly

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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