



Bombora Investment Management

Monthly Newsletter • August 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 1.1% in the month to 31 August 2026 taking our unit price to \$1.65 (from \$1.63 as of 31 July 2026).

FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: \$1.63 (31 July 2026)

CLOSING UNIT PRICE: \$1.65 (31 August 2026)

	1 Month	3 Months	12 Months	3 years	5 years	7 years	Since Inception Compound Annual Return ²	Since Inception
Bombora Special Investments Growth Fund	1.1%	1.7%	(3.0%)	(1.1%)	(5.6%)	1.6%	6.2%	64.9%
Small Industrials Index ³	(0.3%)	0.2%	(16.8%)	1.4%	(4.4%)	(0.4%)	0.3%	2.3%
ASX All Tech Index ⁴	4.5%	8.2%	(28.6%)	5.7%	(0.8%)	N/A	6.6%	69.9%

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

August 2026 MONTHLY UPDATE

Welcome to the Bombora Investment Management August 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 August, the Fund returned 1.1% net of fees, with the unit price increasing from \$1.63 as at 31 July 2026 to \$1.65 as at 31 August 2026. The Fund’s three-month return was 1.7%, while the 12-month return was (3.0%). Since inception, the Fund has delivered a compound annual return of 6.2% and a total return of 64.8% net of fees.

Relative performance was constructive in the month. The Fund’s 1.1% return compared with (0.3%) for the Small Industrials Index and 4.5% for the ASX All Tech Index. Over three months the Fund returned 1.7%, ahead of the Small Industrials Index at 0.2%, but below the ASX All Tech Index at 8.2%. Over 12 months, the Fund’s (3.0%) return remained materially ahead of the Small Industrials Index at (16.8%) and the ASX All Tech Index at (28.6%).

Global markets were again shaped by the tension between resilient growth, persistent inflation risk and elevated long-term interest rates. Major equity markets advanced through August, assisted by stronger earnings and continued enthusiasm

for artificial intelligence, but the composition of returns remained narrow and highly sensitive to changes in discount rates. US Treasury yields moved higher, with the long end of the curve reflecting concern around fiscal deficits, Treasury supply, sticky inflation and the scale of capital being absorbed by AI infrastructure investment. Higher risk-free rates continue to lift the hurdle rate for all growth assets, placing pressure on long-duration equities, venture-backed companies and businesses that are not yet consistently cash generative.

The AI theme remains a powerful driver of earnings expectations and capital allocation, but it is also becoming more complex. Investor focus is broadening from semiconductor capacity and hyperscale cloud infrastructure toward companies that can demonstrate real productivity benefits, monetisable AI use cases and defensible customer relationships. This is relevant to Bombora's strategy because many of the Fund's portfolio companies operate in software, data, workflow automation, content creation and enterprise productivity markets where AI can improve margins, product velocity and customer outcomes. At the same time, the Fund remains conscious that AI enthusiasm can inflate valuations, compress diligence standards and increase the risk of overcapitalised competitors. Our approach is therefore to favour businesses where AI is embedded in practical workflows and linked to revenue growth and cost advantage, rather than relying on thematic momentum alone.

The current interest rate environment also has direct implications for portfolio construction. Higher US Treasury yields, tighter funding conditions and more selective capital markets reinforce the value of balance sheet discipline, revenue visibility and management teams that can fund growth without repeated reliance on external capital. For Bombora, this supports a disciplined bias toward companies with enterprise demand, clear operating milestones, improving unit economics and credible paths to profitability. It also increases the attraction of situations where market dislocation creates opportunities to invest at more rational valuations, particularly where the underlying business quality has not deteriorated.

Geopolitical risk, energy prices and currency volatility remain important secondary influences. Ongoing uncertainty in the Middle East and elevated energy prices can feed back into inflation expectations, household spending and corporate margins, while a strong US dollar and higher global yields can tighten financial conditions outside the United States. In Australia, this backdrop continues to favour larger, more liquid sectors, while smaller growth companies face a more demanding valuation environment. This is consistent with the dispersion seen across the Fund's listed exposures and reinforces the importance of active position sizing and selective capital deployment. Clearly, the private capital market is also entering a risk adjusted phase of its reasonably rapid development over the past 24 months. This also adds some risk weighting to the funding of private assets.

Portfolio company performance was mixed but positive overall. The listed component benefited from strength in BMT, partly offset by weakness in ROC and GTI. Within the unlisted portfolio, Orbx was written down following a capital raising process at a valuation below prior round pricing. More broadly, several private holdings continue to show encouraging operating momentum, particularly where AI adoption, enterprise customer engagement and operating leverage are becoming more visible.

Bombora's strategy is designed to be resilient across possible future scenarios. We continue to focus on companies with differentiated products, strong market positions, capable management teams and identifiable catalysts for value creation. The Fund's combination of listed and unlisted investments provides flexibility: listed exposures can be adjusted as market conditions change, while private holdings can be supported through operational milestones and strategic initiatives that are less dependent on daily market sentiment. Importantly, capital discipline remains central to the strategy, particularly while high government bond yields compete with growth equities for investor attention.

While short-term markets may remain volatile, we believe the Fund is well positioned for an environment that rewards genuine execution over narrative. The Manager remains focused on preserving optionality, supporting portfolio companies through operational and strategic milestones, and identifying opportunities where valuation dislocation, structural growth and company-specific execution can combine to generate attractive medium- to long-term returns.



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

	Directors / Lead	Comments
	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 - The business did a non-deal roadshow which was well received by the market and gave the share price a much needed boost
	Mike Hill and Bryan Zekulich	90 Seconds is an AI 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. - Tim Norton jumps back into exec line up to drive the AI adoption with the Senior Executive Team. - 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. The impending release includes an AI Agent design and creation module, enabling new and existing customers to research its position in the market re distribution, competitor activity a deep dive on the sub-sector performance. - This provides broad insights to design and establish its video strategy, define its market and distribution targets and generally manage its brand and projects/brands/products in an effective and efficient way. This readily flows into the existing 90 Second production and editing platform seamlessly.
	David Willington	- August was another record month and September is looking stronger again. as the business tracks its plan to exceed \$1m per month target well before the end of FY27. - The business remains slightly profitable as we maintain our plan of investing profits into growth rather than paying dividends. - The business is focussing on a number of potential large partnership deals in Australia and Canada
	Mike Hill	- BMT continues to pursue execution of a very substantial pipeline across multiple products and multiple geographies. - The Technology One knowledge engine continues to add. Gareth Pye has now been the CEO of BMT for the last 2.5months and has brought a wealth of experience to the table. Gareth held executive roles with Technology One including the former CFO, Head of Strategy and more recently Head of Product. His focus is sharpening the go to market enterprise sales function and product ROI pitch for BMT. - Gareth joined BMT following his colleagues lead. Both Stuart McDonald (ex Technology One COO) joined as NED to BMT and Adrian DiMarco, the founder of Technology One, took a substantial shareholding in the company.

		The Company has also announced its completed its Strategic Review which included cost reductions, product prioritisations and executive leadership changes were made. Read more on the ASX announcements.
	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
	Bryan Zekulich & 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. - 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 designs, offerings and deployment timetables now established. - GTI customers have engaged deeply with the GTI Connect product, powered by Marketplacer. a material number of term sheets and contracts with a number of projects being prepared for implementation, on final testing of the new member front end. . - GTI completed the acquisition of Mosh in NZ to enhance loyalty services in NZ and Australia and have deferred the acquaint of Simplicity Loyalty until December 2026, given a number of contracts for major customers awaiting finalisation.
	Bryan Zekulich	- Platform & Customer Milestones: Bott Insurance Group went live on the JAVLN Platform, integrated with third-party partner Unmand. - The company announced a change of leadership with Dale Smith (founder) is CEO, after the resignation of David Leach. The Board does not expect any impact on operations, as Dale has been involved with all of the major customers and projects. - AI Leadership: Most of the production code is now being written by AI, with the company moving toward agentic AI-built applications in production. This development is designed to enhance international expansion, improve the oval performance of the platform and improve speed and deployment of upgrades/new functionality. - Brand & Marketing Growth: Website traffic surged 191% year-on-year and earned media increased 4x compared to prior periods. - CARR remains at circa \$17.9m and ARR at \$13.6m on gross margins of 69%.
	Mike Hill and David Willington	- The CY26 year reforecast anticipates a building revenue trajectory. Pipeline is strong with wins now being secured. Overall margins remain consistent and in line with expectations. - Last month reported contract wins were well ahead of plan and more than \$1.5m in a single month. - LVX historic win strike rate that sits at 83% and the pipeline continues to grow with some very material opportunities. - Cashflow has been forecast through to EOFY based on the reforecast and remains positive at all times.
	Mike Hill & Bryan Zekulich	- Strategic review completed by Martin Green as interim CEO. Company preparing a Rights Issue to top up working capital needs. - Strategic review is to focus on core high margin business linking core distribution assets with flight tracking platform to re-invigorate customer engagement and promote gamified challenges which are3 believed to promote additional sales as users strive to achieve objectives... more to come soon as this initiative is set to launch in the new year. - The IPO has been delayed.
	Mike Hill	- Growth achieved in CY26 YTD is still circa +30% with the seasonal buying period approaching towards the end of CY. - Pathify continues to deploy product development resource and focus into its AI enhanced student communication portal and additional modules being rolled out.

		• Board will join the full executive team in late October in Denver USA for the annual strategy week to discuss all aspects of operations and workshop longer term growth and exit plans. • Focus continues to remain on Sales execution into a significant and well qualified pipeline. • This is the largest holding in the Bombora Fund by value. The BSIGF holds approximately 13% of the ordinary equity in Pathify.
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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 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.

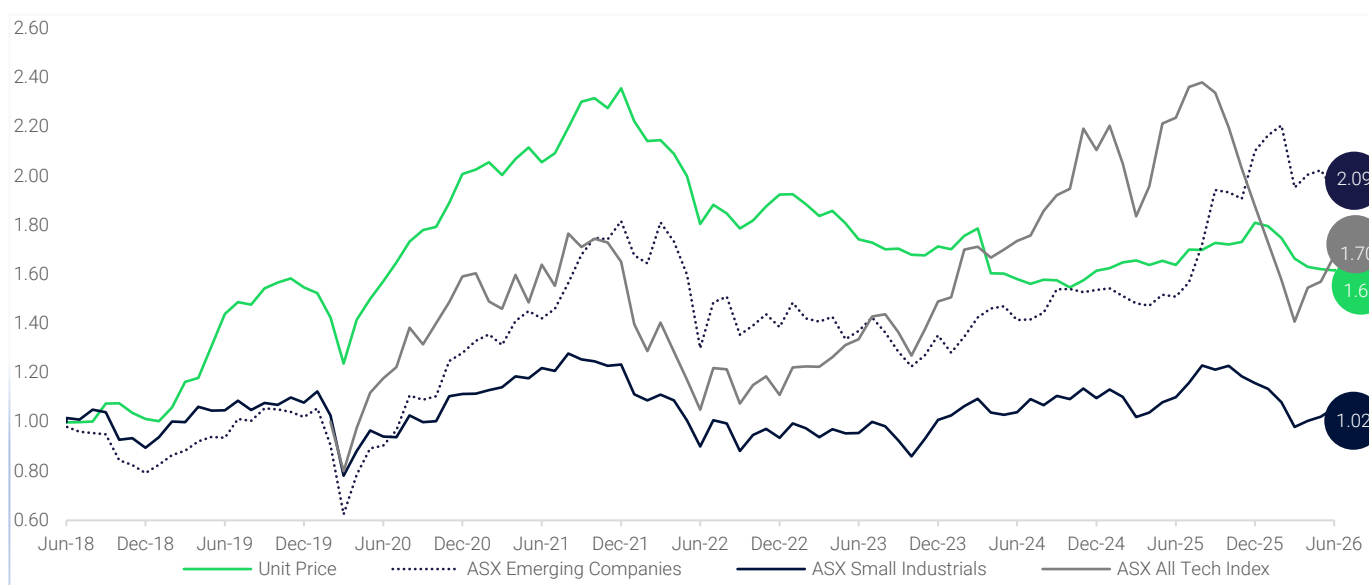
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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 1.1% (net of fees) in the month to 31 August 2026
- The Fund has returned 64.9% 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 \$164,854 as of 31 August 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)

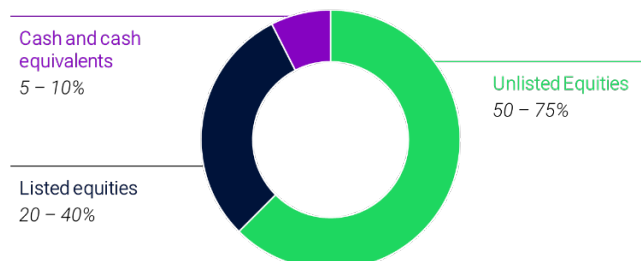
Valuations Unit price calculated monthly

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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This document in respect of the Bombora Special Investments Growth Fund ARSN 667 101 564 (the Fund) has been prepared and is issued by Bombora Investment Management Pty Ltd ACN 625 413 390 AFSL 547 049 (Bombora), the Investment Manager, an authorised representative 001313065 of Cache Investment Management Ltd ACN 624 306 430 AFSL 514 360. Cache (RE Services) Ltd ACN 616 465 671 AFSL 494 886 (Cache) is the responsible entity of the Fund. Figures referred to in the document are unaudited. The NAV unit price has been used for performance reporting, however, if an investor is to come out of the Fund, that would be done at the exit price. The document is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general advice only and does not constitute advice to any person. Neither Bombora nor Cache guarantee repayment of capital or any rate of return on the investment and does not give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this document. All opinions and estimates included in this document constitute judgments of Bombora as at the date of document creation and are subject to change without notice. Investors should consult their independent adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider the Product Disclosure Statement (PDS), Target Market Determination (TMD) or any other material published by Bombora Investment Management or Cache in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.

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