



MONTHLY
UPDATE

TO 30 NOVEMBER 2019

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 has returned +52.7% in the 12 months period ending 30 November 2019 with +1.1% in the month to 30 November 2019.

Notable this month, the Fund has been rated as a “Superior, High Grade Investment” from the independent research firm SQM Research with a rating of 4 out of 5 stars. The Fund has also been approved and is available to Wholesale Investors on the Macquarie Wrap, Netwealth, HUB24 and Ausmaq platforms.

FUND PERFORMANCE (NET OF FEES)

INCEPTION UNIT PRICE \$1.00
OCTOBER 2019 UNIT PRICE \$1.57
NOVEMBER 2019 UNIT PRICE \$1.58

	1 MONTH	3 MONTHS	12 MONTHS	SINCE INCEPTION**
FUND	+1.1%	+7.3%	+52.7%	+58.4%
SMALL INDUSTRIALS INDEX*	+2.7%	+4.7%	+17.6%	+9.9%
OUTPERFORMANCE	-1.6%	+2.5%	+35.1%	+48.5%

* References to Small Industrials Index are for illustrative purposes only

** Inception Date is 1 June 2018

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
- » Special Situation Investments

The objective of the Fund is to deliver strong positive risk adjusted returns for investors over the medium to long term.

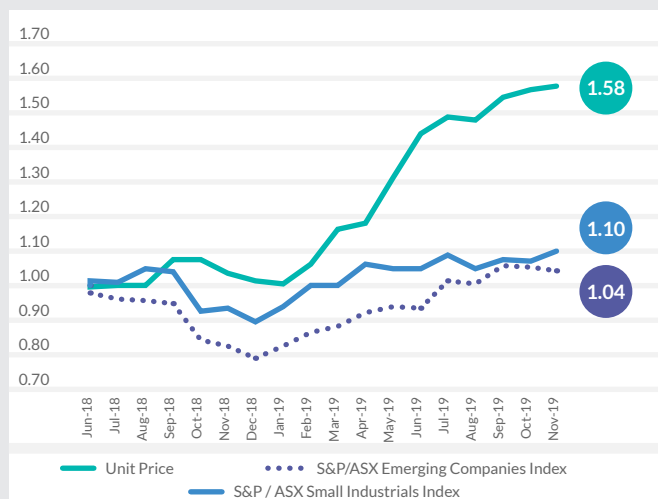
The Fund’s unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including options and performance rights, and take board positions to monitor performance, understand issues and add value to 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, leisure, infrastructure, renewables, healthcare, retail, professional services and financial services.



BOMBORA INVESTMENT MANAGEMENT

RETURNS SINCE INCEPTION



PERFORMANCE UPDATE

- » The Fund has returned +52.7% in the 12 month period ended 30 November 2019 (net of fees) and +58.4% in the period since inception (following the fund launch on 1 June 2018). This is an outperformance of +35.1% and +48.5% over the Small Industrials Index for the comparable periods.
- » The Fund returned +1.1% (net of fees) in the month to 30 November 2019, representing an underperformance of 1.6% over the ASX Small Industrials Index over the same period.
- » 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 \$158,377 as at 30 November 2019 net of fees.

MONTHLY TRADING UPDATE

Welcome to Bombora Investment Management's November 2019 update, which supplements the more detailed and formal quarterly performance updates. The Bombora Special Investment Growth Fund ("Fund") was founded by Bombora Investment Management (the "Manager") in June 2018. From a Fund launch unit price of \$1.00, the unit price has increased to \$1.58 as at 30 November 2019 (net of fees).

Over the 12 months ended 30 November 2019, the fund has returned +52.7% which represents an outperformance relative to the Emerging Companies Index by c.54% and ASX Small Industrials Index by +35.1%.

In the month of November, SQM Research conducted an independent review of the Fund. SQM Research conducts independent ratings on Managers and Investment opportunities across asset classes, with an emphasis on active styles and boutique managers with high alpha strategies. We are proud to announce that the Fund has been rated as a "Superior, High Grade Investment" from SQM. This represents a significant milestone for the Fund. **A link to the research can be accessed at: www.dropbox.com/s/wplzft2i7zppy9/Bombora_Special_Investments_Growth_Fund_2019.pdf**

The Fund was also approved as an authorised Wholesale Fund on the Macquarie Wrap, Netwealth, HUB24 and Ausmaq platforms, providing a wider network of investors access to the Fund. Please consult your Investment Adviser for more details.

In the Listed portfolio in November 2019, gains in EML Payments Limited (EML), Janison Education Limited (JAN) and Uniti Wireless Limited (UWL) largely offset losses in Prospa Group Limited (PGL), Knosys Limited (KNO) and Vortiv Limited (VOR).

The Manager participated in EML's c.\$250m fully underwritten institutional placement and entitlement offer. The capital raise was to partly fund EML's accretive acquisition of Prepaid Financial Services (PFS) Limited, a leading e-Money company and Banking-as-a-Service provider with a pan-European footprint. Post-acquisition, EML will be one of the largest independent FinTech enablers in open banking and prepaid globally. The acquisition also features cross-sell opportunities, adding PFS' Digital Banking, Current Accounts and Multi-Currency Travel Cards offerings to EML's existing suite of solutions (Reloadable Cards, Non-Reloadable Cards, Virtual Account Numbers to pay suppliers, Digital Gifting). The Manager is optimistic about the company's organic and inorganic growth going into FY20.

CONTINUED OVER ►



BOMBORA INVESTMENT MANAGEMENT

MONTHLY TRADING UPDATE (CONTINUED)

JAN's share price rallied on the back of its Q1FY20 announcement, posting strong growth in both recurring and assessment revenue as well as margin expansion vs the prior corresponding period. This was a result of licencing the JAN Insights platform to deliver online testing globally to customers such as the Organisation for Economic Cooperation and Development (OECD), Roads and Maritime NSW and UNSW Global. The Manager looks forward to JAN's continued growth in the medium term as the company increases its penetration in the global digital education supply chain.

Despite a healthy 1QFY20 release, KNO's stock price declined -10% vs October 2019, allowing the Manager to take advantage of this volatility and marginally add to its existing holding. PGL experienced a share price decline on the back off a trading downgrade. This was due to the company pivoting its customer book towards premium customers, resulting in a short term impact on revenue, despite the positive impact of premiumisation on market penetration, operating leverage, funding diversity and portfolio resilience.

FUND APPLICATIONS

We thank all our investors for their valued support and will provide our next Quarterly update as at 31 December 2019.

Applications can be accessed via the following online link bombora.mainstreamfs.com/apply

Access is also available via Macquarie Wrap, Netwealth investment and HUB24 platforms (Please consult your Investment Adviser).

The next application round for new or additional investment into the fund closes on Friday 27 December 2019 and 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.

Thank you and regards,

The Team at Bombora Investment Management

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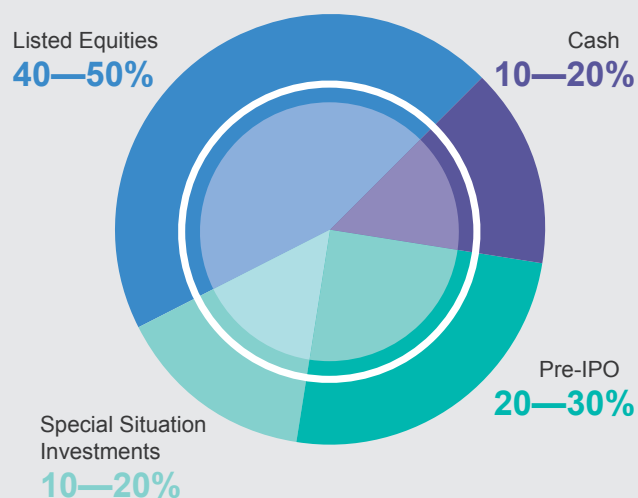


APPENDIX

KEY FUND FEATURES

- Manager** Bombora Investment Management
- Fund Structure** Unregistered managed investment scheme structured as a unit trust
- Investor Eligibility** Wholesale Clients as defined in the Corporations Act 2001
- Minimum Initial Investment** A\$50,000
- 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 with 30 days notice

TARGET STRATEGIC ASSET ALLOCATION



ABOUT BOMBORA INVESTMENT MANAGEMENT

The fund was launched in June 2018: founded by the Bombora investment team which has a demonstrable 5-year track record delivering 30% IRR returns in prior deals / investments.

The Fund’s investment team comprises Mike Hill (Managing Director), Gregg Taylor (CIO), Josh May, David Willington, Bryan Zekulich and Advait Joshi. The investment team is complemented by an Investment Committee and operational partners / industry specialists.

Background of Bombora team spans funds management, direct investment, private equity, M&A advisory, transaction support and equity capital markets experience.

The Bombora team have proven operational, Director and Advisory experience in private and public companies.

BOMBORA INVESTMENT TEAM

