



MONTHLY
UPDATE
TO 31 OCTOBER 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 +1.5% in the month to 31 October 2019 and +57% since inception, representing an outperformance of the ASX Small Industrials Index by +2.1% and +50% over the same periods respectively.

FUND PERFORMANCE (NET OF FEES)

INCEPTION UNIT PRICE \$1.00
SEPTEMBER 2019 UNIT PRICE \$1.54
OCTOBER 2019 UNIT PRICE \$1.57

	1 MONTH	3 MONTHS	12 MONTHS	SINCE INCEPTION**
FUND	+1.5%	+5.3%	+45.7%	+56.7%
SMALL INDUSTRIALS INDEX*	-0.6%	-1.5%	+15.3%	+7.0%
OUTPERFORMANCE	+2.1%	+6.8%	+30.4%	+49.7%

* 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.

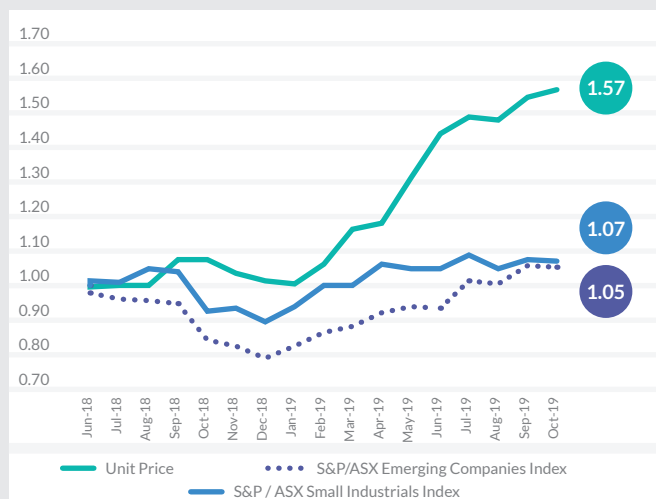
The Fund's unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including options and performance rights, and take board positions to monitor performance, understand issues and add value to 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 returned +1.5% (net of fees) in the month to 31 October 2019, representing an outperformance of +2.1% over the ASX Small Industrials Index over the same period
- » The Fund returned +56.7% (net of fees) in the period since inception (following the fund launch on 1 June 2018), representing an outperformance of +49.7% 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 \$156,668 as at 31 October 2019 net of fees

MONTHLY TRADING UPDATE

Welcome to Bombora Investment Management's October 2019 update. While we only formally provide a performance update on a quarterly basis, we remain committed to providing regular updates on portfolio activity. 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 \$1.57 as at 31 October 2019 (net of fees).

Over the period since inception (1 June 2018 to 31 October 2019), the Fund has outperformed the Emerging Companies Index by c.52% and ASX Small Industrials Index by c.50%.

The highlight in the month of October was the Manager's successful capital raising for Marketplacer Limited ("Marketpacer"), a software business that was acquired on a scrip-for-scrip basis by CMint Holdings Limited, an unlisted public company operating as a special purpose acquisition vehicle, established and seeded by the Fund. Marketplacer is a software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers. Its customers include businesses looking to consolidate niche segments, large retailers, brands, wholesalers and franchise groups looking to expand their e-commerce capabilities. The Manager received strong interest in the initial \$15m equity raising from a mix of High Net Worth and Institutional investors. As a result, the raise was increased to \$19m, giving the Marketplacer business a stronger balance sheet to pursue growth initiatives leading into the planned ASX listing in late CY20. The Marketplacer business continues to track ahead of expectations with 3 significant new client wins in October and an ever encouraging pipeline of new client opportunities.

The Listed portfolio produced a small gain in the month of October, with gains in Janison Education Limited (JAN), Vortiv Limited (VOR) and AhaLife Holdings Limited (AHL) offsetting losses in PKS Holdings Limited (PKS), Prospa Group Limited (PGL) and Cashwerkz Limited (CWZ).

JAN's share price rallied in the lead up to its Q1FY20 update with:

1. The market expecting the firm to announce recurring revenue growth and margin expansion;
2. The company's November contract win with the Organisation for Economic Cooperation and Development (OECD).

The Manager also established and seeded a new unlisted public company Arugam Limited ("Arugam"), a special purpose acquisition vehicle in the month of October, with a view of using it to acquire an operating entity and list on the ASX. This vehicle is very similar to the last 10 shells the Manager has done. Although it isn't trading yet on the ASX, it has been designed to be "IPO ready" to facilitate a transition once a new business being acquired is ready to list.

The Fund continues to review investment opportunities across all three strategic portfolio areas generated from the Manager's proprietary direct networks as well as extensive adviser and intermediary networks. With an active team and a healthy pipeline at the month's end, the Manager expects to consistently announce new investments over the coming months.



BOMBORA INVESTMENT MANAGEMENT

FUND APPLICATIONS

We thank all our investors for their valued support and will provide our next Monthly update as at 30 November 2019.

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

The next application round for new or additional investment into the fund closes on Friday 29 November 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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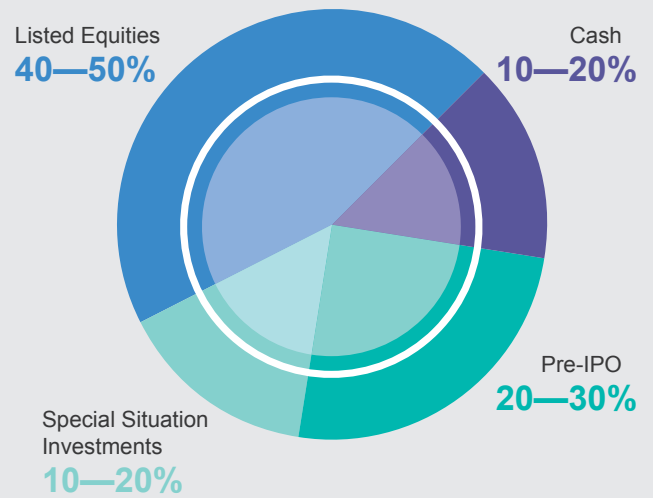


APPENDIX

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

