

Dear Investor,

We are writing to inform you that Bombora Investment Management Pty Ltd (the Manager) of the Bombora Special Investments Growth Fund (BSIGF, or the Fund) has recommended to Evolution Trustees as the Responsible Entity (RE) to temporarily pause withdrawals as it believes to be in the best interests of investors.

The recommendation to temporarily pause the redemption timeframe is made on the basis that the Fund is not liquid, which is consistent with other funds with privately held assets. This is as a consequence of the continuing current tight liquidity environment that has persisted now for approximately 2 years.

The move to suspend withdrawals is to avoid the Fund becoming a forced seller of illiquid assets. Whilst we are aware the change to the redemption timeframe will adversely impact a small number of investors currently seeking to redeem, we believe that it is in the best interest of all unitholders.

The suspension on redemptions is expected to remain in place for 12 months, however will be reviewed after 6 months. The review will consist of assessing the Fund's liquidity profile prior to opening an offer for unitholders in the Fund to redeem. While the Fund is considered not liquid, the RE may only permit withdrawals from the Fund under a withdrawal offer to investors in accordance with the Corporations Act. Currently, the Funds target portfolio construction includes holding cash and listed liquid equities of 20-40%, alongside active unlisted assets and active listed assets.

Current Portfolio

The current portfolio consists of 19 active investments of which 13 remain unlisted. Importantly, the fundamentals of our portfolio companies remain strong. We continue to see good growth across our businesses with an average revenue compound annual growth rate (CAGR) of 43% over the last 4 years.

The positive operational performance of our unlisted portfolio companies is yet to be fully captured in BSIGF's unit price as the valuation policy requires that investments are only revalued when there is an external validating capital event, such as a capital raising or IPO. We maintain the belief that the cycle for growth equities will return in 2024, as with the ability to list smaller growth companies. The Manager believes it is at this time when the inherent value of these businesses can be realised.

The Manager continues to have high conviction in our portfolio due to our ongoing, active involvement with the respective management teams and by occupying Board roles of each active portfolio company. Because of this unique insight we are confident in each companies' ability to continue to deliver on their operating metrics.

Applications remain open

Applications will remain open through this suspended redemption period. We do note that we have seen improving levels of Fund inflows over recent months, perhaps reflecting investor sentiment shifting towards growth equities.

Members of the Bombora investment team and its distribution partner Seed Partnerships have recently taken the opportunity to add to their existing personal investments in BSIGF.

Further Information

The Product Disclosure Statement (PDS) dated 18 May 2023 and Fund Constitution provides the Responsible Entity the right to suspend redemptions while the Fund is illiquid where the Responsible Entity believes it is in the best interest of investors. The redemption provisions set out in the PDS also allow for the Manager to remove the right of the investor to withdraw from the Fund when the Fund is deemed

illiquid, as defined in the Corporations Act. The PDS states that the Fund will not be liquid if less than 80% of its assets are liquid assets.

For further information, please visit the Bombora website for all investment materials:

<https://www.bomboragroup.com.au/>.

The team at Bombora appreciate your continued support and trust and continue to look forward to a long and mutually beneficial investment relationship.

If you have any questions or would like to discuss BSIGF further, please don't hesitate to contact the Bombora team, or alternatively reach out to your contact at our Distribution Partner, Seed Partnerships.

Kind regards,

Mike Hill,
Managing Director and Chief Investment Officer
Bombora Investment Management Pty Ltd