

BAZA HIGH CONVICTION FUND MONTH ENDED 31 JULY 2025

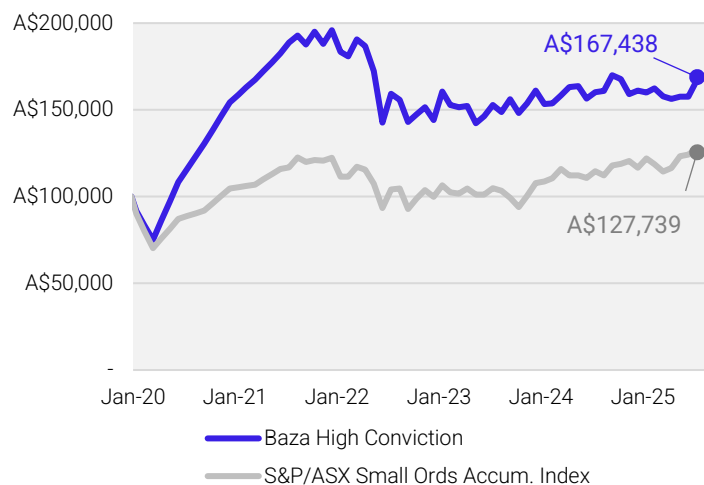


KEY METRICS FOR MONTH

Unit price	A\$1.0442
Fund return ¹	+6.3%
S&P/ASX Small Ords Accum. (Benchmark) return	+2.8%
Relative fund performance vs. Benchmark	+3.5%
Cash as at end of month	6.1%
Key portfolio thematic:	Exposure:
▪ Healthcare, education & wellbeing	14%
▪ Digitisation	12%
▪ Electrification & decarbonisation	11%
▪ Environmental services	10%
▪ Base metals & critical metals	12%
Zero investment in negatively screened companies (see overleaf for list)	

HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception^{1,2}



HISTORICAL RELATIVE PERFORMANCE

	Fund return ^{1,2}	S&P/ASX Small Ords Accum. Index	Relative Fund performance
1 month	+6.3%	+2.8%	+3.5%
3 month	+7.1%	+9.7%	-2.6%
6 month	+4.6%	+4.6%	-0.0%
1 year	+4.6%	+11.5%	-6.9%
2 years (p.a.)	+4.7%	+10.4%	-5.7%
Since inception ³	+67.4%	+27.7%	+39.7%
Since inception (p.a.) ³	+9.7%	+4.5%	+5.2%

COMMENTARY

The Baza High Conviction Fund invests in ASX-listed emerging companies that have the ability to generate sustainable, long-term shareholder returns. The Fund aims to outperform the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) over the medium- to long-term. Since inception the Fund has returned +9.7% p.a. compared to the Benchmark return of +4.5%.

The Baza High Conviction Fund (the Fund) returned +6.3%¹ during July, outperforming the Benchmark, which returned +2.8%. The Fund benefited from positive trading updates for some of its core holdings, as well as a broadening of positive sentiment to junior miners.

The Fund's largest contributors outside of mining were water services business Vysarn (VYS, +0.5%), HR-software company Kinatico (KYP, +0.5%) and telecommunications company Aussie Broadband (ABB, +0.4%).

VYS released a positive FY25 update during July, with a return to strong profitability for its water drilling business and its wastewater treatment acquisition. VYS for the first time is looking to expand their fleet of water drilling rigs (these rigs have historically been hard to source), which bodes positively for further work from its key iron ore clients. We expect VYS will begin to provide updates around its water asset management division over the coming 6 months, which presents the most material re-rating opportunity as the market grapples with the latent value of the Kariyarra JV.

KYP released a strong June quarter revenue update and traded positively during the month. KYP has built a compliance and employee onboarding platform that is being commercialised to enterprise customers and their respective human resources teams.

The Fund's aggregate exposure to junior mining contributed positively (+3.0%) during the month. The 3 key positive contributors were Peregrine (PGD, +1.1%), Odyssey (ODY, +0.5%) and Alma Metals (ALM, +0.4%). PGD announced the discovery of a potential large channel iron-ore project in Western Australia. The Fund participated in an equity raisings in PGD in April 2025 and received 1-for-1 free listed options which are now very valuable.

The largest detractors for the Fund were environmental services business SciDev (SDV, -0.5%) and childcare operator Nido Education (NDO, -0.3%). We met with SDV management in July and discussed the revenue growth outlook for FY26 (SDV has guided A\$120-140M in FY26 up from ~A\$100-105M in FY25). SDV is in the early stages of commercialising its PFAS-treatment technology in the US and Europe, and they expect to secure large initial contracts for this division in early FY26. The Fund added to its position in SDV during the month.

The Fund is open for investment with applications processed at the end of each month.

1. Post all fees and expenses
2. Assumes reinvestment of distributions
3. Since inception, 15-Jan-20

BAZA HIGH CONVICTION FUND

MONTH ENDED 31 JULY 2025



FUND SNAPSHOT

Inception	15-Jan-20
Structure	Unit trust
Management fee	1.5% p.a. (incl. GST)
Performance fee	20.0% (incl. GST) above benchmark
Benchmark	S&P/ASX Small Ordinaries Accumulation Index (post management fee & expenses)
Unit pricing, applications and redemptions	Monthly
Eligible investors	Wholesale Investors, as defined in the Corporations Act 2001 (Cth)
Distributions	Annually, post 30-Jun, and at the Trustee's discretion

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RESPONSIBLE INVESTMENT OVERVIEW

Positive screens (non-exhaustive, up to 25% scale-up)	
Renewable energy	Healthcare & wellbeing
Education	Electrification
Carbon mitigation	Recycling
Green mining	Efficient transport
Sustainable agriculture	Sustainable construction
Negative screens	
Threshold	
Fossil fuel (oil, gas, coal, tar sands) exploration, development and production	Zero tolerance
Provision of significant services to the fossil fuel industry (unless focused on minimising environmental impact)	25%+ of focus or revenue, no investment
Excessive carbon emissions	Zero tolerance if no transition or offset plans
Production and manufacture of tobacco and nicotine alternatives	Zero tolerance
Old growth logging, destruction of ecosystems and animal cruelty	Zero tolerance
Military technology and armaments (including development, production and maintenance of nuclear weapons)	Zero tolerance
Carbon intensive agriculture	25%+ of focus or revenue, no investment
Gambling	Zero tolerance

We also investigate the diversity of Boards and senior management, and policies and reporting relating to diversity, and screen for controversy, prior to investment.

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