

BAZA HIGH CONVICTION FUND

MONTH ENDED 31 AUGUST 2025

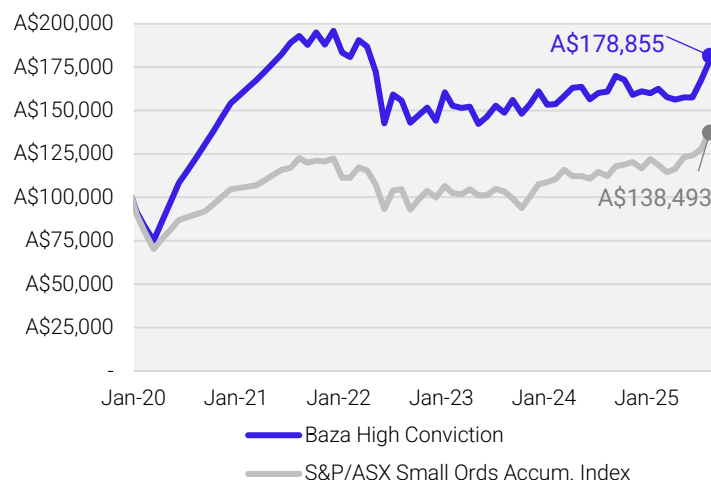


KEY METRICS FOR MONTH

Unit price	A\$1.1154
Fund return ¹	+6.8%
S&P/ASX Small Ords Accum. (Benchmark) return	+8.4%
Relative fund performance vs. Benchmark	-1.6%
Cash as at end of month	2.2%
Key portfolio thematic:	Exposure:
▪ Electrification & decarbonisation	14%
▪ Healthcare, education & wellbeing	12%
▪ Digitisation	12%
▪ Environmental services	10%
▪ Base metals & critical minerals	10%
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	+6.8%	+8.4%	-1.6%
3 month	+13.5%	+12.4%	+1.1%
6 month	+10.1%	+16.7%	-6.6%
1 year	+11.1%	+23.4%	-12.3%
2 years (p.a.)	+9.7%	+15.7%	-6.0%
Since inception ³	+78.9%	+38.5%	+40.4%
Since inception (p.a.) ³	+10.9%	+6.0%	+4.9%

COMMENTARY

The Baza High Conviction Fund (the 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 +10.9% p.a. compared to the Benchmark return of +6.0%.

The Fund returned +6.8%¹ during July, a strong month in line with the Benchmark, which returned +8.4%. Small-cap sentiment continued to improve, and positive returns were generated, particularly in the Fund's junior mining holdings.

Black Canyon (BCA, +0.5%) was a key contributor to performance during the month. BCA has discovered a high-grade manganese project close to Port Hedland, Western Australia. The discovery is likely to be economic as it is high grade, near surface, and uniquely has high-grade iron ore overburden that could provide additional revenue. If BCA can demonstrate scale over the coming 6-12 months, we believe there is significant share price upside remaining despite its strong run to date.

The Fund's key contributors outside of mining were civil contractor business Symal Group (SYL, +0.5%), telecommunications challenger Aussie Broadband (ABB, +0.4%) and digital consumer finance company Harmony (HMY, +0.7%). The Fund's key detractors were environmental services company SciDev (SDV, -0.2%) and Austin Engineering (ANG, -0.6%).

During August, SYL announced its FY25 results and the acquisition of civil power and utility contractor, Locale Civil. SYL has been able to grow their renewables and utility (i.e. powerlines and underground infrastructure) capability over the last 3 years, and it now represents 35% of total revenue. SYL is winning renewable construction contracts along the east coast (NSW and QLD in particular). SYL has a strong founder story, net cash position and significant acquisition headroom, currently trades on ~3x EBITDA and 9x P/E (FY26F).

ABB surprised with stronger than expected customer growth and new contract wins during the month. ABB continues to win market share from incumbents (e.g. Telstra, Optus) through superior customer service and pricing. ABB recently announced ambitious medium term growth targets which are ahead of current market expectations, setting itself up for a re-rate if it can achieve against its stated ambition.

ANG was a detractor in August as negative sentiment from its Chilean ramp-up issues (discussed in our June quarterly report) hampered its otherwise in-line financial results and positive outlook for FY26. ANG will benefit from several structural tailwinds over the medium-term including investment returning to the North American mining industry, stronger copper prices, and an increasing focus on minimising energy usage at the mine-site. In September it was announced that ANG's key competitor in Australia, Schlam, was acquired by multinational machinery business USCO ITR. We understand that the sale price for Schlam implies a significant premium to where ANG is currently trading.

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

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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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SUSTAINABLE 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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