

BAZA HIGH CONVICTION FUND QUARTER ENDED 31 DECEMBER 2025

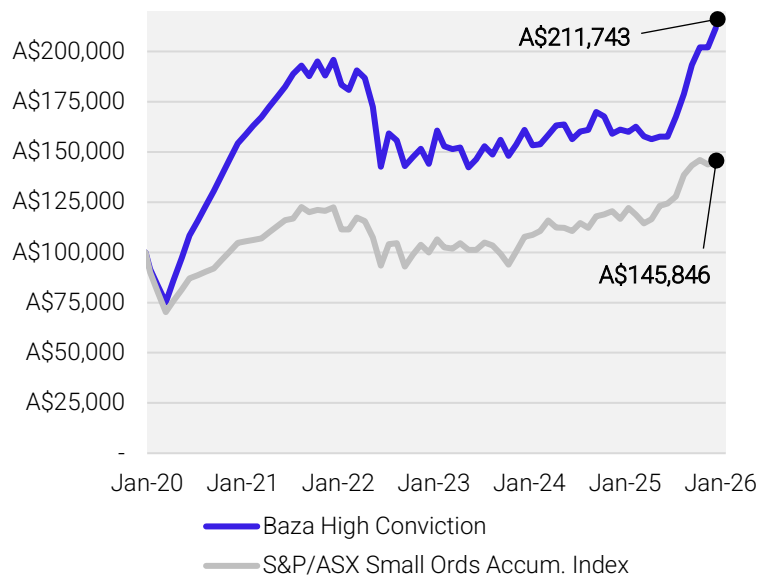


KEY METRICS

Unit price	A\$1.3205
Performance in Dec-25 month ¹	+4.8%
S&P/ASX Small Ords Accum. (Benchmark) perf.	+1.4%
Fund performance for Dec-25 month vs. Benchmark	+3.4%
Performance in Dec-25 quarter ¹	+9.6%
S&P/ASX Small Ords Accum. (Benchmark) perf.	+1.8%
Fund performance for Dec-25 quarter vs. Benchmark	+7.8%
Cash as at 31-Dec-25	3.8%

HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception^{1,2,3}



KEY PORTFOLIO THEMATICS

As at 31 December 2025

- 15% Healthcare, wellbeing & education
- 14% Base metals & critical minerals
- 13% Environmental services
- 11% Electrification & decarbonisation
- 9% Digitisation
- Zero investment in negatively screened companies (see list on final page of report)

TOP 5 HOLDINGS

As at 31 December 2025, alphabetical order

Clover Corporation (CLV)
SciDev (SDV)
Southern Cross Electrical Engineering (SXE)
Symal (SYL)
Vysarn (VYS)

HISTORICAL RELATIVE PERFORMANCE

As at 31 December 2025

	1 month	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since inception ³	Since inception (p.a.) ³
Fund return ^{1,2}	+4.8%	+9.6%	+31.5%	+13.7%	+6.5%	+111.7%	+13.4%
S&P/ASX Small Ords Accum. Index	+1.4%	+1.8%	+25.0%	+13.4%	+6.9%	+45.8%	+6.5%
Relative performance	+3.4%	+7.8%	+6.5%	+0.3%	-0.4%	+65.9%	+6.9%

1 Post all fees and expenses
2 Assumes reinvestment of distributions
3 Fund inception was 15-Jan-20

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Overview

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 delivered returns of +111.7%, or +13.4% p.a., which compares to the Benchmark return of +6.5% p.a. over the same period.

The Fund generated a return of +9.5% for the quarter ended 31 December 2025, significantly outperforming the Benchmark which returned +1.8%. This cemented a year of strong returns for unitholders, with a calendar year return of +31.5%, outpacing the Benchmark return of +25.0%.

The December quarter marked a continued shift in market sentiment, with 1) junior mining and 2) smaller, traditional value-oriented companies outperforming larger, more expensive peers. The broadening of positive sentiment saw the majority of the Fund's holdings perform well, with standout returns from our largest industrials and other 'real-economy' exposures. The Fund's 3 largest holdings (Symal Group, Vysarn and SciDev) were up +92%, +25% and +52% respectively, with several long-awaited updates announced during the quarter.

Strong performance from the Fund's core industrial holdings

The largest positive contributor for the quarter was founder-led civil services business Symal Group (SYL, +2.6% contribution). During the quarter SYL announced two strategic acquisitions; Davison Earthmovers in South Australia for A\$23M, and Timms Group and L&D Contracting in Queensland for A\$28M. These acquisitions further expand SYL beyond its Victorian stronghold, providing scale and relationships in two critical growth markets. South Australia is set to benefit from the AUKUS defense pact, while Queensland is gearing up for the 2032 Olympics as well as delivering on renewable mega-projects in coming years. SYL acquired these businesses at roughly 3.5x EBITDA, significantly below its own trading multiple, and was able to fund these from its balance sheet meaning the deals are immediately EPS accretive. The Fund first invested in SYL in early 2025 at an average entry price of A\$1.51/sh and an expected FY25 EPS of A\$0.19, implying a lowly 8x P/E ratio for a founder-led business with strong tailwinds across the renewables, electrification and infrastructure sectors. Since that initial investment, SYL has made three acquisitions which bumped projected earnings higher and diversified the company outside of Victoria. As at the end of the December quarter, SYL held a share price of A\$3.47 which now represents a fairer earnings multiple of 12x on its FY27e expected earnings. The Fund maintains a large position in SYL with the view that its highly motivated founder and executive team will leverage recent acquisitions to tap into upcoming civil project bonanzas over the coming 2-3 years in South Australia, Queensland and New South Wales, as well as maintain its dominant position in Victoria.

PFAS remediator and chemicals supplier, SciDev (SDV, +1.9%) contributed positively during the quarter. SDV announced it had secured a A\$20M water treatment contract for the Rum Jungle rehabilitation project in Northern Territory. This was a material catalyst showing that SDV technology can win government-backed, highly regulated infrastructure projects. It also gives the option for high-margin operations & maintenance work at the project once the initial A\$20M spend completes. SDV is well placed to capitalise on the increasing regulation of water quality in Australia, the United States and Europe, particularly through its PFAS (aka forever chemicals) remediation technology. We also expect that SDV's Energy Services division will be a major cash generator in FY26 and will underpin its revenue guidance of A\$120-140M (up from A\$103M in FY25).

Water services business Vysarn (VYS, +1.0%) delivered a positive trading update at its AGM in late November. Management confirmed they are on track for ~A\$20M profit before tax in FY26. VYS also provided some further detail on the Kariyarra JV (which VYS owns 50%), with good progress made on delineating a significant water resource in the Pilbara region, WA. In 2026 we expect significant catalysts for the Kariyarra JV which could drive the next phase of value growth for VYS. In particular, VYS aims to secure a 5C licence, which is the regulatory approval needed to commercially develop its underground water resource.

The water thematic has been a profitable investment for the Fund and we remain bullish on the growing demand for both water treatment and water engineering services. During the quarter the Fund established initial positions in two smaller, emerging water-focused companies; PFAS remediator, Environmental Clean Technologies (ECT, +0.9%), and turnaround story, Fluence Corporation (FLC, +0.0%). FLC is under a new, highly credentialed management team that is pivoting to higher margin, product-based water technology sales.

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Other portfolio updates

Junior mining was initially a drag to performance during the quarter as equities dipped alongside spot prices in October (mainly after a record setting run for gold prices during the September quarter). However, strong operational updates and commodity price tailwinds returned in December, and our portfolio of junior gold, copper, tin and rare earth miners finished the quarter strongly (+3.8% contribution for the quarter).

Spanish and Tasmanian tin developer, Elementos (ELT, +0.8%), was the largest individual contributor from the Fund's mining holdings. During the quarter ELT announced it acquired an option over a Spanish smelter, which would accelerate its path to production and position the company to become the first vertically integrated tin supplier in the European Union. Tin is a critical input into the electrification industry, with new applications in batteries and solar panels.

The Fund maintains a large exposure to base metals (currently ~11% of total FUM), namely toward copper and tin. Copper prices rose in the December quarter due to a perfect storm of supply disruptions and new electrification demand. One of the world's major copper mines, Grasberg in Indonesia, suffered a severe mudslide which will curtail production throughout 2026. The Fund's portfolio of copper developers all performed well during the quarter, however they still trade at 0.1-0.2x NPV on our estimations (utilising spot prices). We have high conviction in our base metals investments.

Key detractors for the quarter include childcare operator Nido Education (NDO, -0.3%) and Austin Engineering (ANG, -0.7%). Both NDO and ANG are working through softer trading years, and short-term investors appear to be losing patience with their outlook.

The Fund has owned NDO since its IPO in 2023, and we have opportunistically added to our NDO holding as its share price eroded over the last 2 years. The childcare sector has faced several headwinds in 2024 and 2025, with an air-pocket of baby births following the COVID-lockdown baby boom, and more families opting to manage at-home childcare while working-from-home simultaneously as a way to reduce cost of living challenges. In our view, the headwinds that NDO faces are temporary, with a recent uptick in births recorded and further government incentives launching in January 2026 to make childcare more affordable. If the incentives prove successful, the outlook for NDO is incredibly bullish. NDO has a portfolio of 58 high quality childcare centres and manages another 50 services through its incubator and on behalf of another owner, Busy Bees. If occupancy can return to more normalised levels over the coming 1-2 years, it would be our expectation that each centre would generate between A\$0.6-0.8m in EBITDA, up from ~A\$0.5m currently. If conditions improve, there is significant upside towards even a conservative exit multiple of 8-10x EBITDA, which would imply a share price 2-3x the current level. We are happy to remain patient with the Fund's holding in NDO and continue to follow the sector closely.

Summary and outlook

The Fund returned 31.5% for the calendar year 2025, which represents the strongest year of performance since 2020. The last 5 years has been a tough period for smaller and micro-cap industrials, as well as junior mining until this year. While the last 6 months of 2025 saw a return to strong performance for the Fund, we are firmly focused on extending this period of outperformance throughout 2026. The backdrop of stickier inflation, rebounding global economic growth, reshoring of supply chains and the AI/electrification capex boom should underpin growth in smaller industrials and junior miners tied to this demand. We have built a portfolio of emerging companies that have exposure to these specific tailwinds. We believe these companies are attractively priced, have great balance sheets and are run by well-incentivised management teams that can capitalise on this strong growth outlook. We purchased further units in the Fund during the December quarter.

Thank you for your ongoing interest and support. The Fund is open for investment with applications processed at month end.

Portfolio thematic case study – Base metals – Alma Minerals (ALM, +0.4%)

During the quarter, the Fund participated in the A\$2.1M share purchase plan for ALM at 0.6c per share. ALM is progressing its massive, low-grade, copper project located near Gladstone, Queensland. The project is analogous to another Fund investment, Caravel Minerals, albeit at an earlier stage. Both investments currently provide the Fund with significant leverage to a rising copper price. The Fund's raised by ALM will be used to expand and upgrade its current copper resource and progress toward the release of a pre-feasibility study in 2026.

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FUND DETAILS

Inception	15-Jan-20
Structure	Unit trust
Management fee	1.5% p.a. (incl. GST)
Performance fee	20% (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

SUSTAINABLE INVESTMENT OVERVIEW

We scale up direct investments in companies involved in the following future facing industries (among other focus areas):

Healthcare & wellbeing	Education
Electrification & decarbonisation	Environmental products & services
Critical & electrification minerals	Essential infrastructure

Negative screens	Revenue threshold (as relevant)
Direct involvement in fossil fuel (oil, gas, coal, tar sands) exploration, development or production	0%
Operation of casinos and gambling facilities or production of gambling products	0%
Armaments & military technology	0%
Animal cruelty	Production 5% Sales 25%
Provision of significant products and services to the fossil fuel industry	25%
Operates in a carbon intensive industry without appropriate carbon mitigation, reporting, or transition plans	
Destruction of valuable environments	

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Further detail can be found in our Sustainable Investment Framework

Disclaimer: This report has been prepared by Baza Capital Holdings Pty Ltd (ABN 70 660 169 595) as the fund manager of the Baza High Conviction Fund (ABN 75 493 908 548). True Oak Investments Pty Ltd (ACN 002 558 956, AFSL 238 184) acts as the trustee of the Fund. The Trustee has authorised Baza Capital under its Australian Financial Services Licence (Authorised Representative No. 001297482) to provide general advice and deal in the investments of the Fund. The Fund is an unregistered managed investment scheme. This document contains information about the performance of the Fund and is intended only for investors that are wholesale clients as defined in s761G of the Corporations Act 2001 (Cth). It is not intended to be used by any other persons in any other jurisdiction if and to the extent that to do so would be in breach of Australian laws, or the laws of any foreign jurisdiction. This report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making an investment in the Fund. Neither Baza Capital nor True Oak Investments make any representation as to the accuracy, completeness, relevance or suitability of the information, conclusions, recommendations or opinions contained in this report (including, but not limited to, any forecasts made). No liability is accepted by any of these entities or their respective directors, officers, employees, agents or advisors for any such information, conclusions, recommendations or opinions to the fullest extent possible under applicable laws. This publication may contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. The Investment Manager does not undertake any obligation to revise any forward-looking statements to reflect events and circumstances after the date of this publication. Neither Baza Capital nor True Oak Investments guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not necessarily indicative of future performance. This document is not an Information Memorandum for the purposes of the Act. Accordingly, it does not purport to contain all information that potential investors may need to make an informed assessment as to whether or not to invest in the Fund. Numerical figures in this publication have been subject to rounding. Please contact Baza Capital if you wish to receive a copy of the Information Memorandum.