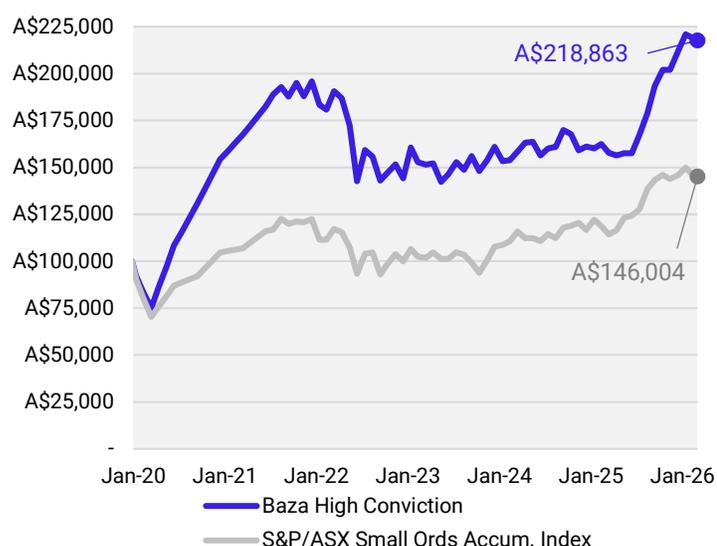


KEY METRICS FOR MONTH

Unit price	A\$1.3649
Fund return ¹	-0.9%
S&P/ASX Small Ords Accum. (Benchmark) return	-2.6%
Relative fund performance vs. Benchmark	+1.6%
Cash as at end of month	6.3%
Key portfolio thematic:	Exposure:
▪ Base metals & critical minerals	21%
▪ Healthcare, education & wellbeing	14%
▪ Digitisation	9%
▪ Environmental services	8%
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	-0.9%	-2.6%	+1.6%
3 month	+8.3%	+1.5%	+6.8%
6 month	+22.4%	+5.4%	+16.9%
1 year	+34.7%	+23.0%	+11.7%
3 years (p.a.)	+12.7%	+12.5%	+0.2%
Since inception ³	+118.9%	+46.0%	+72.9%
Since inception (p.a.) ³	+13.6%	+6.4%	+7.3%

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

COMMENTARY

The Baza High Conviction Fund (the Fund) invests in ASX-listed emerging companies with 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 +13.6% p.a. compared to the Benchmark return of +6.4% p.a.

The Fund returned -0.9% during February, outperforming the Benchmark which returned -2.6%. February saw the continued sell-off in software-related names as AI disruption fears gripped that sector. The Fund was relatively insulated from that weakness, with our portfolio of primarily industrial and junior mining businesses faring relatively well.

The Fund's largest contributors were electrical engineering service firm Southern Cross Electrical (SXE, +0.8%), copper explorer Alma Metals (ALM, +0.8%), and fitness club operator Viva Leisure (VVA, +0.5%).

VVA reported financial results in February that were ahead of market estimates. VVA own and operate over 200 fitness clubs across Australia as well as a larger franchise network. The company has historically grown organically and via acquisition, and has shown consistent, resilient growth throughout the cost-of-living crisis. VVA has guided to >A\$16M profit for FY26, representing an undemanding 10x P/E multiple on current prices.

The Fund's largest detractors were PFAS and chemicals business, SciDev (SDV, -1.5%), and civil contractor, Symal Group (SYL, -0.7%).

SYL announced 1H FY26 results in line with our expectations with continued organic revenue growth, coupled with the positive impact of several acquisitions they made over the last 12 months. These acquisitions in QLD and SA are acting as beachheads to access the pipeline of defence related capex (largely in SA) and civil infrastructure and renewables work in QLD. SYL is making further investment into these geographies (largely headcount and kit) and that impacted short term margins. The market reacted myopically and SYL was sold-off post the results.

SDV announced a downgrade to their FY26 revenue forecast, largely due to slower growth in their water treatment projects in US and Europe, and a key contract being pushed into FY27. We spoke with SDV management post the result and believe they are on the right track. They are right-sizing expenditure in their international PFAS business and concentrating on the domestic market where they have an established market position and profitability. Further, it was announced that SDV are in discussion with major data centre developers to provide wastewater recycling services (a key hurdle to new data centre development as water utilities mitigate their high water usage). The data centre opportunity could be a significant lever for revenue growth over the coming 3-5 years.

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

BAZA HIGH CONVICTION FUND

MONTH ENDED 28 FEBRUARY 2026



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

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%
Provision of significant products and services to the fossil fuel industry	25%
Animal cruelty	Production 5% Sales 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.