BAZA HIGH CONVICTION FUND
QUARTER ENDED 31 MARCH 2026

BAZA CAPITAL

KEY METRICS

Unit price	A$1.1749
Performance in Mar-26 month[1]	-13.9%
S&P/ASX Small Ords Accum. (Benchmark) perf.	-11.0%
Fund performance for Mar-26 month vs. Benchmark	-2.9%
Performance in Mar-26 quarter[1]	-11.0%
S&P/ASX Small Ords Accum. (Benchmark) perf.	-10.9%
Fund performance for Mar-26 quarter vs. Benchmark	-0.1%
Cash as at 31-Mar-26	6.6%

KEY PORTFOLIO THEMATICS

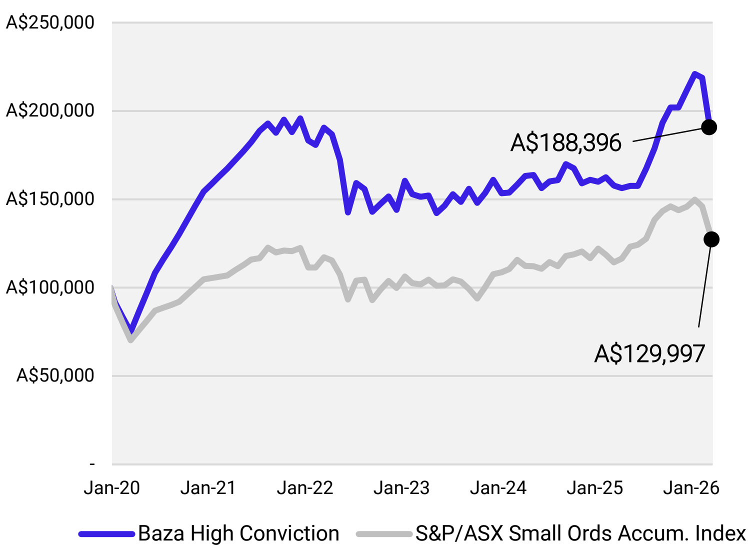
As at 31 March 2026

20%	Base metals & critical minerals
16%	Healthcare, wellbeing & education
9%	Environmental services
6%	Electrification & decarbonisation
6%	Digitisation

Zero investment in negatively screened companies (see list on final page of report)

HISTORICAL PERFORMANCE

Value of A$100,000 invested at inception[1,2,3]



TOP 5 HOLDINGS

As at 31 March 2026, alphabetical order

Clover Corporation (CLV)
Regal Partners (RPL)
Southern Cross Electrical Engineering (SXE)
Symal (SYL)
Viva Leisure (VVA)

HISTORICAL RELATIVE PERFORMANCE

As at 31 March 2026

	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]	-13.9%	-11.0%	+19.5%	+7.6%	+2.4%	+88.4%	+10.7%
S&P/ASX Small Ords Accum. Index	-11.0%	-10.9%	+13.7%	+8.5%	+4.0%	+30.0%	+4.3%
Relative performance	-2.9%	-0.1%	+5.8%	-0.9%	-1.6%	+58.4%	+6.4%

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 +88.4%, or +10.7% p.a., which compares to the Benchmark return of +4.3% p.a. over the same period.

The Fund returned -11.0% for the quarter ended 31 March 2026, in line with the Benchmark which returned -10.9%. Over the last 12 months the Fund has returned +19.5%, significantly outperforming the Benchmark return of +13.7%.

The March quarter saw significant volatility return to equity markets driven by the war in Iran and closure of the Strait of Hormuz. The Fund was relatively buoyant in the first half of the quarter, with material gains driven by the Fund's exposure to junior mining and low exposure to out-of-favour software companies. The war in Iran driven sell-off commenced in late February and resulted in the market prices for our portfolio of small-caps and recent winners (e.g. junior mining) being negatively impacted. A new negative short-term outlook for the global economy flowed through to lower commodity prices and risk appetite, both were material headwinds to Fund performance in March.

Geopolitical events can provide compelling investment opportunities through the potential for short-term price dislocations. We purchased further units in the Fund during March.

Updates to key portfolio holdings

The market de-rated the majority of our portfolio holdings during the quarter as the war in Iran escalated. The first derivative impact to our portfolio holdings were concerns for rising fuel and other input costs. We met with the majority of our portfolio companies during the quarter, and discussed fuel concerns particularly with those in the industrial sector. The main takeaway was that fuel availability was not a concern for them, and the private sector had largely established redundancies or sufficient inventory levels to ride out the short-term impacts of the war. Most companies also had the ability to pass on some degree of input cost inflation. This gave us confidence that the medium-to long-term theses of our key holdings remained unchanged, and any short-term price weakness was a potential opportunity to increase our holding levels (rather than participating in the selling). As at the end of March, our top 10 holdings remained unchanged and were trading at highly compelling share prices. The median forward P/E for the Fund's top 10 holdings was 9.2x, and the median earnings growth rate was +15%.

At a sector level, the key detractor for the quarter was the Fund's exposure to small-cap industrials (-7.6% contribution), followed by software companies (-3.0% contribution). Junior mining was a key driver of outperformance in January and February, before becoming a significant detractor in March.

At a company level, the strong results and upgrades for Clover Corporation (CLV, +1.2% contribution) and Southern Cross Electrical (SXE, +0.6% contribution) were not enough to offset the significant weakness across the majority of portfolio holdings during the March sell-off despite the majority having no negative company-specific updates. The key detractor for the quarter was Symal Group (-2.2% contribution). We discuss these three holdings below.

Clover Corporation (CLV) announced strong 1H FY26 results in March alongside a revenue upgrade for 2H FY26. This is the third successive revenue upgrade for CLV, the company is experiencing an inflection in demand for their omega-3 supplement product. Over the coming 6 months we expect the company to secure first revenues for its new choline supplement, which has similar regulatory tailwinds to omega-3 (namely, minimum quantities required in infant and senior milk powder products). CLV is also benefiting from a competitor's product recall; picking up new customers in the 2H FY26 who are seeking higher quality, Australian-made product.

Southern Cross Electrical (SXE) announced positive 1H FY26 results in February and upgraded their EBITDA guidance for the full year. The surprise update in the SXE results was evidence of margin expansion amid the supercycle capex underway for data centres, renewable projects and general demand for electrification services. A lift in medium to long-term margin expectations has resulted in a more positive outlook. We also expect SXE to continue its dual organic and inorganic growth trajectory, and their acquisition track record would indicate they could make another earnings accretive acquisition in 2H FY26. This would underwrite further earnings growth into FY27 and SXE remains one of the key holdings of the Fund.

Symal Group (SYL) was one of the key detractors for the quarter. 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. However, as SYL ramps up its presence in the new markets of QLD (renewables-focused) and SA (defence) they may see short term profit margins impacted. We are confident that the founders and executive team at SYL will invest thoughtfully for the medium-to long-term and this is the best path to create shareholder value.

Other portfolio updates

Junior mining was in aggregate a positive contributor for the quarter (+2.8%) with strong performance in January and February before a broad sell-off in March. Irrespective of the short-term, the evidence that we are still early in the current mining boom remains, largely due to the chronic underinvestment in new metals supply (across the board, and most notably in copper) since the prior 2011 mining peak. This lack of new supply is manifesting in higher copper and other base metals prices. Geopolitics also may expand the bull-case for precious metals and critical minerals, as budget deficits expand due to accelerated defence spending and re-armament takes place. The Fund maintained an exposure of 34% to junior mining as at quarter end, with base metals (13%) and precious metals (12%) the key commodity allocations.

The largest junior mining positions include Queensland copper developer, Alma Metals (ALM), Brazillian rare-earths developer, Viridis Mining (VMM), Spanish and Tasmanian tin and tungsten developer, Elementos (ELT), and Canadian lithium developer, Winsome (WR1).

WR1 is currently subject to a takeover offer from Canadian-listed peer, Li-FT Power (LIFT), and has consistently traded at a ~35-40% discount to the implied takeover price. There will be value generated through the merger as their Adina project pit shell would greatly expand upon merging the neighbouring tenements via LIFT. Additionally, the combined entity would become one of the pre-eminent lithium developers in North America and be first-in-line as the North American critical minerals supply chain builds out.

Summary and outlook

The Fund return for the March quarter of -11% was a frustrating backwards step in FY26 as the broader market entered sell-off mode. The investment theses for electrification, small caps and junior mining remain compelling. The Fund’s core holdings remain cheap, are growing revenue and earnings, and are exposed to global capex tailwinds that should persist well beyond painful, short-term events. Notwithstanding the sell-off, we remain confident that we are in the early days of a rotation toward mining equities and smaller companies, which bodes well for returns over the medium-to long-term.

We purchased further units in the Fund in March.

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

Portfolio thematic case study – Energy metals – Australian Vanadium (AVL, -0.1%)

During the quarter, the Fund participated in the A$7.5M placement for AVL at 26c per share. AVL is progressing its ‘pit-to-battery’ strategy where it will develop its West Australian vanadium project to supply electrolyte production for the slated Kalgoorlie Vanadium Battery Energy Storage System (VBESS). Vanadium redox batteries are in the early stage of global roll-out, where they can attach to electrical grids and provide a safer, longer lifespan battery solution compared to lithium-ion in certain situations.

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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

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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	

Further detail can be found in our Sustainable Investment Framework