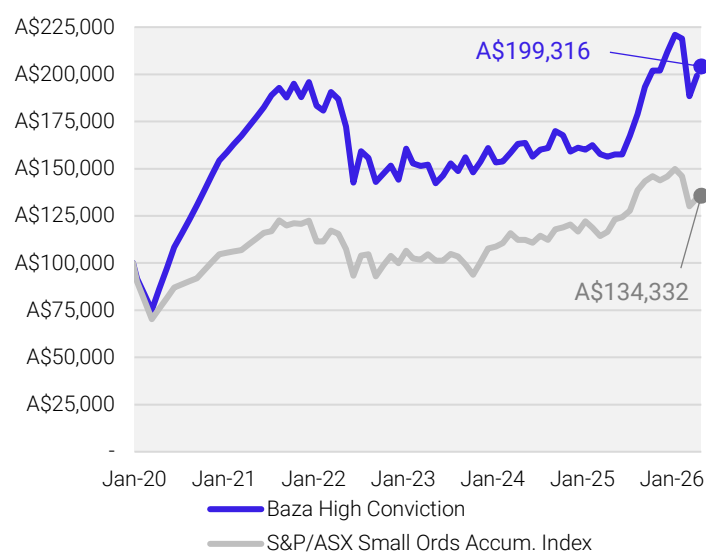


### KEY METRICS FOR MONTH

Unit price	A\$1.2430
Fund return <sup>1</sup>	+5.8%
S&P/ASX Small Ords Accum. (Benchmark) return	+3.3%
Relative fund performance vs. Benchmark	+2.5%
Cash as at end of month	4.2%
Key portfolio thematic:	Exposure:
▪ Base metals & critical minerals	22%
▪ Healthcare, education & wellbeing	14%
▪ Environmental services	8%
▪ Digitisation	7%
Zero investment in negatively screened companies (see overleaf for list)	

### HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception<sup>1,2</sup>



### HISTORICAL RELATIVE PERFORMANCE

	Fund return <sup>1,2</sup>	S&P/ASX Small Ords Accum. Index	Relative Fund performance
1 month	+5.8%	+3.3%	+2.5%
3 month	-9.8%	-10.4%	+0.6%
6 month	-1.3%	-8.0%	+6.7%
1 year	+27.5%	+15.3%	+12.2%
3 years (p.a.)	+9.4%	+8.7%	+0.7%
Since inception <sup>3</sup>	+99.3%	+34.3%	+65.0%
Since inception (p.a.) <sup>3</sup>	+11.6%	+4.8%	+6.8%

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 +11.6% p.a. compared to the Benchmark return of +4.8% p.a.

The Fund returned +5.8% during April, outperforming the Benchmark, which returned +3.3%.

The Fund's largest contributors were electrical engineering services firm Southern Cross Electrical (SXE, +1.4%), industrial cooling manufacturer Adrad (AHL, +0.9%), and collectively base and critical minerals (+2.9%).

SXE re-rated strongly in April (+36% share price performance) alongside data centre peers and hyperscalers who upgraded near term guidance for data centre build-out intentions. SXE provide electrical engineering services across many sectors, but increasingly focused on big battery delivery, and data centres. ASX-listed data centre developer, NextDC (NXT), announced a large capital raising in April and accelerated their roll-out plans. Global hyperscalers also declared an increase in near term capex to meet surging demand for AI compute. SXE now trades at a premium forward P/E of 24x, reflecting buoyant earnings growth expectations in coming years.

AHL provides cooling solutions to industrial clients and has historically focused on the automotive sector (e.g. radiators in cars or trucks). It is seeing strong growth in demand for large-scale radiators for use in data centres, installed next to back-up power generators. AHL manufactures these data centre radiators in South Australia and Victoria, and is set to benefit from the same uptick in AI capex as SXE over the next few years. We estimate that AHL will deliver A\$6-8M NPAT in FY26 and ~A\$10M in FY27, implying a modest forward P/E of 10x for a business that is positively exposed to the AI capex cycle.

Base and critical minerals were a key contributor to performance in April, rebounding from a sharp sell-off in March. Brazilian rare-earths developer Viridis Metals & Mining (VMM, +0.8%) was the largest individual contributor. Canadian lithium developer, Winsome Resources (WR1, +0.4%) rebounded well. The Fund added to its lithium holdings in April as the uptick in electric vehicle sales data, and commentary from major lithium miners, indicated that new demand is squeezing lithium prices higher.

The Fund's largest detractor was PFAS remediation and chemicals business, SciDev (SDV, -1.5%). During April, SDV announced a downgrade to its revenue guidance for FY26 mainly surrounding its chemicals business. This compounded with a delay to its Rum Jungle water treatment contract, pushing revenue into FY27. We are optimistic that FY27 will see the resumption of revenue and earnings growth for SDV.

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

### 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.