BAZA HIGH CONVICTION FUND
QUARTER ENDED 30 JUNE 2026

BAZA CAPITAL

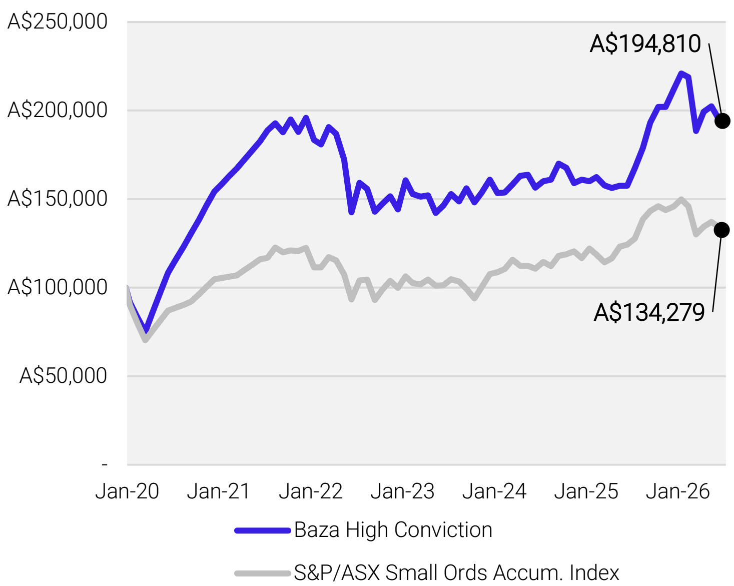
KEY METRICS

Unit price (cum-distribution)	A$1.2149
Distribution declared for year ending 30-Jun-26	A$0.0862
Unit price (ex-distribution)	A$1.1287

Performance in Jun-26 quarter[1]	+3.4%
S&P/ASX Small Ords Accum. (Benchmark) perf.	+3.3%
Fund performance for Jun-26 quarter vs. Benchmark	+0.1%
Cash as at 30-Jun-26	1.0%

HISTORICAL PERFORMANCE

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



KEY PORTFOLIO THEMATICS

As at 30 June 2026

23%	Base metals & critical minerals
13%	Healthcare, wellbeing & education
11%	Environmental services
7%	Digitisation

Zero investment in negatively screened companies (see final page of report for further information)

TOP 5 HOLDINGS

As at 30 June 2026, alphabetical order

Adrad Holdings (AHL)
NobleOak Life (NOL)
Symal Group (SYL)
Viva Leisure (VVA)
Vysarn (VYS)

HISTORICAL RELATIVE PERFORMANCE

As at 30 June 2026

	1 month	3 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception[3]	Since inception (p.a.)[3]
Fund return[1,2]	-3.7%	+3.4%	+23.6%	+11.6%	+10.0%	+94.8%	+10.9%
S&P/ASX Small Ords Accum. Index	-2.0%	+3.3%	+8.1%	+10.1%	+9.9%	+34.3%	+4.7%
Relative performance	-1.7%	+0.1%	+15.5%	+1.5%	+0.1%	+60.5%	+6.2%

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 +94.8%, or +10.9% p.a., which compares to the Benchmark return of +4.7% p.a. over the same period.

The Fund returned +3.4% for the quarter ended 30 June 2026, outperforming the Benchmark which returned +3.3%. Over the last 12 months the Fund has returned +23.6%, significantly outperforming the Benchmark return of +8.1%. The Fund will also declare and pay a distribution of 8.6c to unitholders as at 30 June 2026.

The June quarter saw an initial rebound from the March sell-off. As the stop-start nature of US-Iran ceasefire discussions progressed, equity markets edged higher over the quarter. Best sector performers were electrification industrials, notably those with strong exposure to the accelerating data centre capex cycle. Some of the Fund's best returns came from companies with exposure to this data centre thematic, including electrical engineering firm Southern Cross Electrical (SXE, +1.7% contribution) and heat transfer solutions manufacturer Adrad Holdings (AHL, +1.4%).

Weighing on returns was junior mining, where sentiment turned negative in June as spot gold prices fell from record highs. Junior mining was the key detractor for the month of June (-4.8% in aggregate) but remains the largest positive contributor in FY26. We remain highly optimistic for the outlook of commodities, particularly those tied to electrification.

Updates to key portfolio holdings

One of the Fund's largest positions, diversified water industrial, Vysarn (VYS, +1.9%), was the standout performer for the quarter. In June, VYS announced the acquisition of facilities maintenance business NewGround. The acquisition was funded by cash and VYS shares, and is expected to be 25% earnings per share accretive on a pro-forma basis. NewGround design, construct and maintain industrial irrigation systems (e.g. parks, landscaping, golf courses, sporting grounds) and continues to diversify revenue streams across multiple water verticals. The acquired business has a different client mix (local governments, sporting associations, urban developers) to the pre-existing VYS business, and there is significant scope to expand its services across the existing national footprint of VYS.

Civil services business Symal Group (SYL, +1.5% for the quarter) also performed well. SYL hosted an institutional investor day in May, and presented its strategy to expand its footprint into South Australia, New South Wales and Queensland (and also into renewables and data centre industries). We attended the investor day and met the wider team that are leading the SYL expansion. In June, SYL announced the acquisition of Queensland-based Shamrock Civil. The acquisition is expected to add ~A$16M to existing EBITDA of A$120-126M, and will be earnings per share accretive. The acquisition continues on the SYL strategy of increasing exposure to renewables and other infrastructure civil projects, as well as into new east coast markets.

The Fund exited its position in Southern Cross Electrical Engineering (SXE, +1.7%) during the quarter. Over the last 2 years SXE has provided a key Fund exposure to the acceleration of the data centre thematic, and has been one of the largest contributors to positive returns over that period, re-rating from a market capitalisation of A$220M to now A$1.5Bn. During the quarter SXE launched a large equity raising alongside a significant data centre contract award. While we remain attracted to their pipeline of big-battery and data centre projects, we remain disciplined on valuation and cognisant that around ~50% of their revenue base comes from lumpier, cyclical mining and/or infrastructure contracts (like Western Sydney Airport) which do not deserve the same growth multiple. We have redeployed profits from SXE into existing holdings (at attractive prices) as well as new investments opportunities (including NOL which is profiled overleaf).

Other large fund positions, Clover Corporation (CLV, -0.7%) and NobleOak (NOL, -0.7%) detracted from Fund performance during the quarter. After posting strong results and a trading upgrade in March, CLV saw its share price de-rate over the June quarter despite no negative news from the company. We suspect a lack of liquidity, as well as slower than expected revenue growth from one of its customers, A2 Milk (A2M), during the period were the main headwinds for CLV. We expect CLV is still benefiting from a competitor's product recall in February, which forced their customers to buy supply from CLV and gave rise to the buoyant revenue guidance provided by CLV only a few months ago. In addition, we expect CLV to commence sales of its new Choline powder product, following an upcoming patent award, with revenue growth expected in FY27 on the back of its release.

Case Study: NobleOak (NOL)

During the June quarter the Fund established a large position in NOL, an Australian life insurer. NOL sells life insurance policies online and through strategic partners, cutting out expensive sales layers used by incumbent insurers. This allows NOL to capture superior profit margins while passing on lower, more attractive premiums. NOL is experiencing market share growth as a challenger brand, winning ~13% of new market business, well ahead of its current estimated market share of ~4%. We expect market share to continue to accrete towards the ~13% new business win rate, driven by competitive pricing as well as increasing take-up through its strategic partner channel. In June 2026, NOL reconfirmed guidance for FY26, with premium growth >15% and NPAT growth >10%. Based on its current share price, NOL trades at ~5x P/E, which we believe represents incredible value. NOL also updated its embedded book value to A$2.34 per share, being the independent value of its existing policies if they were to enter run-off mode. This embedded value is nearly double its current share price of A$1.19, which means we are paying around 50c in the dollar for their existing book, let alone the growth story that the company presents. NOL is also undertaking a corporate restructure to an APRA-aligned Life Company which will enable the payment of dividends and reduction of capital required to support growth (creating a leaner business model). This restructure is several years in the making, and we expect the completion (expected in FY27/FY28) could be a catalyst for inbound M&A or capital management initiatives (e.g. buybacks or dividends).

Copper and electrification metals outlook

Broader mining sentiment softened during the June quarter, following a strong period of outperformance to February 2026. The key headwind for miners was the 14% fall in the spot gold price over the quarter, ending up at US$4,040/oz after peaking above US$5,600/oz in February. The fall in spot gold price was enough to dent overall confidence in the junior mining sector, with prices of most copper and other base metal developers also retreating in contrast to resilient spot commodity pricing. Spot copper prices rose 10% over the quarter, and the bull thesis for electrification metals strengthened with the uptick in demand for both EVs and AI-led electrical infrastructure. The Fund added to its holdings of copper developers during the quarter, and it now represents the largest commodity exposure for the Fund. Metals and mining represented 35% of total FUM as at 30 June 2026.

While investing in metals and mining can increase volatility, prior Fund performance attribution suggests, and our future expectation is, that a healthy exposure will add outperformance to unitholders over the medium-to long-term. Increased global electrification, and rising defence expenditure over the coming decade will provide significant tailwinds for the metals tied to these thematics. On the supply side, the chronic underinvestment in new mine supply (across the board, and most notably in copper) since the prior 2011 mining peak, will drive commodity prices higher. As is shown in the accompanying table, the typical mining cycle could last anywhere from 5-10 years, and we believe that we may be in the early innings of the next mining supercycle.

Selected historical copper bull markets

Period	Driver	Duration	Spot copper gain
1972-1980	Oil shock, silver squeeze	~8 years	+217%
1984-1989	Rolling global recovery	~5 years	+156%
2001-2011	China boom	~10 years	+617%
2016-2022	Reflationary run	~6 years	+129%
2024-	**Energy transition**	**~2 so far**	**+61%**

Source: World Bank (July 2026)

We are optimistic about the outlook for FY27 for all areas of our current portfolio. We thank all unitholders for their continued support and are pleased to confirm that the Fund will pay a healthy distribution for the year ended 30 June 2026.

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

Portfolio thematic case study – electrification and decarbonisation – Janus Electric (JNS, -0.1%)

During the quarter, the Fund participated in a A$4.5M placement for JNS at 17c per share. JNS has developed a patented battery solution for heavy vehicles. JNS has secured orders in California for its truck conversion kits, which cost approximately US$175K but are able to be funded by customers through government vouchers of up to US$240K. These battery conversions are highly cost effective for logistics operations with repeatable, shorter routes, where charging stations can be situated strategically. We expect JNS will continue to win significant contracts in North America and progress towards its highly aggressive revenue forecasts for FY27 and beyond.

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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