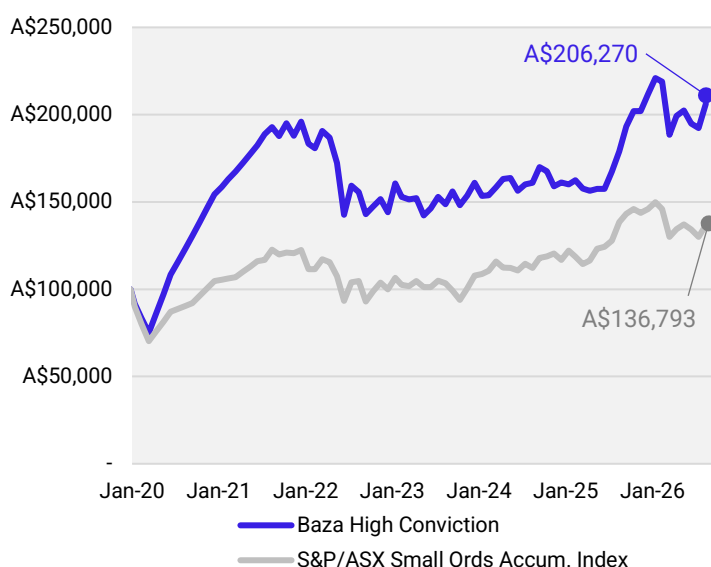


KEY METRICS FOR MONTH

Unit price	A\$1.1951
Fund return ¹	+7.3%
S&P/ASX Small Ords Accum. (Benchmark) return	+5.2%
Relative fund performance vs. Benchmark	+2.1%
Cash as at end of month	1.8%
Key portfolio thematic:	Exposure:
▪ Base metals & critical minerals	23%
▪ Environmental services	13%
▪ Healthcare, education & wellbeing	12%
▪ Digitisation	7%
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	S&P/ASX Small Ords Accum. Index	Relative Fund performance
1 month	+7.3%	+5.2%	+2.1%
3 month	+1.9%	-0.2%	+2.1%
6 month	-5.8%	-6.3%	+0.6%
1 year	+15.3%	-1.2%	+16.6%
3 years (p.a.)	+11.5%	+9.8%	+1.8%
Since inception ²	+106.3%	+36.8%	+69.5%
Since inception (p.a.) ²	+11.5%	+4.8%	+6.7%

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 +11.5% p.a. compared to the Benchmark return of +4.8% p.a.

The Fund returned +7.3% during August, outperforming the Benchmark, which returned +5.2%.

The Fund's key contributors were electric truck company Janus Electric (JNS, +2.3%) and the Fund's metals holdings in aggregate (+3.8%).

Commodity markets continued to rebound in August, with spot gold +9% and spot copper +5% the key movers over the month. There was a direct translation of commodity positivity to the small-cap metals sector, in contrast to July. Some of the Fund's key metals positive contributors included copper developer Cobre (CBE, +0.6%), copper explorer Midas Minerals (MM1, +0.4%) and gold developer Brightstar Resources (BTR, +0.8%). The uptick in small-cap metals sentiment has also resulted in a busy period for ASX fundraising activity. The Fund invested in the recent equity raising for QLD-focused copper developer True North Copper (TNC, flat). TNC is progressing two projects; its high-grade Mt Oxide copper-cobalt exploration project, and its PFS-level Cloncurry project which is a highly strategic resource and plant located in Mt Isa, QLD.

August saw the majority of the Fund's healthcare, industrial and services businesses report their full year financial results. Throughout reporting it was evident that capital expenditure is expected to remain elevated across many sectors (government spending on road/water/energy-related infrastructure, private investment in data centres and renewables, and mining sector investment). For companies that are exposed to these capex cycles, work remains abundant and margins have been stoic notwithstanding the rise in inflation and fuel costs. This was in stark contrast to businesses tied to the consumer, where trading updates for July/August pointed to another step down in consumer sentiment.

The majority of the Fund's reporting company holdings delivered in line, or better than expected, financial results. A standout was fitness club operator Viva Leisure (VVA, +0.1%), delivering A\$18.9M in profit vs guidance of A\$17M. Recent investment NobleOak (NOL, +0.1%) also delivered a great result for FY26, with NPAT growth of 15% vs guidance of 10%. As with VVA, there is a significant valuation disconnect between NOL's share price and fundamental value.

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

¹ Post all fees & expenses; assumes reinvestment of distributions

² Since inception, 15-Jan-20

BAZA HIGH CONVICTION FUND

MONTH ENDED 31 AUGUST 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 (non-exhaustive)	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%
Contamination of environments with harmful chemicals	
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.