

BAZA HIGH CONVICTION FUND QUARTER ENDED 30 SEPTEMBER 2026

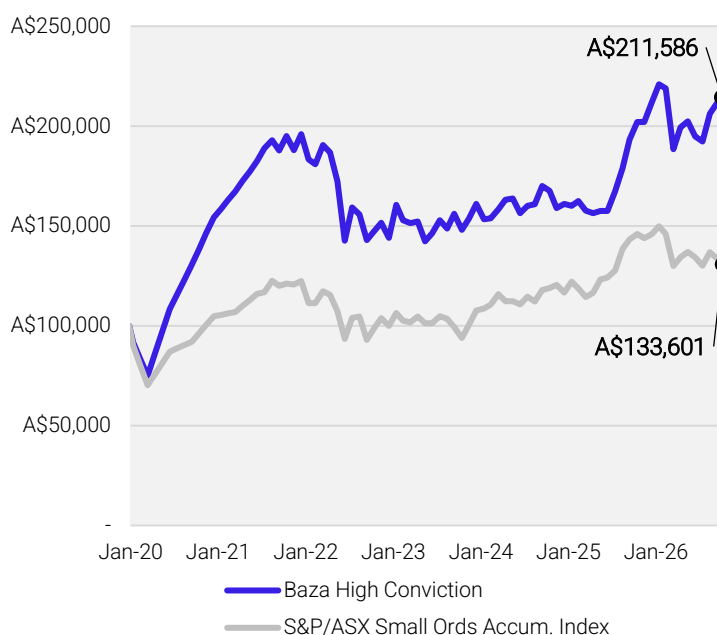


KEY METRICS

Unit price	A\$1.2259
Performance in Sep-26 month ¹	+2.6%
S&P/ASX Small Ords Accum. (Benchmark) perf.	-2.3%
Fund performance for Sep-26 month vs. Benchmark	+4.9%
Performance in Sep-26 quarter ¹	+8.6%
S&P/ASX Small Ords Accum. (Benchmark) perf.	-0.5%
Fund performance for Sep-26 quarter vs. Benchmark	+9.1%
Cash as at 30-Sep-26	3.1%

HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception^{1,2,3}



HISTORICAL RELATIVE PERFORMANCE

As at 30 September 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}	+2.6%	+8.6%	+9.5%	+11.6%	+10.7%	+111.6%	+11.8%
S&P/ASX Small Ords Accum. Index	-2.3%	-0.5%	-6.7%	+6.4%	+10.4%	+33.6%	+4.4%
Relative performance	+4.9%	+9.1%	+16.2%	+5.1%	+0.3%	+78.0%	+7.4%

KEY PORTFOLIO THEMATICS

As at 30 September 2026

- 24% Base metals & critical minerals
- 14% Environmental services
- 10% Healthcare, wellbeing & education
- 10% Electrification & decarbonisation
- Zero investment in negatively screened companies (see final page of report for further information)

TOP 5 HOLDINGS

As at 30 September 2026, alphabetical order

Adrad Holdings (AHL)
NobleOak Life (NOL)
Symal Group (SYL)
Vysarn (VYS)
White Cliff Minerals (WCN)

1 Post all fees & expenses
2 Assumes reinvestment of distributions
3 Fund inception was 15-Jan-20

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Overview

The Baza High Conviction Fund (the 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 +111.6%, or +11.8% p.a., which compares favourably to the Benchmark return of +4.4% p.a. over the same period.

The Fund returned +8.6% for the quarter ended 30 September 2026, outperforming the Benchmark which returned -0.5%. Over the last 12 months the Fund has returned +9.5%, outperforming the Benchmark return of -6.7% by +16.2%.

The September quarter saw the majority of the Fund's healthcare, industrial and services businesses report their full year financial results. Initial equity market softness in July was countered with a relatively resilient results period, particularly in the face of significant cost pressures and weakening consumer sentiment driven by surging fuel costs and expectations of further RBA interest rate rises.

The key contributors to Fund performance for the quarter were electric truck company Janus Electric (JNS, +5.4%), copper developer White Cliff Minerals (WCN, +1.7%), and health supplements manufacturer Clover Corporation (CLV, +0.8%). Key detractors for the quarter were diversified water industrial Vysarn (VYS, -1.5%), copper explorer Alma Metals (ALM, -0.5%) and IT services company Atturra (ATA, -0.5%).

Key updates during the quarter

Electric truck company, JNS, has re-rated positively following a number of contract wins. JNS has developed a patented solution for heavy vehicles which replaces internal-combustion engines with electric motors and batteries. In July, JNS announced it has secured A\$45M in truck orders from North American customers. The orders are conditional on securing government funding vouchers, which are being offered by California (among other states) to decarbonise its ports and logistics chains. Subsequent presentations highlighted the potential for JNS to grow its revenue from A\$2.2M in FY2026 to a A\$60-100M revenue range for FY2027. This inflection in growth expectations for JNS has led the market to re-rate JNS from our initial investment price of A\$0.16 to A\$0.86 (~A\$140M market capitalisation). We remain highly attracted to the significant North American opportunity to capitalise on favourable vouchers and state-level government funding support for electrification. In addition, JNS has advanced to the next stage to secure an Australian-government backed ARENA funding package, which is targeting smaller, independent trucking fleets in Australia to trial electric conversions (typically this has been the domain of the largest logistics businesses that have ample access to funding for electric trials). As a result of strong share price performance, we have been prudently managing the position and redeploying profits into deeply discounted opportunities we see elsewhere.

Copper developer, WCN, was the best performer of the Fund's metals holdings over the quarter. WCN is delineating a significant, high grade copper discovery in north-western Canada. The company is led by ex-Fortescue executive Troy Whittaker, and over the last 12 months has progressively drilled a 12km strike, uncovering significant high-grade intercepts such as 23m @ 6.2% Cu and 77m at 2.0% Cu. We anticipate the scale of the project will be enough to overcome the project's remoteness and the limited infrastructure in the region. There are many gold mines in operation in the region, however this would be one of the first copper projects. WCN is building toward a resource update in early CY2027, and is well funded to deliver this and accelerate drilling over the next 12 months. Hancock Prospecting recently invested A\$9M to acquire a 13.5% interest in the company.

Health supplements manufacturer, CLV, delivered its FY2026 financial results in September. CLV delivered revenue higher than guidance, and indicated continued revenue growth into FY2027. CLV manufactures its proprietary formulation of omega-3 at its facilities in Australia and New Zealand. Given its provenance, and quality control, it recently benefited from an Asian competitor's product recall which led to their customers seeking out CLV for high-quality supply. In addition, CLV lodged its patent for its choline formulation which represents a significant growth opportunity for CLV in FY2028 and beyond.

Water industrial, VYS, delivered results in line with guidance during the quarter. It did however announce it would not proceed with a previously disclosed acquisition following a period of confirmatory due diligence. Unfortunately, this removed revenue and earnings from market expectations for FY2027 and beyond. There was a negative market reaction to this announcement (~20% drop), which we viewed as overdone. We used the opportunity to add to our position, alongside Board and management who were also buying during that period.

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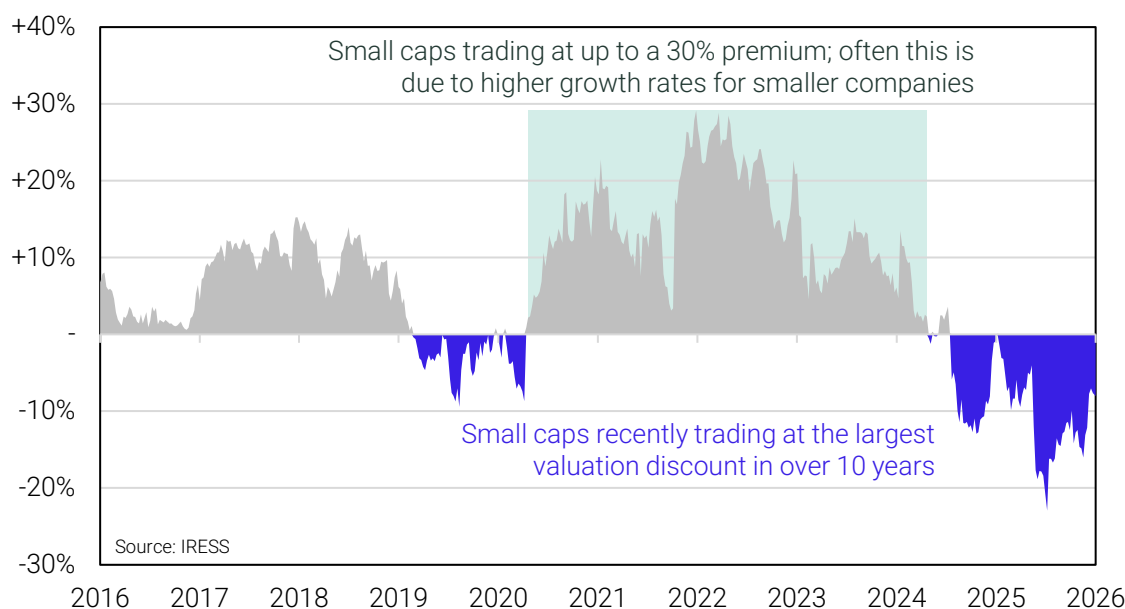


Relative valuation of top holdings

The outperformance of the Fund over the last 12 months has been driven by strong individual performances, such as Southern Cross Electrical Engineering (SXE), JNS and base metals developers like Cobre (CBE), Elementos (ELT), Stellar (SLB) and White Cliff Minerals (WCN). We believe that the average Fund holding, particularly for the core industrial, healthcare/wellbeing and financials holdings, are today much cheaper than they were 12 months ago. This is despite earnings growth in line with our expectations, often in sectors experiencing significant growth tailwinds such as infrastructure, renewables, data centres and electrification. The average forward P/E of the Fund's top 5 holdings has reduced from 12.2x to 11.4x over the last 12 months.

Over the last few years, we have seen smaller companies underperform larger peers. This has led to a large valuation discount for smaller companies, as illustrated by the chart below.

S&P/ASX Small Ordinaries P/E ratio premium/(discount) to ASX 200



This discount has resulted in a fertile opportunity set for investing in smaller companies. We have invested into deeply discounted opportunities, such as our recent investment into life insurer NobleOak (NOL) at a lowly forward P/E valuation multiple of 5x. The recent results season indicated there are pockets of softness in the Australian economy, mostly around the health of the consumer. As a result, we have steered the portfolio into companies that are closely tied to stronger areas of the economy; industries undergoing extensive capital expenditure and traditional industrial sectors.

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

Portfolio thematic case study – Electrification metals – Wildcat Resources (WC8, -0.1%)

During the quarter, the Fund participated in a A\$60M placement for WC8 at 30.5c per share. WC8 is progressing its large-scale Tabba Tabba Lithium Project located in Western Australia. The funds will be used for early works at the project, including roads, village development and long-lead item procurement. We believe Tabba Tabba is the "next cab off the rank" for Australian lithium production. Lithium prices have improved over the last 12 months due to the increase in demand for electric vehicles and new demand for grid-level battery projects as part of the electrification and AI revolution.

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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 (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	

Further detail can be found in our Sustainable Investment Framework

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