

BAZA HIGH CONVICTION FUND

MONTH ENDED 31 OCTOBER 2025

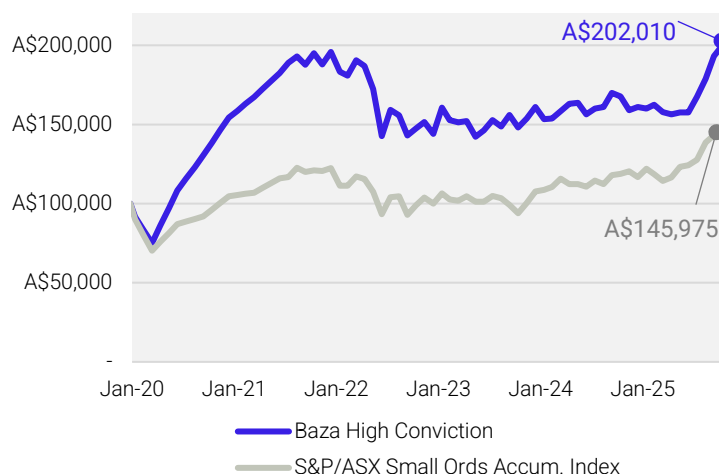


KEY METRICS FOR MONTH

Unit price	A\$1.2598
Fund return ¹	+4.5%
S&P/ASX Small Ords Accum. (Benchmark) return	+1.9%
Relative fund performance vs. Benchmark	+2.6%
Cash as at end of month	2.9%
Key portfolio thematic:	Exposure:
▪ Electrification & decarbonisation	13%
▪ Healthcare, education & wellbeing	12%
▪ Base metals & critical minerals	12%
▪ Digitisation	11%
▪ Environmental services	10%
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 ^{1,2}	S&P/ASX Small Ords Accum. Index	Relative Fund performance
1 month	+4.5%	+1.9%	+2.6%
3 month	+20.6%	+14.3%	+6.4%
6 month	+29.2%	+25.3%	+3.9%
1 year	+20.5%	+22.8%	-2.3%
3 years (p.a.)	+11.1%	+13.9%	-2.8%
Since inception ³	+102.0%	+46.0%	+56.0%
Since inception (p.a.) ³	+12.9%	+6.7%	+6.1%

COMMENTARY

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 returned +12.9% p.a. compared to the Benchmark return of +6.7%.

The Fund returned +4.5%¹ during October, outperforming the Benchmark which returned +1.9%. Positive updates from some of the Fund's larger industrial holdings offset softness in junior mining as gold prices stabilised after a strong run in September.

Founder-led civil services business Symal Group (SYL, +1.2%) was the strongest positive contributor. During the month, SYL announced it was awarded a large road upgrade contract. Since IPO in November 2024, SYL has continued to demonstrate it can grow its order book, particularly with increased exposure to renewables and electrification-related projects. SYL re-rated during the month but remains relatively undervalued compared to its peers (SYL trades at 10x FY26 forecast earnings). SYL remains one of the Fund's largest holdings.

Long-term holding Southern Cross Electrical Engineering (SXE, +1.0%) also re-rated positively during the month of October. SXE provides electrical engineering services to help build data centres, airports, industrial developments as well as helping to electrify the mining industry. SXE has flagged their intent for further inorganic growth, which we expect to be materially earnings per share accretive given their strong track record of accretive acquisitions.

The Fund's largest holding, Vysarn (VYS, +0.7%), also contributed positively during the month.

Gold juniors were the largest detractor (-1.2% in aggregate) during the month as spot gold prices consolidated around ~US\$4,000/oz following a strong run in the September quarter. The Fund's basket of gold explorers and developers moderated gains during the month, but remain firmly profitable positions and we believe significant fundamental value upside remains.

The Fund's exposure to base metals added positively during the month, with key contributors Elementos (ELT, +1.0%) and Alma (ALM, +0.6%). ELT is progressing the development of two tin and tungsten assets, and recently announced a large investment from its chair (A\$2.9M) further to being supported by ASX-listed strategic Metals X through a placement earlier this year. ALM is a copper and molybdenum developer with a very large, low-grade asset in Queensland. The asset is located proximate to valuable infrastructure, and we expect ALM to release a scoping study and progress to feasibility stage in the coming months.

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

1. Post all fees and expenses
2. Assumes reinvestment of distributions
3. Since inception, 15-Jan-20

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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%
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	
Operation of casinos and gambling facilities or production of gambling products	0%
Armaments & military technology	0%
Destruction of valuable environments	
Animal cruelty	Production 5% Sales 25%

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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.