

# BAZA HIGH CONVICTION FUND

## MONTH ENDED 30 NOVEMBER 2025

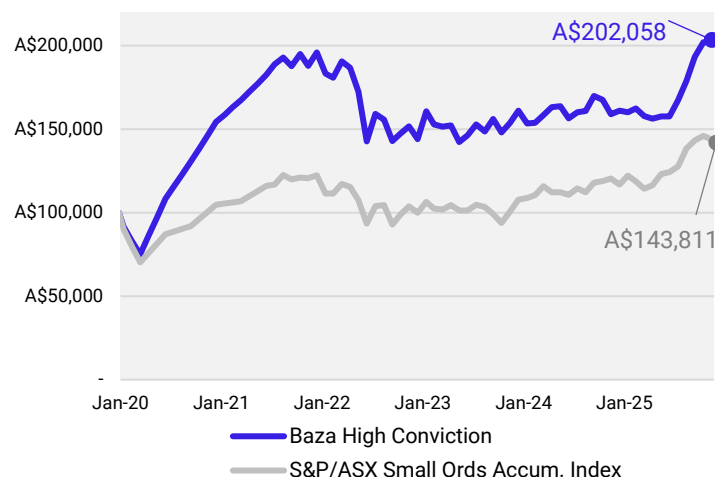


### KEY METRICS FOR MONTH

Unit price	A\$1.2601
Fund return <sup>1</sup>	+0.02%
S&P/ASX Small Ords Accum. (Benchmark) return	-1.5%
Relative fund performance vs. Benchmark	+1.5%
Cash as at end of month	5.1%
Key portfolio thematic:	Exposure:
▪ Healthcare, education & wellbeing	16%
▪ Base metals & critical minerals	13%
▪ Environmental services	12%
▪ Electrification & decarbonisation	9%
▪ Digitisation	8%
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	+0.02%	-1.5%	+1.5%
3 month	+13.0%	+3.8%	+9.1%
6 month	+28.2%	+16.7%	+11.5%
1 year	+27.1%	+19.4%	+7.6%
3 years (p.a.)	+10.1%	+11.5%	-1.4%
Since inception <sup>3</sup>	+102.1%	+43.8%	+58.2%
Since inception (p.a.) <sup>3</sup>	+12.7%	+6.4%	+6.3%

### 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 +12.7% p.a. compared to the Benchmark return of +6.4%.

The Fund returned +0.02%<sup>1</sup> during November, outperforming the Benchmark which returned -1.5%. November was a volatile month for equities, with most indices selling off over the first few weeks before rebounding into the month end. Smaller companies continued their run of outperformance relative to larger peers, with the Fund and its Benchmark outperforming the S&P/ASX 200 Accumulation Index (-2.7% for the month).

PFAS remediation and chemicals business, SciDev (SDV, +1.5%), was the strongest positive contributor in November. SDV announced it had won a A\$20M groundwater treatment design and construction contract from McMahon Services. The project will become one of Australia's most significant water remediation projects, focused on mining rehabilitation, and is jointly funded by the Northern Territory Government and the Federal Government.

Omega-3 additive business, Clover Corporation (CLV, +1.2%) also contributed positively in November. CLV provided an upgrade to its FY26 revenue outlook at its AGM during the month, which was received positively by the market. CLV supplies powdered omega-3 supplements to the infant milk formula category. It is currently benefiting from a resumption in Chinese ordering and new regulations which stipulate minimum quantities of omega-3.

Founder-led civil services business Symal Group (SYL, +0.6%) continued to add positively to performance, having re-rated from A\$1.80/sh to A\$2.77/sh over the last 2 months. SYL remains one of the Fund's largest exposures and currently trades at 12x P/E FY26 forecast earnings. SYL reconfirmed revenue and earnings growth at its November AGM and we believe it will continue to diversify its revenue base with exposure to renewables and other electrification-related projects.

Junior mining was a positive contributor during the month (+0.3%). Strongest performers included tin explorer Caspin (CPN, +0.3%), gold developer Ballard Mining (BM1, +0.3%) and gold explorer Torque Mining (TOR, +0.3%). Key detractors included rutile explorer Fortuna Metals (FUN, -0.4%). Rutile is a primary titanium mineral which can be used in high-end titanium applications (like robotics). FUN's Mkanda prospect is located immediately south of Sovereign Metals' (SVM) Kasiya deposit. SVM has a current market capitalisation of A\$340M vs A\$36M for Fortuna.

The Fund maintains a positive outlook for junior mining and there remains a significant disconnect between the strength of underlying commodity prices and the valuations of junior mining developers. The Fund's largest commodity exposures are gold, copper and tin. We have selectively added to our copper holdings over the last two months, often at market capitalisations representing only 10-20% of NPV using conservative prices.

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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## MONTH ENDED 30 NOVEMBER 2025



### 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.