

BAZA HIGH CONVICTION FUND MONTH ENDED 28 FEBRUARY 2022

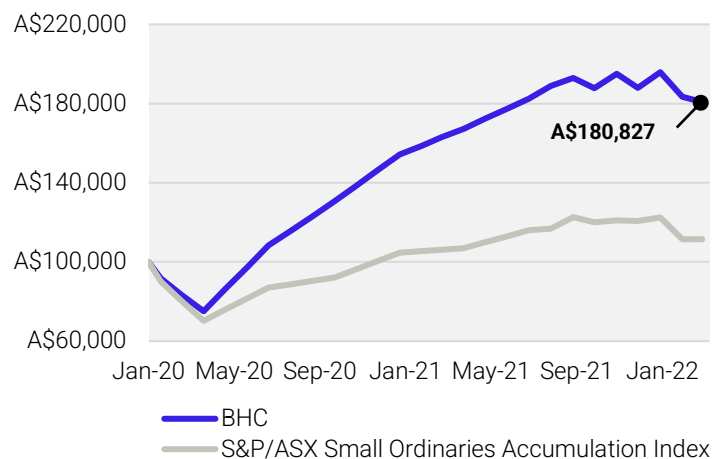


KEY METRICS FOR MONTH

Unit price (pre fees, expenses & distribution)	A\$1.130
Fees & expenses for month	(A\$0.002)
Unit price post fees & expenses, pre distribution	A\$1.128
Distribution	-
Unit price post distributions, fees & expenses	A\$1.128
Performance in Feb-22, post fees & expenses	-1.4%
S&P/ASX Small Ords Accum. Index (Benchmark) return	-0.005%
Fund outperformance vs. Benchmark in Feb-22 ¹	-1.4%
Return since inception ¹	+80.8%

HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception



HISTORICAL RELATIVE PERFORMANCE

	Fund return ^{1,2}	S&P/ASX Small Ords Accum. Index	Out-performance
1 month	-1.4%	-0.005%	-1.4%
3 months	-3.8%	-7.7%	+3.9%
6 months	-6.3%	-9.1%	+2.9%
Since inception (annualised) ³	+32.1%	+5.2%	+26.9%

1. Post all fees and expenses
2. Assumes reinvestment of distributions (A\$0.023 declared 30-Jun-20 and A\$0.647 declared 30-Jun-21)
3. Since inception date of 15-Jan-20

COMMENTARY

The Baza High Conviction Fund (the Fund) returned -1.4% during February, underperforming the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) which ended flat over the same period. Market volatility continued throughout February as the world reacted to the Russian invasion of Ukraine. The S&P/ASX 200 index was up 4.7% halfway through February, rebounding from the January sell-off, before losing all gains as the invasion commenced. The ASX outperformed most global equity markets, with large losses for the S&P 500 (-3.1%), NASDAQ (-3.4%), and MSCI World Index (-2.6%).

The Fund's positive contributors were the more defensive exposures including Attura (ATA, +23%), Service Stream (SSM, +20%) and New Energy Solar (NEW, +14%). Overall results season was solid for the Fund, with no marked sell-offs across our holdings. ATA exceeded prospectus forecasts, SSM beat analyst expectations and is well into its turnaround. Monash IVF (MVF, +3%) also delivered strong revenue growth and remains our largest portfolio holding. Positive returns in gold developer holdings, Calidus (CAI, +10%) and Medallion Metals (MM8, +10%) also helped to offset some weakness across our technology and earlier stage company holdings.

The Fund's biggest loss for the month was from Genex Power (GNX, -22%), a renewable energy asset owner and developer with key projects in QLD and NSW. During the month it announced an equity raising that was oversized, dilutive and launched with horrible market timing (two days ahead of its results, and concurrent to Russia launching its attack). The market reacted harshly and sold off GNX following the announcement.

The Fund opened a new position in medical device company, Genetic Signatures (GSS). Over the last 20 years GSS has been commercialising CSIRO technology which allows for more accurate and timely results from PCR testing. They have 7 products targeting gastrointestinal infections, influenza, SARS-CoV-2, STI infections and 'hospital superbugs' among other diseases. We believe the market is treating GSS as a binary COVID story and underestimating the revenue potential in the USA for its enteric product (FDA clearance expected in 2H 2022).

The Fund had a cash position of 15% as at 28-Feb-22, a decrease from 31-Jan-22 as we opportunistically topped up existing positions throughout the month.

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FUND SNAPSHOT

The Baza High Conviction Fund is a long only small-cap fund targeting undervalued, emerging companies on the ASX. It has a high risk, high return profile, providing exposure to high growth and/or under-appreciated companies.

The Fund utilises strict responsible investment screening parameters; both positive and negative.

Inception	15-Jan-20
Structure	Unit trust
Management fee	1.5% (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

RESPONSIBLE INVESTMENT OVERVIEW

Positive screens (non-exhaustive, up to 25% scale-up)	
Renewable energy	Efficient transport
Recycling	Sustainable products
Healthy foods	Healthcare & wellbeing
Education	Electrification
Direct investment	Strong diversity policies, reporting and practices

Negative screens	Threshold
Fossil fuel exploration, development or production	Zero tolerance
Provision of significant services to fossil fuel industry	25%+ of focus or revenue, no investment
Excessive carbon emissions	Zero tolerance if no transition, management or offset plans or processes
Gambling or tobacco	Zero tolerance
Old growth logging, destruction of ecosystems or animal cruelty	Zero tolerance
Military technology or armaments	Zero tolerance
Carbon intensive agriculture	25%+ of focus or revenue, no investment

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The Fund investigates the diversity of Boards and senior management, and policies and reporting relating to diversity, prior to investment.

Further information on responsible investment policies can be found in the Baza High Conviction Fund Information Memorandum, available by request.

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