

BAZA HIGH CONVICTION FUND MONTH ENDED 31 OCTOBER 2024

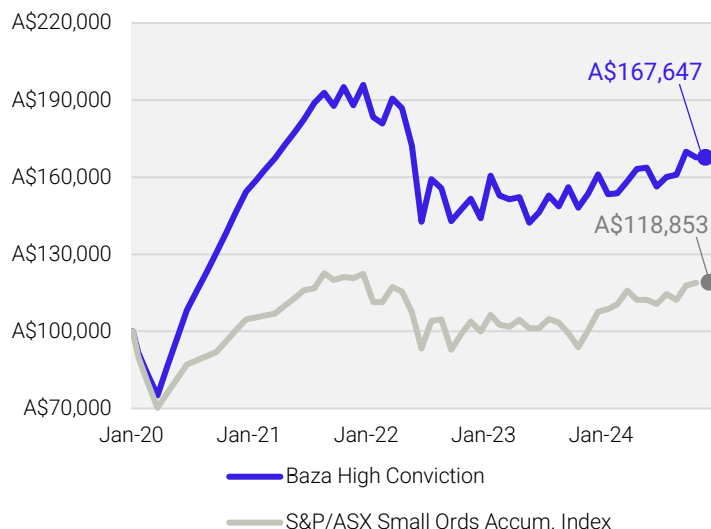


KEY METRICS FOR MONTH

Unit price	A\$1.046
Fund return for month ¹	-1.3%
S&P/ASX Small Ords Accum. (Benchmark) return	+0.8%
Relative fund performance for month vs. Benchmark	-2.2%
Cash as at end of month	11.1%

HISTORICAL PERFORMANCE

Value of A\$100,000 invested at inception



HISTORICAL RELATIVE PERFORMANCE

	Fund return ^{1,2}	S&P/ASX Small Ords Accum. Index	Relative Fund performance
1 month	-1.3%	+0.8%	-2.2%
3 month	+4.7%	+3.8%	+1.0%
1 year	+13.2%	+26.6%	-13.4%
Since inception ³	+67.6%	+18.9%	+48.8%
Since inception, annualised ³	+11.4%	+3.7%	+7.7%

COMMENTARY

The Baza High Conviction Fund (the Fund) returned -1.3%¹ during October, underperforming the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) which returned +0.8%.

Equity markets were relatively muted for the month. The standout dynamic was the continued rally in the gold price which hit all-time highs in October, up ~30% year to date at that point.

The key positive contributors to the Fund during the month were IT services company, Atturra (ATA, +1.2% contribution) and software developer EnergyOne (EOL, +0.3%)

Recent results from ATA highlighted the company's resilience despite slowdowns in the Canberra consulting market. Their managed services business also continued to deliver robust margins and win new work. Following the month end, ATA announced 3 new acquisitions alongside an equity raising which was strongly supported.

EOL has developed software that allows energy retailers, generators, and financial investors to trade physical energy contracts for hedging, trading or portfolio management purposes. They stand to gain from an increasingly fragmented energy market, with new renewable supply and emergence of smaller generators adding market complexity.

The biggest detractors for the month were Vysarn (VYS, -0.9%) and renewable energy developer Frontier Energy (FHE, -0.6%). VYS had no news during the period. FHE released an update in early October explaining they were unsuccessful in securing reserve capacity credits in the annual WA government award. FHE is developing a battery and solar project approximately 120km south of Perth. There are strong economics for large-scale battery developments around Perth due to the high levels of rooftop solar and the oversupply of daytime electricity. The state government has offered incentives for battery developments to ease daytime pressure on the grid. FHE announced it was unsuccessful this year however we expect it to pursue other avenues of financing and reapply next year.

The Fund's junior mining exposures performed well in October, adding an aggregate +0.8% to performance. We continue to observe green shoots with respect to commodity prices and better fundraising conditions for junior miners. The Fund is positioned to benefit if this broadens into more positive sentiment for junior mining equities.

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

The Baza High Conviction Fund is a long only small-cap fund targeting undervalued emerging companies on the ASX. Actively invested in emerging companies that have the ability to generate sustainable, long-term shareholder returns. The Fund has a high risk, high return profile.

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

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

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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 (oil, gas, coal, tar sands) exploration, development and production	Zero tolerance
Provision of significant services to the fossil fuel industry	25%+ of focus or revenue, no investment
Excessive carbon emissions	Zero tolerance if no transition or offset plans
Production and manufacture of tobacco and nicotine alternatives	Zero tolerance
Old growth logging, destruction of ecosystems and animal cruelty	Zero tolerance
Military technology and armaments (including development, production and maintenance of nuclear weapons)	Zero tolerance
Carbon intensive agriculture	25%+ of focus or revenue, no investment
Gambling	Zero tolerance

We also investigate the diversity of Boards and senior management, and policies and reporting relating to diversity, and screen for controversy, prior to investment.

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