

BAZA HIGH CONVICTION FUND MONTH ENDED 31 JANUARY 2025

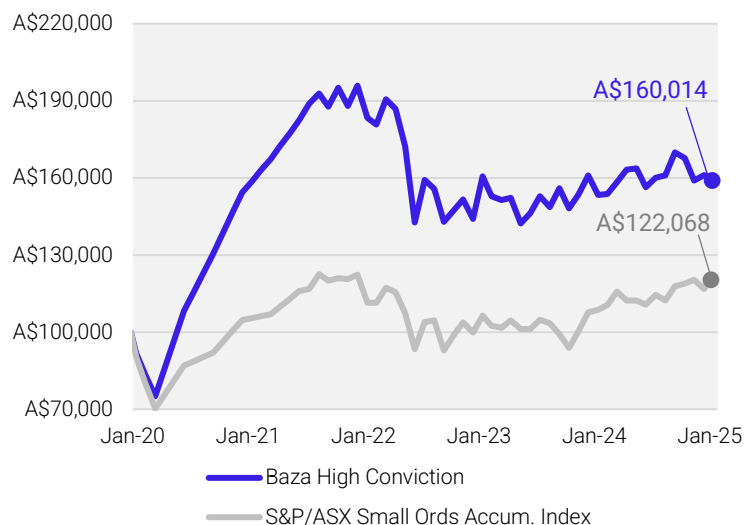


KEY METRICS FOR MONTH

Unit price	A\$0.9979
Fund return for month ¹	-0.7%
S&P/ASX Small Ords Accum. (Benchmark) return	+4.6%
Relative fund performance for month vs. Benchmark	-5.3%
Cash as at end of month	8.1%

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	-0.7%	+4.6%	-5.3%
3 month	-4.6%	+2.7%	-7.3%
6 month	-0.1%	+6.6%	-6.6%
1 year	+4.3%	+12.3%	-8.0%
Since inception ³	+60.0%	+22.1%	+37.9%
Since inception, annualised ³	+9.8%	+4.0%	+5.7%

COMMENTARY

The Baza High Conviction Fund (the Fund) returned -0.7%¹ during January, relative to the S&P/ASX Small Ordinaries Accumulation Index (Benchmark) which returned +4.6%.

The Fund's largest contributor was Lycopodium (LYL, +1.0%), as the share price rallied alongside other mining services businesses that reported decent 1H FY25 results and optimistic 2H outlooks. Lycopodium is a top 3 holding for the Fund and has been a key investment for c. 2 years. LYL recently acquired Argentinian consultancy, SAXUM, and is prioritising an expansion into Latin America as part of its growth strategy. Despite the share price rally, LYL currently trades on 10x FY25 NPAT and remains deeply undervalued relative to its larger peers and our intrinsic valuation. LYL will report results in February, and this data will assist us in further calibrating our medium- to long-term expectations for the company.

Three of the Fund's key detractors during the month were Atturra (ATA, -0.4%), Monash IVF (MVF, -0.5%) and SciDev (SDV, -1.0%). ATA and MVF had no news during the month. Both are set to report in February, and we expect relatively strong 1H results. Our holdings in MVF and ATA represent long term investments in profitable businesses with quality management teams in structurally growing industries.

SDV is a relatively recent investment for the Fund (July 2024) and is currently commercialising its water treatment technology to remove polyfluoroalkyl substances (PFAS). PFAS chemicals have a very strong chemical bond that cannot breakdown in the natural environment, earning the nickname "forever chemicals". Australia has been a global leader in PFAS regulations and SDV (through Haldon Industries which SDV acquired) has been a leader in delivering remediation services locally. SDV is well placed to win remediation work with sales teams in Europe and the USA. SDV had weaker revenues in the December quarter due to protracted downtime in its chemicals business (from Thanksgiving to the New Year, this phenomena has occurred in previous December quarters too). Management expect to experience strong revenue growth in calendar year 2025.

The Fund's exposure to junior mining (largely gold and base metals) was a positive contributor (+0.5%) with strong returns from the Fund's junior gold developers. One of the Fund's key holdings, Great Boulder Resources (GBR) released excellent metallurgical results at its high-grade Mulga Bill deposit, located near Meekatharra in Western Australia. We expect GBR to greatly expand its reported JORC resource in 2025 and potentially attract suitors given it is located proximate to hungry gold mills.

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	Healthcare & wellbeing
Education	Electrification
Carbon mitigation	Recycling
Green mining	Efficient transport
Sustainable agriculture	Sustainable construction

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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