

BAZA HIGH CONVICTION FUND MONTH ENDED 30 APRIL 2025

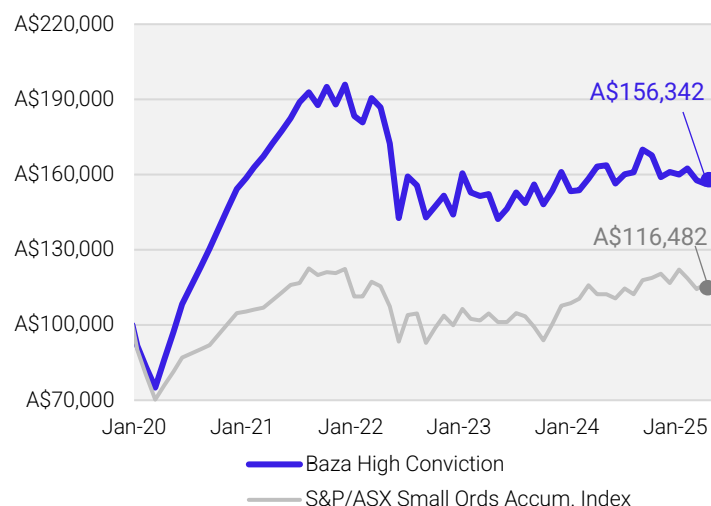


KEY METRICS FOR MONTH

Unit price	A\$0.9750
Fund return ¹	-0.9%
S&P/ASX Small Ords Accum. (Benchmark) return	+1.8%
Relative fund performance vs. Benchmark	-2.7%
Cash as at end of month	6.7%
Key portfolio thematic:	Exposure:
▪ Healthcare, education & wellbeing	18%
▪ Electrification & decarbonisation	14%
▪ Environmental services	12%
▪ Digitisation	12%
▪ Base metals & critical metals	8%
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	-0.9%	+1.8%	-2.7%
3 month	-2.3%	-4.6%	+2.3%
6 month	-6.7%	-2.0%	-4.7%
1 year	-4.2%	+3.7%	-7.9%
3 years (p.a.)	-5.8%	+0.3%	-6.1%
Since inception ³	+56.3%	+16.5%	+39.9%
Since inception (p.a.) ³	+8.8%	+2.9%	+5.9%

COMMENTARY

The Baza High Conviction 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 +8.8% p.a. compared to the Benchmark return of +2.9%.

The Baza High Conviction Fund (the Fund) returned -0.9%¹ during April, underperforming the Benchmark which returned +1.8%. April was a highly volatile month for equities as the reverberations of trade wars saw a plunge in equities in early April before a strong recovery as rhetoric moderated.

The Fund's largest contributor was Southern Cross Electrical Engineering (SXE, +1.3%). SXE announced the acquisition of fire safety services business Force Fire, which is expected to add +18% to earnings on a pro-forma basis. SXE is the largest position for the Fund and continues to benefit from the surge in demand for data centres and electrification works. Post acquisition and at the end of April SXE trades at ~11x FY26F P/E, has no debt and will continue to make acquisitions in CY2025 to further boost earnings and diversify its revenue mix.

Mining was a positive contributor during the month (+1.1%), in particular the Fund's exposure to junior gold explorers and developers. The largest positive contributor was Golden Horse Mining (GHM, +0.8%). GHM reported significant new gold intercepts at its Hopes Hill exploration project in the Southern Cross region west of Kalgoorlie, WA. Also contributing positively were WA gold developer Saturn Mining (STN, +0.6%) and Chilean explorer Tesoro (TSO, +0.1%). The Fund's exposure to base metals detracted slightly, including Arizona-focused copper developer New World Resources (NWC, -0.2%) and Tasmanian tin developer Stellar Resources (SRZ, -0.1%). We remain bullish on the prospects for NWC and SRZ and their respective commodities.

The Fund's largest detractor for the month was Monash IVF (MVF, -1.3%). MVF announced they had identified a mixed embryo and subsequent birth in 2023, which was identified by the MVF team in February 2025. This was the first time in Australia that this tragic circumstance has occurred, and questions have been raised on the reputational damage as a result. A key concern for us was that MVF identified the error in February but did not report it to the ASX alongside results at the time. Given this breach of trust, we reduced our holding levels during the month, a disappointing result given MVF has been a large holding of the Fund since 2020 and contributed positively to returns over that period.

Other key detractors were environmental services business SciDev (SDV, -0.7%) and water services business Vysarn (VYS, -0.7%). Neither had news and both are cheap vs. fundamentals.

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

BAZA HIGH CONVICTION FUND

MONTH ENDED 30 APRIL 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

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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 (unless focused on minimising environmental impact)	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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